



บริษัท ยูเนียน ปีโตรเคมีคอล จำกัด (มหาชน)

ANNUAL REPORT 2020

รายงานประจำปี 2563



เพราะจุดมุ่งหมายของเราคือ
การได้เห็นธุรกิจของคุณก้าวไปข้างหน้า

**OUR PURPOSE
IS TO SEE YOUR BUSINESS
GOING FORWARD**

Message from the Chairman



In the past 2020, all over the world faced an economic crisis. As the Coronavirus 2019 (COVID-19) outbreak affects people. Including lifestyle modifications in a new way (New Normal) such as washing your hands frequently, wearing a face mask in daily life, Work from Home. Moreover, many types of businesses are disrupted by lockdown measures, which severely affect the economy and business. PM 2.5 pollution problem, the trade war between the United States and the People's Republic of China

Union Petrochemical Public Company Limited is aware of these problems and the company still adheres to business practices based on organizational management for sustainable growth. It is managed according to the principles of balance. Along with social responsibility and environment As well as being aware of the long-standing problem of corruption There is a management system for quality assurance. Which is a system that ensures that all processes Regulated and verifiable through a system that specifies procedures and methods of working. To ensure that the personnel in the organization know their duties, responsibilities and procedures in accordance with ISO 9001 and changing the management model in accordance with the changing economic and social conditions, as well as the hard cooperation of the personnel in the organization. As a result, in the past year 2020, revenue from product sales will decrease from 2,827.20 million baht in 2019 to 2,542.60 million baht in 2020 (down 10.07%), but can make a profit of 97.11 million baht in 2020 from Originally 70.18 million baht in 2019 (38.37% increase).

I sincerely hope that in this year 2021, which is the year that many parties agree. That it was another difficult year. Due to the new coronavirus outbreak (COVID-19), the company will still be able to maintain performance levels. Or in other words, it will still be able to create a reasonable rate of return for shareholders.

Lastly, I, on behalf of the Board of Directors, would like to thank all shareholders and stakeholders, whether they are Business partner various financial institutions including all employees that has supported the company as well during the past period

A handwritten signature in black ink, appearing to read 'Pala Sookawesh'.

(Mr. Pala Sookawesh)
Chairman of the Board of Directors

Audit Committee's report



To shareholders,

Audit Committee of Union Petrochemical Public Company Limited consisted of three independent directors namely, Mr.Poolsak Tansitthiphun Chairman of the Audit Committee, Mr.Vorapote Uchupaiboonvong and Dr.Tharapong Withitsan as audit committee. All members of the committee are qualified auditors as required by the regulations of the Security Exchange of Thailand (SET), neither of them holding any shares of the company, take part in administration of the firm, nor take benefit or risk out of the company.

During year 2020, the audit committee met 8 times; which each member attended the meetings as the detail described below:

- | | |
|--------------------------------|---------|
| 1. Mr.Poolsak Tansitthiphun | 5 times |
| 2. Mr.Vorapote Uchupaiboonvong | 5 times |
| 3. Dr.Tharapong Withitsan | 5 times |

in order to review and consider the consolidated quarterly and annual financial statements; the internal control; the connected transaction; the external auditor and other matters which can be summarized as follows:

1. The Company's consolidated quarterly and annual financial statements which are audited by the qualified auditors accepted by the Securities and Exchange Commission or "SEC" is sufficient and accuracy disclosure of information in accordance with generally accepted accounting standard.

2. The Company has the appropriate and effective internal control system. During the previous year, there is no significant mistake. The Audit Committee has assigned the internal Audit Department to review the company's working procedures as prescribed in the fiscal audit plan in order to verify that the transactions are practiced in compliance with the Company's operating systems.

3. The Company monitors the amendments or the changes in the relevant rule and regulation including that of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC") in order to ensure that the Company's practices meet all required regulation.

4. The Audit Committee has considered the connected transaction which occurred in the previous operating year and has the opinions that those transactions is normal and support business of the Company and its subsidiaries being the price and conditions which the Company and/or subsidiaries offered and/or receive to general persons. The approval for enter into the Connected transaction is proceed in cope with the rule and regulation. Besides, Audit Committee has assigned the internal auditor to review the product list of the Company and Gratitude Infinite Plc (the Subsidiary) and has no overlaps each other.

A stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

(Mr.Poolsak Tansitthiphun)
Chairman of the Audit Committee

Message from the Managing Director



Union Petrochemical Public Company Limited is engaged in the distribution of chemicals. Under the standard of ISO 9001 and good corporate governance principles and operate business with responsibility towards the environment, society and management under the principles of corporate governance according to sustainable development guidelines.

In 2020, all over the world were affected by the coronavirus outbreak, or COVID-19, which continued from the end of 2019, affecting most businesses and economies in the country.

And the way of living of the people that has to be changed In addition, the lock-down measure affects the liquidity of the business. Even if there is an impact from the above conditions but the performance of the company in the past year It is very satisfactory for the management. By the Board of Directors Resolved to approve the annual general meeting of shareholders on April 22, 2021 to pay an annual dividend at the rate of 0.055 baht per share.

A handwritten signature in white ink, appearing to be 'P. S.' with a stylized flourish underneath.

(Mr. Perapol Suwannapasri)
Managing Director

VISION MISSION



Vision

To become a leading chemical distributor in Thailand and the CMLV Region namely Cambodia, Myanmar, Laos, Vietnam through continuous growth and development.

Mission

To be a vital link in the supply chain, adding value for both our suppliers and customers by providing services, solutions, and effective distribution channels.

Board of Directors



Mr. Pala Sookawesh

Chairman of the Board of Directors and Independent Director
Age 81 Year Old

Qualification

- : Honorary Bachelor Degree in Engineering from Chulalongkorn University (1960)
- : Honorary Doctorate Degree in Engineering from Chulalongkorn University (2003)
- : Certificate in Directors Accreditation Program (DAP) Class 14/2004

Experience

2012 – Present	Chairman Union Petrochemical Public Company Limited
2011 – Present	Advisor PTT Chemical Public Company Limited Empire Asia Group Co.,Ltd
2010 – Present	Director CUEL Co., Ltd. Chairman Petroleum Institute of Thailand
2008 – Present	Advisor UNITHAI Public Company Limited
2006 – Present	Chairman Thai Resources and Environmental Management Foundation (TREMI)
2005 – Present	Director Thai Oil Power Co.,Ltd.
2002 – Present	Chairman Bangkok Polyethylene Co.,Ltd.



Mr. Virat Suwannapasri

Chairman of the Advisory Board and Director of Authorization sign
Age 77 Year Old

Qualification

- : Certificate of the Executive Development from Faculty of Commerce and Accountancy, Chulalongkorn University
- : Certificate in Director Accreditation Program (DAP) Class 43 (Aug 19, 2005)

Experience

2016 – Present	Chairman of the Advisory Board and Director Union Petrochemical Public Company Limited
1981 – 2016	Managing Director Union Petrochemical Public Company Limited
2010 – Present	Director Gratitude Infinite Public Company Limited
2000 – Present	Director Lion Asia (Thailand) Co.,Ltd.



Mrs. Kanjana Suwannapasri

Dputy of the Advisory Board and Director of Authorization sign
Age 80 Year Old

Qualification

- : Diploma degree of Administration (Marketing) College of Technology Bangkok
- : Ph.D.Sociology Mahachulalongkornrajavidyalaya University (2007)
- : Certificate in Directors Accreditation Program (DAP) Class 43 (Aug 19, 2005)

Experience

2016 – Present	Vice President of the Advisory Board and Director Union Petrochemical Public Company Limited
1981 – Present	Deputy Managing Director Union Petrochemical Public Company Limited
2000 – Present	Director Lion Asia (Thailand) Co.,Ltd.
2010 – Present	Director Gratitude Infinite Public Company Limited



Miss Suthida Suwannapasri

Assistant Managing Director and Director of Authorization sign
Age 51 Year Old

Qualification

- : Master Degree in Public Administration, National Institute of
Development Administration (NIDA)
- : Certificate in Directors Accreditation Program (DAP) Class 45 (Sep 27, 2005)

Experience

2005 – Present	Assistant Managing Director Union Petrochemical Public Company Limited
2010 – Present	Director Gratitude Infinite Public Company Limited
1993 – 2005	General Manager Union Petrochemical Public Co.,Ltd.

Board of Directors



Mr. Perapol Suwannapasri

Managing Director

Age 43 Year Old

Qualification

- : Master Degree in E-Business Management University of Surrey, U.K.
- : Certificate in Directors Accreditation Program (DAP) Class 44 (Sep 2, 2005)

Experience

2016 – Present	Managing Director Union Petrochemical Public Company Limited
2005 – 2016	Assistant Managing Director Union Petrochemical Public Company Limited
2010 – Present	Director Gratitude Infinite Public Company Limited
2003 – 2005	Business Development Manager Union Petrochemical Public Co.,Ltd.



Dr. Khien Vongsuriya

Director

Age 82 Year Old

Qualification

- : Ph.D (Electrical Engineering) The University of British Columbia, Canada
- : Certificate in Directors Certification Program (DCP) Class 6/2001

Experience

2005 – Present	Executive Director Union Petrochemical Public Company Limited Director Bangkok Dec - Con Public Company Limited
1998 – 2001	Director Electricity Generating Public Company Limited



Mr. Poolsak Tansitthipun

Chairman of Audit Committee and Independent Director
Age 63 Year Old

Qualification

- : Master of Business Administration, Kasetsart University
- : Certificate in Directors Accreditation Program (DAP) Class 51 (Feb 22, 2006)

Experience

2015 – Present	The Chairman of the Audit Committee FN Factory Outlet Co.,Ltd. Vice Chairman and Chairman of the Audit Committee Ananda Development Public Company Limited
2014 – 2015	Chairman and Chairman of the Audit Committee Ananda Development Public Company Limited
2009 – Present	Audit Committee Ananda Development Public Company Limited
2005 – 2016	Audit Committee Union Petrochemical Public Company Limited
2016 – Present	Chairman of Audit Committee and Independent Director Union Petrochemical Public Company Limited
Present	Director Suphakit Dhurakarn Co.,Ltd. Director B-Brothers Co.,Ltd.



Dr. Tharapong Vitidsant

Audit Committee and Independent Director
Age 65 Year Old

Qualification

- : PhD.Engineering Chemistry, Institute Nationale Polytechnique Toulouse France
- : Master of Technical Chemistry Chulalongkorn University
- : Bachelor Degree of Engineering chemistry Chulalongkorn University

Experience

2017 – Present	Audit Committee and Independent Director Union Petrochemical Public Company Limited
2015 – Present	Professor Level 2 in Chemistry Chulalongkorn University
2015 – 2017	Chairman of the board Shun Thai Rubber Gloves Industry Public Co.,Ltd.
2013 – 2014	Director Energy Research Institute of Chulalongkorn University

Board of Directors



Mr. Vorapote Uchoepaiboonvong

Audit Committee and Independent Director

Age 60 Year Old

Qualification

- : Master of Business Administration (Finance and International Banking, University of Birmingham, England)
- : Master of Cost Accounting Chulalongkorn University
- : Bachelor Degree of Accounting Thammasat University
- : Senior Executive Program Class 24 (CMA)
- : Advance Security Management Program, Class 10 (TNDC)
- : Advance Insurance Service Program Class 9 (OIC)
- : Executive Development Program 2013 Class 9 Fiscal Policy Research Institute Foundation
- : Developing Corporate Governance Policy (IOD)
- : Certificate in Company Secretary Program (CSP) Class 25/2008
- : Certificate in Directors Certification Program (DCP) Class 61/2005
- : Certificate in Audit Committee Program (ACP) Class 10/2005

Experience

2016 - Present	Director Bangkhen Chai Co.,Ltd.
2016 – Present	Director CK Power Public Company Limited
2010 – Present	Director Chiangrai Solar Co.,Ltd.
2010 – Present	Director Nakhonratchasima Solar Co.,Ltd.
2010 – Present	Director Bangpa-in Cogeneration Limited
2005 – Present	Audit Committee and Independent Director Union Petrochemical Public Company Limited
2020 – Present	Managing Director Xayaburi Power Company Limited



Mr.Somjate Saifon

Director

Age 64 Year Old

Qualification

- : Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- : Master of Engineering (Industrial Engineering), Asian Institute of Technology
- : Certificate in Directors Accreditation Program (DAP) 75/2008

Experience

- | | |
|----------------|---|
| 2018 – Present | Director Union Petrochemical Public Company Limited |
| 2008 – 2017 | Director Esso (Thailand) Public Company Limited |

GENERAL INFORMATION



GENERAL INFORMATION

Company Name	: Union Petrochemical Public Company Limited
Location	: 728 Union House Bldg., Boromratchonnee Rd., Bangbumru, Bangplad, Bangkok 10700
Homepage	: http://www.unionpetrochemical.com
Business Registration No.	: 0107548000391
Type of Business	: Chemical Distributor
Registered Capital	: 334,842,461.00 Baht (As of December 31, 2020)
Paid-Up Capital	: 309,070,337.75 Baht (As of December 31, 2020)
Number of Share Issued and Paid Up Capital	: Common Stock 1,236,281,351 Shares (As of December 31, 2020)
Par Value	: 0.25 Baht per share
Telephone	: 0-2881-8288
Fax	: 0-2433-7243-4

INVESTMENT OF COMPANY

Company Name	: Gratitude Infinite Public Company Limited
Location	: 9/8 Moo 5 Saladharmasop Taweewattana Bangkok 10170
Type of Business	: Manufacturing, Sourcing, Developing, and Distributing Chemical Ingredients
Registered Capital	: 454,029,949 Baht (As of December 31, 2020)
Paid-Up Capital	: 412,811,723 Baht (As of December 31, 2020)
Par Value	: 1.00 Baht per share
% of Shareholding	: 66.99% (As of December 31, 2020)

INVESTMENT OF COMPANY

Company Name : **Lion Asia (Thailand) Company Limited**

Location : 728 Union House Bldg., Boromratchonnee Rd, Bangbunru, Bangplad,
Bangkok 10700

Type of Business : Trader of Solvents

Registered Capital : 30,000,000 Baht (As of December 31, 2020)

Paid-Up Capital : 30,000,000 Baht (As of December 31, 2020)

Par Value : 100.00 Baht per share

% of Shareholding : 99.99% (As of December 31, 2020)

Company Name : **Five Loop Co.,Ltd.**

Location : 129 Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District,
Bangkok 10310

Type of Business : Operate the business of providing ready-made software programs
And providing E-Commerce services

Registered Capital : 1,234,570 Baht (As of December 31, 2020)

Paid-Up Capital : 1,234,570 Baht (As of December 31, 2020)

Par Value : 5.00 Baht per share

% of Shareholding : 19.00% (As of December 31, 2020)

Company Name : **Thai Coco Craft Co.,Ltd.**

Location : 25 Bangkok Securities Building, 28 Fl. Sathorn Tai Road
Thung Maha Mek, Sathon, Bangkok 10120

Type of Business : Production and distribution of all types of products obtained
from coconut processing

Business Registration No. : 0105563181196

Registered Capital : 3,500,000 Baht (As of December 31, 2020)

Paid-Up Capital : 3,500,000 Baht (As of December 31, 2020)

Par Value : 100.00 Baht per share

% of Shareholding : 75.00% (As of December 31, 2020)

INVESTMENT OF COMPANY

Company Name : Mahanakorn Capital Co.,Ltd.

Location : 25 Bangkok Securities Building, 28 Fl. Sathorn Tai Road
Thung Maha Mek, Sathon, Bangkok 10120

Type of Business : Short-term loan for car sales business

Registered Capital : 5,000,000 บาท (As of December 31, 2020)

Paid-Up Capital : 5,000,000 Baht (As of December 31, 2020)

Par Value : 100 Baht per share

% of Shareholding : 60.00% (As of December 31, 2020)

REFERENCE DATA

Securities Registration : Thailand Securities Depository Co.,Ltd.

Location : 93 Ratchadaphisek Road, Dindaeng Bangkok 10400

Tel : +66 (0)2-009-9000

Fax : +66 (0)2-009-9991

Auditors : Dharmniti Auditing Company Limited

Location : No.178, 6-7th Floor Dharmniti Building, Soi Permsab (Prachachuen 20)
Prachachuen Road, Bang Sue, Bangkok 10800

Tel : +66 (0)2-596-0500

Fax : +66 (0)2-596-0566

FINANCIAL HIGHLIGHTS OF THE COMPANY AND ITS SUBSIDIARIES



FINANCIAL HIGHLIGHTS OF THE COMPANY AND ITS SUBSIDIARIES

Unit : Million Baht		2018	2019	2020
Total Assets		2,329.92	2,228.48	2,024.86
Total Liabilities		1,035.14	874.19	803.95
Shareholders' Equity		1,294.79	1,354.29	1,220.91
Total Revenues		3,204.10	2,827.02	2,542.60
Total Expenses (Exclude Tax & Finance Cost)		3,102.83	2,674.83	2,412.28
Net Profit – (After Tax & Finance Cost)		82.81	119.43	101.84
Financial Ratio				
Gross Profit Margin		12.27%	16.13%	16.17%
Net Profit Margin		2.58%	4.22%	4.01%
Return on Assets		3.55%	5.36%	6.77%
Return on Equity		8.00%	8.82%	8.34%
Debt to Equity Ratio*(Time)		0.46	0.40	0.43
Information on Ordinary Shares				
Total Issue and paid-up shares		1,236,280,739	1,236,280,739	1,236,281,351
Book Value Per Share		1.05	1.80	0.83
Earning Per Share		0.029	0.056	0.079
Dividend Per Share		0.01	0.162	0.055
Dividend Payout Ratio		60.70%	40.06%	
Share Price as December 31,		0.62	0.40	0.70

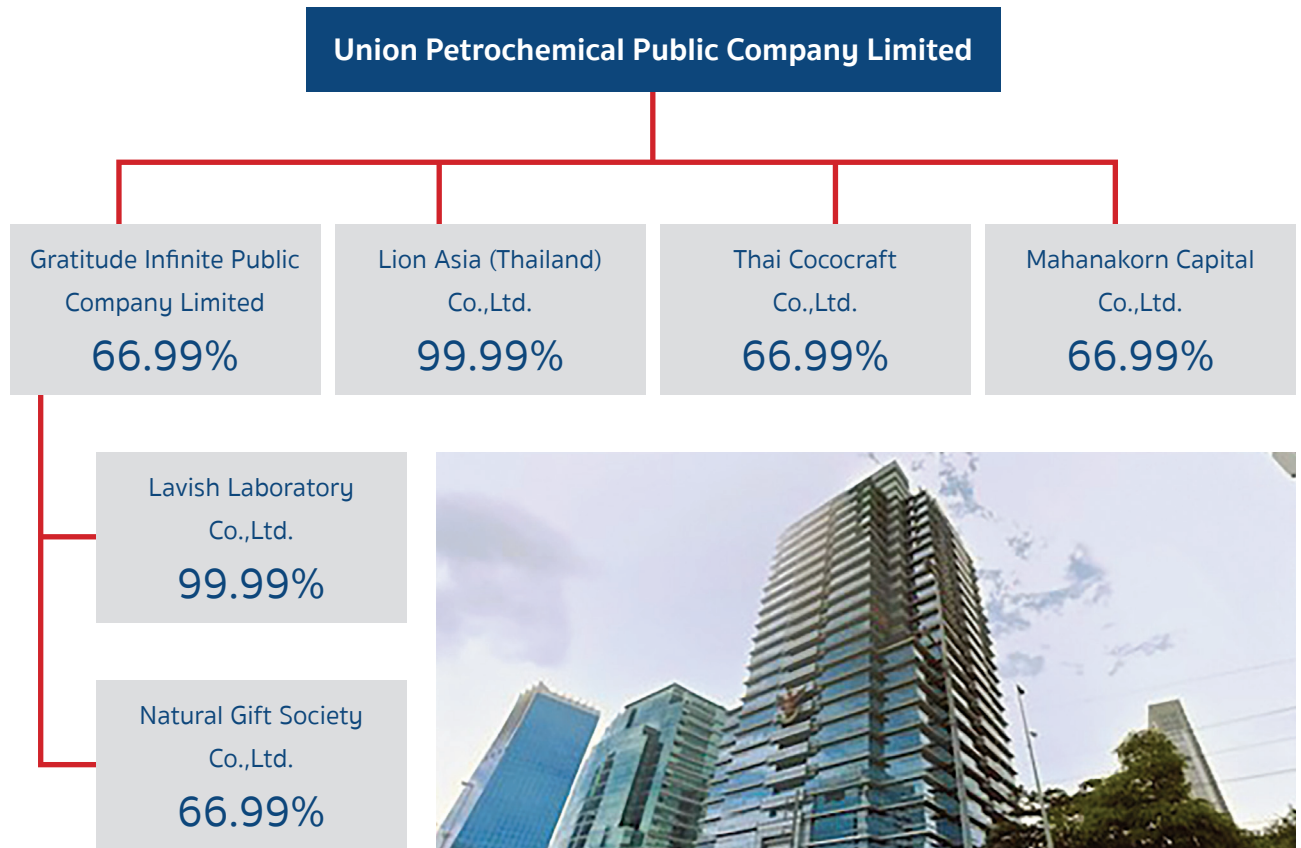
Remark : * Interest Burden Debt.

GROUP STRUCTURE



THE BUSINESS STRUCTURE OF THE GROUP

As of December 31, 2020



1

Union Petrochemical Public Company Limited (“UKEM”)

Is the distributor of commodity solvent. These chemicals are used as raw materials in various industries. Target customers of the Company range from small to large industrial manufacturers. Most of them have long-term relationship with the Company.

2

Gratitude Infinite Public Company Limited (“the Subsidiary”)

A wholly-owned subsidiary of the Company is the distributor of specialty chemicals. As of December 31, 2020, the Gratitude has its registered capital at 454.03 Million Baht and paid-up capital at 412.81 Million Baht, held by UKEM 66.99%. Most of its products are sold directly to manufacturers. Gratitude Infinite is also responsible for sourcing new specialty chemicals in order to serve customers’ needs.

3

Lion Asia (Thailand) Company Limited (“the Subsidiary”)

A wholly-owned subsidiary of the Company is the distributor, import and export of specialty solvents. As of December 31, 2020, the registered and the paid-up capital of Lion Asia were 15 Million Baht, held by UKEM 99.99%

4

Lavish Laboratory Company Limited.* (“the Subsidiary of Gratitude Infinite”)

A 99.99% owned subsidiary of Gratitude Infinite Plc and As of December 31, 2020, Lavish Laboratory Co.,Ltd. has its registered and paid-up capital at 50 Million Baht. By conducting the business of producing and selling food supplements.

5

Ligit Company Limited (“the Subsidiary of Gratitude Infinite”)

A 99.99% owned subsidiary of Gratitude Infinite Plc and As of December 31, 2020, Ligit Co.,Ltd. has a status to dissolve the company and complete liquidation in the year 2020.

6

Natural Gift Society Company Limited (“the Subsidiary of Gratitude Infinite”)

A 93.98% owned subsidiary of Gratitude Infinite Plc and As of December 31, 2020, Ligit Co.,Ltd. has its registered and paid-up capital at 5 Million Baht the paid-up capital is Baht 5 million, which is held by the Company. Distribution and marketing of products, perfumes and cosmetic products, nutritional supplements.

7

Thai Coco Craft Co.,Ltd.

A subsidiary of the Company Registered on December 23, 2020, as of December 31, 2020, with a registered capital of 3.5 million baht and 75% owned by the company, operate in the business of manufacturing and distributing all types of products and products obtained from coconut processing.

8

Mahanakorn Capital Co.,Ltd.

A subsidiary of the Company Registered on December 14, 2020. As of December 31, 2020, it has a registered capital of 5 million baht and is 60% held by the Company, conducting short-term loans for car sales business.

For Digital Innovation Telecom Co.,Ltd., which has been approved by the Board of Directors Meeting No. 9/2020 on December 19, 2020 to establish as a subsidiary, will operate in the business of telecommunication equipment distribution. The registration process is currently in the process.

REVENUE BREAKDOWN BY TYPE OF SOLVENTS

Unit : Million Baht

Revenue By Products	2018	%	2019	%	2020	%
Commodity Solvents	2,473.11	77.19	2,136.98	75.59	2,174.36	85.52
Specialty Solvents & Others	730.99	22.81	690.22	24.41	368.24	14.48
Total*	3,204.10	100.00	2,827.20	100.00	2,542.60	100.00

Remark : (*) exclude the inter trade between the group of companies

Commodity Solvents Operate by Union Petro Chemical Public Company Limited

Special Solvents & Others Operate by Gratitude Infinite Public Company Limited & Lion Asia (Thailand)

Company Limited

RISK FACTORS



RISK FACTORS

1 Risks from Change in Prices of Raw Materials

Solvents are products in upstream petrochemical industry, which uses liquid natural gas (NGL), naphtha, and condensates for its raw materials. Since the raw materials for solvents come from refinery plants, their prices fluctuate with the prices of crude oil and the supply and demand situation of the petrochemical industry. The company to be at risk in terms of product cost prices. Company has adjusted its risk management strategy to suit the changing circumstances. To reduce the risk of product price fluctuation and to manage costs to be competitive.

2 Risks from Dependence on the Small Number of Suppliers

The Company imports and distributes solvents from major manufacturers and distributors, including

1. Thai-MC Co.,Ltd., an affiliate of Mitsubishi Corporation of Japan (The Company has been its authorized distributor since 1985).
2. Esso (Thailand) Public Company Limited, an affiliate of ExxonMobil Group of the US (The Company has been its authorized distributor since 1986)
3. PTT Group such as IRPC Plc., PTT Phenol Co.,Ltd, PTT Chemical Plc., TOC Glycol Co.,Ltd.

There are risks from dependence on the above suppliers. However, the Company has continuously added new import suppliers.

3 Risks from Payment Default from Customers (Credit Risk)

The Company offers credit terms on average of 90-120 days to its customers. The Company will have liquidity risk if customers fail to repay the bill. So the Company has the policy to investigate the credit risk of both existing and new customers before the approval of credit term to each customer. Besides, the Company usually monitors the ability to repay loan and review the credit line to each customers by following their financial status and the trend of their business. The Company will reserve for the allowance of some customers by considering of their financial ability and behavior.

4 Risks from Increased Competition

There are 5-6 major distributors of solvents, whose aggregate market share has been increasing as competition within the industry has recently been intensified. The Company has been one of the top three largest distributors in terms of sales. Due to its 39-year experiences in the business, the Company has built up its marketing expertise and effective inventory management, which enable the Company to be able to anticipate industrial trends and plan relevant business strategies.

5

Financial Risks

The Company operations rely on the borrowing of loan from financial institutions. The Company has liquidity and interest rate risks. The Company has policy to diversify its borrowings by not depending on a few lenders.

6

Foreign Exchange Risks

The Company is exposed to foreign exchange risks as it imports a significant amount of its products. It is the Company's policy to fully hedge such risks through the purchase of forward contracts.

7

Risks from Having One Major Shareholder with Interests Exceeding 25%

As of December 31, 2020, the Suwannapasri Family holds a majority stake of 40.84%, resulted in the significant impact on the shareholder meeting except some special subjects which required the three-fourths of shareholders' votes. In addition, in order to achieve the balancing of power for the minority shareholders, the Company has implemented the following procedures;

1. Determine the responsible and authority of Board for clearly and transparent. The Company has the measurement policy on the related transaction with Director, Management and major shareholder.

2. Appoint the independent audit committee for 3 persons to provide confident to minority shareholders and for the transparent. The audit committee will review and screen the important matters before directing to shareholders meeting.

3. Appoint five independent members (including three members from the Audit Committee) to the Board of Directors or equal to 50.00% of the total number of directors which more than the minimum requirement of 33.33% by Stock Exchange of Thailand (SET).

4. The Company has disclose the information in accordance with the rule and regulation stated by the SEC and SET such as the related transaction and the Acquisition and Disposition of Assets.

8

Risks from the human resources

The human resource is the most important factor to the success of the company's performance and also consider as one of the company risks as the retirement or the resign or the accident of the employees. The Company realized and has policy to support the work of employees such as the training policy, the insurance to cover the risk from operation of employees. The Company developed the Customer Service Representative to service the customers in order to continue relation with the customers when the sale person of the Company are not available or resign or retirement.

9 Risks from the transportation of goods

The Company's products in petrochemical product in which most customers are the manufacturers. The transportation of goods to customers on time and fulfillment is important. The Company has policy to reduce risk from transporting of products to customers by checking the quality of product before loading. The company also gives an outsource logistic firms to help.

The Company gives precedence to the inventory and logistic system in order to ensure the customer on the best quality of the Company's products. The Company always services to the customers with promise and being sincere.

MAJOR SHAREHOLDERS



MAJOR SHAREHOLDERS

SHAREHOLDER STRUCTURE AND MANAGEMENT

• Capital Structure

Registered and Paid up Capital (December 31, 2020) as follows :

Registered Capital	334,842,461.00	Baht
Paid Up Capital	309,070,337.75	Baht
No. of Ordinary Shares issued	1,339,369,844	Shares
No. of Share paid-up shares	1,236,281,351	Shares
Par Value	0.25	Baht Per Share

MAJOR SHAREHOLDERS

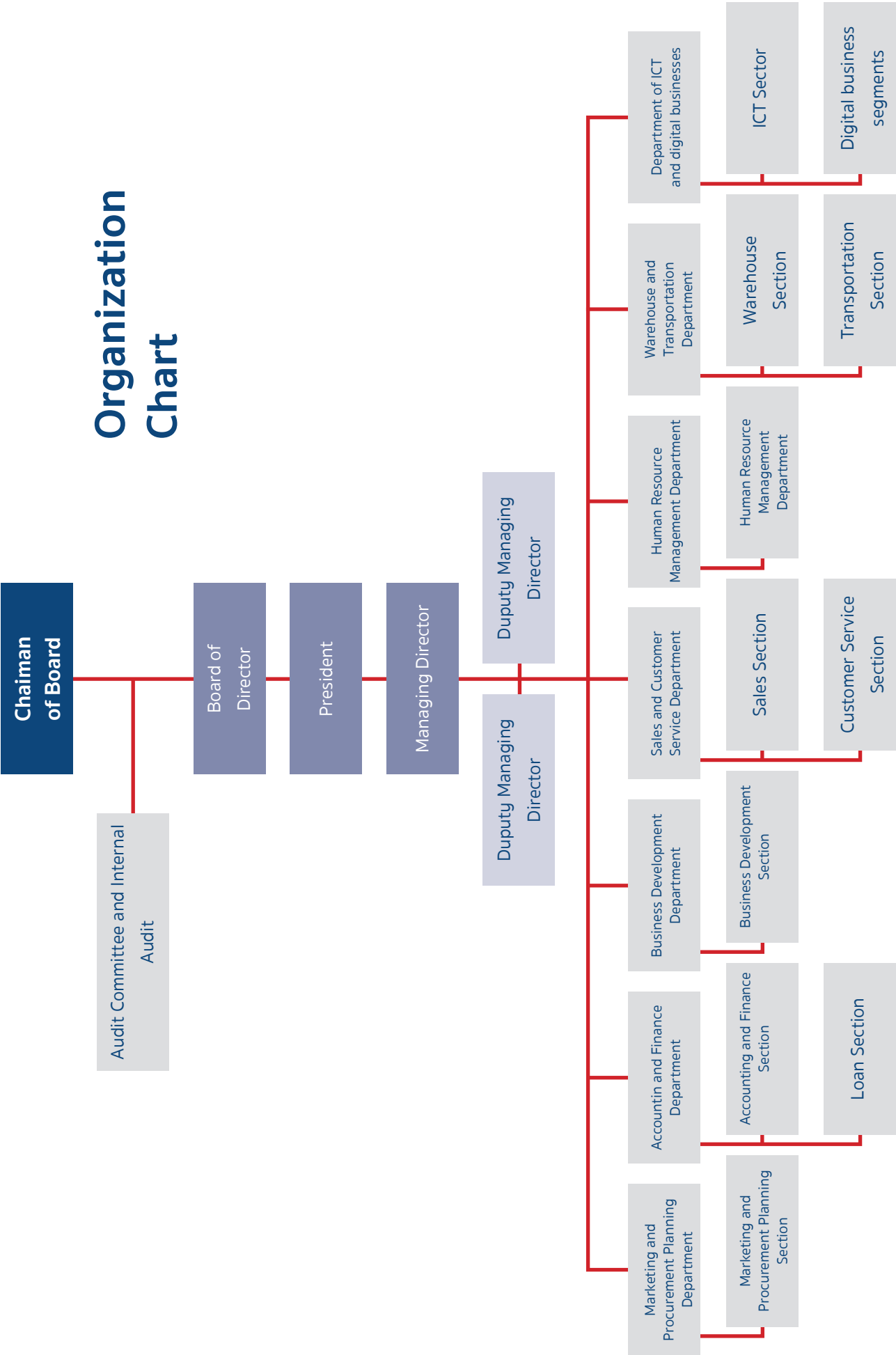
List of major shareholders of the Company as of December 31, 2019

No.	Name	As of December 31, 2019	
		Of Share held shareholder	(%)
1	Mr.Perapol Suwannapasri	304,840,027	24.66
2	Ms.Chatprapa Suwannapasri	115,422,450	9.34
3	Ms.Suthida Suwannapasri	75,689,037	6.12
4	Mr.Tawecharta Chulangkul	55,648,900	4.50
5	Mr.Wichien Srimuninnimit	48,000,000	3.88
6	Mr.Nutthapon Chulangkul	28,000,000	2.26
7	Thai NVDR Co.,Ltd.	21,432,380	1.73
8	Union Petrochemical Public Company Limited	20,390,800	1.65
9	Mr.Natee Rongkaratanakul	20,140,100	1.63
10	Mr.Kriengsak Thanasoonthornphaisan	13,995,000	1.13
11	Mr.Amphol Thongsima	12,788,000	1.03
12	Mr.Susistak Uscharyasombat	11,700,000	0.95
13	Ms.Panjaporn Kijkrongpiboon	11,230,000	0.91
14	Mr.Perawat Thamapimon	10,000,000	0.81
15	Mr.Vorapong Sriprajittichai	9,200,000	0.74
16	Mr.Perajate Suwannapasri	9,000,000	0.73

DIVIDEND POLICY

The Company has dividend policy which not lower than 40% of net profit after tax. And the dividend payment should not impact to its liquidity and others factor related to the company's operation plan. The dividend payment must be approved by the Shareholder Meetings.

Organization Chart



STRUCTURE OF THE BOARD

The Company has three committees: Board of Directors Audit Committee and Executive Committee. The Board of Directors and the management of the Company are fully qualified. In accordance with Section 68 of the Public Limited Companies Act BE 1992 and the Notification of the Securities and Exchange Commission No. KorChor. 12/2000 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, dated 22nd March 2000 The Board of Directors of the Company is as follows:

Board of Directors

As of December 31, 2020 the Company has 12 directors and 1 Company Secretary as follows:

No.	Name	Title	% of Shareholding in Company (In Million Shares)		
			1 Jan 2020	31 Dec 2020	Change
1	Mr.Pala Sukhawej	Chairman and Independent Director	0	0	-
2	Mr.Virat Suwannaphasri	Chairman of Executive Committee	0	0	-
3	Mrs.Kanjana Suwannaphasri	Deputy Managing Director	81.76	0	(100)
4	Miss Suthida Suwannaphasri	Deputy Managing Director	75.69	75.69	0
5	Mr.Perapol Suwannaphasri	Managing Director	304.84	304.84	0
6	Dr.Khien Vongsuree	Director and Independent Director	0	0	-
7	Mr.Poolsak Tansitthipun	Chairman of the Audit Committee and Independent Director	0	0	-
8	Mr.Vorapote Uchupaiboonvong	Audit Committee and Independent Director	0	0	-
9	Dr.Tharapong Vitidsant	Audit Committee and Independent Director	0	0	-
10	Mr.Somjed Saifon	Director	0.0585	0.0585	-
11	Miss Busara Harnongar	Company Secretary	0	0.00005	-

AUTHORIZED DIRECTOR

The Director who are authorized to sign on behalf of the company are Mr.Perapol Suwannapasri together with Mr.Virat Suwannapasri or Ms.Kanjana Suwannapasri or Ms.Suthida Suwannapasri with the Company Seal, or Mr.Virat Suwannapasri or Ms.Kanjana Suwannapasri together with Mr.Perapol Suwannapasri or Ms.Suthida Suwannapasri with the Company Seal.

Audit Committee

As of Dec 31, 2020 The Company has 3 audit committees as follows:

No.	Name	Title
1	Mr.Poolsak Tansitthipun	Chairman of Audit Committee
2	Mr.Vorapote Uchupaiboonvong	Audit Committee
3	Dr.Tharapong Vitidsant	Audit Committee

Ms.Ladawan Inthravichai is the secretary of the Audit Committee.

Executive Board of Director

As of Dec 31, 2020 The Company has 6 members for the executive board of committees as follows:

No.	Name	Title
1	Mr.Virat Suwannapasri	Chairman of Executive Board
2	Mr.Perapol Suwannapasri	Managing Director
3	Ms.Suthida Suwannapasri	Executive Director
4	Mr.Somjed Saifon	Executive Director

Mrs. Apinya Pluemrak is the Secretary of the Executive Committee

Management

As of Dec 31, 2020 The Company has 5 persons who are on the management levels as follows:

No.	Name	Title
1	Mr.Virat Suwannapasri	Chairman of Executive Board
2	Mr.Perapol Suwannapasri	Managing Director
3	Ms.Suthida Suwannapasri	Assistant Managing Director
4	Mr.Somjed Saifon	Executive Director
5	Ms.Apinya Pluemrak	Chief Financial Officer

CRITERIA FOR THE SELECTION OF DIRECTORS AND MANAGEMENT

Even though the members of the Board of Directors and management team will not come from the procedures of the Nominating Committee, the Company has set criteria for the selection of directors and members of the management team as followed;

1. The Executive Committee will consider candidates according to their relevant experiences, culture compatibility, and etc. and proposes the chosen candidate for the approval at the Shareholders' Meeting
2. For every Annual Shareholders' Meeting, one-third of the members of the Board of Directors must resign.

For the first two years after the listing, the method of a coin toss will be employed to decide which director will resign. From the third year on, the director who holds his position for the longest time shall resign. However, the director who must resign is eligible to be reelected again. Procedures for shareholders to elect a new director are as followed;

- 1) One share is equivalent to one vote,
- 2) One shareholder can only vote for one candidate, and
- 3) The candidate with the highest votes will be elected and, if there is more than one position to be filled, the second highest votes will be elected

and so on until all the positions are filled. If candidates have equal votes and only one appointment is needed, the Chairman will be the person to decide which candidate will be elected.

Even though the members of the Audit Committee will also not come from the procedures of the Nominating Committee, the Company has set the criteria for the members of the Audit Committee that at least one member will be a specialist in the field of accounting or finance and another member in the field of laws. Each Audit Committee member will serve for a two-year term.

Times of the Board of Directors and the Audit Committee for the year 2020

Name	No. of Attendant (Audit Committee)		No. of Attendant (Board of Director)	
	2019	2020	2019	2020
1. Mr.Pala Sukhawej	6/6	9/9	-	-
2. Mr.Virat Suwannaphasri	6/6	8/9	-	-
3. Mrs.Kanjana Suwannaphasri	6/6	5/9	-	-
4. Miss Suthida Suwannaphasri	6/6	8/9	-	-
5. Miss Piyanan Suwannaphasri***	6/6	4/9	-	-
6. Miss Piyada Suwannaphasri***	6/6	4/9	-	-
7. Mr.Perapol Suwannaphasri	6/6	9/9	-	-
8. Mr.Perajed Suwannaphasri**	3/6	-/9	-	-
9. Dr.Khien Vongsuree	6/6	9/9	-	-
10. Mr.Somjed Saifon	6/6	9/9	-	-
11. Mr.Poolsak Tansithiphun*	6/6	8/9	8/8	5/5
12. Mr.Vorapote Uchupaiboonvong*	5/6	7/9	8/8	5/5
13. Dr.Tharapong Vitidsant*	5/6	8/9	7/8	5/5

Remark : (*) Director & Audit Committee

(**) Mr.Perajade Suwannaphasri resigned from the Director as August 2019.

(***) Ms.Piyanan Suwannaphasri and Ms.Piyada Suwannaphasri retire by rotation on July 27, 2020.

Compensation

A. Director

Name	Year 2020 (Baht)
1. Mr.Pala Sukhawej	2,250,000
2. Mr.Virat Suwannaphasri	-
3. Mrs.Kanjana Suwannaphasri	-
4. Miss Suthida Suwannaphasri	-
5. Miss Piyanan Suwannaphasri	-
6. Miss Piyada Suwannaphasri	-
7. Mr.Perapol Suwannaphasri	-
8. Mr.Perajed Suwannaphasri	-
9. Dr.Khien Vongsuree	330,000
10. Mr.Somjed Saifon	330,000
11. Mr.Poolsak Tansitthipun	445,000
12. Mr.Vorapote Uchupaiboonvong	400,000
13. Dr.Tharapong Vitidsant	420,000
Total	4,175,000

Remark : Full-time directors are not eligible for this section.

B. Management

Management Compensation	Year 2020 (Million Baht)
Total (Person)	13
Total Amount	17.29

Other Benefits

The Company has established the provident fund for the employees at the rate of 2% of their salary.

The employees who are work with company not less than 3 years and retired or resigned will benefit from this provident fund.

Corporate Governance Policy

A corporate governance policy of Union Petrochemical Public Company Limited is based on guideline formulated by the Stock Exchange of Thailand (SET) in 2006, which is applied from the 15 principles of best practice for corporate governance of SET announced in March 2002. The Company's corporate governance policy consists of these 4 components:

1. Rights and Equal Treatment to Shareholders.
2. Role of Stakeholders
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

1 Rights and Equal Treatment to Shareholders.

The Company has assigned the Company Secretary to coordinate with the shareholders in matters relating to the equal protection of the rights of all shareholders. These include the right to buy and sell securities, the right to receive dividends, the right to attend and participate in discussions and voting on important issues at shareholders' meetings and the right to appoint a proxy in the event that a shareholders is unable to attend a meeting. The Company informs shareholders of the time, place and agenda for each shareholders' meeting, together with additional information intended to assist shareholders in making informed decisions about important issues under discussion. This information is sent to shareholders and the registrar not less than 7 days prior to the scheduled date of the meeting. Notices appear in newspapers over a period of 3 consecutive days not less than 3 days prior to the date of the meeting. Invitations are sent to shareholders in Thailand by registered

mail, while foreign shareholders are notified by fax or by email. Acknowledgement of receipt is to be made by registered airmail.

2 Role of Stakeholders

The Company has outlined policy guidelines for dealing with various groups of stakeholders which included the insiders as well as the outsiders. The guideline instructs Board members, senior executives and staff at all levels. The stakeholders consists of shareholders, customers, trading partners, employees, competitors, creditors, the local community and society in general. The details are as follows:

- **Shareholders** The Company represents the best interest of shareholders through its commitment to transparency, increasing the Company's value over the long-run and good return of investment.

- **Customers** The Company realizes the importance of customers and consumers' rights to receive good quality products and delivery its on time and keeping the customer's information.

- **Trading Partners** The Company builds good relationships for mutual benefit and honors fully all obligations to its partners.

- **Employees** The Company recognizes the value of developing staff potential and creating a pleasant working environment, including the provision of remuneration and fair treatment to employees.

- **Creditors** The Company complies strictly with the terms of all agreements with creditors.

- **Competitors** The Company is committed to fair competition.

- *Community and Society* Recognizing the importance of safety, environmental responsibility, and quality of life for the local community and the society at large. All its business decisions are made with a view to minimizing the impact on society, the environment, and the public's quality of life.

3 Disclosure and Transparency

The Board of Directors has an obligation to make full disclosure of important Company-related information in a reliable and timely manner through a variety of media such as the Company newsletters and notices to the Stock Exchange of Thailand in both Thai and English versions, the public relations news and the Company's website. This information, which concerns both financial and non-financial matters, is carefully checked and presented in language that is clear, concise, and easy to understand.

The Company has assigned Ms. Busara Harnongart as "Investor Relations" to provide clear, equal and accurate information to all interested members of the public including the respond to the inquiries of the shareholders, the investors and the securities analysts. The "investor relations" is also responsible for coordinating with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to ensure the Company's full compliance with the latest rules and regulations and the principles of corporate governance.

In the past year the Company joined the "Opportunity Day Program" which is arranged by SET, in order to meet the investors and securities analyst and provide them the information of company results from operations and its future directions.

4 Responsibilities of the Board of Directors

The scope of authority of the Board of Directors is determined by law, the Company's regulation, the resolution of shareholders meeting and the principles of corporate governance. Members perform their duties with honesty, integrity, and a high degree of responsibility. The Board discloses information in a transparent manner and ensures that Company management operates in line with the goals and objectives, as well as the best interest of shareholders and all of the Company's stakeholders.

The Company separates the role and duties of chairman and the managing director clearly and completely. The Board is charged with appointing the task-specific committee; the Audit Committee, which oversees the Company operations and considered the conflicts of interest in order to maintain the good and efficiency internal control and ensure that the Company's accounting practices are complete and accurate in order to protect the property of the Company as well as to identify the weak points of the Company in order to protect the fraud operations and/or the uncommon situations. At least One of the Audit Committee members must have knowledge of accounting so that he/she can help the Board to review and ensure that the Company's financial statement is complied with Thailand's general accounting standards and The Company chooses the proper accounting policy including to provide sufficient information in the footnotes.

The Structure of the Company's Board of Directors is composed of the number of Independent Directors of no fewer than that is required by law and/or notifications and The Structure of the Board of Director must balance the powers of

As of December 31, 2020 The Company's Board of Directors consists of 12 directors, comprising as follows:

Executive Director

5 persons

Independent Director

5 persons

The Company has four the independent directors are accounted for 50% of the Board of Directors where is seven directors come from Suwannapasri's family. four of the Board of Directors, which accounting for 60 percent of the Board of Directors, are persons who have no relation with Suwannapasri's family and It is sufficient in the balancing of power. Besides, The Board of Directors approved a clear manual authorities to which all employees must comply with.

5

Supervision on the Use of Internal Information

The Company sets out the policy on a supervision on the use of internal information which hasn't yet been disclosed to the public by directors and/or management and/or any related person and complied with a policy in a strictly manner. Details of the policy are as follows:

1. Notification must be made to all directors and management of the Company pertaining their duty and responsibility in providing the report on holding of the Company's securities by themselves, their spouses, minority and other related to directors and/or management. Such requirement is in compliance with Section 59 and 275 of the Securities and Exchange Act B.E. 1992.

2. Directors, management and employee in the division receiving internal information are recommended to avoid or suspend their trading of the Company's securities for a period of 1 month prior to the disclosure of the financial statement to the public.

Disciplinary penalty is determined should the policy be violated. Punishment will be determined based on the intention of the action and severity of such wrongdoing.

6

Corporate Social Responsibilities (CSR)

6.1 Overview Policy

Board of Directors is committed to improving organizations by operating under the principles of good corporate governance and coupled with the implementation of its corporate social responsibility (CSR) guidelines on social responsibility of business conducted by the Stock Exchange of Thailand. It has been determined that social responsibility is an important issue by forming part of the ethics of the business under the Subject "Care and Social Responsibility"

The Company recognizes that company. Petrochemical and chemical products distribution business there. Must be trust and confidence in safety. The company has a policy of complying with all laws, regulations, standards and codes that are strictly related. Including conducting business with integrity, transparency and social responsibility.

6.2 Operations and Reporting (CSR-in process).

Board of Directors It gives priority to social responsibility. It has set a policy of social responsibility in business processes. The guidelines are as follows.

1) The operation of the fair.

The Company treats competitors under the relevant laws and business ethics of the Company. According to the rules of fair competition. Situated on the basis of obtaining a fair return on both sides.

- There is no advantage to a business rival. By distorting business information that may affect the reputation of a competitor.

- Avoid agreements or talked with employees of competitors. About Marketing The business plan that will affect the business.

- Maintain confidentiality of information or partners. Not to apply for their own interests or those involving wrongful.

- Not taking any action relating to intellectual property infringement. Including encouraging executives Employees use company assets and resources more effectively. Products and services are used under license. It is clearly defined in the company's business ethics.

2) Anti-Corruption Court corruption.

The company operates business with transparency. Anti-corruption both inside and outside the organization. By cooperating with various organizations to fight against all forms of corruption including encouraging executives, employees to comply with relevant laws and regulations Do not support the creation of success by means of corruption. In 2015, the company announced its intention to fight against corruption with the Private Sector Collective Action Coalition Against Corruption Project In short, the CAC, which stands for Collective Action Coalition Against Corruption, is a government-funded project. And the Office of the National Counter Corruption Commission (NACC) since 2010 and established by the cooperation of 8 leading organizations in the Thai private sector, including the Thai Institute of

Directors Association (IOD), the Council. Chamber of Thailand, Foreign Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Thai Capital Market Business Council, Federation of Thai Industries and the Tourism Council of Thailand The main goal of CAC is to encourage business organizations in the private sector to formulate concrete anti-corruption policies. And the mechanism to prevent payment or accepting bribes In order to build and expand a network of clean businesses to be broad and strong and all private juristic persons can voluntarily join the announcement of the CAC project. To show the position of that juristic person that will join together against corruption However, the announcement of the said intention is not considered CAC certifying membership of that juristic person. As the person announcing their intention to conduct a self-assessment on anti-corruption measures (71 Self-Evaluation Tool for Countering Bribery) to submit to the committee for consideration within 18 months from the date that the juristic person signs its intention As part of the commitment Specified in the declaration of intent.

After submitting the announcement of anti-corruption intentions, the company has laid out various policies In accordance with the anti-corruption guidelines, and during the first quarter of 2019, the company decided to submit a request to the CAC to certify its membership. On May 31, 2019, the company Was informed by the Thai Institute of Directors Association (IOD) as the secretary of the coalition committee that the coalition committee Has considered and approved the company Union Petrochemical Public Company Limited is a member of the Private Sector Collective Action Coalition Against Corruption. Bring pride to the board of directors, the management and the employees of the company Very much.

3) Respect for human rights.

The Company's policy is to ensure fairness to all stakeholders by complying with laws and regulations and adhere to the basic principles of human rights according to international criteria without distinction of origin, race, color, religion, sex, age, disability, national ancestry, financial institution or other status that is not directly related to operations, including the right environment to work without violating privacy rights. There is mutual respect As well as provide assistance Comments, suggestions and resolve to work together.

4) To treat workers fairly.

The Company recognizes that employees are the most valuable asset of the company, the company aims to support the development of human resources to maximize the benefits to the Company. It also encourages employees to participate in creating a good working atmosphere and culture and promote teamwork. Hear comments and suggestions from all employees equally equality. Compensation and benefits, and fairness.

The company encourages employees to have knowledge, skills and experience. To contribute to operational efficiency. By training employees in departments of the Company. Also sending staff to training outside to increase their knowledge in various fields related to the work and the knowledge gained from the training to convey to my colleagues to gain knowledge such as training standards. The new training systems, computer networks, and so on.

5) Responsibility for customers and consumers.

The company is committed to excellence in the delivery of standard products. Secure and quality to meet customer satisfaction. As well as adherence to honesty and maintaining ethical

business practices which is defined as a part of the code of conduct for its employees and the company. As dealers will come from the manufacturer with large, both nationally and globally. These companies, which are companies that have been widely accepted. In terms of quality of products And in good conscience to society.

6) Environmental care

The company engages in the purchase and disposition (Trading), the company has a policy to consider and purchase from the manufacturer/vendor standards. And environmental awareness as well as the care and consideration of environmental impact at every stage of the business process. The company's focus on the environment has changed society as a whole. Both affect health. And safety of employees and the society. Taking into account the impact over business outcomes. It has been the policy of the business with regard to the environment.

- Encouraging employees to have a conscience and environmental responsibility.
- Comply with the written terms and intent of the law concerned. The various agencies involved in environmental issues.
- Maintain workplace safety standards, health and environment by adhering to the standards of the best practice guide.
- The company will oversee all stages of the product. To prevent potential harm to employees and customers both in terms of safety and health.
- The company will manage the use of natural resources and energy efficiency. By promoting energy efficiency in the company's activities. To try and alleviate the problem of global warming. Coupled with a friendly environment.

7) The Community and Social Development.

The Company's policy is to develop and build

relationships in the community and society. Behave in accordance with the cultural traditions of neighboring communities where the company operates in and cooperate with all parties in the community. In order to create a sustainable society.

8) The innovation and innovation diffusion which was operating with social responsibility and environmental stakeholders.

The Company's policy is to focus on recruiting new products that are environmentally friendly. In order to create added value to all stakeholders. As well as to bring about sustainable business growth.

6.3 The safety, health and environment in the workplace.

The company has operations in consideration of the safety of the working environment inside and around the establishment the Company has adopted a strict management of occupational health and Safety As part of the operational guidelines for effectiveness. The policy on safety, health and environment in the works.

- The company will develop and implement management systems, occupational health and safety properly. In accordance with the Law And other requirements set forth by the Company.

- The company will support the improvement of working conditions. And the working environment is safe and conducive to physical and mental health in the workplace. To make the operation more efficient.

- The company is implementing security. It is the responsibility of the management and staff at all levels. By taking into account their own safety, colleague long with assets of the Company for the duration of the operation.

- The Company provides facilities such as adequate and hygienic toilet drinking water standards (check the filter every month) and a standard warehouse, etc.

- Company's new black supervised environment within and around the company is always to meet the standards required by law.

6.4 Guidelines on Prevention of an involvement in corruption.

Board of Directors Is committed to operate under the principles of corporate governance and social responsibility for sustainable development and perceives that corruption is threat that compromises sabotage and the nation as a whole. Therefore, the Board of Directors No. 1/2018 held on February 26, 2018, has approved the Company and announced its intention to join the alliance of private practice to work against corruption in Thailand (Thailand's Private Sector Collective Action Coalition Against Corruption: CAC).

By Khun Pala Sookawesh, Chairman of the Board of Directors Has signed a declaration of intention to be a collective action coalition of the Thai private sector in anti-corruption on 26 February 2018. At May 2019, the meeting of the CAC has a resolution to accept the Company as the member of CAC. This will valid for 3 years.

At present, the company is in the process of preparing a self-evaluation form of anti-corruption measures. Corruption to apply for certification as a member of the Certification Process.

Thus, from the Company's Clear to cooperate with and support public and private sector, the Company has established an anti-corruption court corruption. The guidelines "The alignment of private practice in the fight against corruption, Thailand" to a clear code of conduct in business by directors, management and all employees must comply with the policy.

- Prohibits Directors, management and staff or to offer to the property or any other benefits

to third parties. To encourage that person acts or omissions which violate the law or wrongful act on its position.

- Provide a system of internal controls, efficient and effective. There are checks and balances of power appropriately. To prevent employee fraud or have been involved in corruption and corrupt other.

- Awareness, values, attitudes to employees in compliance with the rules. With honesty

6.5 CSR activities of the organization (CSR-after process).

The company recognizes its social responsibility, together with the business of the Company in 2015 are as follows.

- Activities for the preservation of religious co-hosted by the company in the construction of places of worship, including other related buildings. The company also has been involved in the offering. Ceremony with temples in Bangkok. And other provinces

- Energy conservation activities, such as organizing events to raise awareness of employees. To contribute to environmental conservation. Office/warehouse follows

- A campaign of paper used in the office (Reuse Paper).

- To encourage employees to use the stairs instead of the elevator. Healthy and can save energy.

- A campaign off air conditioning lighting off and turn off the computer screen during the lunch break. And the time to work outside the office. To save energy.

- The campaign uses containers that can be used against them. Without leaving In order to reduce global warming, such as the rice (Tiffin) mug identification and so on.

7

Human Resources

As of December 31, 2020 the Company has total employees (Excluded the management level) by 148 persons. In the past 3 years, the Company has no any dispute of labor.

8

Employee Remuneration

Total remuneration of employees during the year 2020 (excluding management level) which include the turnover during the year breakdown into salary wages overtime bonus and other benefits amounting to 60.62 Million Baht.

9

Human Resource Development

The Company sets out the policy on human resource development to increase the efficiency of employees. The Company recognized that the recruitment process is very important processes in obtaining the qualified people into the organization. The Company set the program in both internal and external training to develop people in organization and motivate them as well.

- Such policies led to an efficient and efficiency work of employees which directly reduced the loss in working process and cost of sale as well.

- The Company has established the provident fund for the employees at the rate of 2% of their salary. The employees who are work with company not less than 3 years and retired or resigned will benefit from this provident fund.

RELATED PARTY TRANSACTIONS

For the year ended 31 December 2020, The Company has the related party transactions which can be summarized as follows:

Parties with potential	: Conflict / First Traco Co., Ltd
Type of Relationship	: Mutual Major Shareholder / Director.
Type of Transaction	: The Company and Subsidiaries rent an office space and utilize a public utility (Electricity)
Value of Transaction	: Rental 2.82 Million Baht
	: Public Utility 0.21 Million Baht

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF OPERATING PERFORMANCE

In 2020, the Company and its subsidiaries had a net profit of 101.84 million baht, a decrease of 17.59 million baht or 14.73 percent, however sales have decreased from year 2019, amounting to 284.61 million baht or down 10.07 percent in 2020. The Company and its subsidiaries had an average gross profit margin of 16.17 percent compared to the gross profit margin of 2019, which was 16.13 percent, an increase of 0.04 percent, while selling and administrative expenses compared to Sales fell 7.46 percent from 2019 to 11.05 percent of sales in 2020, while the Company and its subsidiaries had slightly lower financial expenses. An amount of 2.70 million baht from all of the above reasons. As a result, the Company and its subsidiaries have net profit margins. Decreased from 4.22 percent in 2019 to 4.01 percent in 2020, representing a 0.21 percent reduction.

FINANCIAL STATUS

Assets

As of December 31, 2020, the Company and its subsidiaries had total assets of 2,024.86 million baht, a decrease of 203.62 million baht from the year 2019 or 9.14 percent. 404.49 million baht in 2019 to 307.44 million baht in 2020 or a decrease of 23.99 percent. Assets of the Company and its subsidiaries. Divided into total current assets of 1,559.63 million baht and total non-current assets of 465.23 million baht or accounting for 77.02 percent and 22.98 percent of total assets, respectively. The top three assets of the total assets including trade receivables and other receivables Which is equal to 642.24 million baht or 31.72 percent, followed by Cash and cash equivalents That amount is 543.87 million baht or 26.86 percent and inventories. Which is 307.44 million baht or 15.18 percent, with the assets of the three items totaling 73.76 percent of the total assets.



Liabilities

As of December 31, 2020, the Company and its subsidiaries had total liabilities of 803.95 million baht, a decrease of 70.24 million baht, or decreased 8.04 percent compared to the year 2019, with current liabilities of 725.06 million baht and non-current liabilities of 78.89 million. The top two liabilities of total liabilities are short-term loans from financial institutions amounting to 451.57 million baht or 56.17% and trade and other payables equal to 234.40 million baht or 29.16% The liabilities of both items. Accounting for 85.33 percent of total liabilities.

SHAREHOLDERS' EQUITY

As of December 31, 2020, the Company and its subsidiaries have total shareholders' equity equal to 1,220.91 million baht, a decrease of 133.38 million baht or a 9.85 percent decrease compared to the year 2019.

AUDIT FEE

In 2020, The Company and its subsidiaries remuneration to the auditors can be summarized below:

a. Audit Fee to :

The office employing such auditor in the previous financial period for auditing service totaling Baht 2,765,000 and there's other expense related to auditing service in amount of 1,120,000 Baht

b. Fee from other services :

To the Company's auditor in the previous financial period totaling Baht---



UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**



INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Union Petrochemical Public Company Limited

Opinion

I have audited the consolidated financial statements of Union Petrochemical Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Union Petrochemical Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Union Petrochemical Public Company Limited and its subsidiaries as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Union Petrochemical Public Company Limited as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 4.1 to the financial statements. Due to the impact of COVID-19 pandemic, in preparing the financial information for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation" announced by the Federation of Accounting Professions. My conclusion is not modified in respect of this to matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were the most significant in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of sales revenue

The group has sales revenue of Baht 2,542.60 million or 99.46 percent of the group's total revenues which is a significant amount and has numerous transactions of revenue recognition. Therefore, I paid attention to the audit of revenue recognition from the group's sales and the transfer of product controlling power to customer.

Risk response by the auditor

My audit approach on such matter was by assessing the accounting policy related to revenue recognition from sales and service, understanding, testing and assessment of the efficiency of the compliance to internal control. The accounting record supporting document of revenue into general journal and general ledger in the core system, auditing selling documents during the year and near the end of the accounting period to verify revenue recognition on sales whether it is consistent with the accounting policy of the group disclosed in the notes to the financial statements including auditing credit note and return items after year end to see if product controlling power may affect the revenue recorded by the company, comparative analysis of accounting information and other financial information related to sales revenue, verifying the irregularity that may arise of sales transactions throughout the accounting period.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated

financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that I have identified during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Thanyaphorn Tangthanopajai.



(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 25, 2021

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	10	543,871,102	661,399,281	252,878,440	248,845,251
Trade and other receivables	9, 11	642,238,094	713,697,948	587,219,283	549,343,656
Inventories	12	307,435,457	404,486,034	278,021,887	288,469,084
Other current financial assets	13	45,000,000	-	45,000,000	-
Other current assets	14	21,084,555	13,157,381	18,150,776	8,838,007
Total current assets		1,559,629,208	1,792,740,644	1,181,270,386	1,095,495,998
Non-current assets					
Other non-current financial assets	15	101,675,412	129,171,094	5,261,219	6,762,000
Investments in subsidiaries	16	-	-	189,553,669	189,553,669
Investment properties		13,959,000	13,959,000	13,959,000	13,959,000
Property, plant and equipment	17	239,308,537	261,955,419	65,551,041	77,428,000
Right-of-use assets	18	86,859,963	-	79,905,009	-
Intangible assets	19	1,818,720	2,818,452	277,228	848,770
Deferred tax assets	20	14,227,515	14,948,028	5,812,381	5,007,396
Other non-current assets		7,381,819	12,891,692	374,713	3,188,093
Total non-current assets		465,230,966	435,743,685	360,694,260	296,746,928
Total assets		2,024,860,174	2,228,484,329	1,541,964,646	1,392,242,926

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (CONTINUED)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	451,571,863	530,841,834	428,527,292	382,701,978
Trade and other payables	9, 22	234,401,782	289,106,871	223,817,963	253,731,705
Current portion of lease liabilities	18	23,423,398	1,920,674	21,564,159	841,830
Accrued corporate income tax		13,885,231	15,216,621	12,734,353	801,013
Other current liabilities		1,782,222	4,890,161	900,628	2,596,344
Total current liabilities		725,064,496	841,976,161	687,544,395	640,672,870
Non-current liabilities					
Lease liabilities - net of current portion	18	54,995,444	2,015,221	54,118,044	1,214,719
Provision for long-term employee benefits	23	23,890,361	30,202,165	21,999,815	20,550,973
Total non-current liabilities		78,885,805	32,217,386	76,117,859	21,765,692
Total liabilities		803,950,301	874,193,547	763,662,254	662,438,562

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (CONTINUED)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Liabilities and Shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,339,369,844 ordinary shares of Baht 0.25 each		334,842,461	334,842,461	334,842,461	334,842,461
Issued and fully paid up					
1,236,281,351 ordinary shares of Baht 0.25 each		309,070,338	-	309,070,338	-
1,236,280,739 ordinary shares of Baht 0.25 each		-	309,070,185	-	309,070,185
Share premium		87,738,427	87,738,274	87,738,427	87,738,274
Other surpluses (deficits)					
Surplus on reorganisation of business					
under common control		3,116,269	3,116,269	-	-
Surplus on change in the					
shareholding percentage in subsidiaries		(45,204,474)	960,242	-	-
Treasury shares	25	(13,852,912)	-	(13,852,912)	-
Retained earnings					
Appropriated					
Statutory reserve	24	28,535,000	24,235,000	28,535,000	24,235,000
Treasury shares reserve	25	13,852,912	-	13,852,912	-
Unappropriated		653,468,396	591,609,281	352,958,627	308,760,905
Other components of shareholders' equity		(14,162,238)	(15,494,707)	-	-
Equity attributable to owners of the Company		1,022,561,718	1,001,234,544	778,302,392	729,804,364
Non-controlling interests of the subsidiaries		198,348,155	353,056,238	-	-
Total shareholders' equity		1,220,909,873	1,354,290,782	778,302,392	729,804,364
Total liabilities and shareholders' equity		2,024,860,174	2,228,484,329	1,541,964,646	1,392,242,926

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Revenues					
Sales	31	2,542,595,478	2,827,202,974	2,174,355,175	2,136,977,569
Other income					
Gain on exchange		3,403,311	4,402,738	2,939,683	2,394,784
Dividend income from subsidiary		-	-	-	44,319,293
Others		10,288,069	9,572,356	4,662,043	3,455,827
Total revenues		2,556,286,858	2,841,178,068	2,181,956,901	2,187,147,473
Expenses					
Cost of sales		2,131,388,803	2,371,307,804	1,830,160,345	1,896,040,518
Selling expenses		101,103,235	109,178,276	85,737,408	78,177,319
Administrative expenses		179,783,327	194,340,250	146,991,562	148,005,090
Total expenses		2,412,275,365	2,674,826,330	2,062,889,315	2,122,222,927
Profit before finance cost and income tax revenue (expenses)		144,011,493	166,351,738	119,067,586	64,924,546
Finance cost		11,578,578	14,278,603	9,706,926	10,769,633
Profit before income tax revenue (expenses)		132,432,915	152,073,135	109,360,660	54,154,913
Income tax revenue (expenses)	26	30,596,566	32,643,590	24,539,155	4,164,904
Profit for the year		101,836,349	119,429,545	84,821,505	49,990,009
Other comprehensive income :					
Other comprehensive income not to be reclassified to profit (loss) in subsequent year :					
Profit (loss) from valuation of investment in equity securities with fair value	15	5,648,966	-	-	-
Less : Income tax effect	26	(1,129,793)	-	-	-
Net of income tax		4,519,173	-	-	-
Profit (loss) from estimates by the actuarial principles	23	8,218,826	(2,176,386)	-	(2,176,386)
Less : Income tax effect	26	(1,643,765)	435,277	-	435,277
Net of income tax		6,575,061	(1,741,109)	-	(1,741,109)
Total item that will not be reclassified to profit or loss - net of income tax		11,094,234	(1,741,109)	-	(1,741,109)

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (CONTINUED)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Item that will be reclassified subsequently to profit or loss					
Profit (loss) on change in value of available-for-sale investments	15	-	(10,759,115)	-	-
Less : Income tax effect	26	-	2,151,823	-	-
Total item that will be reclassified subsequently to profit or net of income tax		-	(8,607,292)	-	-
Total comprehensive income for the year		11,094,234	(10,348,401)	-	(1,741,109)
Profit attributable to :		112,930,583	109,081,144	84,821,505	48,248,900
Profit attributable to :					
Equity holders of the company		97,111,490	70,181,336	84,821,505	49,990,009
Non- controlling interests of the subsidiaries		4,724,859	49,248,209		
		<u>101,836,349</u>	<u>119,429,545</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		108,597,578	63,681,520	84,821,505	48,248,900
Non-controlling interests of the subsidiaries		4,333,005	45,399,624		
		<u>112,930,583</u>	<u>109,081,144</u>		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.078	0.057	0.068	0.040
Diluted earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.079	0.056	0.069	0.040

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

[illegible]

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

The Company Only									
	Note	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings				Total shareholders' equity
					Appropriated	Treasury shares reserve	Unappropriated		
Balance as at January 1, 2019		309,070,185	87,738,274	-	21,735,000	-	275,372,065		693,915,524
Profit for the year		-	-	-	-	-	49,990,009		49,990,009
Other comprehensive income for the year		-	-	-	-	-	(1,741,109)		(1,741,109)
Total comprehensive income for the year		-	-	-	-	-	48,248,900		48,248,900
Dividend payment	29	-	-	-	-	-	(12,360,060)		(12,360,060)
Statutory reserve	24	-	-	-	2,500,000	-	(2,500,000)		-
Balance as at January 1, 2019 - as previously reported		309,070,185	87,738,274	-	24,235,000	-	308,760,905		729,804,364
Effect of changes in accounting policies due to the adoption of new financial reporting standards	7.1	-	-	-	-	-	(2,447,562)		(2,447,562)
Balance as at January 1, 2019 - after adjustment		309,070,185	87,738,274	-	24,235,000	-	306,313,343		727,356,802
Profit for the year		-	-	-	-	-	84,821,505		84,821,505
Other comprehensive income for the year		-	-	-	-	-	-		-
Total comprehensive income for the year		-	-	-	-	-	84,821,505		84,821,505
Ordinary shares issuance from exercised warrants	27	153	153	-	-	-	-		306
Treasury shares purchased during the year	25	-	-	(13,852,912)	-	-	-		(13,852,912)
Transferred unappropriated retained earning to treasury shares reserve	25	-	-	-	-	13,852,912	(13,852,912)		-
Dividend payment	29	-	-	-	-	-	(20,023,309)		(20,023,309)
Statutory reserve	24	-	-	-	4,300,000	-	(4,300,000)		-
Balance as at December 31, 2020		309,070,338	87,738,427	(13,852,912)	28,535,000	13,852,912	352,958,627		778,302,392

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Cash flows from operating activities					
Profit before tax		132,432,915	152,073,135	109,360,660	54,154,913
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities :					
Depreciation and amortisation		43,233,122	19,958,191	31,060,322	10,778,564
Allowance for doubtful accounts (reversal)		(213,478)	944,158	(437,128)	944,158
Bad debts		-	54,888	-	54,888
Reduce cost of inventories to net realisable value (reversal)		5,828,587	(9,030,457)	224,314	(10,051,004)
Write-off withholding tax		-	73,618	-	73,618
Loss from measured at fair value of other non-current financial assets		1,500,781	1,288,000	1,500,781	1,288,000
Gain on sales of non-current financial assets		-	(26,338)	-	-
Loss (gain) on sales of vehicles and equipment		(725,194)	1,829,208	(1,129,399)	1,160,403
Provision for long-term employee benefits		2,033,989	7,300,155	1,448,841	4,143,959
Dividend income		-	-	-	(44,319,293)
Interest income		(2,730,305)	(4,653,576)	(712,563)	(752,836)
Interest expenses		11,610,339	14,278,603	9,706,926	10,769,633
Unrealised (gain) loss from forward exchange contracts		(3,020,535)	(154,075)	(3,059,454)	-
Unrealised loss (gain) on exchange rate		(239,359)	609,646	(75,409)	328,622
Profit (loss) from operating activities before changes in operating assets and liabilities		189,710,862	184,545,156	147,887,891	28,573,625

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Operating assets (increase) decrease					
Trade and other receivables		71,673,332	181,557,424	(37,438,498)	164,532,084
Inventories		91,221,990	65,201,649	10,222,883	526,829
Other current assets		(7,526,292)	(126,019)	(8,920,029)	(2,543,147)
Other non-current assets		2,680,992	(8,542,493)	(15,500)	540,892
Operating liabilities increase (decrease)					
Trade and other payables		(53,808,394)	(112,817,842)	(29,137,622)	(75,107,014)
Other current liabilities		(3,088,823)	1,736,400	(1,695,717)	1,445,103
Cash flows from operating activities		290,863,667	311,554,275	80,903,408	117,968,372
Cash paid for employee benefits		(126,968)	(473,690)	-	(473,690)
Cash paid for tax expenses		(33,241,971)	(27,353,832)	(12,798,910)	(72,012)
Net cash flows from (used in) operating activities		257,494,728	283,726,753	68,104,498	117,422,670
Cash flows from investing activities					
Increase fixed deposits		(45,000,000)	-	(45,000,000)	-
Cash paid for purchase of non-current financial assets		-	(50,579,371)	-	-
Cash received for sale of non-current financial assets		34,050,830	362,500	-	-
Acquisition of property, plant and equipment		(4,427,470)	(25,995,398)	(951,543)	(14,177,057)
Cash received from sales of vehicles and equipment		3,852,722	5,103,539	2,359,450	3,516,694
Acquisition of intangible asset		(28,000)	-	(28,000)	-
Interest income		2,331,598	4,654,542	317,645	752,836
Dividend income received from a subsidiary		-	-	-	44,319,293
Net cash flows from (used in) investing activities		(9,220,320)	(66,454,188)	(43,302,448)	34,411,766

Notes to financial statements form an integral part of these statements.

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2020	2019	2020	2019
Cash flows from financing activities					
Increase in short-term loans from financial institutions		(79,115,931)	(62,030,566)	45,825,314	(26,816,540)
Repayment of liabilities under lease agreement		(27,809,025)	(1,523,378)	(22,310,624)	(870,399)
Dividend payment to the Company's shareholders		(20,023,309)	(12,360,060)	(20,023,309)	(12,360,060)
Dividend payment to non-controlling interests of the subsidiary		-	(35,842,851)	-	-
Cash received from ordinary shares and ordinary shares arising		306	-	306	-
Cash paid for interests expenses		(12,421,716)	(14,473,294)	(10,407,636)	(11,019,037)
Cash received (paid) from non-controlling interests of the subsidiary		-	(305,736)	-	-
Cash paid for purchase of treasury shares		(226,432,912)	(1,069,356)	(13,852,912)	-
Net cash flows from (used in) financing activities		(365,802,587)	(127,605,241)	(20,768,861)	(51,066,036)
Net increase in cash and cash equivalents		(117,528,179)	89,667,324	4,033,189	100,768,400
Cash and cash equivalents at the beginning of the year		661,399,281	571,731,957	248,845,251	148,076,851
Cash and cash equivalents at the end of the year		543,871,102	661,399,281	252,878,440	248,845,251

Supplemental cash flow information

Non-cash transactions

Acquisition of assets through lease agreement	105,284,329	1,694,778	95,936,279	-
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UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

1

GENERAL INFORMATION

(a) Address and legal status

Union Petrochemical Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 728 Union House Building, Boromrachachonnee Road, Kwang Bangbumru, Khet Bangplad, Bangkok.

(b) Nature of the Company’s and operations

The Company is principally engaged in the import and distribution of chemical products.

2

CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Group recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities. The management has used estimated and judgement respect of various issues as the situation has evolved.

3

BASIS OF PREPARATION

3.1 Basis for the preparation of interim financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3.2 Basis of consolidation

(a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			2020 (Thousand Baht)	2019 (Thousand Baht)	2020 (Percent)	2019 (Percent)
Gratitude Infinite Public Company Limited	Import and distribution of chemical	Thailand	412,812	412,812	66.99	55.29
Lavish Laboratory Company Limited	Production and distribution of supplementary	Thailand	50,000	50,000	99.99	99.99
Ligit Company Limited *	Selling oil-refinery equipment and power plant equipment	Thailand	-	5,000	99.99	99.99
Natural Gift Society*	Selling pharmaceutical and medical products, fragrances and skincare cosmetics, and supplements	Thailand	5,000	5,000	99.99	99.98
* Held by a subsidiary : Gratitude Infinite Public Company Limited. Lion Asia (Thailand) Company Limited	Distribution of chemical Products and electronic equipment	Thailand	30,000	30,000	75.00	99.99

Ligit Company Limited has been liquidated on June 5, 2020 and has submitted the liquidation document to the Department of Business Development, Ministry of Commerce on June 17, 2020.

According to the resolution of the Board of Directors' Meeting No.8/2020 held on May 12, 2020, the board had a resolution to approve the investment plan in establishing a company as follows:

Company name	Business nature	Established	Initial registered capital		Percentage of shareholding	
			2020 (Thousand Baht)	2019 (Thousand Baht)	2020 (Percent)	2019 (Percent)
Thai Cococraft Company Limited **	Engaged in manufacturing and selling of all types of products from coconut food processing	Thailand	3,500	-	75.00	-
Mahanakhorn Capital Company Limited **	Short-term credit facility for car selling business	Thailand	5,000	-	60.00	-

** ** During the year 2020 the shares had not been called for payment.

(b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

(e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

(f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of financial position.

4

FINANCIAL REPORTING STANDARDS

4.1 Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Interpretations of financial reporting standards:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost, taking into account the type of financial instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective were cancelled.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

January 1, 2020, the group have adopted TFRSs related to financial instruments and TFRS 16 in its financial statements by applying modified retrospective approach. The impact from the first-time adoption has been disclosed in Note 7 to the financial statements.

Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group have elected to apply the following temporary relief measures on accounting alternatives:

Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

4.2 Financial reporting standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/revise principles the financial reporting is as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to "IASC's Framework for the Preparation and Presentation of Financial Statements." The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to "the conceptual framework" of which year.

Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1. Measurement, including factors that must be considered in selecting the valuation criteria.
2. Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.
3. Reporting entities.
4. When the assets and liabilities derecognition from the financial statements.

In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of significance

Business definition revised in the financial reporting standard No. 3 "Business Combination" describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as "business combination" or "purchase of assets" or not. Adjustments are as follows:

1. Describe clearly on the consideration of "business", activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.

4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.

5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 “Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No.8 – Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other Financial reporting standards.

The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.

2. Include the requirements together of the accounting standard No.1 “Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.

3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No.7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the group is in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

Thai Financial Reporting Standard No.16 “Leases”

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021 with the following revisions.

1. The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

5

SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenue and expenses recognition**Sale of goods**

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from rendering of services

Service revenue is recognized over time when services have been rendered considering the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividend income

Dividend is considering to be income when the group is eligible to service the dividend.

Other income and expenses

Other income and expenses are recognized on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade and other receivables**Applicable from January 1, 2020**

unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

Applicable prior to January 1, 2020

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in the collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated as follows :-

Finished goods - First-in-First-out method

Raw material and packaging - First-in-First-out method

The cost of inventories comprises all costs of purchase and costs of conversion include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The Company has provided allowance for value decrease from inventory taking into account slow moving goods at the end of the period.

5.5 Financial assets and financial liabilities

Applicable from January 1, 2020

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The group classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The group reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the group measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the group classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In

addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss when the group right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the group have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the group's own equity instruments.

- Where the group have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the group measure financial liabilities at fair value. The group reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The group shall recognize a financial asset or a financial liability in its statement of financial position when,

and only when, the group become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the group commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not measured at fair value through profit or loss (FVPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted by the approximate effective interest rate of the financial assets as at the acquisition date. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Applicable prior to January 1, 2020

Investments

(a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.

(b) Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of unit trusts is determined from their net asset value. The weighted average method is used for computation of the cost of investments. In the event the Group reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified. On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.6 Derivatives and hedging activities

Derivatives are initially recognized at fair value as at the date a derivative contract is entered into and are subsequently remeasured at fair value. The profit or loss from revaluation is considered as fair value through profit or loss. However, if the derivative meets the conditions to hold as a hedge, the recording of the revaluation profit or loss depends on the type of hedging item.

5.7 Investment properties

Investment properties which is land, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). No depreciation is provided to investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.8 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	Useful lives
Buildings and leasehold improvement	10 and 20 years
Machinery, tools and factory equipment	3 - 10 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 and 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.9 Leases

Applicable from January 1, 2020

At inception of a contract, the group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value.

Applicable prior to January 1, 2020

Long-term leases

Leases of motor vehicles which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased motor vehicles and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The motor vehicles acquired under finance leases are depreciated over the useful life of the asset.

Leases of property, plant or equipment and motor vehicles which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straightline basis over the lease term.

5.10 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment loss (if any).

Intangible assets are computer software and the operation licenses. Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3 - 5 years
Operation licenses	10 years

5.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using that functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

5.13 Impairment of assets which are not financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments. It must make to employees upon

retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income.

5.15 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

5.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

6

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Property, plant and equipment and right-of-use assets and depreciation

In determining depreciation of plant and equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 35.

7 CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 4.1 to the interim financial statements, during the current period, the Group have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

(Unit : Thousand Baht)

	Consolidated			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Non-current assets				
Property, plant and equipment	261,955	-	(9,811)	252,144
Right-of-use assets	-	-	109,005	109,005
Deferred tax assets	14,948	611	-	15,559
Other non-current assets	12,892	-	(2,828)	10,064
Current liabilities				
Current portion of lease liabilities	1,921	-	21,660	23,581
Other current financial liabilities	-	3,059	-	3,059
Non-current liabilities				
Lease liabilities	2,015	-	74,706	76,721
Shareholders' equity				
Retained earnings - Unappropriated	591,610	(2,448)	-	589,162
Shareholders' equity of the company	1,001,235	(2,448)	-	998,787

(Unit : Thousand Baht)

	The Company Only			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Non-current assets				
Property, plant and equipment	77,428	-	(3,523)	73,905
Right-of-use assets	-	-	97,288	97,288
Deferred tax assets	5,007	611	-	5,618
Other non-current assets	3,188	-	(2,828)	360
Current liabilities				
Current portion of lease liabilities	842	-	19,716	20,558
Other current financial liabilities	-	3,059	-	3,059
Non-current liabilities				
Lease liabilities	1,215	-	71,220	72,435
Shareholders' equity				
Retained earnings - Unappropriated	308,761	(2,448)	-	306,313
Shareholders' equity of the company	729,804	(2,448)	-	727,356

7.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows :

(Unit : Thousand Baht)

	Consolidated	The Company Only
Unappropriated retained earnings as at December 31, 2019	591,610	308,761
Adjustment to unappropriated retained earnings related with derivative contracts – forward exchange contracts from adoption of TFRS 9 on January 1, 2020	(2,448)	(2,448)
Unappropriated retained earnings as at January 1, 2020	589,162	306,313

On January 1, 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

(Unit : Thousand Baht)

	Consolidated			
	Fair value – Derivatives	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	661,399	661,399
Trade and other receivables	-	-	713,698	713,698
Other non-current financial assets	-	129,171	-	129,171
	-	129,171	1,375,097	1,504,268
Financial liabilities as at January 1, 2020				
Short-term loans from financial institutions	-	-	530,842	530,842
Trade and other payables	-	-	289,107	289,107
Other current liabilities	3,097	-	-	3,097
	3,097	-	819,949	823,046

(Unit : Thousand Baht)

	The Company Only			
	Fair value – Derivatives	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	248,845	248,845
Trade and other receivables	-	-	549,344	549,344
Other non-current financial assets	-	6,762	-	6,762
	-	6,762	798,189	804,951
Financial liabilities as at January 1, 2020				
Short-term loans from financial institutions	-	-	382,702	382,702
Trade and other payables	-	-	253,732	253,732
Other current liabilities	3,059	-	-	3,059
	3,059	-	636,434	639,493

7.2 Leases

These liabilities were measured at the present value of the remaining lease payments, discounted using the Company and its subsidiaries's incremental borrowing rates. The Company and its subsidiaries incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 1.84% to 8.96 %. (The Company Only : 3.73% to 8.96 %)

For leases previously classified as finance leases applying TAS 17, the Company and its subsidiaries reclassified the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

(Unit : Thousand Baht)

	Consolidated	The Company Only
Operating lease commitments disclosed as at December 31, 2019	68,890	62,888
Less : Short-term leases recognised on a straight-line basis as expenses	(2,400)	(2,400)
Less : Low value leases recognised on a straight-line basis as expenses	(216)	(30)
Add : Purchase or extension options reasonably certain to be exercised	67,712	67,101
Less : Lease agreements not yet due to commence agreement	(28,706)	(27,964)
	105,280	99,595
Less : Deferred interest expenses	(8,914)	(8,659)
Additional lease liabilities from TFRS 16 adoption	96,366	90,936
Finance lease liabilities as at December 31, 2019	3,936	2,057
Lease liabilities recognised as at January 1, 2020	<u>100,302</u>	<u>92,993</u>
Lease liabilities as of January 1, 2020, consist of :	23,581	20,558
Current lease liabilities	<u>76,721</u>	<u>72,435</u>
Non-current lease liabilities	<u>100,302</u>	<u>92,993</u>

The recognized right-of-use assets relate to the following types of assets :

(Unit : Thousand Baht)

	Consolidated	The Company Only
As at January 1, 2020		
Buildings and building improvements	99,194	93,765
Vehicles	<u>9,811</u>	<u>3,523</u>
Total right-of-use assets	<u>109,005</u>	<u>97,288</u>

8 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On January 1, 2020 (the date of initial application of new financial reporting standards), The Company's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities as below. The disclosure for balances as at January 1, 2020 has been disclosed in Note 7 and have classified the financial assets and liabilities as at December 31, 2020 below .

(Unit : Thousand Baht)

	Consolidated			
	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents		-	543,871	543,871
Trade and other receivables	-	-	642,238	642,238
Other current financial assets	-	-	45,000	45,000
Other non-current financial assets	-	101,675	-	101,675
	-	101,675	1,231,109	1,332,784
Financial liabilities as at December 31, 2020				
Short-term loans from financial institutions	-	-	451,572	451,572
Trade and other payables	-	-	234,402	234,402
Other current liabilities	107	-	-	107
	107	-	685,974	686,081

(Unit : Thousand Baht)

	The Company Only			
	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	252,878	252,878
Trade and other receivables	-	-	587,219	587,219
Other current financial assets	-	-	45,000	45,000
Other non-current financial assets	-	5,261	-	5,261
	-	5,261	885,097	890,358
Financial liabilities as at December 31, 2020				
Short-term loans from financial institutions	-	-	428,527	428,527
Trade and other payables	-	-	223,818	223,818
Other current liabilities	12	-	-	12
	12	-	652,345	652,357

9 RELATED PARTY TRANSACTIONS

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, subsidiaries and those related parties.

(Unit : Thousand Baht)

	Consolidated		The Company Only		Transfer pricing policy
	2020	2019	2020	2019	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales of goods	-	-	48,415	42,935	As mutual agreement
Other income	-	-	1,416	1,516	As mutual agreement
Dividend income	-	-	-	44,319	Declared rate
Purchases of goods	-	-	72,003	66,225	As mutual agreement
Transactions with related companies					
Rental expenses	2,819	2,819	2,696	2,696	Contract price (close to market price)
Utilities expenses	207	205	184	182	As mutual agreement
Transactions with related companies that has directors as shareholders					
Sales of goods	23,573	56,783	-	-	As mutual agreement (close to market price)
Purchases of goods	-	25	-	-	As mutual agreement (close to market price)

As at December 31, 2020 and 2019, the balances of the accounts between the Company and those related parties are summarised below:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Trade and other receivables - related parties (Note 11)				
Subsidiaries				
Gratitude Infinite Public Company Limited	-	-	53	3,296
Lion Asia (Thailand) Company Limited	-	-	16,614	9,682
The company that has directors as shareholders				
Chemical Balance Company Limited	-	830	-	-
Directors	-	-	-	-
Total trade and other receivables - related parties	-	830	16,667	12,978

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Trade and other payables - related parties (Note 22)				
Subsidiaries				
Gratitude Infinite Public Company Limited	-	-	-	17
Lavish Laboratory Company Limited	-	-	-	120
Lion Asia (Thailand) Company Limited	-	-	5,427	4,531
Related parties				
Firstaco Company Limited	245	12	243	11
Fiveloop Company Limited	411	464	411	464
Directors	31	974	11	-
Total trade and other payables - related parties	687	1,450	6,092	5,143

Directors and management's remuneration

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

During the years ended December 31, 2020 and 2019, the Group had employee benefit expenses of their directors and management as follows: -

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Short-term employee benefits	26,880	29,711	17,286	15,706
Post-employment benefits	649	3,703	228	1,434
Total	27,529	33,414	17,514	17,140

10 CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Cash	391	474	220	220
Bank deposits	543,480	660,926	252,658	248,625
Total	543,871	661,400	252,878	248,845

As at December 31, 2020, bank deposits in saving accounts and fixed deposits carried interests between 0.13 to 0.35 percent per annum (2019: between 0.10 to 0.75 percent per annum).

11 TRADE AND OTHER RECEIVABLES INVENTORIES

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Trade receivables - related parties (Note 9)				
Aged on the basis of due dates				
Not yet due	-	-	16,561	12,650
Past due				
up to 3 months	-	830	-	210
Total trade receivables - related parties	-	830	16,561	12,860
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	511,244	560,271	456,841	431,713
Past due				
Up to 3 months	130,060	151,430	112,555	103,880
3 - 6 months	971	394	969	-
6 - 12 months	275	998	275	998
Over 12 months	1,253	1,550	672	969
Total trade receivables - unrelated parties	643,803	714,643	571,312	537,560
Total trade receivables	643,803	715,473	587,873	550,420
Less : Allowance for doubtful accounts	(1,569)	(1,782)	(764)	(1,201)
Total trade receivables - net	642,234	713,691	587,109	549,219
Other receivables				
Other receivables - related parties (Note 9)	-	-	106	118
Other receivables - unrelated parties	4	7	4	7
Total other receivables	4	7	110	125
Total trade and other receivables - net	642,238	713,698	587,219	549,344

The changes in the allowance for doubtful accounts are as follows:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Beginning balance as at January 1 before adjustment	1,782	839	1,201	257
Adjusting the impact of the adoption of TFRS 9	-	-	-	-
Beginning balance as at January 1 after adjustment	1,782	839	1,201	257
Increase (decrease) during the year	(213)	943	(437)	944
Bad debts written off during the year	-	-	-	-
Ending balance as at December 31	1,569	1,782	764	1,201

12 INVENTORIES

(Unit : Thousand Baht)

	Consolidated					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Raw materials	1,443	2,078	(597)	-	846	2,078
Finished goods	273,459	341,667	(8,368)	(4,511)	265,091	337,156
Goods in transit	40,556	61,597	-	-	40,556	61,597
Packing materials	2,317	3,606	(1,375)	-	942	3,606
Work in process	-	30	-	-	-	30
Supplies	-	19	-	-	-	19
Total	317,775	408,997	(10,340)	(4,511)	307,435	404,486

(Unit : Thousand Baht)

	The Company Only					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	241,375	243,569	(2,222)	(1,997)	239,153	241,572
Goods in transit	38,359	46,453	-	-	38,359	46,453
Packing materials	510	444	-	-	510	444
Total	280,244	290,466	(2,222)	(1,997)	278,022	288,469

For the year ended December 31, 2020, the Group reduced the amount of inventories to net realizable value amounting to Baht 5.83 million (The Company Only: Baht 0.23 million) as part of cost of sales (for the year 2019: The Group reversed the write down of cost of inventories of Baht 9.03 million (The Company Only: Baht 10.05 million), deducted from the value of inventories recognized as cost of sales during the year.

13 OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2020, the Company has the other current assets financial which is the fixed deposit with a financial institution within 1 year by Baht 45 million with interest rate of 1.10 percent per year.

14 OTHER CURRENT ASSETS

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Revenue department receivable	6,246	5,005	4,277	3,674
Prepaid expenses	10,455	4,811	9,808	2,269
Undue input VAT	3,401	2,425	3,331	2,303
Others	983	916	735	592
Total other current assets	21,085	13,157	18,151	8,838

15 OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2020 and 2019, the balance of investment in equity securities investments are as follows:

(Unit : Thousand Baht)

Type of investments	Consolidated					
	Cost		Unrealised loss on changes in fair value		Carrying amount	
	2020	2019	2020	2019	2020	2019
Investment in marketable securities	125,798	157,441	(29,384)	(35,032)	96,414	122,409
Investment in non-marketable securities	8,050	8,050	(2,789)	(1,288)	5,261	6,762
Total	133,848	165,491	(32,173)	(36,320)	101,675	129,171

(Unit : Thousand Baht)

Type of investments	The Company Only					
	Cost		Unrealised loss on changes in fair value		Carrying amount	
	2020	2019	2020	2019	2020	2019
Investment in non-marketable securities	8,050	8,050	(2,789)	(1,288)	5,261	6,762
Total	8,050	8,050	(2,789)	(1,288)	5,261	6,762

Investment in marketable securities

Investments in equity in marketable securities are stated at fair value using inputs of Level 1 which is use of quoted market prices in an observable active market for such assets or liabilities (see Note 35 to financial statements). Such fair value of investment in equity securities investments has been determined by using the last bid price of the last working day of the year from the Stock Exchange of Thailand.

During the years ended December 31, 2020 and 2019, the movements of Investment in marketable securities are as follows:

(Unit : Thousand Baht)

	Consolidated	
	2020	2019
Book value as at January 1 - net	122,409	82,925
Acquisition during the year	-	50,579
Disposal during the year	(31,643)	(336)
Profit (loss) on financial assets measured at fair value	5,648	(10,759)
Book value as at December 31- net	96,414	122,409

During the current year, the subsidiary disposed investments in equity securities with its fair value totaling Baht 31.64 million. The Company recognised loss on disposal of these investments by Baht 2.41 million from other comprehensive income and transferred such loss to “retained earnings-unappropriated” as presented in the Statement of change in shareholders’ equity.

Investment in non-marketable securities

Investments in equity in non-marketable securities of Fiveloop Company Limited for 46,914 ordinary, representing 19% of the registered capital of such company. Fiveloop Company Limited is principally engaged in the software package services and E-Commerce are stated at fair value using inputs of Level 3 (see Note 35 to financial statements).

16 INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit : Thousand Baht)

Company's name	The Company Only					
	Cost		Allowance for impairment of investments		Carrying amounts based on cost method-net	
	2020	2019	2020	2019	2020	2019
Gratitude Infinite Public Company Limited	174,554	174,554	-	-	174,554	174,554
Lion Asia (Thailand) Company Limited	30,000	30,000	(15,000)	(15,000)	15,000	15,000
Total	204,554	204,554	(15,000)	(15,000)	189,554	189,554

16.1 Treasury shares and appropriated retained earnings for treasury shares of Gratitude Infinite Public Company Limited Treasury shares program for the year 2018

On July 3, 2018, the Board of Directors' Meeting of Gratitude Infinite Public Company Limited, a subsidiary passed a resolution to approve a program to repurchase up to 12 million shares (par value of Baht 1 each), or 2.91% of the total number of the subsidiary's issued shares, with a budget of Baht 60 million, for surplus liquidity management purposes. The subsidiary's shares are to be repurchased through the Stock Exchange of Thailand over a period of 6 months, from July 18, 2018 to January 17, 2019, and can be resold for a period of 6 months after the completion of the share repurchase process.

During the year 2018, the subsidiary had purchased back 11.71 million ordinary share (par value of Baht 1 each) of the subsidiary, or 2.84% of the total number of issued and fully paid up shares, for a total of Baht 53.11 million from the subsidiary and following the treasury shares purchased its shareholding in Gratitude Infinite Public Company Limited has increased from 53.68% to 55.25%.

During the first quarter of 2019 the subsidiary had purchased back 0.29 million ordinary share (par value of Baht 1 each), or 0.07% of the total number of issued and fully paid up shares, for a total of Baht 1.07 million. As a result, the subsidiary had all purchased back 12 million ordinary share (par value of Baht 1 each), or 2.91% of the total number of issued and fully paid up shares, for a total of Baht 54.18 million, and following the treasury shares purchased its shareholding in Gratitude Infinite Public Company Limited as at March 31, 2019 has increased from 55.25% to 55.29%.

Treasury shares program for the year 2020

On April 3, 2020, the Annual General Shareholders' Meeting 2020 of Gratitude Infinite Public Company Limited, a subsidiary approved the treasury shares program for the financial management of the company. The number of treasury shares equals 70 million shares or 16.96% of the total number of shares sold at the buy back offering price Baht 3.00 per share in the total amount not over Baht 210 million.

On May 5, 2020, the subsidiary purchased back the ordinary shares of the subsidiary in total 70 million shares at the price Baht 3 per share (par value Baht 1). The total value of buy back shares amounted Baht 210 million or 16.96% of the total shares issued and paid up resulting in the Company to have complete capital share buy back as approved by the resolution.

As at December 31, 2020, the subsidiary has the treasury shares totaling 82 million ordinary share, or 19.86% of the total number of issued and fully paid up shares, for a total of Baht 266.76 million. As a result, the treasury shares purchased its shareholding in Gratitude Infinite Public Company Limited has increased from 55.29% to 66.99%.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission concerning the acquisition of treasury shares, dated February 14, 2005, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the subsidiary either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of treasury shares which it was unable to sell.

As at December 31, 2020, the subsidiary allocated unappropriated retained earnings to a reserve for treasury shares of treasury shares program for the year 2018 and 2020, totaling Baht 266.76 million

16.2 Details of investments in subsidiary that have material non-controlling interests

(Unit : Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(Percent)	(Percent)						
Gratitude Infinite Public Company Limited	33.01	44.71	198.35	353.06	4.72	49.25	-	35.84

16.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling

Summarised information about financial position

(Unit : Million Baht)

	Gratitude Infinite Public Company Limited	
	2020	2019
Current assets	355.63	682.58
Non-current assets	294.91	328.62
Current liabilities	40.92	206.90
Non-current liabilities	2.98	10.45

Summarised of information about Comprehensive income

(Unit : Million Baht)

	Gratitude Infinite Public Company Limited	
	2020	2019
Revenues	422.69	742.45
Profit	11.69	110.11
Other comprehensive income	11.09	(8.61)
Total comprehensive income	22.78	101.50

Summarised of information about cash flow

(Unit : Million Baht)

	Gratitude Infinite Public Company Limited	
	2020	2019
Cash flow from operating activities	179.07	170.94
Cash flow used in investing activities	32.13	(56.58)
Cash flow from financing activities	(343.54)	(120.86)
Net increase (decrease) in cash and cash equivalents	(132.34)	(6.50)

17 PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the year ended December 31, 2020 are summarised below.

(Unit : Thousand Baht)

	Consolidated						
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost							
January 31, 2019	140,525	104,635	68,263	35,146	116,988	845	466,402
Additions	-	2,784	10,226	1,504	11,230	1,946	27,690
Transfers in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	(45)	(2,094)	(2,250)	(11,122)	(155)	(15,666)
December 31, 2019	140,525	107,374	76,395	34,400	117,096	2,636	478,426
Adjust to right – of-use Assets from TFRS 16 adoption as January 1, 2020	-	-	-	-	(14,449)	-	(14,449)
As at January 1, 2020	140,525	107,374	76,395	34,400	102,647	2,636	463,977
Additions	-	-	1,985	536	1,431	475	4,427
Transfer from right-of- use asset	-	-	-	-	7,144	-	7,144
Transfers in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	-	(1,167)	(7)	(13,631)	(445)	(15,250)
December 31, 2020	140,525	107,374	77,213	34,929	97,591	2,666	460,298

(Unit : Thousand Baht)

	Consolidated						Total
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	
Accumulated depreciation							
January 1, 2019	-	48,127	52,183	28,674	77,300	-	206,284
Depreciation for the year	-	5,208	5,511	2,564	6,087	-	19,370
Transfers in (out)	-	-	-	-	-	-	-
Depreciation on disposals/ write-off	-	-	(2,097)	(2,238)	(4,849)	-	(9,184)
December 31, 2019		53,335	55,597	29,000	78,538	-	216,470
Adjust to right – of-use Assets from TFRS 16 adoption as January 1, 2020	-	-	-	-	(4,638)	-	(4,638)
As at January 1, 2020	-	53,335	55,597	29,000	73,900	-	211,832
Depreciation for the year	-	5,313	4,216	2,952	4,998	-	17,479
Transfer from right-of- use asset	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	3,774	-	3,774
Depreciation on disposals/ write-off	-	-	(1,161)	(7)	(10,929)	-	(12,097)
December 31, 2020	-	58,648	58,652	31,945	71,743	--	220,988

(Unit : Thousand Baht)

	Consolidated						Total
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	
Allowance for impairment loss							
December 31, 2019	1	-	-	-	-	-	1
December 31, 2020	1	-	-	-	-	-	1
Net book value							
December 31, 2019	140,524	54,039	20,798	5,400	38,558	2,636	261,955
December 31, 2020	140,524	48,726	18,561	2,984	25,848	2,666	239,309
Depreciation for the year							
2019 (Baht 5.21 million included in cost of sales, and the balance in selling and administrative expenses)							19,370
2020 (Baht 5.02 million included in cost of sales, and the balance in selling and administrative expenses)							17,479

(Unit : Thousand Baht)

	Consolidated						Total
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	
Cost							
January 31, 2019	16,942	48,936	25,008	17,878	103,677	245	212,686
Additions	-	2,784	4,346	817	4,284	1,946	14,177
Transfers in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	-	(1,028)	-	(5,357)	-	(6,385)
December 31, 2019	16,942	51,720	28,326	18,695	102,604	2,191	220,478
Adjust to right – of-use Assets from TFRS 16 adoption as January 1, 2020	-	-	-	-	(4,777)	-	(4,777)
As at January 1, 2020	16,942	51,720	28,326	18,695	97,827	2,191	215,701
Additions	-	-	130	297	50	475	952
Transfer from right-of-use asset	-	-	-	-	854	-	854
Transfers in (out)	-	-	-	-	-	-	-
Disposals/write-off	-	-	(405)	-	(10,092)	-	(10,497)
December 31, 2020	16,942	51,720	28,051	18,992	88,639	2,666	207,010

(Unit : Thousand Baht)

	Consolidated						Total
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	
Accumulated depreciation							
January 1, 2019	-	27,670	22,984	13,989	69,947	-	134,590
Depreciation for the year	-	2,209	1,705	1,348	4,905	-	10,167
Transfers in (out)	-	-	-	-	-	-	-
Depreciation on disposals/ write-off	-	-	(1,027)	-	(680)	-	(1,707)
December 31, 2019	-	29,879	23,662	15,337	74,172	-	143,050
Adjust to right – of-use Assets from TFRS 16 adoption as January 1, 2020	-	-	-	-	(1,254)	-	(1,254)
As at January 1, 2020	-	29,879	23,662	15,337	72,918	-	141,796
Depreciation for the year	-	2,314	1,196	1,283	3,935	-	8,728
Transfer from right-of-use asset	-	-	-	-	201	-	201
Transfers in (out)	-	-	-	-	-	-	-
Depreciation on disposals/ write-off	-	-	(405)	-	(8,861)	-	(9,266)
December 31, 2020	-	32,193	24,453	16,620	68,193	-	141,459
Net book value							
December 31, 2019	16,942	21,841	4,664	3,358	28,432	2,191	77,428
December 31, 2020	16,942	19,527	3,598	2,372	20,446	2,666	65,551
Depreciation for the year							
2019 (balance in selling and administrative expenses)							10,167
2020 (balance in selling and administrative expenses)							8,728

As at December 31, 2020, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 149.11 million (2019 : Baht 135.93 million) (The Company only : Baht 98.69 million, 2019 : Baht 107.70 million).

18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Movements of the right-of-use assets account during the year ended December 31, 2020 are summarised below

(Unit : Thousand Baht)

	Consolidated		
	Office rental	Motor vehicles	Total
Cost			
As at December 31, 2019	-	-	-
Effects of the adoption of TFRS16 as at January 1, 2020	99,194	14,449	113,643
As at January 1, 2020	99,194	14,449	113,643
Addition during the period	-	8,919	8,919
Transfer to property, plant and equipment	-	(7,144)	(7,144)
Amortisation for the year	(4,535)	-	(4,535)
As at December 31, 2020	94,659	16,224	110,883
Accumulated depreciation			
As at December 31, 2019	-	-	-
Effects of the adoption of TFRS16 as at January 1, 2020	-	4,638	4,638
As at January 1, 2020	-	4,638	4,638
Depreciation for the period	22,663	2,063	24,726
Transfer to property, plant and equipment	-	(3,775)	(3,775)
Amortisation for the year	(1,565)	-	(1,565)
As at December 31, 2020	21,098	2,926	24,024
Net book value			
As at December 31, 2019	-	-	-
As at January 1, 2020	99,194	9,811	109,005
As at December 31, 2020	73,561	13,298	86,859

(Unit : Thousand Baht)

	The Company Only		
	Office rental	Motor vehicles	Total
Cost			
As at December 31, 2019	-	-	-
Effects of the adoption of TFRS16 as at January 1, 2020	93,765	4,777	98,542
As at January 1, 2020	93,765	4,777	98,542
Addition during the period	-	5,000	5,000
Transfer to property, plant and equipment	-	(854)	(854)
Amortisation for the year	-	-	-
As at December 31, 2020	93,765	8,923	102,688
Accumulated depreciation			
As at December 31, 2019	-	-	-
Effects of the adoption of TFRS16 as at January 1, 2020	-	1,254	1,254
As at January 1, 2020	-	1,254	1,254
Depreciation for the period	20,992	739	21,731
Transfer to property, plant and equipment	-	(202)	(202)
Amortisation for the year	-	-	-
As at December 31, 2020	20,992	1,791	22,783
Net book value			
As at December 31, 2019	-	-	-
As at January 1, 2020	93,765	3,523	97,288
As at December 31, 2020	72,773	7,132	79,905

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2020 are presented below.

(Unit : Thousand Baht)

	Consolidated	The Company Only
As at December 31, 2019	3,936	2,057
Effects of the adoption of TFRS16	96,366	90,936
Addition during the period	8,919	5,000
Accretion of interest	3,427	3,232
Payments during the period	(31,236)	(25,543)
Decrease from contract cancellation	(2,994)	-
As at December 31, 2020	78,418	75,682
<u>Less</u> : current portion	(23,423)	(21,564)
Lease liabilities - net of current portion	54,995	54,118

The following relate lease expense for the year ended December 31, 2020 was recognised in profit or loss are summarised as follows:

(Unit : Thousand Baht)

	Consolidated	The Company Only
Depreciation of right-of-use assets	24,726	21,731
Interest expense on lease liabilities	3,428	3,232
Expense relating to short-term lease	2,400	2,400
Lease of low-value assets	228	212
Total	30,782	27,575

19 INTANGIBLE ASSETS

The intangible assets are comprised of computer software and the operation licenses. A reconciliation of the net book value of intangible assets as at December 31, 2020 and 2019 is presented below.

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Net book value at the beginning of the year	2,818	3,858	848	1,460
Acquisitions	28	-	28	-
Amortisation	(1,028)	(1,040)	(599)	(612)
Net book value at the end of the year	1,818	2,818	277	848

The net book value of intangible assets as at December 31, 2020 and 2019 is presented below.

(Unit : Thousand Baht)

	Consolidated			The Company Only
	Computer software	Operating licenses	Total	Computer software
As at December 31, 2020				
Cost	3,581	4,282	7,863	3,581
Less : Accumulated amortisation	(3,304)	(2,741)	(6,045)	(3,304)
Net book value	277	1,541	1,818	277
As at December 31, 2019				
Cost	3,553	4,282	7,835	3,553
Less : Accumulated amortisation	(2,705)	(2,312)	(5,017)	(2,705)
Net book value	848	1,970	2,818	848

20 DEFERRED TAX ASSETS

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20%.

The analysis of deferred tax assets and deferred tax liabilities is as follows :

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Deferred tax assets	14,228	14,948	5,812	5,007
Deferred tax liabilities	-	-	-	-
Deferred tax assets-net	14,228	14,948	5,812	5,007

Deferred tax assets (liabilities) for the year ended December 31, 2020 and 2019 are attributed to the following items

(Unit : Thousand Baht)

	Consolidated				
	Balance per book as at January 1, 2020	The impacts of adoption of TFRS 9	Revenue (expenses) during the period		Balance per book as at December 30, 2020
			In profit or loss	In other comprehensive income	
Deferred tax assets :					
Allowance for doubtful accounts	274	-	(43)	-	231
Allowance for diminution in value of inventories	855	-	1,166	-	2,021
Gain on sales of inventories to subsidiary	160	-	(6)	-	154
Gain on sales of assets to subsidiary	89	-	(66)	-	23
The difference from depreciation - buildings	266	-	48	-	314
Provision for long-term employee benefits	6,040	-	382	(1,644)	4,778
Loss on financial assets measured at fair value - Investment in marketable securities	7,006	-	-	(1,129)	5,877
Loss on financial assets measured at fair value - Investment in marketable securities	258	-	300	-	558
The difference from depreciation - lease liabilities	-	-	258	-	258
Gain) loss from revaluations at fair value of exchange forward contract	-	611	(597)	-	14
Total	14,948	611	1,442	(2,773)	14,228
Deferred tax liabilities :	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax assets-net	14,948	611	1,442	(2,773)	14,228

(Unit : Thousand Baht)

	The Company Only				
	Balance per book as at January 1, 2020	The impacts of adoption of TFRS 9	Revenue (expenses) during the period		Balance per book as at December 30, 2020
			In profit or loss	In other comprehensive income	
Deferred tax assets :					
Allowance for doubtful accounts	240	-	(87)	-	153
Allowance for diminution in value of inventories	399	-	45	-	444
Provision for long-term employee benefits	4,110	-	290	-	4,400
Loss on financial assets measured at fair value - Investment in non-marketable securities	258	-	300	-	558
The difference from depreciation - lease liabilities	-	-	255	-	255
Gain) loss from revaluations at fair value of exchange forward contract	-	611	(609)	-	2
Total	5,007	611	194	-	5,812
Deferred tax liabilities :	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax assets-net	5,007	611	194	-	5,812

21 SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions are as follows :

(Unit : Thousand Baht)

	Interest rate (percent per annum)		Consolidated		The Company Only	
	2020	2019	2020	2019	2020	2019
Trust receipt	1.30 - 2.25	1.97 - 4.28	251,572	430,842	228,527	282,702
Promissory notes	1.59 - 1.60	2.10	200,000	100,000	200,000	100,000
Total			451,572	530,842	428,527	382,702

As at December 31, 2020, the non-secured credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 3,978 million (2019 : Baht 4,413 million) and Baht 2,390 million (2019 : Baht 2,970 million).

22 TRADE AND OTHER PAYABLES

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Trade and other payables - related parties (Note 9)	687	1,450	6,092	5,143
Trade payables - unrelated parties	213,209	258,964	200,362	234,557
Other payables - unrelated parties	14,935	14,525	13,428	12,561
Accrued expenses	5,571	14,168	3,936	1,471
Total trade and other payables	234,402	289,107	223,818	253,732

23 PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement of the provision for long-term employee benefits account during for the year ended December 31, 2020 and 2019 are summarised below :

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	30,202	21,199	20,551	14,704
Included in profit or loss :				
Past service cost	-	4,575	-	2,828
Current service cost	1,870	2,200	1,234	1,038
Interest cost	347	526	215	279
Less : Reversal during the year	(183)	-	-	-
Included in other comprehensive income :				
Actuarial (gain) loss arising from				
Demographic assumptions changes	1	6	-	6
Financial assumptions changes	119	1,444	-	1,444
Experience adjustments	(8,339)	726	-	726
Benefits paid during the year	(127)	(474)	22,000	(474)
Provision for long-term employee benefits at end of year	23,890	30,202	22,000	20,551

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Selling and administrative expenses	2,034	7,301	1,449	4,145

The Company expects to pay Baht 0.45 million of long-term employee benefits during the next year.

As at December 31, 2020, the weighted average duration of liabilities for long-term employee benefit is 18 years (2019 : 18 years) (The Company only 11 years, 2019 : 11 years).

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.49 - 1.60	1.6 - 3.0	1.61	1.61
Future salary increase rate (depending on age)	5.0 - 8.0	5.0 - 10.0	5.00	5.00
Staff turnover rate (depending on age)	2.87 - 34.38	2.87 - 34.38	2.87 - 34.38	2.87 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2020 are summarised below :

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020		2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(0.78)	0.85	(0.73)	0.79
Salary increase rate (1%)	1.77	(1.56)	1.71	(1.51)
Staff turnover rate (20%)	(1.59)	1.88	(1.29)	1.50

The Labor Protection Act was enacted in the Government Gazette on April 5, 2019, with additional compensation rates for employers terminating employment. For employees who have worked consecutively for 20 years or more, they are entitled to compensation not less than the final rate of 400 days. The Group therefore revised in the project for post-employment benefits plan in 2019 to comply with the revised Labor Protection Act. From the revised of such project, the Group has recognized the increase of the provisions for retirement benefits and past service costs

24 STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

25 TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARE

On November 12, 2020, the Board of Directors' Meeting No.8/2020 of the Company passed a resolution to approve a treasury shares program to repurchase up to 123 million shares (par value of Baht 0.25 each), or 9.95% of the total number of the Company's issued shares, with a budget of Baht 66 million, for surplus liquidity management purposes. The Company's shares are to be repurchased through the Stock Exchange of Thailand from November 27, 2020 to January 26 November, 2021.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission concerning the acquisition of treasury shares, dated February 14, 2005, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the subsidiary either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of treasury shares which it was unable to sell.

As at December 31, 2020, the Company had purchased back 20.39 million ordinary shares or 1.65% of the total number of issued and fully paid up shares, for a total treasury shares of Baht 13.86 million.

The Company has allocated retained earnings as reserve for treasury shares as at December 31, 2020 in the total amount of Baht 13.85 million. Such transaction is included in the statement of financial position under the caption "appropriated retained earnings - reserve for treasury shares"

26 INCOME TAX

26.1 Income tax expenses for the years ended December 31, 2020 and 2019 are summarized as follows :

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Current income tax :				
Corporate income tax charge	32,039	30,087	24,733	873
Deferred tax :				
Relating to origination and reversal of temporary differences	(1,442)	2,557	(194)	3,292
Income tax expenses revenue in the statement of comprehensive income	30,597	32,644	24,539	4,165

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2020 and 2019 are as follows :

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Deferred tax relating to loss on revaluation of investment in equity securities	1,129	2,152	-	-
Deferred tax relating to actuarial (gain) loss	1,644	435	-	435
Total	2,773	2,587	-	435

26.2 The reconciliation between accounting profit and income tax expenses

For the years ended December 31, 2020 and 2019 are summarized as follows :

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Accounting profit before tax	132,433	152,073	109,360	54,155
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	26,487	30,415	21,872	10,831
Temporary differences and tax loss which was unrecognised to deferred tax assets	201	(20)	-	-
Utilisation of previously unrecognised deferred tax assets	299	(45)	-	-
Effects of :				
Exempted dividend income	(237)	-	-	(8,864)
Non-deductible expenses	2,807	2,645	2,108	2,198
Additional expenses deductions allowed	(53)	-	(53)	-
Others	1,093	(351)	612	-
Total	3,610	2,294	2,667	(6,666)
Total reconciliation items	4,110	2,229	2,667	(6,666)
Income tax expenses reported in the statement of comprehensive income	30,597	32,644	24,539	4,165

26.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2020 and 2019 are summarized as follows :-

	Consolidated			
	2020		2019	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	132,433		152,073	
Tax expense at the applicable tax rate	26,487	20.00	30,415	20.00
Reconciliation items	4,110	3.10	2,229	1.47
Tax expense at the average effective tax rate	30,597	23.10	32,644	21.47

	The Company Only			
	2020		2019	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	109,360		54,155	
Tax expense at the applicable tax rate	21,872	20.00	10,831	20.00
Reconciliation items	2,667	2.44	(6,666)	(12.31)
Tax expense at the average effective tax rate	24,539	22.44	4,165	7.69

27 WARRANTS

On 31 January 2018, the resolution passed by the Extraordinary Meeting of the Company's shareholders No. 1/2018 approving the Company issued and offered 103,028,450 of transferable warrants (UKEM-W2) with registered holders to the existing shareholders free of charge, in a ratio of 1 warrant for every 8 existing shares. These warrants can be exercised for a period of 2 years from the issue date (15 March 2018) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 0.50 per share. Warrant holders can exercise the warrants on the last working day of May and November in each calendar year until the maturity date, with the first exercise date on 31 May 2018 and the last exercise date shall be on the last business day the warrants reaches the 2 years period from the issuance date.

In May 2018, the Company received subscriptions of Baht 0.50 per share for the additional ordinary shares arising from the exercise of 5,500 warrants (UKEM-W2), (exercise price at Baht 0.50 per unit for a total of Baht 2,750.) The Company registered the resulting increase of Baht 1,375 in its capital with Ministry of Commerce on 12 June 2018 and the Stock Exchange of Thailand listed the 5,500 ordinary shares on 18 June 2018.

In March 2020, the Company received subscriptions of Baht 0.50 per share for the additional ordinary shares arising from the exercise of 612 warrants (UKEM-W2) to eligible as 612 ordinary shares for a total of Baht 306 which is the last exercised such warrant. The Company registered the resulting increase of Baht 153 in its capital (at par value of baht 0.25/share), with Ministry of Commerce on March 24, 2020 and the Stock Exchange of Thailand listed the 5,500 ordinary shares on March 13, 2020

28 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting the number of ordinary shares to reflect the impact of the stock dividend. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

In case the warrant to purchase ordinary shares of the Company has an exercise price higher than the average market price of common shares during the period. The effect of diluted equivalent ordinary shares will not be shown and not effect on the diluted earnings per share.

The following table sets forth the computation of basic and diluted earnings per share :

	Consolidated					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	97,111	70,181	1,236,281	1,236,281	0.078	0.057
Effect of dilutive potential ordinary shares						
Warrants (UKEM-W2)			-	13,752		
Less : Treasury shares			(295)	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders	97,111	70,181	1,235,986	1,250,033	0.079	0.056

	The Company Only					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	84,822	49,990	1,236,281	1,236,281	0.068	0.040
Effect of dilutive potential ordinary shares						
Warrants (UKEM-W2)			-	13,752		
Less : Treasury shares			(295)	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders	84,822	49,990	1,235,986	1,250,033	0.069	0.040

29 DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Dividend payment for 2020</u>			
interim dividends for 2019	The Board of Directors' Meeting No.2/2020 held on March 30, 2020	20.03	0.016
Total paid for year 2020		20.03	0.016
<u>Dividend payment for 2019</u>			
Final dividends for 2018	Extraordinary Meeting of the Company's Shareholders No.1/2019 held on April 23, 2019	12.36	0.010
Total paid for the year 2019		12.36	0.010

30 EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Salaries and wages and other employee benefits	74,366	87,179	60,619	61,896
Directors and management's remuneration (Note 9)	27,529	33,414	17,514	17,140
Depreciation and amortisation	43,233	20,410	31,060	10,779
Purchase raw materials and finished goods	2,082,516	2,336,190	1,827,807	1,877,895
Changes in inventories of raw materials and finished goods	73,297	59,619	2,419	18,381
Rental expenses from operating lease agreements	2,987	27,849	2,612	25,193
Transportation expenses	53,472	57,161	47,189	46,529

31 SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services and have 3 reportable segments as follows :

- Commodity chemicals segment
- Specialty chemicals segment
- Other segments included the distribution of plastic pellets, distribution of lubricant, distribution of computer equipment and the provision of computer system services, among others.

The decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Major customers

For the years ended December 31, 2020 and 2019, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

For the year ended December 31, 2020 the revenue from sales of the subsidiaries approximately Baht 229.71 million was the revenue from the three major customers are Cred Ltd., Part. Baht 111.39 million Gratitude Global Company Limited Baht 65.91 million and Beiersdorf (Thailand) Co., Ltd. Baht 52.41 million. The selling price, receiving payment and credit term that the Group had with such major customers were close to other customers of the subsidiaries

The following tables present revenue and profit information regarding the Group's operating segments for the years ended December 31, 2020 and 2019 :

(Unit : Million Baht)

	Commodity chemicals segment		Specialty chemicals segment		Other segments ¹⁾		Total segments		Adjustments and eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues												
External customers	1,771,612	1,878,256	503,073	845,883	267,910	103,064	2,542,595	2,827,203	-	-	2,542,595	2,827,203
Inter-segment	48,415	42,935	72,003	66,240	-	-	120,418	109,175	(120,418)	(109,175)	-	-
Total revenues	1,820,027	1,921,191	575,076	912,123	267,910	103,064	2,663,013	2,936,378	(120,418)	(109,175)	2,542,595	2,827,203
Results												
Segment profit	322,630	227,301	77,771	221,744	10,301	5,951	410,702	454,996	505	900	411,207	455,896
Other income											13,691	13,975
Selling expenses											(101,103)	(109,179)
Administrative expenses											(179,783)	(194,340)
Financial expenses											(11,579)	(14,279)
Profit before income tax expenses											132,433	152,073
Income tax expenses											(30,597)	(32,674)
Profit for the year											101,836	119,399

¹⁾ Other segments included the distribution of plastic pellets, distribution of lubricant, distribution of computer equipment and the provision of computer system services, among others.

The Group's business is principally operated in Thailand. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively this geographical reportable segment.

32 PROVIDENT FUND

The Group, and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. The employees, the Group contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2020 and 2019, amounting to Baht 0.92 million and Baht 1.32 million, respectively (The Company only: Baht 0.32 million and Baht 0.33 million, respectively) were recognised as expenses.

33 COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Operating lease commitments

The Group have entered into several lease agreements in respect of the lease of building space and warehouse and related services, The terms of the agreements are between 1 and 5 years.

Future minimum, payments required under these operating leases and its related service contracts were as follows :

(Unit : Million Baht)

	Consolidated		The Company Only	
	2020	2019	2020	2019
Payable :				
In up to 1 year	6	34	3	31
In over 1 and up to 5 years	1	35	-	32
Total	7	69	3	64

33.2 Guarantees

As at December 31, 2020, the Group had the following outstanding significant letters of guarantee :

33.2.1 Outstanding bank guarantees of Baht 51.00 million (December 31, 2019 : Baht 43.71 million) have been issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of its business. These letters of guarantee are to guarantee payments of goods to suppliers.

33.3 Other commitments

33.3.1 As at December 31, 2020, the Company had commitments to banks under letters of credit amounting to approximately USD 1.53 million and Baht 8.87 million (December 31, 2019 : USD 0.81 million).

33.3.2 As at December 31, 2020, a subsidiary company had no outstanding commitments under the letters of credit with foreign suppliers (2019 : USD 0.23 million).

33.4 Other Service Agreement

A subsidiary company has entered into an agreement to participate in an “intelligent meeting room” project (Agreement for supply of equipment, software and services for intelligent meeting solution) with True Universal Convergent Company Limited (TUC) and SaeheComms Company Limited, located in South Korea. The agreement has a term of 2 years, from February 1, 2012 to January 2014 31, and automatically renews for another year if no party gives notice of its intention to cancel the agreement. To date, none of the parties have announced their intention to cancel. Under the agreement, the subsidiary company has invested in the hardware and equipment for the project, together with insurance coverage for the equipment of Baht 5 million, and is required to pay Baht 0.1 million per year to TUC. TUC is responsible for costs of internet connections for installing the I-Meeting Solution system and for finding customers, while SaeheComms Company Limited is to source the software and provides expertise for the I-Meeting Solution system. Revenue from this project will be shared among the parties in proportions specified in the agreement.

34 FINANCIAL INSTRUMENTS

34.1 Financial risk management

The Group financial instruments, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade accounts receivable, available-for-sale investments, trust receipts, trade and other payables, and liabilities under hire purchase agreements. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

Interest rate risk

The Group’ exposure to interest rate risk relates primarily to their cash at banks, bank overdraft, and Short-term loans. However, since most of The Group’ financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Million Baht)

Consolidated										
Fixed interest Rates				Floating interest rate		Non - interest bearing		Total		Effective interest rate
Within 1 year		1 - 5 years		2020	2019	2020	2019	2020	2019	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
										(% per annum)
Financial Assets										0.13-1.50
Cash and cash equivalents	-	-	-	-	486.89	656.60	56.98	4.80	543.87	661.40
Trade accounts receivable	-	-	-	-	-	-	642.24	713.70	642.24	713.70
Other current financial assets	45.00	-	-	-	-	-	-	-	45.00	-
Other non-current financial assets	-	-	-	-	-	-	101.68	129.17	101.68	-
	45.00	-	-	-	486.89	656.6	800.90	847.67	1,332.79	1,504.27
Financial liabilities										
Short-term loans from financial institutions	200.00	100.00	-	-	251.57	430.84	-	-	451.57	530.84
Trade and other payables	-	-	-	-	-	-	234.40	289.11	234.40	289.11
Lease liabilities agreements	23.42	1.92	55.00	2.02	-	-	-	-	78.42	3.94
	223.42	101.92	55.00	2.02	251.57	430.84	234.40	289.11	764.39	823.89
										0.80 - 2.90
										1.84 - 8.96
										1.80-3.25
										3.81-7.50

(Unit : Million Baht)

The Company Only												
	Fixed interest Rates				Floating interest rate		Non - interest bearing		Total		Effective interest rate	
	Within 1 year		1 - 5 years		2020	2019	2020	2019	2020	2019	2020	2019
	2020	2019	2020	2019								
												(% per annum)
Financial Assets												
Cash and cash equivalents	-	-	-	-	222.93	247.14	29.95	1.71	252.88	248.85	0.13 - 0.35	0.13-1.50
Trade accounts receivable	-	-	-	-	-	-	587.22	549.34	587.22	549.34	-	-
Other current financial assets	45.00	-	-	-	-	-	-	-	45.00	-	1.10	-
Other non-current financial assets	-	-	-	-	-	-	5.26	6.76	5.26	6.76	-	-
	45.00	-	-	-	222.93	247.14	622.43	557.81	890.36	804.95		
Financial liabilities												
Short-term loans from financial institutions	200.00	100.00	-	-	228.53	282.70	-	-	428.53	382.70	1.30 - 2.25	2.10 - 3.25
Trade and other payables	-	-	-	-	-	-	223.82	253.73	223.82	253.73	-	-
Lease liabilities agreements	21.56	0.80	54.12	1.21	-	-	-	-	75.68	2.01	3.73 - 8.96	3.81
	221.56	100.80	54.12	1.21	228.53	282.70	223.82	253.73	728.03	638.44		

Foreign currency risk

As at December 31, 2020 and 2019, the balances of financial liabilities denominated in foreign currencies are summarised below.

Consolidated				
Foreign currency	Financial liabilities		Average exchange rate	
	2020 (Million)	2019 (Million)	2020 (Baht per 1 foreign currency unit)	2019 (Baht per 1 foreign currency unit)
US dollar	1.91	10.35	30.21	30.41
Euro	-	0.06	-	34.08

The Company Only				
Foreign currency	Financial liabilities		Average exchange rate	
	2020 (Million)	2019 (Million)	2020 (Baht per 1 foreign currency unit)	2019 (Baht per 1 foreign currency unit)
US dollar	1.67	10.01	30.21	30.41

As at December 31, 2020 and 2019, the outstanding of forward exchange contracts of the Group are summarised below.

Consolidated						
Foreign currency	Bought amount		Contractual exchange rate		Contractual Maturity date	
			Bought			
	2020 (Million)	2019 (Million)	2020 (Baht per 1 foreign currency unit)	2019 (Baht per 1 foreign currency unit)	2020	2019
US dollar	0.27	9.40	29.87 - 31.50	30.11 - 30.79	January - May 2021	January - July 2020
Euro	-	0.03	-	33.72	-	January 2020

The Company Only						
Foreign currency	Bought amount		Contractual exchange rate		Contractual Maturity date	
			Bought			
	2020 (Million)	2019 (Million)	2020 (Baht per 1 foreign currency unit)	2019 (Baht per 1 foreign currency unit)	2020	2019
US dollar	0.16	9.02	30.11	30.16 - 30.79	January 2021	January - June 2020

34.2 Fair value of financial instruments

The subsidiary company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

As at December 31, 2020, the fair values of open forward foreign exchange contracts of the Group company were stated as net liabilities of Baht 0.11 million which presented in other liabilities under the statement of financial position. (The Company only : Baht 0.01 million).

35 FAIR VALUE OF FINANCIAL INSTRUMENTS

The subsidiary company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the subsidiary company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows :

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As as December 31, 2020, the Group had the assets that were measured at fair value using different levels of inputs as follows :

(Unit : Thousand Baht)

	Consolidated			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in marketable securities (Note 15)	96,414	-	-	96,414
Investment in non-marketable securities (Note 15)	-	-	5,261	5,261
Liabilities measured at fair value				
Foreign currency forward contracts	-	8,194	-	8,194
Assets disclosed at fair value				
Investment properties	-	18,401	-	18,401

(Unit : Thousand Baht)

	The Company Only			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in non-marketable securities (Note 15)	-	-	5,261	5,261
Liabilities measured at fair value				
Foreign currency forward contracts	-	4,776	-	4,776
Assets disclosed at fair value				
Investment properties	-	18,401	-	18,401

During the current year, there were no transfers within the fair value hierarchy.

36 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2020, the Group's debt-to-equity ratio was 0.66 :1 (December 31, 2019 : 0.65 :1) and the Company's was 0.98 :1 (December 31, 2019 : 1.09 :1)

37 RECLASSIFICATION

Certain transactions in the financial statements for the year ended December 31, 2019 have been reclassified to conform to the classifications in the year ended December 31, 2020, with no effect on previously reported on net income or shareholders' equity.

- Statements of comprehensive income

(Unit : Thousand Baht)

	Consolidated		
	For the year ended December 31, 2019		
	As previously reported	Increase (decrease)	As reclassified
Selling expenses	99,684	9,494	109,178
Administrative expenses	203,834	(9,494)	194,340

(หน่วย: ล้านบาท)

	The Company Only		
	For the year ended December 31, 2019		
	As previously reported	Increase (decrease)	As reclassified
Selling expenses	68,683	9,494	78,177
Administrative expenses	157,499	(9,494)	148,005

38 EVENTS AFTER THE REPORTING PERIOD

38.1 On February 22, 2021, the Board of Directors' meeting No.1/2021 of Gratitude Infinite Public Company Limited had a resolution on the following matters :

38.1.1 The Board had a unanimous resolution to sell the repurchase ordinary shares under the shares repurchase program of the company to follow the rules and regulations of the Stock Exchange of Thailand. The shares repurchase selling period is during March 9, 2021 to March 15, 2021 (six months past due from the ending date of Treasury shares program). The offering price of the ordinary shares repurchase must not be below 85 percent of the closing price of the shares on average the 5 latest business day. If the selling of the repurchase shares is due and the Company cannot sell or not sell repurchase shares in full amount 82 million ordinary shares, the Company will reduce the paid up registered capital by eliminating all the ordinary shares repurchase that cannot be sold or not sold in full amount of the shares by registering to the Department of Business Development, Ministry of Commerce in accordance with the applicable rules and laws.

38.1.2 To approval of the appropriation of Baht 0.92 million of the 2020 annual profit to the legal reserve and the payment of a dividend in respect of the operating results of 2020 of Baht 0.05 per share.

38.2 On February 25, 2021, the Board of Directors' meeting No.1/2021 considered as follow :

38.2.1 To propose to Annual General Meeting of the Company's shareholders for the year 2021 to approve the dividend payment to shareholders from the 2020 profit at the rate of 0.055 baht per share, totaling 65.68 million baht.

39 APPROVAL OF FINANCIAL STATEMENTS

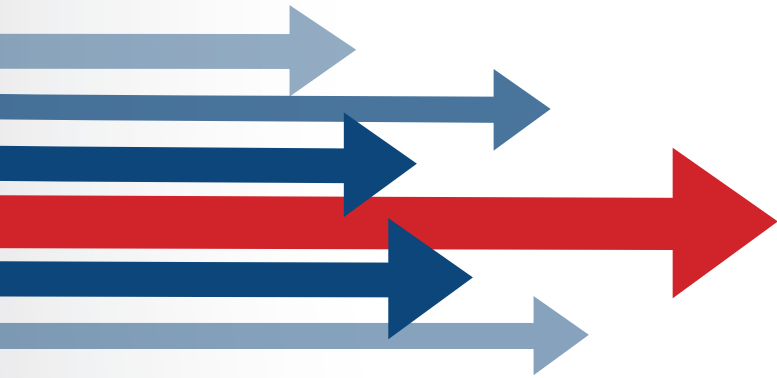
These financial statements were authorised for issue by the Company's Board of Directors on February 25, 2021.

“

OUR PURPOSE
IS TO SEE YOUR BUSINESS
GOING FORWARD

”

“เพราะจุดมุ่งหมายของเราคือ
การได้เห็นธุรกิจของคุณก้าวไปข้างหน้า”



บริษัท ยูนิออน ปีโตรเคมีคอล จำกัด (มหาชน)

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