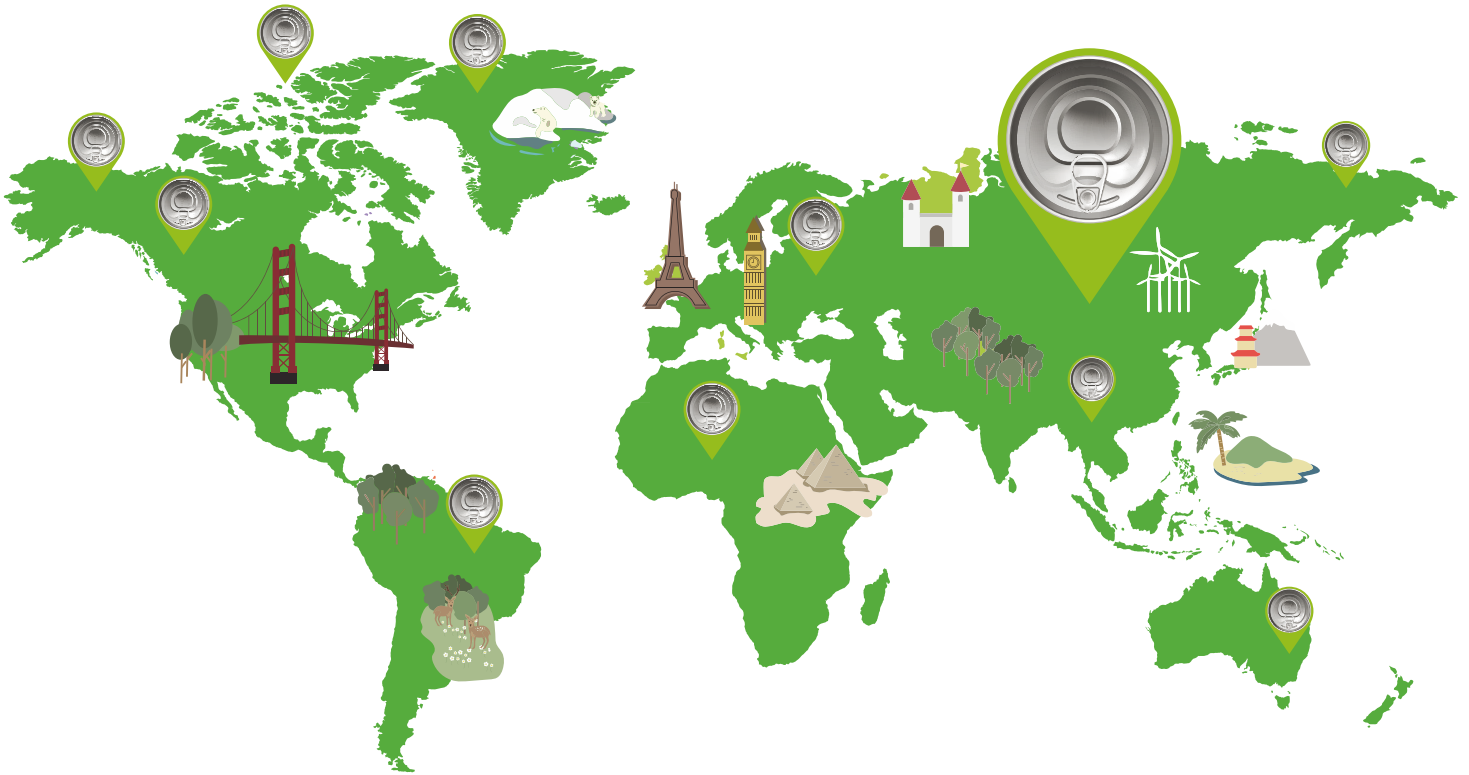




รายงานประจำปี 2563

บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)

UBIS



Message from Chairman



2020 has been a volatile year for both domestic and international economies resulting from situation of COVID-19 has impact on consumer purchasing power and increase caution in spending. Moreover the U.S.-China trade war has made it an incredibly challenging year for business.

UBIS (Asia) Co., Ltd. is a manufacturer of water base sealing compound and packaging coating in both domestic and export. We had establishing a management policy to cope with this rapid changing environment. The company continues to focus on expanding its business through new innovative products and focusing on continue development of existing products to meet market demands. Since the company was listed on the Stock Exchange of Thailand, the company has a strong business and financial structure that help driving the business through volatility.

I would like to use this opportunity to thank all shareholders, business partners, financial institutions, government agencies and all stakeholders for trust and operation support to drive the company keep growing. Moreover officer, management team and all staffs of the company will fully use knowledge, experience, discreet and professionalism with love and harmony. We pledge that the Board of Directors, management team and all staffs will cooperate perform the mission with determination to achieve purpose of adding organization value along with Thai societies development for sustainable growth.

Gen.



Terdsak Marrome
Chairman

Message from Chief Executive Officer



2020 was a challenging year. Resulting from our dedication in all aspects, UBIS (Asia) has grown steadily in both the domestic and export markets. We achieved one billion of sales for the first time in 2020.

In 2021, we will continue to focus on expanding our business through innovative products along with focus on existing products development to meet market demand. We are committed to produce our products with environmental friendly production process and operate with good corporate governance and equally treat for all stakeholders.

On behalf of the Executive Committee and all employees, I would like to thank all shareholders, customers, business partners and all related parties who have taken part in supporting our operations contributing to our sustainable growth.



Dr. Prachnon Temritikulchai
Chief Executive Officer

Business Overview



In 2020, an overview of Thailand's export canned food business in tuna and seafood expanded by 7.56% in quantity and expanded by 7.90% in value to Baht 97,694 million. The fruit and vegetable group has a quantitative contraction of 9.73% in value and expanded by 1.98% in quantity. Pineapple export industry affected the most by 30% decrease in volume.

During the COVID-19 pandemic, the majority of the world's population was affected by the closures. This situation affect everyone from traveling and spending as usual. The result from this situation had increase demand for processed foods.

In 2020, the company's revenue rose to BAHT 1022 million, which is 12.3% comparing to 2019. This had set our company new record of sales. In 2020, the company received positive effect from exchange rate. USD was strengthened during 2nd – 3rd quarter and Chinese Yuan was strengthened throughout 2020. Both foreign currencies were the main export currencies of the company. UBIS had net profit of 120 million in 2020 increased from 106 million baht last year.

The business outlook for 2021 predicts that the COVID-19 situation will continue and food packaging industry will continue to grow due to increase demand on both domestic and export market. Moreover China market, our major market, start to recover and has the sign of expansion.

Toward the end of 2020, raw materials have been continue rising due to the increased demand and inability to deliver goods due to the COVID-19 and frosty weather that has engulfed the southern U.S. region. However, this situation is expected to improve during 2nd quater of 2021. Managemetn will closely monitor production costs and exchange rates. In 2021, we will focus on developing products in accordance with new regulations and customers need.

Lastly I would like to thanks our shareholder, Board of Directors, executives and employees that have work together to enable the company to achieve its goals and grow sustainably.



Mr.Pasithpol Temritikulchai
Managing Director

Annual Main Activities

2011

- The Company has filed the new investment project with the Board of Investment (BOI)



2014

- The Company started to operate from the new factory



2019

- 4 stars of CG SCORE
- Certified ISO 9001: 2015 from BVQI
- Expand to the new factory at Bangpoo Industrial Estate



2007

- Ubis's shares was traded on 9 May 2007 in the Market for Alternative Investment (mai)



2012

- The filing was approved by the Board of Investment (BOI) and Ubis Prematech Co., Ltd. was established with registered capital of 160 Million Baht.



2018

- Certificate by The Collective Action Coalition Against Corruption or CAC
- Awarded as Top Innovative Organization







2020

- Certified ISO 9001: 2015 from Bureau Veritas Certification factory at Bangpoo Industrial Estate
- Certified ISO 14001:2015 and 45001:2018 from Bureau Veritas Certification Green industry level 3 certification from the Ministry of Industry and the Department of Factory
- Expand market to Argentina

Financial Information 2020

Unit : Thousand BAHT

	
Total Assets 836,262	Total Income 1,022,854
	
Net Profit 120,017	Earning Per Share 0.53

Unit : Thousand BAHT

	2020	2019	2018
Financial Position			
Total Assets	836,262	730,330	702,664
Total Liabilities	361,444	282,170	311,376
Shareholders' Equity	474,818	448,160	391,288
Overall Operation			
Total Income	1,022,854	910,707	929,354
Total Expense	883,497	789,456	782,613
Total Profit before TAX	139,367	121,251	146,741
Net Profit	120,017	106,678	128,745
Earning Per Share	0.53	0.47	0.56

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Attached 1 Annual Financial Statement 2020



Ubis (Asia) Public Company Limited

Chapter 1 : Company Business

Policy and Business Overview

UBIS (Asia) Public Company Limited has a registered capital of 228,000,000 Baht and issued and paid-up capital of 227,999,991 Baht (a total of 227,999,991 shares at a value of 1.00 Baht per share) The Company's main products are water base lining compound / sealant and can coating / lacquer, which are used in the manufacturing of metal cans for food and beverage packaging, as well as for other product packaging. The company's factory is located at Samut Sakorn Industrial Estate in Samut Sakorn Province and Guangzhou China.

As for the business operation, the company has created and developed a variety of features in its products and has emphasized product quality control in order to meet with the needs of customers in various areas. For example, customer's need for manufacturing machinery with improved technology and for new product usability, etc. The majority of customers, both domestic and international, are manufacturers of metal cans used in food and beverage packaging, as well as for general product packaging

Business Policy

Vision

"World Class Partnership with Excellent Expertise and Innovation"

Mission

1. To improve on the Company management in order to build trust and stakeholders' values.
2. To respond to the customer's expectation with high quality products and excellent customer services.
3. To establish partnership with customers to deliver innovation with an emphasis on research and product development.
4. To enhance the capability of the manufacturing process that is environmentally friendly through the use of efficient technology.
5. To provide suitable work environment and promote employee's capability building by continuously developing the personnel's knowledge, skills and expertise.
6. To establish good corporate governance, risk management, and responsibilities towards the stakeholders and the society for the organization's quality sustainable growth.
7. To reject all forms of corruption.

Organizational Structure



Business Structure of Subsidiaries, consist of 2 companies as follow**1. Vita International Trading (Guangzhou) Co., Ltd.**

Vita International Trading (Guangzhou) Co., Ltd. ("Vita Inter") was registered as a company with Guangzhou Government and Guangzhou Industry & Economic Bureau, the People's Republic of China on 26 January 2000. The current registered capital is USD 1.40 million (approximately 38.03 million baht). The company holds 100% of its shares and is located at Room 806, No. 836, Dongjung Plaza, Dong Feng East Road, Yue Xiu District, Guangzhou, Guangdong, 510060, the People's Republic of China. The objective of Vita Inter is to be a Company's sales representative for water base lining compound / sealant and can coating / lacquer with a focus on canned food and beverages industry as well as other metal container industries in China. Vita Inter has a total of 10 executives and staff.

The company's management is under the policy of UBIS (Asia) Public Co.,Ltd, which has assigned two representatives to act as Director at Vita. Due to the situation of COVID-19, we can not to travel to attend the meeting but there is continuous monitoring of the performance by electronic mail.

2. UBIS Primatech Co., Ltd.

UBIS Primatech Co., Ltd. ("UBIS Primatech") was registered on 30 May 2012 with a registered capital of Baht 160 million; all of which have been paid-up. The Company owns 99.99% of the shares in UBIS Primatech. UBIS Primatech is located on 6th Floor, 807/1 Rama 3 Road, Bang Phongphang Sub-district, Yannawa District, Bangkok 10120. UBIS Primatech has been supported by the Board of Investment of Thailand (BOI) to manufacture and distribute rubber sealant to food and beverage metal can manufacturing industry as well as to other metal container industries.

The company's operation is under 4 board of directors, comprising 1 directors and 3 executives from UBIS (Asia) Public Co., Ltd. The operation of UBIS Primatech is under the management policy of UBIS (Asia) Public Co., Ltd as both companies are in the same industry but offer different products which require supporting each other.

Nature of Business

UBIS (Asia) Public Company Limited is a manufacturer and distributor of high quality specialty chemicals and to be used as a component in the manufacture of metal packaging such as metal cans, food packaging, food container, metal containers contain both 0.5 liters and 200 liters of chemicals, such as spray cans. It also includes an aluminum tube filled with pharmaceuticals or cosmetics. All products of the company have been produced and developed underneath of the formula and technology of the Company. In the business of the Company will focus on contact with each customers in close coordination to learn about the needs or problems of using the products with our Technical Sales Team, a team of experienced in technology and development professionals who develop the qualities of the products. The Company ensure to provide and all responses as customer needs even the service or quality of the products for properly work with customers' production process.

The Company was granted with the promotional privileges by the Board of Investment for Sealing Compounds products with the privilege of exemption from corporate income tax for a period of 8 years, the tax privilege has started since October 1, 2014 toward.

Products and Service

UBIS (Asia) Public Company Limited is certified by ISO 9001:2015, the Quality Management System, we ensure to provide high quality of products and keep continuous improvement in accordance with ISO 9001:2015, we are elevating to compliance with Environmental concern toward ISO14001, Environmental Management System. The company has restructured department of Research and Development (R&D) directly report to Managing Director (MD) for agility and operation of the company's strategy. Besides, we have an experienced specialist team to strengthen our product development unit to be equivalent with the international competitors and target to create new products as well as modernize the production process.

Maintaining good relationship and cooperation along with customers as business partnership. Beyond fast responsiveness, on-time delivery and after sales service, there would be coordinately participate between UBIS and customers to jointly research and develop project to meet their utmost satisfaction.

UBIS products are food grade chemicals as upstream supply chain of Metal Packaging Industry. Therefore, customer satisfaction for entire industrial chain will be UBIS's aim with highly concern in quality products, continuous improvement and after sales service for long term business relationship.

Brand perception in global market is one of overseas strategy with international networking agents or distributors who are knowledgeable and understanding in the industry to promote UBIS products, create more distribution channel and local services directly to each local potential customers.

Besides, UBIS must comply to international standard, regulations and other requirements of global food organization such as US-FDA, EU Directives, HALAL and etc. UBIS main products will be allocated by 2 categories :

1. Sealing Compounds

Latex can be used as a sealant for metal packaging. Its key function is to prevent leakage between the can and the lid, both the bottom lid and the top lid during container production process. After the food or container has been placed in the container, the container must be kept in good card to prevent any external contamination from entering into the container, thereby extending the shelf life of the product packed in the container. It also has to withstand the internal sterilization process of the production process.

1.1 Water base sealing compound

UBIS has been supplying water base sealing compound into two types of packing products

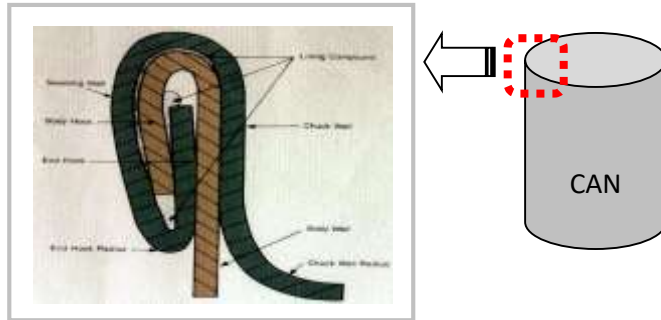
- Water base sealing compound for food and beverage
- Water base sealing compound for non-food product such as Aerosol can and Paint can

1.2 PVC Plastisol compound

PVC based compound for sealing purpose such as closure and lid cover

- Food and Beverage closure : Crown cap, Screw cap (ROPP), Lug cap and Crimp cap.
- Lid cover : Pail and Drum cover

Below is a picture of seaming process of can end production (Double seam) (Body hook) (End hook) and (Lining compound)



Source of picture : website of research project for developing books and home pages, Srinakarinwirot University, subject Food processing industry for middle and small company

Below is a step of lining compound from bare end, lining compound process and lined compound. To prevent any leakage of the packaged product, and to prevent the entry of air into the can.



Source of picture : www.cancentral.com และ Visypak Beverage Packaging "Beverage Manufacturing Processes"

2. Lacquers

Canned coatings Solvent Base Lacquers, which is used to protect the substrate surface by coating both inside and outside. The internal lacquer must have the ability to withstand pH of the packed goods especially food items with different pH. This prevents the packed food from to react to the substrate and make changes in the color, flavor and taste of the food in the can in order to keep its shelf-life. The external coating lacquer will protect the external surface of the tin from corrosion, scratching, corrosion, and as a primer for exterior canning with outside printing and varnish for more beautiful packaging thus it has to be good flexibility. The Company has the marketing policy to cover all parts of the market, the main customers are Food and Beverage Products and Industrial Products. The company began to introduce new products for a variety of products to customers as an alternative and to accommodate the new needs of customers in each segment, and develop the distribution system to cover all parts of the domestic market (Full Segmentation Coverage)

2.1 Packaging for Food and Beverage products. Food and beverage cans are a core product line in metal packaging industry

2.1.1) Packaging for food can such as tuna can, sardine can, fruit and vegetable can.



2.1.2) Packaging for beverage can such as carbonated drink, beer, soft drink and juice.



2.2 Packaging for Non-food products

2.2.1) Aerosol Can with high compressed product such as insecticide and air freshener.



2.2.2) General Line for general can such as Paint can and Chemical pail.



2.2.3) Other metal packaging products

2.2.3.1) Aluminium collapsible tube for pharmaceutical products, cream, gel and glue. Monobloc such as body spray



2.2.3.2) Closure : Crown cap such as carbonated drink and beer Screw cap (ROPP) – energy drink / Twist off cap (LUG) – Jam and Ketchup



Beyond sealing compound and coating lacquer as UBIS core business, we were appointed as authorized distributor in Thailand of 3 product categories from well know manufacturers in metal packaging industry 1) Quaker Chemical from United States of America, Can making lubricants is high performance product metal packaging 2-Piece beverage can. 2) M-Dec Enterprise Pte Ltd. from Singapore, Lithographic printing inks for metal decoration. 3) Salchi Metalcoat Srl. from Italy, Side seam powder protection for 3-Piece can.

For the customer care policy by focusing on the domestic target customers, the Company began to introduce new products for a variety of products to customers as an alternative. In addition, we are able to meet the new demands of our customers in each segment or full segmentation coverage. For the foreign markets, the Company have a customer base spread across in many continents by dividing in 2 groups are;

Target group in China market, the Company conducts 2 transactions;

- Direct sales to the major customers to meet customer needs directly and quickly
- Our subsidiary in China, which is a supplier to customers who needs to buy in the country and potential mid-size of customers. The company will provide technical support by Thai's technical team to the customer and sales team continuously focus on after-sales service. Currently, the subsidiary has run a production unit of sealing compound products to meet the needs of customers.

Target customers in other international markets;

- Asia includes Myanmar, Philippines, Indonesia, Malaysia, Vietnam, Singapore, Taiwan, South Korea, Hong Kong, Maldives, Bangladesh, Sri Lanka, Pakistan, Turkey, India
- Australia consists of Australia, New Zealand
- Middle East consists of Iran, Saudi Arabia, United Arab Emirates
- Africa consists of Egypt
- Europe consists of Italy
- North America consists of Mexico
- Latin America consists of Brazil, Peru, Ecuador, Chile

The company has established a network partner by appointing a distributor or consultant, it can serve customers in each country effectively underneath of the Company's technical support to agents and customers in each country. The target group is a manufacturer of canned food, beverage and other industrial containers therefore, the Company must analyze factors of sales affecting, such as the quantity of competitors, monopolies, market size, and market growth in each customer segment prior selecting the target market.

International Marketing focus on promoting product by offering a trial product including the regularly visiting plan throughout the year to exchange any ideas, any advice and any issues of each business area to improve production and product development. The Company has a policy to participate in exhibitions worldwide and in the region continuously in order to build our brand recognition to customers. The company joined the following shows :

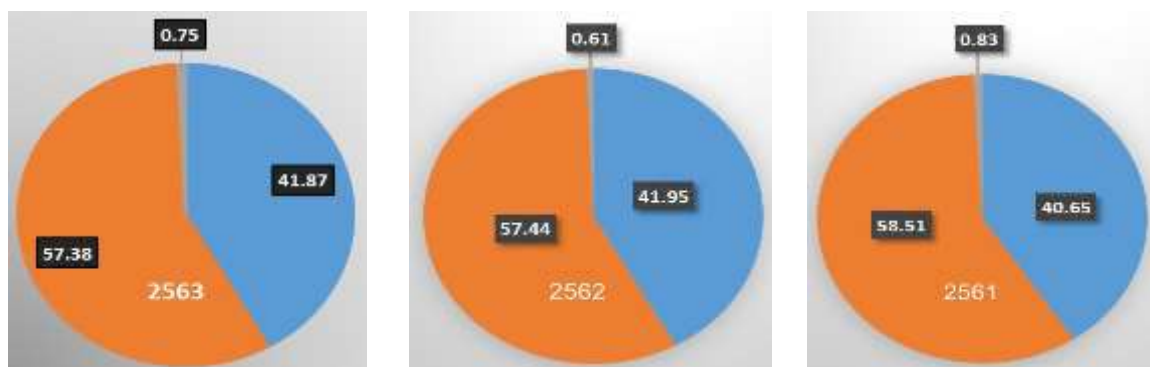
- 1) The 10th AOSD International Conference, during 15-17 October 2019 at Suzhou, China
- 2) Asia Cantech 2019, during 28-30 October 2019 at Bangkok, Thailand

The company's sales in 2020 were at 1,031 Million Baht, increase of 12% when compared with 2019. The domestic market and the foreign market increased to a similar, as the result, the ratio of total sales domestic sales : foreign sales are 41.87% : 57.38%, and other revenues of 0.75% which meet company's target for both domestic and oversea market expansion. The Company's revenue structure are as follows:

Revenue Structure

Unit : Thousand BAHT	2020		2019		2018	
	Reveue	%	Reveue	%	Reveue	%
Sales Revenue						
■ Domestic ⁽¹⁾	431,494	41.87	384,417	41.95	380,983	40.65
■ International	591,370	57.38	526,290	57.44	548,371	58.51
Total Revenue from Sales	1,022,864	99.25	910,707	99.39	929,354	99.17
Other Revenue ⁽²⁾	7,779	0.75	5,569	0.61	7,819	0.83
Total Revenue	1,030,643	100.00	916,276	100.00	937,173	100.00

Company's Income



■ Domestic sales
■ Foreign Sales
■ Other revenue

Note : (1) The domestic revenue includes the sales revenue from products distributed by the Company (Including Quaker, Printing Inks products and Power side stripe)

(2) Other revenue consists of commission, other services, selling of scrap materials, interests earned, profits from currency exchange (if any), and export compensations

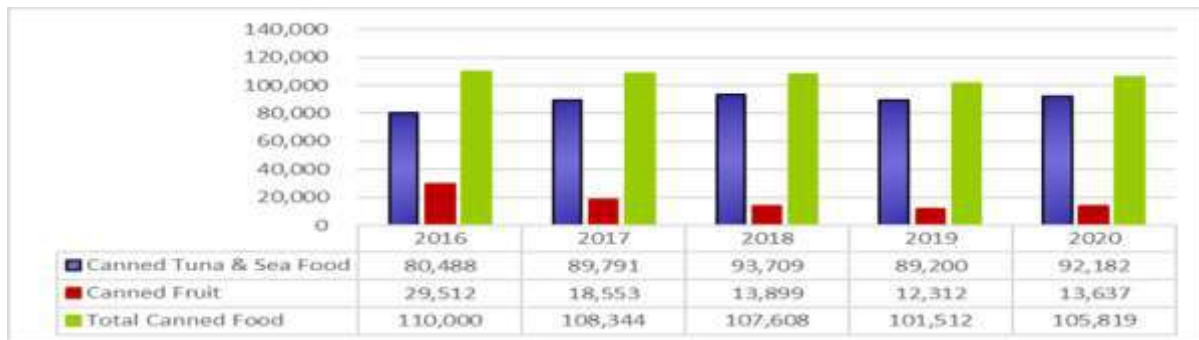
MARKETING AND COMPETITION

Our product marketing aims at market share in the international market with specialized and excellent innovation. Therefore, we have been developing our can coating and compound with good quality and also in time delivery to suit customers satisfaction under “UBIS” brand to expand our products to Asian and worldwide market.

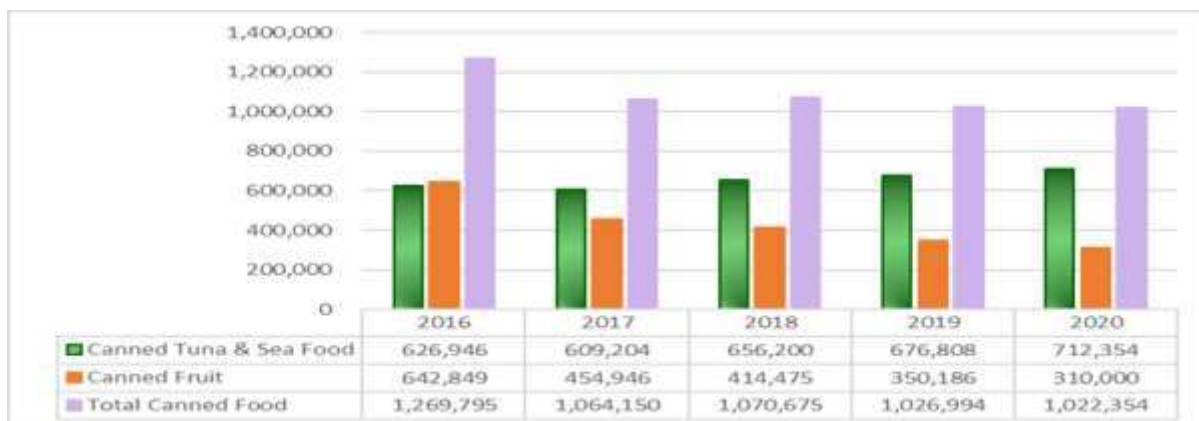
Marketing policy in 2020, Based on COVID 19 situation, we have focuses on product quality that meets the needs of potential customers which resulted in the international sales growth rate of 11 percent, while the export volume of canned seafood and canned fruits and vegetables of Thailand this year fell 0.45 percent. Because of The dollar strengthened by 0.6 percent and the yuan strengthened by 1.4 percent, both of which were the main export currencies of the company. As a result, the ratio of overseas sales increased 12.27 percent, which makes this year the company has a proportion of foreign sales to domestic sales is 42:58 which is a challenge for the company to compete with other manufacturers that are multinational companies and are sold worldwide. For the domestic market, we have focused on cooperation with customers to improve the quality and variety of products throughout the service in order to maintain our market share and growth. In 2020 the domestic market growth rate 12.25 percent.

The situation of the canned food industry according to the information of Thailand’s canned food export value from Ministry of Commerce in 2020 was 105,819 Million Baht, increase from the previous year by 4.23 percent. The export volume was 1,022,354 Tons, decreased 0.45 percent from the previous year.

Value of Thailand’s Canned Food Export (Million Baht)

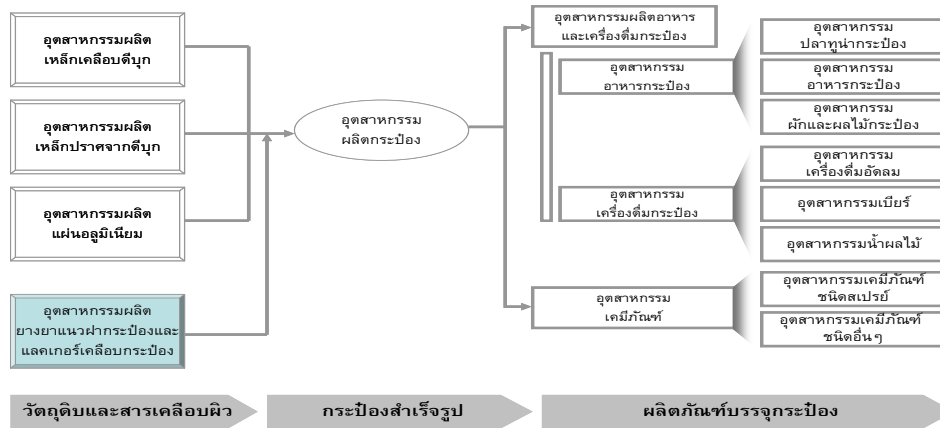


Volume of Thailand’s Canned Food Export (Metric Ton)



** Source: Information and Communication Technology Center of the Office of the Permanent Secretary, Ministry of Commerce by the cooperation of the Customs Department

In terms of Industrial competitiveness of Thailand's canned production industrial, cans can be used in the food and beverage industry and chemical industry which the highest canned industry was canned food and beverage industry.



The connection of Sealing Compound and Lacquer industries with other industries

Sealing Compounds, in this market segment there are only UBIS and other one competitor. The competition depends on the acceptance of the technology and the reliability of the manufacturers. Therefore, considering the competition, situation of sealing compound, it is rather few. The proportion of sales is similar, meanwhile in the foreign markets, competitors are large multinationals, thus, opportunity can be seen. Therefore, the Company focuses on research and development of quality products and production standard to meet the needs of users and to be equally acceptable in the industry

Lacquers, in this market of can coating industry. The Company is the only Thai manufacturer with market share in the top five in the domestic market which is similar to multi national competitors. The market share is similar, therefore, competition in lacquer market is moderate and each competitor in the market has its own unique expertise and having their own customer base including the characteristics of the business and technology of the industry that is why there are no new manufacturers into this business

PROCUREMENT OF PRODUCTS OR SERVICE

The company's factory is located at Samut Sakorn Industrial Estate (SIE) in Samut Sakorn Province with semi-automation by industrial digital computer PLC process control system our high technology of production process will leads to high productivity, stability of quality control and on-time delivery. Both Sealing Compound and Coating Lacquer plants are certified with ISO 9001 Quality Management System Standard as well operational system for ISO14001 Environmental management and ISO45001 Occupational Health and Safety in near future.

The company is also certified by The Central Islamic Council of Thailand (CICOT) under "HALAL" that guarantees our Sealing compound and Lacquer products meet the requirement of Islamic law. Therefore our products can be distributed to Muslim contries without concerns

Production Capacity

(Unit : Mettric Ton)	2020	2019	2018
Water Based Sealing Compound	9,000***	9,000***	9,000***
Coating Lacquer	11,400	6,000	6,000
Total Capacity	20,400	15,000	15,000
Maximum Production Capacity Rate	25,000	19,000	19,000

Remark : *** included the production in China

The Company have a production policy that is focused on quality products to meet the needs of customers and can deliver products on time. It also develops new products to support new technologies and requirements. This is to focus on building confidence in our customers and continuously promoting our products.

Sourcing Material : Main raw material of sealing compounds and lacquers are petrochemical products such as resin, solvent, polymer and other chemicals are imported directly from manufacturers or local distributors, agent in Thailand. Due to fluctuation of world supply and demand, foreign exchange currency, we have to effectively manage our inventory system, lead time and price of material which will effect to cost of production.

Thailand is world's leading producer of natural latex which is core raw material of Sealing compound which is highly fluctuated by demand and supply in world market. Currently, UBIS has sourcing ratio 70:30 of domestic raw material and import from overseas.

In compliance with ISO 9001 : 2015 UBIS must qualify the supplier lists with qualifications 1) On time delivery 2) Reliability 3) After sales service. Moreover, compliance on quality of material and competitive cost will be considered too.

Green Industry : UBIS highly cares on environmental impact of waste from production process, therefore, we has developed an environmentally friendly production process in accordance with ISO 14001-2015 and the company has received "Green Industry Level 3" certification from the Ministry of Industry and the Department of Factory. We have focuses on storing raw materials by separate the raw materials and finished goods. In addition, we uses the occupational health and safety management system ISO 45001-2018. We heve safety committee which are responsible for determining safety measures in the workplace and alarm system. To make employees know the standard of safety in work and knowledge about working with flammable materials as well as a workshop on fire management and safety.

The Company has prepared an annual plan to regularly analyze the environment in production area in order to monitor and find preventive measures immediatly. In the past year, there were no environmental problems or failed criteria. According to the law, the Company has focused on establishing the work procedure, especially safety in work. Furthermore, the employees strictly follow the instructions of using of safety devices in work as the policy of accident prevention and health, and always coordinate with the Industrial Estate for trainings.

The Company has built the fire prevention system with fire tightening plan, and annual rehearsal fire evacuation to employees to ensure we will be able to effectively handle and manage the emergency incident with minimal impact to the environment and nearby community.

In 2020, there was no dispute cases of environmental problems

Risk Management Committee Report


Dear Shareholders

In the midst of rapid changes in today's highly competitive business environment, it must be adapted to keep up with those changes. In addition to the proper business plan and management, the risk management is considered to be an important process that will help the organization to achieve its goals and objectives. UBIS (ASIA) PUBLIC CO., LTD. has realized such importance, the risk management process has been used as a management tool to achieve the objectives set.

The responsibility of the Risk Management Committee is to set policies and recommending the risk management to Board of Directors. In 2020, there were 2 meetings considered important issues follows.

1. Reviewing new risks to be in line with the business environmental changes to reduce the Company's risk exposures.
2. Review the Charter of the Risk Management Committee. And review the risk management manual in accordance with current business operations
3. Governance, consultation, guidance and recommendations on internal control and risk management are key aspects of the Company.
4. Provide the risk management report to the Board of Directors.

Risk management Committee is determined to ensure that the Company has an acceptable risk management to ensure the sufficient risk management to support the Company's business operation and undertake under the charter of Risk Management Committee.



Mr. Anant Sirisaengtaksin
Chairman of Risk Management Committee

Risks Factor

Risk factors present in the Company's business operation could drastically impact the Company's investment return. The guidelines for risk prevention could be summarized as follows:

Risks towards the Company's operation

Risks from reliance on major raw material vendors

Raw materials used in the Company's production are those with specific characteristics that are safe when come into contact with food and that comply with the industrial regulations. The Company adheres to the regulations issued by government agencies of each respective country that are in charge of food safety (FDA approved raw material). Although the Company is able to procure most raw materials from general vendors, some types of raw materials are provided by very few vendors. This poses some risks in raw material shortage when vendors are not able to deliver at the time and volume required, negatively affecting the production line.

Nevertheless, the Company has specified control measures such as a policy to ensure adequate stock of raw materials, a meeting to revise the demand of raw materials, a regular order placement with close monitoring, and a policy to procure raw materials from other vendors both domestic and international. The Company also took an approach of generating a written record of safety stock of raw materials, which are placed under the responsibility of the procurement department, the production planning department, and the research and develop department.

Risks associated with major customers

The number of major customers in each country is varied. At present, 15 major customers account for 50% of the Company's total sales volume. Since the Company is able to supply products that meets more of the major customers' needs than that of the smaller customers, more staff is required to reach out to small customers. In addition, since the Company does not have any major customer whose sales volumes exceeds 10% of the total sales volume, any potential impact on the Company's sales revenue would be small.

The Company has imposed control measures as follows: customer satisfaction evaluation in Company's products and services, an emphasis on customer relationship building, applying technical management to maintain customer base. The Company also implements several management approaches to establish confidence among customers, presents new products to increase sales volume, and appoints sales representatives and consultants in order to understand problems customers face and respond to the issues rapidly. The Company has a policy to grow its customer base among the small- and medium-sized customers in order to reduce any potential impact. This initiative is under the responsibility of the sales department, the production planning department, the research and develop department, and the management team

Risks associated with changes in packaging technology

The product the Company uses is metal packaging. Any changes in the material of the packaging could potentially affect the business. As of now, others packaging technologies are not able to maintain product quality or deliver transportation safety as well as the metal packaging. Therefore, the metal packaging industry is still a popular choice for food and beverage packaging. The Company never stops but continues to develop new products that could utilizes new types of materials in the future.

Environmental risks

The Company engages in the production of lacquer and sealing compound which are chemical products. The production processes may produce pollution in form of noise, odor, waste industrial, and water contamination. Therefore, the Company has applied the environmental management system (ISO14001:2015), resulting in a significant environmental impact assessment in all processes leading to the development of processes to improve the efficiency in waste water treatment system and reduction resources used such as water, electricity, and fuel subject to the compliance of laws and relevant environmental regulations.

By establishing a control measure such as the “Quality, Environment, Occupation Health and Safety Policy” the annual work plan, implementary and controlling in accordance with the strict operational policy to comply with all laws and regulations including the inspection from external independent unit with reports of inspection results and solution guidelines under the supervision of quality system and production department.

Occupational Health and Safety risks

As the Company’s products are chemical , therefore, the factory area has a risk of accidents. Injuries or occupational diseases which have an impact to the production efficiency and the quality of employees’ life. The Company has a policy to apply the Occupational Health and Safety system (ISO45001:2018) in the organization and establishing “Quality, Environment, Occupational Health, and Safety policy” as a guideline in the Occupational Health and Safety management within the organization. Under the supervision of Quality System and the production department.

Production risks

Although the Company utilizes an automatic production control system, there are chances that production errors may arise if the production control system is not functioning. This problem has been solved through the design of the system that permits human control during the production process to ensure uninterrupted production.

Product quality risks

Customers may face problems during the use of the Company’s product, for example, at the customer’s factory or at the deliver location after the products have been packaged. The Company has arranged product liability Insurance to prevent lost from customers’ claims in all regions. The Company has also implemented a risk control measure by providing a monitoring service at the customer’s factory. The technical service team and the sales team will work together to inspect and assess risks, as well as to provide recommendations that will be discussed with customers in order to quickly solve the problem.

The technical service department, research and development department, sales department, quality system department and production department are responsible for this task.

Risks associated with material cost fluctuation

hemical product is the main material used in manufacturing tin-coating lacquer and sealant polymer, accounting for 70% of the total production cost. The material costs are driven by the supply and demand of the market, which also determines the production costs of the Company, as well as affects all manufacturers in the same industry. Nevertheless, the Company has set up a control measure as follows: a policy that revises purchasing orders and remaining stock to ensure proper procurement decision; a policy to contract for purchasing raw materials in advance, depending on the situation; a close monitoring of petrol and raw material prices; building good relationship with suppliers for pricing flexibility. The Company also prepares a sales forecast for long-term planning, which is under the responsibility of the procurement department, sales department, planning department, and the warehouse.

Financial Risk

This financial risk is caused by the risk in currency exchange. Since more than 60% of the Company’s business activities lie in export, while the import of raw materials occur in a smaller proportion, the volatility of exchange rate could potentially impact the Company’s profits. The Company hence adopted a risk control measure by means of Natural Hedging and Forward Contract with domestic financial institutions and FCD account. The execution of the policy is dependent upon the Baht currency rate situation.

Investment Risk of the StakeholdersRisk from the Company Having major shareholders

The first 10 majority shareholders as of December 30, 2020 own a total shares of 87.63% of the paid-up shares. Overall, the Dhangwattanotai Family owns 26.82%, the Krittayanutkul Family owns 22.83%, the Temritikulchai Family owns 22.04%, of the total paid-up shares. This might lead to majority shareholders having a controlling interest including the votes in the shareholders meeting and resolutions for the agenda requiring a majority vote to pass, except the agenda which requires at least 3/4 of shareholders' votes as restricted by Law or the Company's regulations.

Corruption RiskCorruption Risk

The Company does not tolerate any kind of corruption activities related to businesses and transactions in every country and work department. The Company will not tolerate any dishonest and fraudulent conduct carried out for personal gain or to acquire benefits for colleagues and/or others. Therefore, the Company has initiated the anti-corruption policy and guidelines, which shall be abided by the director, management and all employees.

Company's General Information

Company Profile

Name	Ubis (Asia) Public Company Limited
Type of Business	Manufacturer and Distributor of Lacquer and Sealing Compounds to both Domestic and International Metal Can Industry
Company Registration Number	0107547000826
Company Address	807/1, 6 th Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120 Telephone: 02-683 0008 Fax: 02-294 2013
Factory 1 Address	Samut Sakorn Industrial Estate 1/83, 1/84 Moo 2, Tambon Tha sai, Amphoe Mueng Samut Sakorn, Samut Sakorn Province Telephone: 034-446516 Fax: 034-446518
Factory 2 Address	Bangpoo Industrial Estate 586 Moo 4, Soi 13B, Sukhumvit Road KM.37 Tambon Praksa, Amphoe Mueng Samut Prakan, Samut Prakan Province Telephone: 02-683 0008 Fax: 02-323 0773
Website	www.ubisasia.com
Registered Capital	Baht 228,000,000 (228,000,000 ordinary shares at par value of Baht 1 per share)
Issued and Paid Capital	Baht 227,999,991 (227,999,991 ordinary shares at par value of Baht 1 per share)
Established Date	17 June 1997
Investor Relations Contact	Mr. Pasithphol Temritikulchai Telephone: 02-683 0008 Fax: 02-294 2013 Email: pasithphol@ubisasia.com

Subsidiary Companies

Subsidiary Company 1	Ubis Primatech Company Limited
Type of Business	Manufacturer and Distributor of Sealing Compounds to both Domestic and International Metal Can Industry
Company Registration Number	0105555077962
Company Address	807/1 6 th Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120 Telephone: 02-683 0008 Fax: 02-294 2013
Factory Address	Samut Sakorn Industrial Estate 1/83 Moo 2, Tambon Tha sai, Amphoe Mueng Samut Sakorn, Samut Sakorn Province Telephone: 034-446516 Fax: 034-446518
Registered Capital	Baht 160,000,000 (16,000,000 ordinary shares at par value of Baht 10 per share)
Issued and Paid Capital	Baht 160,000,000 (16,000,000 ordinary shares at par value of Baht 10 per share)
Investment Ratio	99.99%
Established Date	30 May 2012

Subsidiary Company 2	Vita International Trading (Guangzhou) Company Limited
	(Located in Guangzhou, China)
Type of Business	Importer, Distributor of Lacquer and Sealing Compounds to the Metal Can Industry in China
Company Registration Number	440101400001952
Company Address	Room 806, No.836 Dong Jung Plaza, Dong Feng East Road, YueXiu District, Guangzhou, Guangdong 510060, P.R. China
Issued and Paid Capital	USD 3.0 million (approximately 50.5 million baht)
Investment Ratio:	100%

References

Auditor	Mr.Yootapong Soontalinka, Certified Public Accountant Registration Number 10604
	KPMG Phoomchai Audit Ltd. 50 th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn Bangkok, 10120 Telephone: 02-677-2000 Fax: 02-677-2222
Legal advisor	-None-
Financial advisor	-None-
Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, Ratchadapisek Road, Din Daeng District, Din Daeng, Bangkok 10400 Telephone: 02-009 9000 Fax: 02-009 9992
Other important information	-None-



Ubis (Asia) Public Company Limited

Chapter 2 : Management and Corporate Governance

Listed Security and Shareholders

As of December 30, 2020, the Company has a registered capital of 228,000,000 Baht which issued and paid-up capital of 227,999,991 Baht (a total of 227,999,991 ordinary shares at a value of 1.00 Baht per share) as a listed company in Market for Alternative Investment (mai)

The listed of 10 majority shareholders according to the book of shareholders registration as of December 30, 2020 are as follows;

No	Name of Shareholders	Number of Shares	Percentage
1.	Dhangwattanotai Family	61,156,035	26.82%
	Mr.Sawat Dhangwattanotai	15,607,575	6.85%
	Mr.Sawaeng Dhangwattanotai	8,723,635	3.83%
	Ms.Patra Dhangwattanotai	7,650,000	3.36%
	Ms.Pimthong Dhangwattanotai	7,200,000	3.16%
	Mr.Sakun Dhangwattanotai	7,200,000	3.16%
	Mr.Sawang Dhangwattanotai	5,796,475	2.54%
	Ms.Mayuree Dhangwattanotai	4,035,725	1.77%
	Ms.Ratchanee Dhangwattanotai	3,915,725	1.72%
	Mr.Sawong Dhangwattanotai	1,026,900	0.45%
2.	Krittayanutkul Family	52,042,951	22.83%
	Mr.Nant Krittayanutkul	33,746,152	14.80%
	Ms.Radnita Krittayanutkul	10,102,899	4.43%
	Mr.Piyakun Krittayanutkul	8,193,900	3.59%
3.	Temritikulchai Family	50,259,377	22.04%
	Mr.Prachnon Temritikulchai	50,045,377	21.95%
	Mr.Artkran Temritikulchai	57,100	0.03%
	Mr.Pasithphol Temritikulchai	10,000	0.004%
	Mrs.Nuanruedee Krittayanukul	146,900	0.06%
4.	Mr.Pichai Satawormmanee	11,769,100	5.16%
5.	Ms.Sutkanueng Panyathara	8,532,130	3.74%
6.	Mr.Komsan Techamaitrijit	5,030,000	2.21%
7.	Thai NVDR Company Limited	4,372,920	1.92%
8.	Voravud Family	2,446,600	1.07%
	Mr. Thanavud Voravud	1,425,700	0.63%
	Mr. Phongsan Voravud	1,020,900	0.45%
9.	Mr.Panusan Pruangviriya	2,131,700	0.93%
10.	Mr. Anavach Ongvasith	2,065,000	0.91%
	Minority Shareholders	28,194,178	12.37%
Total		227,999,991	100.00%

Limitations of Foreign Shareholders

Non-Thai shareholders are allowed to hold the Company's shares not exceeding a total of 49 percentage of the issued and the paid-up capital as of December 30, 2020, the proportion of the Company's shares owned by foreign shareholders was 0.36 percentage

The listed of shareholders who are Directors and/or Executives according to the book of shareholder's registration as of December 30, 2020 are as follows;

No	Name of Directors/Executives	Position	Number of Shares (as of December 30, 2019)	Number of Shares (as of December 31, 2020)	Number of Shares Changed Increase/(decrease) In 2020	Percentage
1	Dr. Prachnon Temritikulchai	Chairman	50,045,377	50,045,377	-	21.95%
2	Mr. Wiroj Thangpitakpaisal	Director	1,202,440	1,202,440	-	0.53%
3	Mr. Nawat Triyapongpattana	Deputy Chief Executive Officer	1,110,000	1,110,000	-	0.49%
4	Mr. Phongsan Voravud	Director	1,020,900	1,020,900	-	0.45%
5	Ms. Puanggern Kanjarak	Director	91,000	91,000	-	0.04%
6	Mr. Pasithphol Temritikulchai	Managing Director	3,500	57,100	53,600	0.03%
7	Ms. Sriwipha Onganusorn	Director	30,000	30,000	-	0.013%
8	Mr. Chatchai Dowruang	Director	20,000	20,000	-	0.009%
	รวม		53,523,217	53,576,817	53,600	23.50%

Dividend Payment Policy

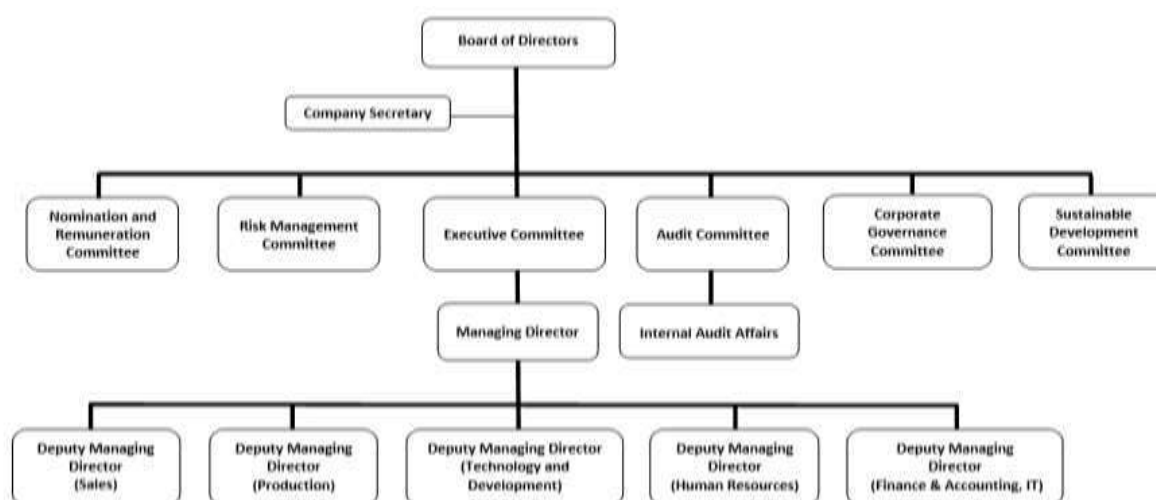
In a normal situation where the Company has a sufficient cash flow and does not require extra cash for additional investments or business expansion, the Company has a policy to pay the dividend at a minimum of 40% of the operating net profit after the deduction of corporate income tax and legal reserve as required. However, the Board of Directors may adjust the dividend policy as deemed appropriate depending on the necessity, for example, in the circumstance where fund is needed for investment or business expansion, or where there is a change in economic situation or market condition, or where the Company's financial liquidity is affected by any particular situation.

Dividend Payment Information	2020	2019	2018
Rate of Net Profit Per Share	0.53	0.47	0.56
Rate of Dividend Per Share	0.40	0.25	0.20
Rate of Dividend Payment Per Net Profit (Percentage)	75.47	53.43	35.42

Subsidiary's Dividend Payment Policy

The subsidiaries have the policy to pay the dividend according to their respective performance. The exact dividend amount to be paid is not specified and is dependent upon the future investment plan of the subsidiary.

Management Structure



Board of Directors

The Board of Directors (as of December 31, 2020)



1. GEN. TERDSAK MARROME

Chairman of the Board of Director /
Independent Director



2. DR. PRACHNON TEMRITIKULCHAI

Chief Executive Officer



3. MR. ANANT SIRISAENGTAKSIN

Chairman of Audit Committee / Independent
Director



4. MR. KAWIN CHALERMROJ

Audit Committee / Independent Director



5. MS. KANCHANA VONGRATANAKULTHON

Director



6. MR. KITTISAK PHANUNAN

Director



7. MR. NOPHADON KITAYANUGUL

Director



8. MR. PASITHPHOL TEMRITIKULCHAI

Director



9. Mr. PHONGSAN VORAVUD

Director

Biography of Directors

The Biography of Directors (as of December 31, 2020)

 <p>Gen. Terdsak Marrome Age 83 years Chairman of the Board of Director / Audit Committee / Independent Director</p> <p>Percentage of shareholding (%) Direct: -None- Indirect: -None-</p> <p>Date of appointment April 18, 2019</p> <p>Year in position 1 year 8 months</p> <p>Education</p> <ul style="list-style-type: none"> • Doctor (honorary) of Arts (Educational Technology and Innovation) Rajamangala University of Technology Phra Nakhon • Bachelor of Science, Chulachomklao Royal Military Academy <p>Training</p> <ul style="list-style-type: none"> • Advanced Master of Management Program, AMM National Institute of Development Administration • Director Certification Program (DCP 10/2004), The Thai Institute of Directors Association (IOD) • Thailand National Defence College • Associate Infantry Career Course, Georgia USA. • International Defense and Development, North Carolina USA. <p>Skills</p> <ul style="list-style-type: none"> • Leadership • Audit • Good Governance • Management • Industrial • Technology • Law • Risk • Strategy • Critical Management <p>Current position and work experiences in the past 5 years</p> <p>2020-Present Chairman of the Board of Director / Audit Committee / Independent Director UBIS (ASIA) PUBLIC COMPANY LIMITED</p> <p>2019-Present Independent Director UBIS (ASIA) PUBLIC COMPANY LIMITED</p> <p>Position in other listed companies</p> <p>2014-Present Chairman of the Board of Director, Independent Director, and Audit Committee EAST COAST FURNITECH PUBLIC CO., LTD.</p> <p>2004-Present Chairman of the Board of Director and Independent Director T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED</p>	<p>Position in the non-listed companies</p> <p>2016-Present President and Consultant, Lions Clubs in Thailand 2004-Present President of the Vietnam Veterans Association 1997-Present Special Royal Guard</p> <p>Position in the non-listed companies (Continue)</p> <p>2016-Present Chairman of Advisors The Lions Club of Thailand Foundation</p> <p>2012-Present President of Universal Peace Federation (Thailand) 1992-Present President of Education at Tri Kaew Foundation, Thamawatee school</p> <p>1986-Present Special Officer at the 21st Infantry Regiment, The King's Guard</p> <p>1977-Present Organization Leader of Lion Club 310 Thailand</p> <p>Holding a position in a company that may cause conflict of interest -None-</p> <p>Having any interests in the Company and its affiliates -None-</p> <p>Family relationship between the director and the executives -None-</p>
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Dr. Prachnon Temritikulchai

Age 74 years
 Chief Executive Officer /
 Chairman of Sustainable Development
 Committee /
 Corporate Governance Committee /
 Risk Management Committee

Percentage of shareholding (%) Direct: 21.95% Indirect: 0.09%

Date of appointment February 14, 2019

Year in position 1 year 10 months

Education

- Doctor of Industrial Business Administration,
King Mongkut's University of Technology North Bangkok
- Master of Technical Education,
King Mongkut's Institute of Technology North Bangkok
- Bachelor of Industrial Technology,
King Mongkut's Institute of Technology North Bangkok

Training

- Directors Certification Program (DCP 39/2004),
The Thai Institute of Directors Association (IOD)
- Reinforcement for Modern Manager Program,
Chulalongkorn University
- Accounting for Non-Accountant Program, Chulalongkorn University
- Competitive Strategy Program and INTOP, Thammasat University
- International Management Program, Thammasat University
- Chemical Knowledge for Director Program,
King Mongkut's Institute of Technology Ladkrabang
- Diploma of Administrative Law,
The Thai Bar Under The Royal Patronage

Skills

- | | |
|-----------------------|-----------------------|
| ● Account and Finance | ● Industrial |
| ● Leadership | ● Technology |
| ● Audit | ● Law |
| ● Marketing | ● Risk |
| ● Good Governance | ● Strategy |
| ● Management | ● Critical Management |

Current position and work

experiences in the past 5 years

2019-Present Chairman of Sustainable Development Committee,
 Corporate Governance Committee, and
 Risk Management Committee
 UBIS (ASIA) PUBLIC CO., LTD

2019-2020 Chairman of the Board of Director
 UBIS (ASIA) PUBLIC CO., LTD

Position in other listed companies

2002-Present Director WORLDFLEX PUBLIC CO., LTD.
 2008-2019 Vice President
 THAI RUBBER LATEX GROUP PUBLIC CO., LTD.

Position in the non-listed companies

2014-Present Chairman MAYOR RESIN CO., LTD.

Holding a position in a company that may cause conflict of interest

2014-Present Chairman MAYOR RESIN CO., LTD.
 2008-2019 Vice President
 THAI RUBBER LATEX GROUP PUBLIC CO., LTD.

Having any interests in the Company and its affiliates -None-

Family relationship between the director and the executives

Father of Mr. Pasithphol Temritikulchai, Director / Managing Director.


Mr. Anant Sirisaengtaksin

Age 70 years
 Independent Director /
 Chairman of Audit Committee /
 Chairman of Risk Management Committee /
 Chairman of Corporate Governance
 Committee /
 Nomination and Remuneration Committee

Percentage of shareholding (%) Direct: -None- Indirect: -None-

Date of appointment April 28, 2017

Year in position 3 years 8 months

Education

- Master of Business Administration, Eastern New Mexico University
- Bachelor of Accountant, Chulalongkorn University

Training

- Executive Director Program (Wor Tor Thor 13), Capital Market Academy
- Diploma of National Defence College (Wor Por Oar 2546), Thailand National Defence College
- Advanced Audit Committee Program
The Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP)
The Thai Institute of Directors Association (IOD)

Skills

- Account and Finance
- Leadership
- Audit
- Marketing
- Good Governance
- Management
- Industrial
- Technology
- Law
- Risk
- Strategy
- Critical Management

Current position and work experiences in the past 5 years

2017-Present Independent Director, Chairman of Audit Committee,
 Chairman of Risk Management Committee,
 Chairman of Corporate Governance Committee,
 and Nomination and Remuneration Committee
 UBIS (ASIA) PUBLIC CO., LTD

Position in other listed companies

2016-Present Independent Director, and Chairman of Audit Committee
 CHIANGMAI RIMDOI PUBLIC CO., LTD.
 2015-Present Director ASEAN POTASH CHAIYAPHUM Public Co.,Ltd.
 2015-Present Independent Director AIRA CAPITAL PUBLIC CO., LTD.

Position in the non-listed companies -None-

Holding a position in a company that may cause conflict of interest

-None-

Having any interests in the Company and its affiliates -None-

Family relationship between the director and the executives -None


Mr. Kavin Chalermroj

Age 44 years
 Independent Director /
 Chairman of Nomination and Remuneration
 Committee /
 Audit Committee /
 Risk Management Committee

Percentage of shareholding (%) Direct: -None- Indirect: -None-

Date of appointment June 21, 2017

Year in position 3 years 6 months

Education

- Master of Science and Technology,
Assumption University
- Bachelor of Engineering,
Sirindhorn International Institute of Technology, Thammasat
University

Training

- Director Accreditation Program (DAP),
The Thai Institute of Directors Association (IOD)

Skills

- Account and Finance
- Leadership
- Audit
- Marketing
- Good Governance
- Management
- Law
- Risk
- Strategy
- Critical Management

Current position and work experiences in the past 5 years

2017-Present Independent Director, Audit Committee,
 Nomination and Remuneration Committee, and
 Risk Management Committee
 UBIS (ASIA) PUBLIC CO., LTD

Position in other listed companies

2013-Present Chairman Assistant and Director
 UNITED POWER OF ASIA PUBLIC CO., LTD

Position in the non-listed companies

2013-Present Managing Director DOME LAND ESTATE CO., LTD.
 2009-2017 Executive Committee HEART AND MIND APPAREL
 CO.,LTD.

Holding a position in a company that may cause conflict of interest -None-

Having any interests in the Company and its affiliates -None-

Family relationship between the director and the executives -None-


Ms. Kanchana Vongratanakulthon

Age 64 years
 Director /
 Executive Committee /
 Corporate Governance Committee

Percentage of shareholding (%) Direct: -None- Indirect: -None-

Date of appointment April 18, 2019

Year in position 1 year 8 months

Education

- Bachelor of Business Administration,
Sukhothai Thammathirat Open university

Training

- Director Accreditation Program (DAP 161/2019),
The Thai Institute of Directors Association (IOD)

Skills

- Account and Finance
- Leadership
- Audit
- Good Governance
- Management
- Law
- Risk
- Strategy

Current position and work experiences in the past 5 years

2020-Present Director / Executive Committee /
 Corporate Governance Committee
 UBIS (ASIA) PUBLIC CO., LTD

2019-2020 Chairman of Nomination and Remuneration Committee /
 Independent Director / Audit Committee /
 Corporate Governance Committee
 UBIS (ASIA) PUBLIC CO., LTD

Position in other listed companies

2020-Present Director
 FINANSIA SYRUS SECURITIES PUBLIC CO., LTD

2018-2020 Assistant Vice President,
 Executive of Asset Quality Development
 INDUSTRIAL AND COMMERCIAL BANK of CHINA (THAI)
 PUBLIC CO., LTD. (ICBC)

Position in the non-listed companies

2020-Present Director ICBC (THAI) INSURANCE BROKER CO.,LTD

2014-Present Director ICBC (THAI) LEASING CO., LTD.

2014-Present Director Internal Audit and Compliance
 ICBC (THAI) LEASING CO., LTD.

2014-Present Director CHONBURI MOTOR EXPRESS CO., LTD.

Holding a position in a company that may cause conflict of interest

-None-

Having any interests in the Company and its affiliates -None-

Family relationship between the director and the executives -None-


Mr. Kittisak Phanunan

Age 66 years
 Director /
 Executive Committee /
 Sustainable Development Committee
 (Authorized Sign)

Percentage of shareholding (%) Direct: -None- Indirect: -None-

Date of appointment April 18, 2019

Year in position 1- year 8 months

Education

- Bachelor of Business Administration,
Sukhothai Thammathirat Open university

Training

- Director Accreditation Program (DAP 162/2019)
The Thai Institute of Directors Association (IOD)

Skills

- Account and Finance
- Leadership
- Marketing
- Good Governance
- Management
- Industrial
- Technology
- Strategy
- Critical Management

Current position and work experiences in the past 5 years

2019-Present Director, Executive Committee, and
 Sustainable Development Committee
 UBIS (ASIA) PUBLIC CO., LTD

Position in other listed companies

2516-2519 Financial Officer SIAM CITY BANK PUBLIC CO., LTD

Position in the non-listed companies

1999-Present Director PVK CORPORATION CO., LTD.

1983-1999 Sales Development Manager
 SANG SAHAMIT CHEMICAL CO., LTD.

1976-1983 Sales Supervisor SIAM CHEMICAL INDUSTRY CO., LTD.



Holding a position in a company that may cause conflict of interest -

None-

Having any interests in the Company and its affiliates -None-

Family relationship between the director and the executives -

None-

<div data-bbox="225 210 432 450">  </div> <div data-bbox="448 210 722 235"> <p>Mr. Nophadon Kitayanugul</p> </div> <div data-bbox="448 246 564 271"> <p>Age 51 years</p> </div> <div data-bbox="448 282 526 306"> <p>Director /</p> </div> <div data-bbox="448 315 620 340"> <p>Executive Committee</p> </div> <div data-bbox="448 349 590 374"> <p>(Authorized Sign)</p> </div> <div data-bbox="204 479 743 504"> <p>Percentage of shareholding (%) Direct: -None- Indirect: 22.83%</p> </div> <div data-bbox="204 528 528 553"> <p>Date of appointment October 16, 2019</p> </div> <div data-bbox="204 580 483 604"> <p>Year in position 1 year 2 months</p> </div> <div data-bbox="204 629 293 654"> <p>Education</p> </div> <div data-bbox="217 665 815 730"> <ul style="list-style-type: none"> • Master of Business Administration, Texas A&M University – Commerce • Bachelor of Communication Arts, Bangkok University </div> <div data-bbox="204 754 279 779"> <p>Training</p> </div> <div data-bbox="217 790 632 920"> <ul style="list-style-type: none"> • Director Certification Program (DCP 167/2019), The Thai Institute of Directors Association (IOD) • Director Certification Program (DCP 293/2020), The Thai Institute of Directors Association (IOD) </div> <div data-bbox="204 945 256 969"> <p>Skills</p> </div> <div data-bbox="217 981 627 1079"> <ul style="list-style-type: none"> • Leadership • Audit • Good Governance • Management • Technology • Strategy </div> <div data-bbox="204 1126 689 1151"> <p>Current position and work experiences in the past 5 years</p> </div> <div data-bbox="204 1160 593 1218"> <p>2019-Present Director and Executive Committee UBIS (ASIA) PUBLIC CO., LTD</p> </div> <div data-bbox="204 1243 555 1267"> <p>Position in other listed companies -None-</p> </div> <div data-bbox="204 1276 512 1301"> <p>Position in the non-listed companies</p> </div> <div data-bbox="204 1310 628 1335"> <p>2016-Present Director BAAN PHUM SIRI CO., LTD.</p> </div> <div data-bbox="204 1350 766 1375"> <p>Holding a position in a company that may cause conflict of interest</p> </div> <div data-bbox="204 1395 261 1420"> <p>-None-</p> </div> <div data-bbox="204 1435 715 1460"> <p>Having any interests in the Company and its affiliates -None-</p> </div> <div data-bbox="204 1473 786 1498"> <p>Family relationship between the director and the executives -None-</p> </div>	<div data-bbox="836 210 1043 450">  </div> <div data-bbox="1070 210 1393 235"> <p>Mr. Pasithphol Temritikulchai</p> </div> <div data-bbox="1070 246 1193 271"> <p>Age 42 years</p> </div> <div data-bbox="1070 282 1160 306"> <p>Director /</p> </div> <div data-bbox="1070 315 1264 340"> <p>Executive Committee /</p> </div> <div data-bbox="1070 349 1233 374"> <p>Managing Director</p> </div> <div data-bbox="1070 385 1224 409"> <p>(Authorized Sign)</p> </div> <div data-bbox="826 479 1356 504"> <p>Percentage of shareholding (%) Direct: 0.03% Indirect: 22.01%</p> </div> <div data-bbox="826 512 1121 537"> <p>Date of appointment June 9, 2020</p> </div> <div data-bbox="826 546 1106 571"> <p>Year in position - year 6 months</p> </div> <div data-bbox="826 591 920 616"> <p>Education</p> </div> <div data-bbox="836 624 1396 687"> <ul style="list-style-type: none"> • Master of Business Administration, Shinawatra University • Bachelor of Business Administration, University of Wollongong </div> <div data-bbox="826 692 904 716"> <p>Training</p> </div> <div data-bbox="826 728 1272 790"> <ul style="list-style-type: none"> • Director Certification Program (DCP 296/2020), The Thai Institute of Directors Association (IOD) </div> <div data-bbox="826 797 880 822"> <p>Skills</p> </div> <div data-bbox="836 833 1350 1008"> <ul style="list-style-type: none"> • Account and Finance • Leadership • Marketing • Good Governance • Management • Industrial • Technology • Risk • Strategy • Critical Management </div> <div data-bbox="826 1016 1318 1041"> <p>Current position and work experiences in the past 5 years</p> </div> <div data-bbox="826 1050 1367 1142"> <p>2020-Present Director / Executive Committee / Managing Director UBIS (ASIA) PUBLIC CO., LTD.</p> <p>2019 Manager Information Technology Department</p> </div> <div data-bbox="826 1151 1120 1176"> <p>Position in other listed companies</p> </div> <div data-bbox="826 1187 1377 1366"> <p>2019-Present Director THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED</p> <p>2017-Present Director LATEX SYSTEMS PUBLIC COMPANY LIMITED</p> </div> <div data-bbox="826 1379 1139 1404"> <p>Position in the non-listed companies</p> </div> <div data-bbox="826 1415 1372 1630"> <p>2015-Present Director MAYOR RESIN CO., LTD</p> <p>2007-Present Executive Committee GOLDEN ARROW COATING CO.,LTD</p> <p>2006-2007 Executive Committee INNOSYS CO.,LTD</p> <p>2546-2550 Assistant Director of Technical department SANG SAHAMIT CHEMICAL CO., LTD</p> </div> <div data-bbox="826 1641 1399 1668"> <p>Holding a position in a company that may cause conflict of interest</p> </div> <div data-bbox="826 1677 1367 1865"> <p>2019-Present Director THAI RUBBER LATEX GROUP PUBLIC CO., LTD</p> <p>2015-Present Director MAYOR RESIN CO., LTD</p> <p>2007-Present Executive Committee GOLDEN ARROW COATING CO.,LTD</p> </div> <div data-bbox="826 1881 1345 1908"> <p>Having any interests in the Company and its affiliates -None-</p> </div> <div data-bbox="826 1919 1334 1946"> <p>Family relationship between the director and the executives</p> </div> <div data-bbox="826 1955 1303 1982"> <p>Son of Dr. Prachnon Temritikulchai, Chief Executive Officer</p> </div>
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Mr. Phongsan Voravud

Age 48 years

Director /

Nomination and Remuneration Committee

Percentage of shareholding (%) Direct:: 0.45% Indirect:: 0.63%

Date of appointment July 8, 2020

Year in position - year 5 month

Education

- Master of Business Administration, Liverpool John Moores University
- Bachelor of Business Administration, Finance, Assumption University

Training

- Director Certification Program (DCP 176/2020)
The Thai Institute of Directors Association (IOD)

Skills

- | | |
|-------------------|--------------|
| ● Leadership | ● Management |
| ● Audit | ● Technology |
| ● Good Governance | ● Strategy |

Current position and work experiences in the past 5 years

2020-Present Director and Nomination and Remuneration Committee
UBIS (ASIA) PUBLIC CO., LTD

Position in other listed companies -None-

Position in the non-listed companies

2010-Present Manager SN General Product Co., Ltd

2003-2010 Customer Care Officer

Mizuho Corporate Leasing (Thailand) Co Ltd

Holding a position in a company that may cause conflict of interest

-None-

Having any interests in the Company and its affiliates -None-

Family relationship between the director and the executives -None-

The Board of Directors

As of December 31, 2020, the Board of Directors consists of the following names ;

Name-Surname	Position
1. Gen. Terdsak Marrome	Independent Director / Chairman of the Board of Director/ Audit Committee
2. Dr. Prachnon Temritikulchai	Chief Executive Officer / Chairman of Sustainable Development Committee / Corporate Governance Committee/ Risk Management Committee
3. Mr. Anant Sirisaengtaksin	Independent Director/Chairman of Audit Committee/ Chairman of Risk Management Committee/ Chairman of Corporate Governance Committee/ Nomination and Remuneration Committee
4. Mr. Kavin Chalermroj	Independent Director/ Chairman of Nomination and Remuneration Committee/ Audit Committee/ Risk Management Committee
5. Ms. Kanchana Vongratanakulthon	Director / Executive Committee / Corporate Governance Committee
6. Mr. Kittisak Phanunan	Director / Executive Committee / Sustainable Development Committee
7. Mr. Nophadon Kitayanugul	Director/Executive Committee/ Corporate Governance Committee
8. Mr. Pasithphol Temritikulchai	Director / Executive Committee/ /Managing Director
9. Mr. Phongsan Voravud	Director / Nomination and Remuneration Committee

The Board of Directors, hold the position for 3 years of each term

Scope of Authority and Duties of the Board of Directors

1. To consider and approve important matters related to the Company's operations such as vision and strategy financial goals, risks, anti-corruption measures, and annual and budgets plan by taking into the benefit of all stakeholders and to monitor and supervise the management to work efficiently and effectively and comply with the Company's policy

2. Manage the Company in accordance with the law, objectives and regulations of the Company along with the resolutions of the shareholders' meeting shall be in accordance with the law, honesty and prudence

3. Supervise the management of the Executive Committee in accordance with the policies assigned except in the following cases; the Board of Directors must obtain the approval from the shareholders' meeting prior the proceeding with accordance to the law requires the approval from the shareholder meeting, such as capital increase, capital reduction, issuance of debentures, sale or transfer of the entire or essential part of the business to other persons and the purchase or acceptance of the business of another company belongs to the company and amendments to the Memorandum or Articles of Association

4. The Board may appoint a number of directors as it deems appropriate to be the Executive Committee to perform the tasks assigned by the Board of Directors. The Board of Directors shall appoint one Executive Director, therefore, the Executive Committee is entitled to receive remuneration and gratuities as determined by a meeting of the Board of Directors, however, it does not affect the rights of Executive Directors to receive compensation and other benefits as Directors or employees of the Company.

5. The Board may appoint any other person to operate the Company under the control of the Board or may authorize such person to have the power as deemed appropriate by the Board and within the proper time the Board deems appropriate. The Board may revoke, change or modify such powers at anytime

6. The directors are prohibited from engaging in business activities of the same nature and competing with the business of the Company or to be a partner in a limited partnership to liability or to be a director of another company which having the same business and competition with the Company whether to do for their own benefit or the benefit of others except those directors have notify to the shareholders's meeting prior to the resolution to appoint them as directors

7. Interim Dividend Payment

8. Hiring or Appointing Managing Director

9. Appointment of Director in Subsidiary

In case of any matters that any director or person may have conflicts of interest with the Company or its Subsidiary (as per the notification of the Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand). The Board of Directors must abstain from voting and / or present the matter to the Board of Directors and / or the shareholders' meeting to consider and approve such items under the relevant regulations or notifications or laws

Sub-Committees

The management structure consists of six sub- committees, which are Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee, and Sustainable Development Committee and as detailed below:

Audit Committee

	Name-Surname	Position
1.	Mr. Anant Sirisaengtaksin	Chairman of Audit Committee
2.	Mr. Kavin Chalermroj	Audit Committee
3.	Gen. Terdsak Marrome	Audit Committee

Scope of Duties and Responsibilities of the Audit Committee

- **Authorities**

- To invite any Executive Director or Employee to attend the Audit Committee meeting to clarify or provide the information as required by the Committee. The Chairman of the Audit Committee and all members of Audit Committees have the authority even the meeting is not held. The Audit Committee may delegate this authority to any Executive or Employee to act on their behalf. The management team or an Employee who has been contacted for inquiries or information have a duty to cooperate seamlessly
- To hire an external consultant to provide advices and suggestions to the internal auditor and audit committee (if it is necessary)
- Approve the occasional hiring of outside persons to assist the internal auditor in the event that the workload is too high for internal auditor to perform their duties. In case the Company does not appoint an internal auditor, the Audit Committee has the power to hire an internal audit company to be the Company's independent internal auditor by presenting the scope of work and service fees with the approval by the Board of Directors

- To review the rules, regulations, and systems of any other operations that have the influence on corporate governance, finance, accounting, risk assessment, business risk management, internal control of the Company in order to give advice to the Board of Director for improvement
- To carry out any matters as assigned by the Board of Director on a case-by-case basis

- **Responsibilities**

- Review the Company's financial report and accounting report with emphasis on the quality of reports on transparency, accuracy, and completeness as well as sufficient disclosure of information in accordance with accounting standards
- Appointment and termination of employment as the Company's Auditor as well as determining suitable remuneration for the Auditor to the Board of Directors any proposing to the Annual General Meeting for approval
- Review the corporate governance process, internal control, risk management, and processes related to Anti-Corruption measures in accordance with the established guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission
- Assure that there is no conflict of interest between Company and the Board of Directors, the Executives, or Company's Employees, including the review of the internal operations that Employees and Executives have complied with the policies, laws, rules, regulations, guidelines and the requirements regarding to the ethics of the Company
- Review the performance of Internal Auditor, recommend, and support the Internal Auditor to be able to perform the duties independently so that the reports of internal audit are accurate, transparent and reliable including the recommendations of Internal Auditor which are beneficial to the Company.
- Recruit and present opinions to the Board of Directors about appointment, transferring, and dismissal from Internal Audit position
- Review and approve the Internal Auditor's plans, especially budgets, audit plans, manpower plans, and personnel development plans, with an emphasis on thorough examination of both finance and operations, knowledge development, skills, and specific characteristics of internal audit person, as well as following up the performances of those plans
- Follow up and review the level of competence to perform duties in accordance with the professional standards of Company's Auditors
- Support good coordination between the Board of Directors, Directors, Employees, and Internal Auditor with Company's Auditor
- Review the appropriateness of the Company's accounting policies. Disclosure of information in the financial statement is sufficient and in accordance with the requirements of the relevant accounting standards
- Study on the Management Letter from the Auditor to consider on the observations about significant weakness or defect, and the recommendations that the Auditor reported to ensure that the useful recommendations are implemented. In the event that the defects are not resolved without a reason, the Committee shall discuss with the Management and propose to the Board of Directors to consider the necessary actions

- Review the internal control measures and the Company's security system regarding the data processing and Information Technology systems
- Review the conclusions and supporting evidences in the event that Employees or Executives may have action which is Fraud or abuse of authority causing the Company to suffer damage and present to the Board of Directors for consideration without delay

Holding the position is determined not more than 3 consecutive terms and no more 9 years without exception.

Executive Committee

	Name-Surname	Position
1.	Dr. Prachnon Temritikulchai	Chief Executive Officer
2.	Mr. Kittisak Phanunan	Executive Committee
3.	Mr. Nophadon Kitayanugul	Executive Committee
4.	Mr. Pasithphol Temritikulchai	Executive Committee
5.	Ms. Kanchana Vongratanakulthon	Executive Committee

Scope of Duties and Responsibility of the Executives Committees

- Plan, conduct and supervise the Company's business following the policy approved by the Board of Directors, as well as do any business to support the operation in accordance with the Company's regulations, the Board of Director's policy, and the anti-corruption policy and measures and specify the employees' duties;
- Determine and guidelines about the Company's investment in compliance with the Company's policy;
- Have an authority to approve any loan or line of credit for the usual company transaction and to serve as a guarantor for payment or debt repayment for the usual business operation not exceeding Baht 50 million;
- Define organizational structure and management process; possess authority to employ, appoint, dismiss, discharge, fire, specify employment rate, reward, adjust salary, compensation, and bonus for employees in Department Director position and above.
- Have the authority to consider employee welfare in accordance with the state of tradition and situation, and in compliance with applicable law.
- Have the authority to approve normal business expenses and the purchase of raw materials for production or purchase goods for sales, including the contract of commitment of the company in the amount not exceeding Baht 20 million
- Have the authority to approve the transaction related to buying or selling asset or procurement or construction or leasing for normal business operation under the objectives of the company, including the assets rental for earning income under the objectives of the company in the amount not exceeding Baht 20 million.
- Supervise the operation of the company in order to comply with the laws, objectives and articles of association of the company and resolutions of the shareholders' meeting.
- Perform other duties assigned by the Board of Directors at each meeting.

The delegation of authority and responsibility of the Executive Committee mentioned above exclude authority and/or power of attorney to approve any listing or individuals who may have conflicts of interest (As defined in the SEC's Notification) or benefits in any other way that conflict with the Company or its subsidiaries such approval must be submitted to the Board of Directors and/or the shareholders' meeting. (case by case) to approve such transaction according to the company's regulations or relevant laws.

Nomination and Remuneration Committee

	Name-Surname	Position
1.	Mr. Kavin Chalermroj	Chairman of NR Committee
2.	Mr. Anant Sirisaengtaksin	NR Committee
3.	Mr. Phongsan Voravud	NR Committee

Scope of Duties and Responsibility of the Nomination and Remuneration Committee

1. Recruitment practices

- To consider elements and qualifications of the Board of Directors as a whole and individually tailored to the size, type and complexity of the Company's business. In the field of education, knowledge, expertise, skills, experience, specific capabilities related to the business of the Company and independence in accordance with the Company's rules.

- To consider the qualifications of top executives appropriate to the management of the Company's business to a Chief the specification vision. It covers both the education, experience, knowledge, expertise and also includes important and relevant business environment factors, such as economic and industry conditions and trends, business competition is also considered

- Determine the process and criteria for recruiting to comply with the structure and qualifications set out as above.

- Supervise the Company to arrange the orientation program and provide useful documents for the performance of duties to the newly appointed directors

- Prepare and review the succession plan of the Company's top executives by preparing as a continuation plan to have successors to keep the management of the company can continue

- Selection of a qualified director to be a sub-committee member and proposed to the Board of Directors for appointment when having vacant positions

2. Compensation Practices

- Review and propose format along with the remuneration criteria should be complied with the responsibilities of the directors by linking the remuneration into the overall performance of the Company to attract and retain qualified and qualified directors, the Board of Directors shall consider and approve the matter prior proposing to the Annual General Meeting of Shareholders for further approval

- Evaluation of the annual performance and will also consider adjusting the appropriate remuneration to the Company's top executives and propose to the Board of Directors for further approval

3. Review the charter of the Nomination and Remuneration Committee at least 1 time per year

4. Responsible for any other tasks assigned by the Board of Directors

Risk Management Committee

	Name-Surname	Position
1.	Mr. Anant Sirisaengtaksin	Chairman of Risk Management Committee
2.	Dr. Prachnon Temritikulchai	Risk Management Committee
3.	Mr. Kavin Chalermroj	Risk Management Committee
4.	Dr. Supat Turatunmanon	Risk Management Committee

Scope of Authority and Duties of the Risk Management Committee

1. The Risk Management Committee is empowered to perform various functions in the organization by writing the information or invite the executives and related staffs to attend a meeting with the Risk Management Committee to clarify or provide verbal information for risk and duty compliance as the Risk Management Committee deems appropriate
2. The Risk Management Committee is empowered to operate the various organizations in the organization or perform any one of the tasks as necessary to be able to perform the duties as specified in the charter or other special functions as the Board of Directors will assign additional special cases
3. Review the internal control and risk management of the organization
4. Supervision, counseling, advice, recommendations on internal control and risk management are key issues of the organization
5. Appoint the risk management team to follow as the rules and guidelines for good corporate governance by delegating clearly authority to directly monitor the risk management
6. Supervise and support the policy review and the risk management framework of the organization on a regular basis, at least every year to ensure that the policy and the risk management framework are remains consistent and suitable for the overall business environment and risk management activities in the Company
7. Report the significant risk management results to the Board of Directors
8. To consider other matters as assigned by the Board of Directors

Corporate Governance Committee

	Name-Surname	Position
1.	Mr. Anant Sirisaengtaksin	Chairman of CG Committee
2.	Dr. Prachnon Temritikulchai	CG Committee
3.	Mr. Nophadon Kitayanugul	CG Committee
4.	Ms. Kanchana Vongratanakulthon	CG Committee

Scope of Authorities and Duties of the Corporate Governance Committee

- Establish the Corporate Governance Policy, the Anti-Corruption Policy, as well as the requirements for ethics and business ethics under the framework of the laws, cabinet resolutions, the rules, and the current regulations of the regulatory agencies such as the Stock Exchange of Thailand, the Securities and Exchange of Commission and other related organizations through the framework of good corporate governance practices and recommend to Board of Directors for approval and announce as a the best practice for the Directors, Executives, and Employees in all levels
- Supervise and recommend policies and the guidelines for promoting to Directors and Executives and Company's Employees to perform their duties and has the responsibilities in accordance with the principles of the Corporate Governance Policy and the Anti-Corruption Policy including the implementation of good ethics and business ethics of Directors, Executives, Employees, and Company's Workers
- Consider, review and update the Corporate Governance Policy and the Anti-Corruption Policy regularly at least 1 time per year to ensure the policies are up-to-date and comply with international standards including laws, rules, the other regulations, and recommendation of internal organizations that are responsible for corporate governance including Shareholders's proposal regarding good corporate governance

- Monitor and evaluate the performance of Directors and Company's Executives in accordance with the specified good practices in the Corporate Governance Policy and the Anti-Corruption Policy, and assess the annual corporate governance for proposing to the Board of Directors by January of the following year along with the necessary comments and recommendations.
- Prepare the manual of good corporate governance according to the Corporate Governance Policy, and Company's Anti-Corruption Policy as guidelines to perform duties
- Review the charter of Corporate Governance Committee at least 1 time per year for update and in consistent with international standards including laws, rules, and the other regulations
- Determine the framework and the Company's plan for Corporate Social Responsibility (CSR) both short and long term and present to the Board of Directors for approval before the end of the fiscal year and monitor the operation by having the working group to carry out CSR activities and preparing Corporate Social Responsibility (CSR) report to present to Corporate Governance Committee and the Board of Directors quarterly
- Perform other tasks as assigned by the Board of Directors

Sustainable Development Committee

	Name-Surname	Position
1.	Dr. Prachnon Temritikulchai	Chairman of SD Committee
2.	Mr. Kittisak Phanunan	SD Committee
3.	Mr. Wiroj Thangpitakpaisal	SD Committee
4.	Dr. Supat Turatunmanon	SD Committee
5.	Mr. Chatchai Dowruang	SD Committee
6.	Ms. Puangngern Karnrak	SD Committee

Scope of Authorities and Duties of the Sustainable Development Committee

- Consider and determine the goals, policies, strategies, as well as operational plans for sustainable development that are consistent with the organization's economic, social, and organizational environmental operations
- Clearly determine the process timeline and define the responsible person in each aspect
- Supervise the implementation of policies, strategies, and sustainable development plan through the Sustainable Development Working Group
- Determine the important issues and give opinions to the Board of Directors about the policy of the sustainable development policies that are in line with the framework of Company's good corporate governance for approval by the Board of Directors
- Able to request the information from relevant departments and able to invite those involved to attend in the meeting or provide information as necessary
- Appoint the Sustainable Development Working Group (SDWG) to jointly take responsibility and work in various areas for approval by the Board of Directors
- Advise and approve the report of sustainable development for approval by the Board of Directors
- Report the operations to the Board of Directors at least 1 time per year and summarize the operations at the end of the financial year
- Evaluate their own performance and overall performance of the Sustainable Development Committee as well as evaluate the sufficiency of this charter annually
- Undertake the other actions as appropriate for the Company's sustainable development to meet the goals or as assigned by the Board of Directors

Management Team

- As of December 31, 2020 consists of the following names ;

	Name-Surname	Position
1.	Dr. Prachnon Temritikulchai	Chief Executive Officer
2.	Mr. Nawat Triyapongpattana	Deputy Chief Executive Officer
3.	Mr. Pasithphol Temritikulchai	Managing Director
4.	Dr. Supat Turatunmanon	Deputy Managing Director – Finance & Accounting, IT
5.	Mr. Wiroj Thangpitakpaisal	Deputy Managing Director – Global Sales
6.	Mr. Chatchai Dowrueng	Deputy Managing Director - Manufacturing
7.	Ms. Pueangngern Kanjarak	Deputy Managing Director – Human Resources
8.	Ms. Sriwipha Onganusorn	Deputy Managing Director – Technology & Development
9.	Mr. Ramaiah Sivaprakasam	Deputy Managing Director – Technology & Development

Authorized Director of the Company

The authorized signatories are Mr. Prachnon Temritikulchai or Mr. Pasithphol Temritikulchai and Mr. Kittisak Phanunan or Mr. Nopadon Kitayanugul 2 of 4 Directors signed together with the company seal

Scope of Authority and Duties of Managing Director

- Define vision, mission, strategic directions of the Company and manage and maintain the Company's goals
- Supervise the implementation of activities to achieve the objectives as legally and other regulations
- Improve efficiency management system and having sustainable development
- Define the quality policies and management, welfare, health and safety including environmental impact
- Promote and support the valuable staff of the organization to be honest and harmony and having continuously self development
- Communicate the Company's goals, objectives, strategies, and provide the necessary business information regularly to the employees in the organization
- Communicate correctly and suitable and timely for all necessary business information to outsiders people
- Carry out any business to support its operations under the Company's regulations and the Board of Directors's Policy and Anti-Corruption Policy including defines responsibilities for employees of various levels

Therefore, the authority of the Managing Director exclude (comply with the SEC rules) authorize to approve the transaction to Managing Director or the person who may have conflict, equity or there may be conflict of interest in any other way with the Company and its subsidiaries including the items required for approval from the Board of Directors or the shareholders's meeting such as connected transaction or acquire or dispose of the assets of the Company and its subsidiaries etc

Company Secretary

Dr. Supat Turatunmanon has been appointed as the Company Secretary since September 22, 2020. The qualifications of the person holding the position as the Company Secretary shall be in accordance with section 89/15 and section 89/16 of the Securities and Exchange Act with responsibility, carefully and honesty including must comply with the law, objectives, company regulations and the resolutions of Board of Directors and the Shareholders' meeting

Scope of Authority and Duties of Company Secretary

- To prepare and maintain the following documents:
 - Registration of Directors
 - Notice of the Board of Directors Meeting, Minutes of the Board of Directors Meeting and the Company's annual report
 - Notice of the Shareholders' Meeting and Minutes of the Annual General Meeting of Shareholders

2. Keeping the reports of conflict of interests which reported by Directors or Executives and shall be sent a copy of the reports of conflict of interests to Chairman of the Board and Chairman of Audit Committee within 7 business days from the date of receipt of the report according to Section 89/14
3. Perform other actions as prescribed by the Board of Capital Market Supervisory, in additional, Company Secretary has other duties as assigned by the Company or the Board of Directors as follows:
 - Provide legal advice and relevant rules and Code of Conduct should be complied with the law
 - Responsible for organizing the Board of Directors 'meetings and Shareholders' meetings
 - Contact with regulatory agencies such as SET and overseeing the disclosure and reporting of information to regulatory authorities and the public to be accurate and completely in law
 - Provide the orientation program and any advises to new directors
 - Other duties as assigned by the Company

During the past year, the Company held the Board of Directors Meeting and Sub-Committees to perform the Company Performance comply with the principles of good corporate governance. The Company collected the attendance records of each committee in the year 2020 as of December 31, 2020 with the details as follows:

Summary of Director's Meeting 2019

No.	Name of Directors	Position	Board of Directors	Audit	Nomination and Remuneration	Risk Management	Corporate Governance	Sustainable Development
1	Gen. Terdsak Marrome (1)	Chairman of the Board of Director Independent Director Audit Committee	12/13 (92.3%)	2/2	-	-	-	-
2	Dr. Prachnon Temritikulchai	Chief Executive Officer Chairman of Sustainable Development Committee Corporate Governance Committee Risk Management Committee	13/13 (100%)	-	-	2/2	2/2	1/1
3	Mr. Anant Sirisaengtaksin	Chairman of Audit Committee Chairman of CG Committee Chairman of Risk Management Committee Nomination and Remuneration Committee	13/13 (100%)	5/5	6/6	2/2	2/2	-
4	Mr. Kavin Chalemroj (2)	Chairman of Nomination and Remuneration Committee Audit Committee Risk Management Committee Independent Director	13/13 (100%)	5/5	6/6	2/2	-	-
5	Ms. Kanchana Vongratanakulthorn	Director Executive Committee Corporate Governance Committee Sustainable Development Committee	12/13 (92.3%)	3/3	5/5	-	2/2	-
6	Mr. Kittisak Phanunan	Director Executive Committee	13/13 (100%)	-	-	-	-	1/1
7	Mr. Nophadon Kitayanugul (3)	Director Executive Committee Corporate Governance Committee	13/13 (100%)	-	-	-	2/2	-
8	Mr. Pasithphol Temritikulchai (4)	Director Executive Committee Managing Director	9/9 (100%)	-	-	-	-	-
9	Mr. Phongsan Voravud (5)	Director Nomination and Remuneration Committee	8/8 (100%)	-	1/1	-	-	-

No.	Name of Directors	Position	Board of Directors	Audit	Nomination and Remuneration	Risk Management	Corporate Governance	Sustainable Development
Resigned of Directors								
10	Mr. Panom Ratanarat (4)	Director Executive Committee	3/3 (100%)	-	-	-	-	-
11	Mr. Nawat Triyapongpattana (5)	Director Risk Management Committee Corporate Governance Committee Sustainable Development Committee	4/5 (80%)	-	-	1/1	-	1/1

Remarks

- (1) Gen. Terdsak Marrome was appointed as the Chairman of the Board of Director on 15 July 2020
- (2) Mr. Kavin Chalemroj was appointed as the Chairman of Nomination and Remuneration Committee on 16 October 2020
- (3) Mr. Nophadon Kitayanugul was appointed as the Corporate Governance Committee on 13 August 2020
- (4) Mr. Pasithphol Temritikulchai was appointed as the Director and Executive Committee on 9 June 2020, replacing Mr. Panom Ratanarat
- (5) Mr. Phongsan Voravud was appointed as the Director on 8 July 2020, replacing Mr. Nawat Triyapongpattana and was appointed as the Nomination and Remuneration Committee on 16 October 2020

Monetary Remuneration for Directors and Executives

Remuneration for Directors and Executives

The Board of Directors has set the policy of the remuneration for Directors to be fair and reasonable as the principles of good corporate governance. The Nomination and Remuneration Committee was assigned to determine the compensation which is suitable and conform to the strategies, long-term goals, Company's overall operations, and responsibilities as assigned. The compensation will be compared with other listed Companies that are in the same industrial group and companies with similar size including the use of the survey of Directors' compensation information of The Thai Institute of Directors Association and The Stock Exchange of Thailand for consideration to determine the appropriate remuneration which is sufficient to motivate and retain the quality Directors. The Directors who are assigned to be Sub-Committee members will receive an additional remuneration due to higher responsibilities. The Executives will receive the remuneration through company as a company's employee. The remuneration for the Board of Directors inform of the meeting allowances along with annual remuneration will be dividing by quarterly payment. The annual remuneration to Directors will be proposed to the Board of Directors meeting before the approval by the Annual General Meeting of shareholders.

In 2020, the monetary remuneration for 11 Directors is 4,650,088.63 Baht, consists of the annual remuneration is 3,770,088.62 Baht, The Board of Directors meeting allowance is 530,000 Baht, The Audit Committee meeting allowance is 150,000 Baht, the Nomination and Remuneration Committee meeting allowance is 60,000 Baht, The Risk Management Committee meeting allowance is 70,000 Baht, The Corporate Governance meeting allowance is 40,000 Baht, and The Sustainable Development Committee meeting allowance is 30,000 Baht. Aside from Monetary Remuneration, the Company has not give any benefits to Directors

Monetary Remuneration

Name-Surname	Annual Remuneration	Remuneration and Meeting Allowance						Total
		Board of Directors	Audit	Nomination and Remuneration	Risk Management	Corporate Governance	Sustainable Development	
1. Gen. Terdsak Marrome (1)	554,193.55	60,000	20,000	-	-	-	-	634,193.55
2. Dr. Prachnon Temritikulchai	585,806.45	60,000	-	-	20,000	10,000	10,000	685,806.45
3. Mr. Anant Sirisaengtaksin	480,000	60,000	50,000	20,000	20,000	10,000	-	640,000
4. Mr. Kavin Chalemroj (2)	360,000	60,000	50,000	20,000	20,000	-	-	510,000
5. Ms. Kanchana Vongratanakulthon	360,000	55,000	30,000	20,000	-	10,000	-	475,000

Name-Surname	Annual Remuneration	Remuneration and Meeting Allowance						Total
		Board of Directors	Audit	Nomination and Remuneration	Risk Management	Corporate Governance	Sustainable Development	
6. Mr. Kittisak Phanunat	360,000	60,000	-	-	-	-	10,000	430,000
7. Mr. Nophadon Kitayanugul (3)	360,000	60,000	-	-	-	10,000	-	430,000
8. Mr. Pasithphol Temritikulchai (4)	201,758.24	30,000	-	-	-	-	-	231,758.24
9. Mr. Phongsan Voravud (5)	173,225.81	30,000	-	-	-	-	-	203,225.81
Resigned of Directors								
1. Mr. Panom Ratanarat (4)	147,362.64	25,000	-	-	-	-	-	172,362.64
Ended Period of Directors								
Mr. Nawat Triyapongpattana (5)	187,741.94	30,000	-	-	10,000	-	10,000	237,741.94
Grand Total	3,770,088.62	530,000	150,000	60,000	70,000	40,000	30,000	4,650,088.63

Remarks

- (1) Gen. Terdsak Marrome was appointed as the Chairman of the Board of Director on 15 July 2020
- (2) Mr. Kavin Chalemroj was appointed as the Chairman of Nomination and Remuneration Committee on 16 October 2020
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Management Remuneration

In 2020, the Company paid management remuneration that consists of salary and bonus to 7 executives in total of 48.79 million baht (For 2019, the remuneration was 23.54 million baht)

Other Remuneration

Other Remuneration for Board of Directors -None-

Other Remuneration for Managements with regard to provident fund, the Company has set up a provident fund in which the Company makes a contribution equal to 3-7% of the salary, depending on the work duration. In 2020, the Company contributed a total of 0.98 million baht to the provident fund of 6 executives (In 2019, the contribution was 0.48 million baht).

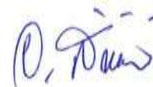
Corporate Governance Committee Report

Dear Shareholders

The Corporate Governance Committee consists 4 members, with the Chairman of Corporate Governance Committee being an Independent Director. In 2020, the Corporate Governance Committee held 2 meeting with the reseponsibility of supervising the Company's business operation in accordance with the principles of good corporate governance which conform to the principles of good corporate governance of the Stock Exchange of Thailand and international practices as below.

1. Supervise to ensure compliance with legal requirements and best practices.
2. Participate in the consideration of the code of business conduct.
3. Approve the good corporate governance handbook.
4. Promote the execution of the good corporate governance policies and business ethics.
5. Consider the charter of the Corporate Governance Committee and the Sustainable Development Committee

The Corporate Governance Committee has determined to improve the efficiency of the operation of good corporate governance to be effective by having the management with transparency, fairness, verifiable and monitoring of the operation as the good corporate governance plan by adhering to the Code of Business Conduct for sustainable growth. The Corporate Governance Committees' duties also cover the operation in Anti-Corruption, fairness and responsibility to Stakeholders such as employees, customers, business partners, communities, shareholders, society, environment, government agencies, and the educational institutes, Etc.



Mr. Anant Sirisaengtaksin
Chairman of Corporate Governance Committee

Corporate Governance

Corporate Governance Policy

The Company directors are committed to good corporate governance in accordance with the code of conduct for the directors of listed companies and its related practices set by the Stock Exchange of Thailand, and the Securities and Exchange Commission. Additionally, the Company is determined to develop the corporate governance to meet the international practice.

The corporate governance policy focuses on the structure and relationship of committees, management and shareholders to ensure competitiveness, growth and value added to shareholders in the long term. The Company directors have adopted a good corporate governance principle in compliance with basic principles to apply knowledge in a meticulous and moral manner and to provide an efficient, transparent and accountable management system. This will create confidence and reliance in shareholders, investors, stakeholders and all parties concerned so that good governance is a tool to add value and promote the company's sustainable growth

Therefore, the Board of Directors understand the roles, duties and responsibilities with the Company and Shareholders and practice the guidelines for good corporate governance for the listed company directors to comply with the guidelines of the Stock Exchange of Thailand and to improve the company operates to ensure above-board in working and implementation of business ethics and preparation of internal control systems including the importance of equality of shareholders and to maintain of Shareholders's benefit is important.

Rights of shareholders

In addition to the basic rights of shareholders, such as the right to transfer shares, shareholders can transfer shares without any legal requirements. The Company also conducts various matters that promote the exercise of the rights of shareholders as follows:

➤ The Company emphasizes on and respects the rights of shareholders by following the rules prescribed by law and according to the Corporate Governance Policy, the Company held the Annual General Meeting of Shareholders for the year 2020 on 8 July 2020. There were 9 directors attending the meeting. The senior managers, and the Auditors from PricewaterhouseCoopers ABAS Ltd. And KPMG Phoomchai Audit Ltd. And Inventech Systems (Thailand) co.,Ltd. oversaw the registration and reviewed the voting results in each ballot. The Legal Agenda and Consultant Araya Sunlakawit attended the meeting as observants this meeting.

➤ The Company has publicized both the Thai and English versions of the invitation to shareholders' meeting on the Company's website, www.ubisasia.com. The Company informed the shareholders through the news system of the Stock Exchange of Thailand (SET) on 29 May 2020 so that the shareholders study the information before the meeting date. The Company published the Company Information and Annual Report on 29 May 2020

➤ The company announced the rules and procedures for attending shareholders' meeting along with the sufficient information for each agenda's decision of the shareholders in the notice of the meeting.

➤ The Company provided documentation to assist the delegation, prepared Power of Attorney Form B and Form C, and nominated Independent Directors to be considered by the shareholders. Stamp are provided for convenience without any extra charge.

➤ The Company has disclosed the Minutes of the Annual General Meeting of Shareholders for the year 2020 on the Company's website, www.ubisasia.com.

Equal treatment for shareholders

Board of Directors has a policy to treat shareholders equally whether major shareholder, minor shareholders, institutional investors, or foreign shareholders in order to aChief true equality

- On 1 October 2019, the Company provided the opportunity for the shareholders to propose the agenda item and to nominate persons to be elected as directors in advance for the Annual General Meeting of Shareholders for the year 2020, the period from 1 October 2019 to 31 December 2019 by informing through the Stock Exchange of Thailand and also publish the rules and procedures of such matters on the Company's website at www.ubisasia.com
- On 7 January 2020, the Company informed the Stock Exchange of Thailand that none of the shareholders proposed agenda or the list of persons to be elected as directors in advance
- The Company sent the invitation letter together with the Proxy Form B and Form C, which are the form that the shareholders can set their own voting of each agenda and to avoid inconvenience of the shareholders who are unable to attend the meeting on their own, they can delegate power of attorney to other persons or independent directors to attend the meeting and vote on their behalf. Shareholders can download the proxy form via the Company website www.ubisasia.com
- The company used a computerized system for registration and vote counting including the use of ballots for shareholders' convenience. Particularly, for an election of directors, the ballot will be the type for individual voting. The company collected all ballots after the end of the each agenda from all shareholders attending the meeting.
- The company did not add to the agenda or change any important information without informing the shareholders in advance in the Annual General Meeting of Shareholders for the year 2020.
- The Company gave shareholders the opportunity to express their opinions and make inquiries at the meeting before any resolution was made each agenda
- Board of Directors imposed restrictions on the use of internal information by directors, executives, and related staff in order to exploit the company's shares for personal gain, to let others use the information for benefits in trading company shares. Directors and the executives must prepare a securities holding report as stipulated under Section 59 of the Securities and Exchange Act 2008.
- Board of Directors determined that the Board of Directors and executives are required to report their own interests and that of related persons, as prescribed in Section 89/14 of the Securities and Exchange Act 2008, by the end of December each year or report immediately if any related action has taken place

Taking into account the role of stakeholders

The Company operates its business by taking into account the rights and fairness of all stakeholders whether they are stakeholders within the company, such as employees and management of the company, or stakeholders outside the company, such as competitors, partners and customers, as prescribed in the guidelines set out in the Company's Code of Conduct. The Company recognizes that the support and advice from all stakeholders will be beneficial for the Company's business and business development, so it monitors and follow-up on the business operation to ensure compliance to related laws and regulations with an extension to all stakeholders. The details are as follows.

- **Employees**, The company places great importance on its employees. It recognizes that employees are the important resource that will drive the organizational success. The Company therefore focuses on continual employee development by setting annual training plan, both within and outside the organization. The Company also ensures the most suitable and safest workplace environment, treats employees fairly, provides appropriate compensation and welfare to promote good quality of life by providing provident fund, diligent care, nursing room, annual health checkup, accident insurance and health insurance, and employee uniform. The Company also makes annual travel arrangements and the management of sports events between head office and factory. The Company also set up policies about Occupational Health and Work Environment and appoint a safety committee to ensure maximum safety as well as the installation of signs of accident statistics from work, and provide security

training. They also prepared fire prevention and containment plans, fire escape routes, fire extinguishers and alarms in order to provide employees with a safe working environment.

➤ **Customers** are committed to producing standardized products and services with a focus on continuous product quality development, proper and fair pricing to meet the needs of customers including the importance of effective after-sales service, allow customers to understand and use the product correctly. It is customer satisfaction. The company provides channels of commenting or complaints via the company website. It will be sent directly to the company's management. It also allows customers to visit the production process or review the production process in accordance with the standard quality management system.

➤ **Shareholders**, The Company respect the basic rights of shareholders as prescribed by the law, company regulations and ethics. The company also controls intercompany transactions, measures to prevent conflict of interest, and protect the internal data usage for personal benefits. And the company works by creating an appropriate compensation to shareholders. In addition, in the annual general meeting of shareholders, The Company takes into account the voting rights of shareholders and lets the shareholders ask questions and express their opinions independently. The Company's Board of Directors and management will respond fully to inquiries and information.

➤ **Competitors**, The Company has a policy to treat competitors honestly and fairly according to the Code of Ethics and the strict legal framework. Therefore, there are requirements for the implementation of the anti-counterfeiting and anti-corruption policy.

➤ **Partners**, The company has a policy of fair dealing with partners, equal treatment with contract partners, and / or agreements made under common commercial terms. The company has set up procurement procedures to be in line with ISO9001 quality system and select partners who do business in accordance with the law and comply with safety and occupational health standards as well as partners who are aware of the business environment.

➤ **Environment**, The Company establishes guidelines for conducting business under the framework of responsibility for the environment, community and society by focusing on the production system that is friendly to the community by controlling the production according to the production process in accordance with the requirements. Of the industrial estate. It also has a policy to check the quality of the environment from outside experts. The company has never had any disputes with the community or employees. In terms of Community Support Activities, the company also pays attention to projects such as inviting employees to donate to flood victims in the southern part of the country.

➤ **Financial Institutions**, The company treats employees according to terms and conditions of trade agreements including the fulfillment of contractual conditions established between the company and commercial banks or financial institutions well throughout. The company has not had any conflicts over the past period and for trade creditors, the company has an obligation to comply with ISO 9001 to ensure fairness to all trade creditors, and still maintain a good relationship. It can always be trusted.

➤ **Intellectual Property/Copyrights**, The company does not support activities that involve the infringement of intellectual property or copyrights by imitation. In the year 2020, the company has no involvement in the infringement of intellectual property or copyrights in any way.

➤ **Corruption**, The Company has established guidelines for supervision and control to prevent and track the risks of corruption by publishing policies and practices in the fight against corrupt corruption.

- The Company has established Whistle Blowing Channels to keep the complainers informed of appropriate and fair protections as well as being protected against distillation due to the complaint. If anyone has a

clue about counterfeiting or corruption, illegal business ethics or internal defect control systems that may cause business risk / damage, you can use the following channels:

- ✓ Send mail to 807/1, 6th Floor, Rama 3 Road, Bang Phongphang, Yannawa, Bangkok 10120
 - ✓ Sending e-mails to CEO
 - ✓ E-MAIL: D2B@ubisasia.com
 - ✓ Send via the company's website www.ubisasia.com/contactus
- In case of employee complaints, complaints will be sent to the Executive Chairman as per the set up on the system on the company website.
 - In the case of administrative complaints, complaints will be sent to the Chairman of the Audit Committee as it is set up on the system on the company website.

The Company has disclosed a clear process for dealing with complaints as stated in the Anti-Corruption Policy Guide and Guidelines. In 2020, the Company did not receive any complaints from stakeholders.

Disclosure and Transparency

The Company is aware of the Company's important information disclosure for both financial and other important information, which is the policy of corporate governance completely, transparently and in compliance with the criteria established by the Office of the Securities and Exchange Commission And the Stock Exchange of Thailand by providing equal information to shareholders through various channels such as Annual Report, Annual Report Form (Form 56-1), Stock Exchange of Thailand Information system, including Publish on Company Website (www.ubisasia.com) which always updates the information. The company has disclosed information to show transparency in doing business as follows:

➤ The Company has established a corporate governance policy and ethical business practices that the company must be socially responsible and environmentally responsible

➤ The Company has appointed a new Risk Management Committee according to the resolution of the Board of Directors Meeting No. 7/2560 held on August 11, 2017, the Board of Directors approved the appointment of new Risk Management Committee to provide effective risk management oversight and comply with the new risk management guidelines and to be systematic covers all aspects as appropriate and specify the risk management policy to support management and operations under the management of risk management and the prevention of corruption

➤ The company has disclosed the list of directors and sub committees including the roles, duties, scope of authority and term of the Board of Directors and sub committees, number of meetings, and number of times each director attended the meeting in 2020

➤ The Board of Directors has provided opinions on the financial statements accurately, completely and credibly with full and sufficient disclosure for investors to make decisions. The Board of Directors 'Report on the Board of Directors' Responsibilities for Financial Statements has been prepared in the Annual Report for the year 2020 and submitted to the Stock Exchange of Thailand.

➤ The Company facilitates the work of independent auditors and cooperates in the disclosure of accurate and transparent information to enable the auditor to express his / her opinion accurately, completely and independently in order for shareholders and investors to trust the company information with confidence

➤ The Company discloses the policy on remuneration for directors and executives. The Nomination and Remuneration Committee will determine the remuneration structure for directors and executives by comparison with the same industry level based on information surveyed by trusted agencies such as the Stock Exchange of Thailand or the Thai Institute

of Directors Association, etc., together with the performance of the Company and responsibilities of directors by presenting to the shareholders meeting for approval. Except for the Managing Director, the Board of Directors will approve.

➤ The Audit Committee has prepared a report of the Audit Committee to give opinions on the internal control system and the proposed list of auditors which included in the 2020 Annual Report.

➤ The Board of Directors determines the policy for directors and executives to report to the Company on their own and related parties' interests from the date of their appointment. The company secretary is responsible for documenting the stakeholders' reports to the Board of Directors. In 2020, the Company's directors and executives did not have any interest and if any director or management has any stake in the matter, directors with vested interests will not participate in the decision on the agenda. The Company will notify its resolutions via the Stock Exchange of Thailand's information dissemination system for shareholders to know about

➤ The Board must ensure that the Company complies with SEC announcement in case of connected transactions. The company will propose these cases to the Audit Committee for review and approval before submitting them to the Board meeting. This will let the Board know the details of connected transactions before making an approval and informing SET

➤ UBIS (Asia) Public Company Limited has assigned specific persons responsible for investor relations on the Company's behalf and communicate with institutional investors, shareholders, analysts and public sector. The Company appointed Mr. Pasithphol Temritikulchai, Managing Director, as a representing executive who discloses the information, together with the Investor Relations, via e-mail pasithphol@ubiasia.com or telephone number 02-683 0008 and Fax 02-294-2013

➤ The Board provides whistle-blowing channels for all stakeholders to directly contact the directors and the independent directors to complain via their e-mail addresses. Moreover, the Board will keep the complainants' information confidential.

➤ The Company has been certified as a member of Collective Anti-Corruption (CAC) of Thai Institute of Directors according to the resolution of CAC Committee no. 4/2017 on February 12, 2018, the certificate will be valid for 3 years from the date of approval

Responsibilities of the Board of Directors

The Board comprises a group of skilled and knowledgeable individuals from various fields of expertise and with accepted leadership. The Board takes part in setting the vision, mission, strategies and business policies and oversee the company's operation to make sure that it complies with laws, objectives, regulations, resolution of shareholder's meeting and good governance. The Company follows the principles and direction given by SET as below:

The Principles of Corporate Governance

Always valuing the Principles of Good Corporate Governance, the Board formulated the policy to ensure the transparent and auditable business conduct and increase the investors' confidence by regularly disclosing the information to the public and shareholders. The Company also recognizes the importance of internal control and internal audit. For risk management, it closely controls and manages risks by putting code of conduct as a top priority and fairly treating business partners, shareholders and all stakeholders.

Leadership and Vision

The Board plays the roles in compliance with the standard of good corporate governance as below:

- Setting vision, mission, strategies, goals, business plans and company budget
- Regularly overseeing and monitoring the management performance to ensure that it follows the plan and achieves the goals.

- Providing sufficient internal control system and regularly monitoring it, with Dharmniti Co., Ltd. auditing, assessing, and reviewing the Company's internal control system during the annual audit.
- Ensuring that the company has proper risk management measure that is regularly monitored for the Company's best interest.

Conflict of Interest

To prevent the conflict of interest, the Board cautiously directs the business transactions that may potentially lead to conflict of interest. It defines the policy and method to prevent the management and related parties from using the Company's inside information for personal interest. The Board must approve the transactions with conflict of interest, and the Audit Committee must approve the connected transactions. The approval for these transactions must consider the company's best interest, fairness, reasonable transaction that meets the market price. Moreover, to ensure fairness and the Company's best interest, the stakeholders or parties who may have conflict of interest cannot attend the approval process. If the connected transaction falls under SET regulations, announcements, order or rules, the Company will follow SET requirements. Furthermore, the Company laid out the preventive measure against the use of inside information by allowing only the assigned individuals to access that information. All directors and executives of the Company are aware of their duties and responsibilities for inside information and will not use it for their personal interest or trading. The company also set the disciplinary penalty for violation or incompliance.

Business Ethics

The company has realized the importance of ethics value creation for company's culture. The company has created business code of conduct to promote all responsibility behaviors for work, shareholder, coworker, stakeholder and society including how to avoid any behavior that might against ethics, laws and regulations. The company has created 10 business code of conduct as follow; 1) honesty 2) trust 3) confidentiality 4) professionalism 5) personnel 6) leadership 7) ownership 8) good governance 9) Anti-corruption and 10) reporting employee's violation against ethics.

Power balancing of non-executive committee

The company has audit committees consisted of 3 independence audit committees and 1 Independent committee. Thus, the Company has 4 Independent committees from total of 9 company's committees which is more than one – third of all committees so this can help balancing power of nonexecutive committee.

Compensation of executives and committees

The company defines compensation for the company's committee at the same level as industry and suit with their duty and responsibility. Compensation is high enough to keep and motivate committees qualified under the company's requirements. For the executives, the compensation is followed by the policies and regulations made by the company's directors, and related with company performance and each executive's performance.

Board meetings

The Company has set up a meeting of the Board of committees at least once every 3 months and has additional meetings as necessary. There is a clear agenda ahead, and the monitoring of the results on a regular basis. To hold the annual meeting of the committees, the meeting invitation will be prepared with the supporting documents 7 days in advance of the meeting in order for the board to have sufficient time to study the information before attending the meeting

Internal control system

The company gives priority toward internal control system both in management level and staff level. For the efficiency, the company has set up duties, authorities, and responsibility of all staffs and executives. The company has securities holding usage control for benefit the company, and separate duties and authorities of staff, monitoring staff, and evaluators for balancing and auditing properly. In addition, there is also internal control toward finance system. The company has defined

approval authority of committees by defining financial approval authorities, financial amount as approval lists required; such as usual expenses of business, buying production materials, buying any selling products, including contract commitment and assets trading list, or purchasing or construction or rental for company business followed by company's objective, and asset rental revenue under consideration properly in management and company's business. The company has defined additional conditions as follow; 1) all authorities can't approve their own requests 2) any duties or progress under approval financial amount must follow the laws, regulations, guidelines, manuals, and announcements from the company, The Securities and Exchange Commission, and The Securities Exchange of Thailand 3) the authorities of subsidiary committee has to be defined by the executive committee but not exceed than executive committee's approval authority. If exceed than that, have to ask for executive committee's approval. The subsidiary also conduct adequate internal control systems and all-time monitoring by Dharmniti Internal Audit Co., Ltd. that audit and review company internal control for annual internal auditing.

Committee's report

Company's committee takes responsibility toward significant business conduct, business financial of company and subsidiary company, and financial information which public in annual information report and annual report. The financial report has to follow the accounting standard that is certified in Thailand by picking up and carefully conduct proper policy, estimates the best including reveal enough significant information in financial budget note.

Conducting business with fairness and anti-corruption

UBIS (ASIA) CO., LTD. Or "UBIS" stands by its mission in conducting business transparency and fairness by taking responsibility for social or all stakeholders under good governance and ethics guidelines, including company's policy and stakeholder's regulation. The Company has been certified as a member of Collective Anti-Corruption (CAC) of Thai Institute of Directors according to the resolution of CAC Committee no. 4/2017 on February 12, 2018, the certificate will be valid for 3 years from the date of approval

The Company joined in member of "Collective Action Coalition in Private Sector against Corruption" in order to show intention against corruption. Thus, the Company has policy for executive, committees, and employee to follow law strictly, has strong intention against corruption, and realize that corruption is critical threat that can destroy freedom and fair competition, including damage on country's economy and social development.

The company has policy to define responsibility, regulation, and rule for proper conduct against corruption in all company's business activities. For proper considering and acting decision toward risky corruption business, the company created "Anti-corruption policy" to be company's regulation for business conduct and sustainable business development.

In addition, company has set up the whistle-blowing channel for reporting bad behavior and corruption. If anyone has clue about bad behavior and corruption, or any attempts that violate code of conduct, or defective internal control system that might cause risk or damage to company's business, he or she can contact directly to chairman of committees, the chairman of audit committees, independence committees, and/or audit committees in these following channels.

- Send letter to the company's address : 807/1 6th floor Rama3 Road Bangpongpang Yannawa Bangkok 10120
- Send an email directly to Chairman, Email : D2B@ubisasia.com
- Send via company website www.ubisasia.com or Contact Us
- For employee's complaint, it will be sent directly to Chairman
- For executive's complaint, it will be sent directly to Chairman of Audit Committees

However, all clues or complaints must be polite and contain the following details.

- Name and Surname of the complainant
- Facts or details about mis-conduct along with evidences (If available)
- Name and Surname of whistleblowers

The measures to protect whistleblowers or complaints as below

- Company will keep the complaints as confidentiality and only disclosure as necessary to ensure safety and prevent risks that could have happened to the appellant. (In case the appellant does not disclose his or her name, he or she, however, must specify the details, facts, or enough evidence to show corruption or misconduct as reported.)
- Appellant can request to provide protection as necessary and appropriate.
- Those who suffer damage will be mitigated by a fair and proper process.

The investigation of complaints is as follows

- In case those who are complained are in manager or lower position, their supervisor and human resource director will jointly investigate the complaints.
- In case those who are complained are in executive or higher position, the Audit Committee will perform the investigation.
- In case the result of investigation is unacceptable by those who are complained, it shall be escalated to The Audit Committee for consideration.

However, company does not accept complaints as follows

- The complaints which the Audit Committee has already finalized and there is no new evidence.
- The complaints which the appellant has ceased to be an Employee of the Company for more than 5 years.
- The matters do not have evidences or specify the behavior of the corruption that is clear enough to conduct the investigation.

The matters that have been reported for clues or complaints are follows

The Company secretary takes responsibility to compile the documents received from these channels in order to summarize the recommendations of all issues to company's Board of Directors for consideration and proceeding. The company has rules for setting up an inquiry committee to establish the judicial process for investigation and punishment. In case where the evidence appears sufficiently clear that the appellant is dishonest toward clues or evidences, they may receive the punishment for each case as follows.

- If being an employee, will be investigated and considered punishment following company's work regulations.
- If it is a third party and causes damage to company, the company may consider legal action against the whistleblowers as well.

Regarding the complaints, the company will keep the information as confidential and will not disclose to others unless required in the process of investigation, prosecution, testimony, or cooperation in court or government agencies having legal authority.

Applying the principles of good corporate governance

The Board of Directors is committed by adhering to the principles of good corporate governance, good practices for Directors of Listed Company, regulations, and the related good practices of the Stock Exchange of Thailand, the Securities and Exchange Commission, and improving the level of corporate governance to be in line with international practices. The policies of corporate governance has been prepared to be used as guideline for the Board of Directors, Executives, and Employees.

The Board of Directors will promote and supervise the implementation of the established policies in order to aChief goal of creating stability and sustainability for the organization and shareholders. The Board of Directors understands their roles, duties, and responsibilities of the Board of Directors towards the company and shareholders, and has studied the guidelines for compliance with the good corporate governance as specified by the Stock Exchange of Thailand to improve the Company's operations in order to create the transparency in work, conducting business ethical operation, creating internal control systems including the importance of equality of shareholders, and the protection of shareholders' interests.

Supervision of the Subsidiaries' Operation

The Board of Directors has a regulatory mechanism that enables management control and accountability of the Subsidiary operations in order to protect the benefits of the Company's investment as follows.

- The Company has sent a representative to be a Director, Executive, or controlling person in Subsidiary in proportion to shareholding which must be approved by the Board of Directors
- The appointed person will have duty to perform for the best benefit of the subsidiary company
- The scope of duties and responsibilities of the Director or Executive representing of the Company in determining the important policies such as capital increase, capital reduction, as well as changes to Company regulations or operational policies, etc., however, the approval by the Board of Directors is required before voting or exercising voting rights at the same level that must be approved by the Board of Directors if it is conducted by the Company itself
- In case of being a Subsidiary, the appointed persons must ensure that the subsidiary has regulations regarding connected transactions and/or acquisition and disposition of assets in accordance with the practice of the Company. The data storage and accounting records must be aligned with the policies of the Company as to enable the company to examine and compile the consolidated financial statements in time
- The Company representative must ensure that the subsidiary has appropriate internal control mechanism and comply with the Company

Supervision on the use of the Inside information

The Company has a policy prohibiting the Directors, Executives, and Employees, who are acknowledge the inside information to use the information that has not been disclosed to public for their own or other's benefits with the following guidelines

- The Directors and Executive are required to prepare and submit the security holding report of their own, their spouses, and underage children to the Securities and Exchange Commission as follows.
 - To submit first report on Securities Holding (Form 59-1) within 30 days from the date of being a Director
 - To report the changes in Securities Holding (Form 59-2) within 3 days working from the date of purchase, sell, or transfer of securities, and send the copy of security holding report to the Company Secretary within the date of report sending to record the changes and summarize the securities of each Director and individual Executive for submission to the Board of Directors in the next meeting
- Announce that Directors, Executives, and Employees who acknowledge the significant inside information that may affect the changes in trading price of the securities must suspend for the purchase or sale of the securities during 1 month before the Company announce results of operations (The schedule of overall operation announcement is 45 days from the end of quarter and 60 days from the end of accounting period) or until such internal information is disclosed to the public.

Decide the measure of penalty

The Company has set the penalty of violation for the use of Company's information on personal benefit in the Company's regulations with the highest penalty according to the law.

Nomination and Remuneration Committee Report

Dear Shareholders

The Nomination and Remuneration Committee consists 3 Independent Directors with Ms. Kanchana Vongratanakulthon, as the Chairman of The Nomination and Remuneration Committee, performing duties as assigned with carefulness, prudence, transparency, honesty, and reasonable with realize on the best interest of Shareholders and all Stakeholders, learning on all related matters as well as encourages the expression of Directors' opinion independently and creatively according to the responsibilities specified in the charter of The Nomination and Remuneration Committee.

In 2020, The Nomination and Remuneration Committee held 6 meetings with the report of the meeting results with opinions and recommendations to the Board of Directors on a continuous basis. The important operations in 2020 can be summarized as follows.

Recruitment and selection of persons to be members of the Board of Directors

The Nomination and Remuneration Committee has considered the selection of the Board with transparency by adhering to the principles of good corporate governance to build confidence to Shareholders and all parties. Besides, The Nomination and Remuneration Committee has also provided Shareholders the opportunity to nominate suitable person for selection as the Directors during of 19 November 2020 – 31 January 2021 but no Shareholders nominated them.

Therefore, The Nomination and Remuneration Committee has considered the qualifications of 3 Directors who retired. They have knowledge, capability, experience, and expertise for benefit to the company's operations and have complete qualifications under the Public Limited Company Act and do not have any prohibited characteristics as specified in various laws applicable to the Company. Moreover, they are qualified with no vested interest or conflict of interest with the Company, and competency in line with the strategy of Company business operation, including supervising the succession plan of the Executive positions. Therefore, the 3 retired Directors are proposed to return to their positions Along with proposing to the Board of Directors for submission to the shareholders' meeting for approval of the appointment of new Directors as proposed.

Determination of the remuneration of Directors and Sub-Committees

The Nomination and Remuneration Committee has considered guideline for determining the remuneration for Directors, Sub-Committees, Chairman of the Director, and Executives as well as determining the methods and criteria for determining the remuneration that is fair and reasonable by its based performance, achievement compared to goals and Key Performance Indicators (KPIs) considering Directors' responsibilities, Company's performance, business environment, the overall economic situation, and comparing the remuneration rates with the other companies with similar business sizes or in the same industrial group by reasonable consideration, and propose to Annual General Meeting for approval and disclose the remuneration of Directors, Sub-Committees, and Executives which is included in the annual report for transparency in auditing.

The assessment of performance evaluation of the Board of Directors, Sub-Committees, and Independent Directors

The Nomination and Remuneration Committee has conducted self assessment of the Board of Directors and Sub-Committees (As a whole) and individuals. In 2019, there is an additional performance evaluation of the Independent Directors and the result has concluded that all Independent Directors have all the qualifications as required by the regulations of the Securities and Exchange Commission as well as perform duties as assigned and able express independent opinions and do not have conflict of interest or significant interest with the Company by reporting to the Board of Directors for acknowledgment and use the evaluation results for improve the operations to be more efficient and achieve the Company's objectives.

Improvement of the roles and duties of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has reviewed the charter of the Nomination and Remuneration, annually and screened the various subjects according to their roles and duties to maximize the benefits to Shareholders by proposing to the Board of Directors for approval.

All of members of in The Nomination and Remuneration Committee have given importance have on meeting attendances and presented their opinions and useful informations to improve the nomination and remuneration works for relevant persons fairly and appropriately in accordance with the guidelines of good corporate governance of the Stock Exchange of Thailand, in line the Corporate Governance Code. All opinions and recommendations of The Nomination and Remuneration Committee can be used as a tool for the Board of Directors to consider with confidence and trust.



Mr.Kavin Chalermroj

Chairman of Nomination and Remuneration Committee

Nomination of Directors and Senior Executives

The Board of Directors is responsible for recruiting and appointing Directors and Senior Executives. However, the persons appointed to be the Directors and Executives must be qualified persons under the section 68 of the Public Limited Company Act, B.E. 2535 (1992) and according to the announcement of the Capital Market Supervisory Board No. Tor Chor 28/2551 regarding the request for permission and permission to offer newly issued shares dated 15 December 2008 and must not be a person with prohibited characteristics according to the announcement of the Securities and Exchange Commission regarding the regulations about the security issuing by the management. However, all Directors and Executives must not have a criminal record in last 10 years before the date of submission of the application and has no history of being judged bankrupt, not violatory the regulations, rules, announcements, orders, Board resolutions or the agreements of security registration including the circulars at the Stock Exchange of Thailand as well as disputes or lawsuits during of jurisdiction. The Company has set the criteria of recruitment as follow.

The criteria of Nomination and Appointment of Directors and Chief Executive

1. Nomination and Appointment of Directors and Independent Directors

In order for methodically and clearly nomination and appointment of Directors with the principles of good corporate governance, the Board of Directors has assigned 3 Nomination and Remuneration Committees to consider nominating the Directors when the positions are vacant or ended of term. The Nomination and Remuneration Committee is responsible to selecting and recruiting the person to be nominated as a Director by stipulating the criteria for considering the appropriate person who has the qualification as benefits and suitable for Company's operation in a comprehensive and transparent as follows.

1.1 The Minority and Major Shareholders are given the opportunity to name a qualified persons to be considered for election as a Director.

1.2 Specifying the qualifications that are in accordance with the laws and requirements such as the Public Company Act, Company's regulations, and the principles of good corporate governance of the company.

1.3 Set criteria for the selection of Directors in accordance with the Stock Exchange of Thailand.

1.4 Giving priority to those who have skills, experiences, professions, specific qualifications in various fields which the Executives are still lacking and that is extremely necessary to Company's business without gender and race discrimination or any differences to the completion of the Board of Directors and Company's benefits.

1.5 Conflict of interest of Directors.

(1) Directors

Appointment of new Directors is considered from the following elements.

- Having the qualification in accordance with relevant laws and regulations, and Company's regulations.
- Being a qualified person with a wide range of knowledge, ability and experiences in various professional fields that is beneficial to the performance of Directors' duties.
- The necessity for the missing composition of the Board of Directors considering the Skill Matrix in engineering, laws, finance, accounting, economics, security and management in order to combine knowledges that is beneficial to Company's operation.

- Interest or conflict of interest to the Company.
- Acceptance from nominated persons for consideration.

Appointment of existing Directors is considered from the following elements.

- Performance in the past year.
- Providing useful opinions and suggestions.
- Time dedication to the organization.
- Participation in the activities by each Director.

(2) Independent Directors

Selecting and proposing for the appointment of Independent Directors will consider the number of Independent Directors in composition of the Board of Directors to be consistent as follow.

- According to the regulations of the Securities of Exchange Commission (SEC), the Company has more independent Directors than the SEC’s requirements.
- According to the definition of Independent Directors, the Company’s Independent Directors meet the qualification as specified in the manual of good corporate governance and disclosed on the Company’s website.

In addition, the election of Directors to fill vacancy which are not completion of term, the Nomination and Remuneration Committee may select and nominate the qualified persons so that the Board of Directors may elect the Directors to replace the position with the vote not less than 3 in 4 of the remaining Directors. However, The replacing persons will have the same remaining terms.

2. Nomination and Appointment of Chairman and Managing Director

The Nomination and Remuneration Committee has considered the criteria for recruitment of Chairman and Managing Director as follows.

- Being a Director of the company in accordance with the Company’s regulations, skills, professional experience, specific qualifications in various fields.
- Knowledge and capability in the business operations which are extremely necessary and most beneficial to Company’s business.
- Experience in Water Base Lining Compound, Sealant, Can Coating, and Lacquer business and organizational management
- Experience in the organizational leader with high leadership skill.
- Recognized by the relevant business organizations.
- Approved by the Board of Directors.
- Consideration of a conflict of interest.

The Company has prepared the Board Skill Matrix to review the structure of the Board are use as information for consideration of the selection of the Directors to ensure to have the right that conform with the Company’s business direction.

The person appointed to be a Director or the Executives must have complete qualifications under section 68 of the Public Company Act B.E. 1992 (including amendment) and the SEC notification that must not have prohibited characteristics as according to the Security Act (including amendment), other laws and relevant regulations.



Personnel

The Company employs a total of 151 employees; 31 employees at its headquarters, 95 employees located in the Samut Sakorn Industrial Estate, and 25 employees located in the Bangpoo Industrial Estate. The details are as follows.

	Main field of workers	Full time worker	
		2020	2019
1.	Executive Office	4	3
2.	Finance - Accounting and Information Technology	16	18
3.	Sales and Marketing	11	11
4.	Production line (factory)	87	90
5.	Technology and Development	23	21
6.	Human Resources	10	9
7.	Internal Audit Office (none)	-	-
	Total	151	152

The total compensation for the year 2020 and 2019 is as follows.

Type of compensation	2020	2019
Total salary	87,712,886	64,625,112
Bonus included	34,980,636	14,407,506
Contribution to Provident Fund	3,944,523	1,566,904
Total	126,638,045	80,599,522

Developing and Enhancing the Potential of Personnel

The Company has highlighted the importance the enhance employee's knowledge and expertise by establishing a Human Resource Management system that considers the appropriateness of personnel's ability for each activity to the highest efficiency with annual performance evaluation by using the Key Performance Indicator (KPI) and the performance evaluation form to determine the compensation. Moreover, the Company has conducted training in all aspects, and provided service to the customers with efficiency.

Besides the Company has planned for appropriate manpower projection to suit overload and recruit personnel in advance. The Company does not have a labor union but the establishment of a Welfare Committee in workplace is responsible to survey the welfare needs of Employees, discussing with management representatives and proposing to Executive Committees to consider and improve the other benefits for Employees. In addition, facilitating channels for presenting employees' opinion freely through the channels specified by the Company such as comment box, E-mail to Executives directly, or Company's website. Employees can send suggestions to Directors directly for consideration or through the complaint system that is secure and most confidential of which the Company is aware that is a joint Company development.

Labor Disputation

In the present, the Company does not have labor disputes.

Auditor's remuneration

Auditor's compensation (Audit fee)				
Payer Company's name	Name of Auditor 2020	Auditor Fee 2020 (Baht)	Name of Auditor 2019	Auditor Fee 2019 (Baht)
Ubis (Asia) Public Company Limited	Mr.Yootapong Soontalinka	2,320,000	Mr.Paiboon Tankul	3,695,000
	KPMG Phoomchai Audit Ltd.		PricewaterhouseCoopers ABAS Ltd.	
Ubis Primatech Company Limited	Mr.Yootapong Soontalinka	150,000	Mr.Paiboon Tankul	130,000
	KPMG Phoomchai Audit Ltd.		PricewaterhouseCoopers ABAS Ltd.	
Vita International Trading (Guangzhou) Co.,Ltd.	Mr. Yingzhang Xue	200,000	Mr.Yingzhang Xue	200,000
	Guangzhou Zhisheng Certified Public Accountants	(RMB 43,000)	GuangDong Zhongsui Certified Public Accountants	(RMB 40,000)

Other Fee (Non-Audit Fee) -None-

Mr.Yootapong Soontalinka and KPMG Phoomchai Audit Ltd. and Mr. Yingzhang Xue and GuangDong Zhongai Certified Public Accountants Office have no relationship and no conflict of interest with the Company / Subsidiary / Management / Major Shareholder Or those related to such person.

Mr. Paiboon Tankul is the signatory certifying of the company's financial statements for the year 2019

Mr. Paiboon Tankul is the signatory certifying of the company's financial statements for the year 2018

Mr. Paiboon Tankul is the signatory certifying of the company's financial statements for the year 2017

Mr. Chanchai Chaiprasit was the signatory certifying the company's financial statements for year 2016

Mr. Udom Thanurutrpong was the signatory certifying the company's financial statements for year 2015

Mr. Kraisit Artmongkolkul was the signatory certifying of the company's financial statements for the year 2014

Mr. Yingzhang Xue is the signatory certifying the financial statements of "Vita Inter" for the year 2019

Mr. Yingzhang Xue is the signatory certifying the financial statements of "Vita Inter" for the year 2018

Mr. Jinsheng Zhang is the signatory certifying the financial statements of "Vita Inter" for the year 2017

Mr. Zhang Dong Liang was the signatory certifying the financial statements of "Vita Inter" from 2014 to 2016

Corporate Social Responsibility

The Company emphasizes on developing business conduct based on sustainability with fairness and transparency, responsibility toward social and environment, including realizing about stakeholders properly

Overall Policy

The social responsibility policy has been set as guidelines for social responsibility of company's business without support or promote any action that might lead to any corruption attempt in both public and government sector. For business process, the company has set CSR-in-process by considering all stakeholders and environment within company and integration with normal process system, process in ISO requirements, and other practice manuals.

The Company has set a social responsibility policy and guideline for conduct all company's business and subsidiary company's business with responsible for social, environment, and stakeholders under 8 principles as below.

Business Operation with Fairness and Anti-Corruption Policy

The Company conducts the business with transparency, fairness, reliable, and auditable under good governance and business ethics. All executive committees and employees in the company have to follow the policy strictly.

The company supports all types of anti-corruption which including acting against covered bribed and the Company has been certified as a member of Collective Anti-Corruption (CAC) of Thai Institute of Directors according to the resolution of CAC Committee no. 4/2017 on February 12, 2018, the certificate will be valid for 3 years from the date of approval. Also, the Company has made anti-corruption defensive measure for transparent business which leads to company's and Thailand's sustainable development. The measure is declared to be used by all companies and subsidiary companies. It is defined that all committees, executives, and employees in the company has to follow the anti-corruption defensive measure. Moreover, there are also process, regulation, following and assessment, including revealing knowledge for employees. Also how to complain for employee and external person (the addition information is shown in Article 9.1 Taking care of business policy/committee's responsibility/operation with fairness and anti-corruption). In 2017, the company does not find any corruption or complaint toward bad behavior that is against business code of conduct.

Human Resource Development

The company defines strategy to develop human resource that conform to company's policy vision. The company realized the importance of human resource development in every levels to be efficient and is acceptable and develop working latency. So that there is decision of yearly human resource development plan that covers every fields such as enterprise risk management seminar, Leadership seminar, team building seminar, company annual financial budget seminar, first aid and cardiopulmonary resuscitation seminar, ISO9001 and ISO14001 seminar.

Fair Labour Practices

The Company emphasizes on efficient management by realizing toward the importance of safety and employee's hygiene. So the company has made occupational health safety and environment committee and made policy for employees about health safety and environment to follow as below.

- Employee's health and safety with integration for development and adjustment in every activities that will not cause damage or be risky to employees such as always having disaster and fire drill and having enough safety equipment at work place also having annual physical check for employees, and having proper report for each person.
- Supporting employees to have good conscious to work to get the best and the most reliable products which also support safety culture for all employees via morning talk in every morning before start to work. Also have enough seminars for employees such as seminar for employee's safety to gain more knowledge in order to work properly and correctly. Moreover, the company should have campaign to reduce accident at work to zero and always monitor the result.
- Making working environment to fit effective working. It is one of employee hygiene. The company has to check and evaluate 5S (Clearing, Cleaning up, Comfortable, Caring, and Concentrate). In addition, the company should always have big cleaning day.

Service Qualification and Responsibility towards Customers and Business Partner

The Company emphasizes on developing service qualification to make satisfaction for customers. Also make importance and responsibility for stakeholder's group. Such as below.

- Follow and coordinate with customers with politeness and trust. Also making standard to measure satisfaction of the customers toward products and services.
- Give correct, adequate, and latest information to customers for preventing any misunderstanding toward products and services.
- Give priority to service after selling with fast and latest update on customer's situation.
- Keep client's secrets without using for personl or other's benefit.
- Give efficient explanation of how to use to the customers about products.
- Let the customers visit and check qualification of company's business.
- Support guidelines making process for finding good qualified materials from good and acceptable resources location.
- Make a regulation about reviews and development for products so that the company can hand in standard and safe products continuously.
- Use ISO 9001:2015 that is certified by Bureau Veritas (BVQI) which focus on process approach to enable the company to produce products, after sales service and emphasizes on customer satisfaction.
- The Halal certificate by The Central Islamic Committee of Thailand (CICOT) to ensure the company's process, features and quality of the products according to the rules established by the Islamic Council that allow the use of the mark under "HALAL".
- Implementation of standards ISO 45001:2018 Occupational health and safety management systems that is certified by Bureau Veritas (BVQI) to Improve efficiency of the process and control of occupational health and safety.
- The company has channels for stakeholders to complain or give clues about any bad behavior via website, phone, and email. The channel send the information to the chairman and executive committees directly.

Social and Environmental Responsibility

The Company emphasizes on supporting social and environmental development. Which the company has been certified ISO14001:2015, Environmental management, by taking care environment as defined in company policy to reduce emission with 3Rs (Reduce, Reuse, and Recycle). There will be reviews and risk management for environment affectation from pre-production and post-production, including waste disposal from production that the company hires waste disposal company to take responsibility about this. Every year, the company measure environmental problems in both factory and production location in order to preventing and finding immediately measure so the company still never has problems toward environmental with any places or any sectors. Moreover, the company received Green Industry Level 3 certification from the Ministry of Industry and the Department of Factory and participation in various projects of the Samut Sakhon Industrial Estate with an emphasis on community development or society, etc. The company realizes the importance of coexistence and community development. The company will set up a policy on social responsibility to comply with the corporate governance policy of the company.

Respect for Human Rights

The company will respect human right that everyone deserve as one of social member, including freedom and human honor. The company will give equality without discrimination under the law, give right and support toward working with full effort and performance, including set up policy about compensation based on knowledge and skill. The company has already used policy about code of conducts which is covered with human rights such as discrimination labor right and customers data protection.

Competitive Behavior

The company emphasizes on independence and fairness competition with transparent, code of conduct, and ethics toward trading competition law, including other related regulations in Thailand and international. However, code of conduct policy

for employees which covered guidelines about competition with fairness and trade competition, to protect from competition without fairness. However, the company offers stakeholders the channels to give clue or complain via company's website, phone, email directly to executive committees and board of audit committee of the company.

Innovation Development

The innovation is one of company's important thing to make company success and grow up. The company emphasizes and give the significant on thinking, researching, and developing new innovation to get the best benefits and to serve the needs of customers. The company has clearly defined innovation managing strategy to make lots of developing both inside and outside the company such as cooperation from national science and technology development agency toward researching new innovation. The company has set technology and development sector working directly under management committee to gain more independence and agility toward working.

Report Preparation and Procedures

The company always follows regulations including evaluation, regulation and guidelines defining, communicating with employees, and monitoring regularly. In addition, the report has been prepare by the sector which taken responsibility or related with

Social Responsibility Activities (After process)

The company and subsidiary company has no effective problems and never been complained or checked by any other sectors. The company also never done something against laws about all of 8 social responsibilities policies significantly.

After Process of Corporate Social Responsibility

UBIS (ASIA) PUBLIC COMPANY LIMITED operates under good corporate governance. We have been in business for more than 36 years and have been producing and distributing Sealing Compound products and Lacquer for using in the metal canned industry and bottle cap in food and beverage packaging and other products.

Over the past years, the Company has continuously invented and developed a variety of products and maintain good quality to meet the needs of different Customers. One of the Company's aspiration is to run a consistent business along with the return back to society in various forms through the activities that demonstrate Corporate Social Responsibility or CSR continuously throughout activities within internal organization. "UBIS Volunteer Spirit" is one of our pride with employees' awareness of sharing by informs of monetary, strength, inspiration, and smile to Thai Society whenever Society needs.

The company always carried out CSR activities both inside and outside and our activities in 2020 were giving the school supplies and the gifts on Children's day to schools around the Industrial Estate.



The company have activities with the entrepreneurs club of the Samut Sakhon Industrial Estate and the Samut Sakhon Industrial Estate to sharing food with people affected by the COVID-19 situation.



The company have Activities with the entrepreneurs club of Samut Sakhon Industrial Estate and Samut Sakhon Industrial Estate hand over tools Medical equipment for hospitals In the province of Samut Sakhon.



The Little Free Pantry Project to sharing food for people affected by the COVID-19 situation.



Mangrove Planting Activity by employees and management jointly plant mangrove forests at Samut Sakhon Industrial Estate to conserve and maintain mangrove forests to maintain fertility.



Give computers to the school in the rural areas.



Blood Donation by the company's directors and employees with Industrial Estate Authority of Samut Sakhon on the occasion of importance Day and to be a part of the charitable contributions for human life



Corruption Involvement Prevention

UBIS (ASIA) CO., LTD. or "UBIS" has ideal in conduct business transparency and fairness by taking responsibility for social or all stakeholders under good governance and ethics guidelines, including company's policy and stakeholder's regulation

The Company has been certified as a member of Collective Anti-Corruption (CAC) of Thai Institute of Directors according to the resolution of CAC Committee no. 4/2017 on February 12, 2018, the certificate will be valid for 3 years from the date of approval

The Company joined in member of "Collective Action Coalition in Private Sector against Corruption" in order to show intention against corruption. Thus, the Company has policy for executive, committees, and employee to follow law strictly, has strong intention against corruption, and realize that corruption is critical threat that can destroy freedom and fair competition, including damage on country's economy and social development. In 2563, the Company has filed a certificate renewal of Collective Anti-Corruption (CAC) of Thai Institute of Directors.

The Company has policy to define responsibility, regulation, and rule for proper conduct against corruption in all company's business activities. For proper considering and acting decision toward risky corruption business, the company created "Anti-corruption policy" to be company's regulation for business conduct and sustainable business development.

In addition, company has set up the whistle-blowing channel for reporting bad behavior and corruption. If anyone has clue about bad behavior and corruption, or any attempts that violate code of conduct, or defective internal control system that might cause risk or damage to company's business, he or she can contact directly to chairman of committees, the chairman of audit committees, independence committees, and/or audit committees in these following channels.

- Send letter to the company's address : 807/1 6th floor Rama3 Road Bangpongpang Yannawa Bangkok 10120
- Send an email directly to Chairman, Email : D2B@ubisasia.com
- Send via company website www.ubisasia.com or **Contact Us**
- For employee's complaint, it will be sent directly to Chairman
- For executive's complaint, it will be sent directly to Chairman of Audit Committees

However, all complaint has to be polite and has these below information.

- Name and Surname of person who be complained
- Facts or details about bad behavior and corruption, send along with evidences (If available)
- Name and Surname of appellant

The standard regulation to protect appellant or complaint as below

- Company will keep clues as secret and only reveal as required for safety and to protect appellant from any damage. (In case the appellant doesn't want to reveal his or her name, he or she has to identify information, fact, or enough evidence that show corruption or bad behavior like complaint.)
- Appellant can ask for protection properly.
- The person who get damaged will receive relief with fair and proper process.

Inquiry process toward complaint

- In case those who was complained is manager or lower position, their commander and human resource director have to investigate together.
- In case those who was complained is executive or higher position, the committees has to investigate.
- In case the result of investigation is unacceptable by those who was complained. It is able to bring this to have committee consideration.

However, company will not accept complaint or behavior as below

- Complaint or topic that was already decided decisively and no additional evidences.
- Employee has relinquished more than 5 years.

- Topic that cannot indicate evidences or behavior that indicate corruption clear enough to investigate the fact.

Management toward clues and complaint has regulations as below

Company secretary take responsibility to collect documents in order to summarize all main points and recommendation of all topics, then present to company's committee for consideration. The company has regulation to appoint committee of enquiry for fair justice process in investigation and punishment. If there is evidence showed that the appellant is dishonest toward clues or evidences, they might receive punishment for each case as follow.

- For employee, will get investigated and considered punishment following working regulations.
- For third party that causes any damage to company, the company will consider by law toward the appellant or those who complain as well.

In order to keep details from the complaint reporter confidential, the company will keep the information confidential and will not reveal any information to others unless required in the process of investigation, suing, bearing witness by words or action to court or government sector that has legal authority.

The Company is in process of improving its self-assessment process relation to anti-corruption measure. The self-assessment form will be submitted to the Collective Action Initiative Against Anti-Corruption Committee

Directors and Executives Development

To ensure the efficient operation of the Company, The Board of Directors has a policy to encourage Directors and Executives to receive training in courses that are beneficial to continuous performance of duties both in-house and external training institutions such as the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand for bring the knowledge and experience to further develop the organization.

In 2020, Directors and Executives have been passed the training program organized by Thai Institute of Directors Association (IOD), The Stock Exchange of Thailand, and other institutions as follows.

No	Name-Surname	Course	Institution
1.	Mr. Pasithphol Temritikulchai	Director Certification Program (DCP 296/2020)	Thai Institute of Directors Association (IOD)
2.	Mr. Nophadon Kitayanugul	Director Certification Program (DCP 293/2020)	Thai Institute of Directors Association (IOD)
3.	Mr. Phongsan Voravud	Director Certification Program (DCP 176/2020)	Thai Institute of Directors Association (IOD)

Educating for new Directors

The Company has provided an orientation program for new Directors in order to prepare them to perform their duties. Company Secretary was assigned to set the orientation program for new Directors to attend an orientation to explain about the Company's business operation, factory visit, production process as well as to prepare the manual to Directors about vision, Company's goals, business overview, the Company regulations and related laws.

In 2020, Nomination and Remuneration Committee had recruited 2 new Directors as below

1. Mr. Pasithphol Temritikulchai Director
2. Mr. Phongsan Voravud Director



Confederate with Corporate Governance

The Company Secretary and the team responsible for overseeing the Corporate Governance part which the Company supported and encouraged to participate the training/seminar continuously in the various courses organized by the Securities & Exchange Commission (SEC) / the Stock Exchange of Thailand (SET) / the Thai Institute of Directors Association (IOD) / and the other situations.

Succession Plan

The Board of Directors has assigned the Management to prepare the succession plan to ensure good preparation and business continuity. The Chairman of the Executive Committee and Managing Director positions have been assigned to be the duty of the Nomination and Remuneration Committee as the recruiter by considering the knowledge, capability, and experience of important positions of the Company and proposed to the Board of Directors and/or the Shareholders' meeting for approval.

Performance Evaluation

The Board of Directors has conducted performance evaluation for the Board of Directors and Sub-Committees at least 1 time per year by dividing the evaluation into assessment of the whole Committee's evaluation (As a whole) and Self – assessment including the evaluation of the Chairman and Managing Director by assigning the Nomination and Remuneration Committee to be responsible for evaluating the performance including finding ways to improve the work. The Company Secretary has sent the evaluation form to all Directors and compiled it back for assessing and propose to the Nomination and Remuneration Committee and reported to the Board of Directors.

The criterion of evaluation has been calculated as a percentage of the full range of scores for each topic as below.

Rating	Assesment
Upper than 90 percent	Very good
Upper than 75 percent	Good
Upper than 50 percent	Fair
Lower than 50 percent	Poor

Evaluation of The Board of Directors' Performance

The Nomination and Remuneration Committee has evaluated the Board of Directors' performance by using the Stock Exchange of Thailand evaluation form and adjusted to suit the characteristics and the structure of the Board of Directors is used as framework for auditing the performance of duties of the Board of Directors with the evaluation topics as follow.

The evaluation topic as a whole Committee

1. Structure and qualifications of Directors
2. Roles, duties, and responsibilities of Directors
3. Board of Director meeting
4. Duties of Director
5. Relation with the Management
6. Director's self-development

Self-evaluation of Sub-Committees

1. The structure and qualification of the Committee in the following matters are appropriate and enable to perform with effectiveness.
2. The Sub-Committee meeting has been conducted in the following matters and enable to perform its duties efficiently in the meeting.
3. The roles, duties, and responsibilities of Sub-Committees have given sufficient time for consideration, review, and sufficiently comply with following matters.
 - 3.1 Audit Committee
 - 3.2 Nomination and Remuneration Committee
 - 3.3 Risk Management Committee
 - 3.4 Corporate Governance Committee
 - 3.5 Sustainable Development Committee

The topic of individual assessment

1. Structure and qualification of the Committee.
2. Board of Directors' Meetings.
3. The roles, duties and responsibilities of Directors

The evaluation of Chairman and Managing Director's performance

The Board of Directors has evaluated the Chairman and Managing Director's performances by using the SET's evaluation form covering the topics for evaluation as follows.

The topic of evaluation

1. Leadership	6. External Relation
2. Strategy Determination	7. Administration and Personnel Relation
3. Strategy Execution	8. Succession
4. Financial Planning and Operation	9. Knowledge of Product and Service
5. Relation with the Board of Directors	10. Personnel Characteristics

The Company Secretary has sent the evaluation form to the Board of Directors to evaluate the Chairman and Managing Director's performances, and compiled the result of evaluation and report to the Nomination and Remuneration Committee for discussion to order to improve the performances. In 2019, the results of evaluation of the Chairman and Managing Director are as below

	Evaluation (Percentage)	Evaluation
Chairman of the Board of Director	93.83	Very good
Managing Director	97.13	Very good

Supervision of the Subsidiaries' Operations

The Company has sent a qualified person to be Directors in its Subsidiaries both in domestic and foreign country to represent the Company in determining the important policies in business operation including overseeing the Subsidiaries with appropriate internal control system and supervising various aspects under the same criteria. Therefore, the Subsidiaries has duty to provide financial report to the Company for financial consolidation.

Audit Committee Report

The Audit Committee of UBIS (ASIA) PUBLIC CO., LTD. consists of 3 Company's independent Directors who are Mr. Anant Sirisaengtaksin, as the Chairman of the Audit Committee, Mr. Kavin Chalermroj and Gen.Terdsak Marrome, as the Audit Committees who have qualifications as required by the Stock Exchange of Thailand

In 2020, Audit Committees operate under the scope of duties and responsibilities as the charter of the Audit Committee approved by the Board of Directors. The Audit Committee has reviewed the financial report quarterly and annually by meeting with the Auditors, Internal Audit department, accounting, and Management team before presenting to the Board of Directors including reviewing the internal audit report and efficiency of internal control, reviewing the related transactions that may be the conflict of interest according to the regulations of the Stock of Exchange of Thailand, reviewing the compliance with the laws of Securities and the Stock Exchange of Thailand, SET requirements as well as related the laws to the Company's business including considering and proposing the appointment of Independent Auditor and audit fees to the Board of Directors.

The Audit Committee has given the opinions that the Company's financial report in 2021 is accurate, complete, and reliable. The internal control system and risk management are effective and suitable with Company's transactions. Beside the Audit Committee have reviewed the compliance with the law of the Securities and the Stock Exchange of Thailand and its requirements as well as the related to the Company business including the related transactions and the conflict of interest transactions which has fully complied and disclosed the complete informations.

The Audit Committee has presented to the Board of Directors for proposing to Shareholders' meeting on the appointment of KPMG Phoomchai Audit Co., Ltd. as the Company's Auditor in 2021 by Mr. Yuttapong Soontarinka (Certified Public Accountant no. 10604) and/or Ms. Sujitra Masena (Certified Public Accountant no. 8645) and/or Ms. Sawitree Ongsirimeemongkol (Certified Public Accountant no. 10449) who are approved as in the announcement of the approved Auditors to be sign and review the audit report of the Company in 2021 with the total audit fee of Company's group in the amount of 2,650,000 Baht per year and the appointment of Dharmniti Internal Audit Co., Ltd. as the Company's internal Auditor with audit fee of 420,000 Baht per year.



Mr. Anant Sirisaengtaksin
Chairman of the Audit Committee

Internal Control

Remarks from the Board of Director regarding to the Company Internal Control

The Board of Directors' meeting every quarter for Internal Control. The Audit Committee attended this meeting to inform about the appropriateness and the adequacy of the internal control. The Audit Committee has addressed and reported the 2019 Internal Control Report to the board of committees.

The Audit Committee has reported that from the result, analysis, and further comments regarding to the internal control, the Audit Committee has focused its audit on improving the practical process of the Company in order to be more efficient. In addition, the committee has set up a monitoring and fixing the result especially the risk factors that will affect the business procedure, the documents that may accuse conflict of interest, the accurate and credible business statements, and the most benefits according to the Company policy with secure assets management.

The Audit Committee has reported that in 2020, there is no indicator that relate to corruption and the inappropriate usage of company's securities. The result has complied with the government regulations and company's policy. In term of internal control system along with the comments from the independent certified public accountant, the internal control system is adequate. The result of the internal control is appropriate and there is no error in the main key points that will affect the internal control system and the financial statement. In addition, the Company has improved the accounting process following the certified public accountant remarks.

The Board of Directors has assigned the Audit Committee to oversee the Internal Control system and the risk management to be appropriate and effective including having the Internal Audit system to be independent and effective by implementing the framework of the internal control according to the international standard of COSO (The committee of Sponsoring Organization of the Treadway Commission) which has been updated and used along with the Enterprise Risk Management (ERM) or COSO - ERM Framework as follows.

1. Internal Environment

The Company has set up an appropriate organizational structure and supervisor structure and has established clear policies and operational procedures covering procurement, production, sales, accounting, finance, and general administration including the preparation of a written code of business conduct manual as working guidelines for the Board of Directors, Executives, and Employees to consistently perform their duties with accuracy, transparency, morality and responsibility to all Stakeholders. Besides the Company has announced to all Employees for acknowledgement and to comply strictly.

2. Objective Setting

The Company has prepared a clear and measurable business goal and target plan, including strategic planning and annual budget planning, revenue, cost, expense, and forecast of the operating results for the Executives and Employees of each department to know and implement the set objectives and goals. However, the Company has assessed and monitored the progress including review the plan and solve that may the problems or obstacles encounter in the operation in a continuous manner be considering the business environment, fairness to Business Partners and Shareholders for the benefit of the Company in the long term. In addition, the Management of the Company has established a risk management policy for the entire organization, including the operational control process to reduce the cause of opportunity to cause the damage to the Company as well as plan to control the risk level and the size of damage that might occur in the future to be at acceptable level by taking into account the accomplishment of goals and objectives at both the organizational and departmental levels in accordance with the important strategic plans and clearly specify the risk management structure which consists of Board of Directors, Risk

Management Committee, the Executives, Internal Auditor and determined the responsible persons for risk management in all departments by setting a plan and specifying the risk management measures systematically.

3. Event Identification

The Company has regularly held a Risk Management Committee meeting and Risk Management Working Group to analyze and identify the various risk factors which might affect or damage to business operation from both internal and external factors by covering the risk factors which have tendency to be a problem with the constant monitoring and management.

4. Risk Assessment

The Board of Directors and Executives have emphasized in risk management for maximize the value of business and to build the confidence in leading the organization to both short and long term goals and build the confidence toward all Stakeholders including creating the sustainable value for the organization in the long term by establishing the Risk Management Committee and the Enterprise Risk Management Committee to overseeing the Company's risk management to be efficient and effective with the following management guidelines.

- Having the risk management policy as a guideline for risk management that might affect the achievement of the Company's objective by implementing risk management throughout the organization in accordance with the framework of COSO Enterprise Risk Management.
- Establishing risk management throughout the organization by creating the Risk Matrix, and risk management plan at both the organizational and management levels so that the risks are at acceptable levels taking into accounts of changes at both internal and external factors including the possibility of fraud and corruption with the process of risks review and monitoring regularly in the implementation of risk management measures that all Executives and Employees must be aware of and attention.
- Improve risk communication channels throughout the organization by opening a central communication channel through the Company's network for Executives and Employees to access.

5. Control Activities

The Company has clearly specified scope of duties and responsibilities of the Executive and operators at each level and has revised the approval authority table for each level of management with measures to control and monitor operations in accordance with the relevant laws and regulations. In case that the Company has a transaction with major Shareholders, Directors Executive, or related persons, the compliance department is responsible for monitoring transaction and closely overseeing operations in accordance with the approved procedures which complies with the relevant laws and regulations. The Stakeholders must not approve the transactions including a summary of transaction between the Company or the related persons to the Audit Committee and the Board of Directors, and disclose the information correctly and completely.

6. Information and Communication

The Company has used the information system under the project of Enterprise Resources Planning system (ERP) by using SAP-B1 program to manage both the main and supporting activities of the Company, including procurement, production,

sales, accounting, finance, inventory system and fixed asset system process since 2017 in order to develop an efficient database system to be in line with the business needs and to support the information needs for timely and accurate management decisions.

7. Monitoring

The Company has regular meeting to assess the overall performance whether they are in line with the target or not. In the event that the target is missed or the overall operation is different from the target, there will be a resolution for the management to take corrective actions in time.

The Company has set a policy for all departments to monitor regularly the internal control system and allow the internal audit team to review the performance of the internal control system and report directly to the Audit Committee and the Board of Director. If the significant defects are found, it has to be reported in timely manner including reports on progress of the improvement of the said defect to ensure that the internal control system is still ongoing and has been adjusted to be in line with the change of situation.

Opinions from the Audit Committee that differ from the Board of Directors

-None-

Internal Control Lead and Company Operation Head

The company has appointed Dharmaniti Internal Audit Co., Ltd. to be the internal audit to audit all procedures in the company under approved plans by the audit committee. The company appointed Ms.Sopha Nachanhom to be the coordinator of the Audit Committee, so there is no internal audit Head. The consideration and approval for the appointment, removal or transfer of a person to be the Head of company's internal audit or the appointment of external party to be internal audit, must be approved by the Audit Committee.

Related Transactions

Related-Party Transactions Policy with related companies persons who may have conflicts or persons who are directors/shareholders with control power.

The company has established Related-Party Transactions Policy in order to set measure to protect shareholder by defining measure to control related transactions between the company or its subsidiaries and related companies, directors/shareholder who have control power or may have conflict of interest comply with the principles of the Securities and Exchange Act by SEC. and SET. and including announcement of SET. The Audit Committee will provide an opinion on the necessity, reasonableness and fairness of the price in accordance to the normal trading behavior in the market and be comparable to the third parties. In case The audit committee has no expertise in considering any related-party transactions, the company will provide with special expertises such as auditors, property appraisers, etc. who are independent from the company and persons who may have conflicts of interest on that transactions. In order to be used for making decision of the audit committee for presentation to the Board of directors or Shareholders.

In addition, the company has set policy to prevent executives or stakeholders from being in participate of approvals both direct or indirect related-party transaction. The Board of Director will ensure the company complies with law, announcement, notification and other regulations determined by the regulatory agencies. The related-part transaction will be disclosed following Accounting standard by Federation of Accounting Professions (FAPs) in the Notes of the Financial Statement have been audited by the company's auditor and the Annual Information Disclosure form (Form 56-1) and annual report.

Details of the related transactions in 2019 and 2020 as follows.

Related Company/Person	Type of relationship	Related items	The amount of related transactions		Condition and price policy
			2020	2019	
Ubis Prematech Co., Ltd.	1. The Company has percentage of shareholding 99.99% 2. There are 2 common Directors in the Company	- Purchase of goods - Dividend income - Rental and service income - Other income -Trade Account Payable	210,270,028 47,999,991 11,601,390 52 134,083,394	207,812,030 55,999,990 12,695,400 2,952 130,903,568	- The value of purchase – sale of goods : Market price comparable to sales price of third parties - Service Fee : Agreed price as in the contract
Vita International Trading (Guangzhou) Co., Ltd.	1. The Company has percentage of shareholding 100% 2. There are 2 common Directors in the Company	- Sale of goods -Trade Account Payable	160,563,641 103,656,639	141,397,929 139,982,114	- The value of purchase – sale of goods : Market price comparable to sales price of third parties
Thai Rubber Latex Group Public Co., Ltd.	Common Shareholders and son of Director as a Director of Thai	- Purchase of goods -Trade Account Payable	22,763,510 3,406,450	18,793,545 2,615,705	- The value of purchase – sale of goods : Market price comparable

Related Company/Person	Type of relationship	Related items	The amount of related transactions		Condition and price policy
			2020	2019	
	Rubber Latex Group PCL.				to sales price of third parties
Golden Arrow Coating Co., Ltd.	2 sons of Director as the Directors at Golden Arrow Coating Co., Ltd.	<ul style="list-style-type: none"> - Sale of goods - Sell assets - Rental fee for assets - Account Payable 	989,792 6,649,141 2,835,550 1,031,513	1,085,282 2,771,300 712,500 172,460	<ul style="list-style-type: none"> - The value of purchase – sale of goods : Market price comparable to sales price of third parties - Service Fee : Agreed price as in the contract
Mayor Resin Co., Ltd.	Common Shareholders and Directors	<ul style="list-style-type: none"> - Sell products - Buy products - Trade Account Payable - Account Payable 	3,098,570 5,815,961 3,003,931 2,301,546	29,960 6,634 29,960	<ul style="list-style-type: none"> - The value of purchase – sale of goods : Market price comparable to sales price of third parties

RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS TO THE FINANCIAL REPORT

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information presented in the annual report. The financial statements are prepared based on the Thailand's Generally-Accepted Accounting Principles (GAAP). This has involved a policy that is appropriate and regularly complied with, prudent discretion, reasonable estimation, and adequate disclosure of important information in the notes to the financial statements. Furthermore, the Board of Directors has provided and maintained an effective internal control system to be reasonably certain that the accounting records are accurate, complete, and adequate for maintaining assets and identifying weaknesses to prevent corruption or materially irregular action.

In this regard, the Board of Directors has appointed the Executive Committee, composed of independent directors who are not part of the management, to take responsibility for the quality of the financial reports and the internal control system and to provide opinions on related transactions or conflict of interest transactions to ensure their accuracy and completeness. The Audit Committee's opinion on such matter is presented in the Audit Committee Report, which is included in the annual report this year.

The Board of Directors is of the opinion that, overall, the internal control systems of the Company and its subsidiaries were at a satisfactory level and could create reasonable confidence in the trustworthiness of their financial statements as of 31 December 2020.

Gen.



(Terdsak Marrome)

Chairman



(Mr. Pasithphol Temritikulchai)

Managing Director



Ubis (Asia) Public Company Limited

Chapter 3 : Financial Position and Overall Operation

Financial Highlight

Consolidated Financial Statement

Separate Financial Statement

For the fiscal year
ended 31 December 2020

2020 2019 2018 2020 2019 2018

Stock Data

Par Value Per Share (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book Value Per Share (Baht)	2.08	1.97	1.72	1.97	1.87	1.64
Earnings Per Share (Baht)	0.53	0.47	0.56	0.49	0.45	0.50

Operating Results (Thousand Baht)

Sales Revenue	1,022,864	910,707	929,354	901,453	783,768	785,686
Total Income	1,030,643	916,275	937,173	967,961	857,364	851,431
Net Profit	120,017	106,678	128,745	111,638	101,595	114,510

Balance Sheet (Thousand Baht)

Total Asset	836,262	730,330	702,664	888,980	792,561	764,211
Total Liabilities	361,444	282,169	311,376	443,003	366,340	389,378
Issued and Paid-up Capital	228,000	228,000	228,000	228,000	228,000	228,000
Shareholders' Equity	474,818	448,161	391,288	445,977	426,221	374,832

Financial Ratio

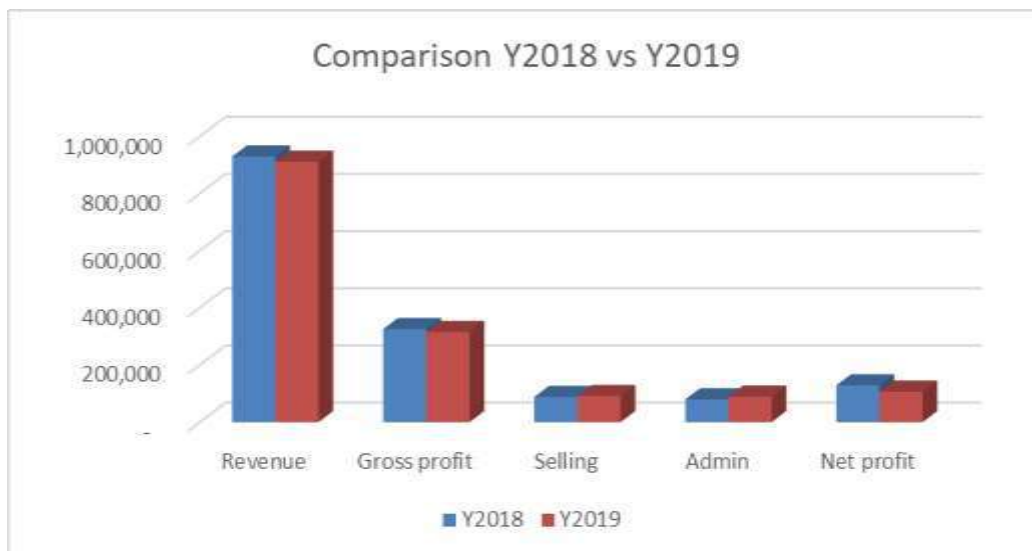
Return on Shareholders' Equity (%)	26.00	25.42	39.41	25.60	25.37	36.06
Return on Total Asset (%)	12.86	17.46	22.04	3.79	14.90	17.05
Return on Fixed Asset (%)	42.07	61.04	84.54	25.38	65.18	87.35
Gross Profit (%)	34.76	34.66	35.03	26.64	25.36	26.62
Net Profit (%)	11.73	11.64	13.74	12.38	11.85	13.45

Management Discussion and Analysis

Company Performance Analysis

Ubis (Asia) Public Company Limited (“the Company”) would like to clarify on the performance and the financial status for the year 2020 ended December 31, 2020 of the Company and its subsidiaries, as shown below:

(Unit : Thousand Baht)	2020	2019	Change	%Change
Revenue	1,022,864	910,707	112,157	12.31%
Gross profit margin	355,501	315,095	40,406	12.82%
Selling Expenses	103,116	91,735	11,381	12.41%
Admin Expenses	123,995	89,134	34,861	39.11%
Net profit	120,017	106,678	13,339	12.50%
Finance cost	3,985	3,867	118	3.05%



In overall, the Company and its subsidiaries had a net profit in 2020 of 120.0 MB with increase of 13.3 or 12.5 percent, when compared to 2019 as following results:

- **Revenue**

2020, the Company and its subsidiaries had total revenue of 1,022.9 MB, increased from 2019 in the amount of 122.2 MB or 12.3 percent (Domestic sales increase of 12.3 percent and Export sales increased 12.4 percent)

- **Gross profit margin**

2020, the Company and its subsidiaries had the total gross profit of 355.5 MB, increased from 2019 in the amount 40.4 MB or 12.8 percent with the gross profit margin of 34.8 percent (34.6 percent in 2019). The increase of gross profit was the result of lower material cost due to higher production volume and higher sales.

- **Sales Expenses**

2020, the Company and its subsidiaries had the expenses of 103.1 MB, increased from 2019 in the amount 11.38 MB or 12.4 percent (91.7 MB in 2019) as result from the increase in commission and transportation expense which was in line with sales volume.

- **Administrative Expenses**

2020, the Company and its subsidiaries had the admin expenses of 124.0 MB, increased from 2019 in the amount 34.9 MB, or 39.11 percent (89.1 MB in 2019) as result from employee expense, provision for obsolete product and the impact from the Thai Financial Reporting Standards No.9, ("TFRS 9"), on the allowance for doubtful accounts.

- **Finance Cost**

2020, the Company and its subsidiaries had the financial cost of 4.0 MB which is the same as 2019 in the amount 3.9 MB.

Financial Status

The overall financial status of the Company and its subsidiaries as of December 31, 2020 with the comparison to the financial status as of December 31, 2019 are summarized as below:

- **Assets**

As of December 31, 2020, the Company and its subsidiaries had a total asset of 836.3 MB which increased from December 31, 2019 by 105.9 MB as a result of the increase in cash and cash equivalents by 4.0 MB, the increase of trade and other receivables by 43.3 MB, increase in inventory by 28.4 MB and increase in other current assets by 3.5 MB. Non-current assets, PPE increased 10.2 MB, Right-of-use asset increased by 15.4 MB and deferred income tax assets increased by 2.1 MB.

- **Liabilities**

As of December 31, 2020, the Company and its subsidiaries had a total liability of 361.4 MB which increased by 79.3 MB from December 31, 2019 due to the decrease of bank overdraft and short-term borrowings by 12.5 MB, increase of account payable and other payables by 64.6 MB, increase of income tax payable by 2.5 MB, increase of other current liabilities by 6.0 MB, increase of Lease Liabilities by 9.4 MB, and the increase in employee benefit obligations by 3.1 MB.

- **Shareholders' Equity**

As of December 31, 2020, the Company and its subsidiaries had total shareholder equity of 474.8 MB which increased from December 31, 2019 in amount of 26.7 MB due to the dividends payment from retained earnings by 91.2 MB, the profit from operation by 120.0 MB, and the increase in other components of equity by 2.1 MB.

- **Cash Flow**

Based on the results for 2020, the company's cash flow was as follows:

- Net cash flow from operating activities was 140.0 MB, increased by 18.2 MB when compared with 2019, the effective due to the increase of trade and other receivable and inventory, but there is a management of debt repayment, trade and other payables, therefore there is an increase in cash rates.
- Net cash flows from the investing activities was 23.1 MB, decreased by 35.7 MB when compared with 2019.
- Net cash flows from financing activities was 72.6 MB, decreased by 16.7 MB when compared with 2019, the effective due to dividend payment.

The company's strategy for the year 2021

The Company targets to grow 20% in sales from 2020 by maintaining our customer base and sales in domestic market and improving our sales strategy as well as developing new products and driving to expand in export market. After the Company has expanded our reach to Latin America, Brazil, Mexico and Peru, we have studied the new market group in Africa, such as Egypt, Turkey etc. We will try to get the acceptance in our products from major customers, while maintaining and controlling in product cost position including managing Foreign Exchange more efficiency.

Moreover, the Company has operated to get product approval from Brand Owners. In the last year, one of our compound was listed in the approved list of a big brand of beverage company in China and also a global beverage brand and registred to one of the approved list of a brand of beverage in the world class.



Ubis (Asia) Public Company Limited

ENCLOSURE 1

AUDITOR'S REPORT & FINANCIAL STATEMENTS

**Ubis (Asia) Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of of Ubis (Asia) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Ubis (Asia) Public Company Limited and its subsidiaries (the "Group"), and of Ubis (Asia) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate 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.

Key Audit Matters

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



Revenue recognition from sales of goods	
Refer to Note 4(t) and 18 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The total revenue from the sales of goods in the consolidated and separate financial statements for the year ended 31 December 2020 was Baht 1,022.9 million and Baht 901.5 million, respectively. This comprised local and export sales to many countries. The Group's/Company's sales were made in Thai Baht and foreign currencies.</p> <p>I focussed on the accuracy of revenue recognition and revenue cut-off particularly overseas sales, which was 57.8% and 61.0% of total revenues in the consolidated and separate financial statements, respectively, because the points of revenue recognition are varies depending on the conditions of sale, shipment terms and the point at which the ownership of goods is transferred to the buyers in many countries. In addition, the recognition of export sales involves foreign currency translation.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding of and evaluating the design effectiveness of the system, process, and key controls for revenue recognition • testing a sample of the key controls over the revenue cycle which cover ordering, approving, goods delivery, invoicing and cash collection processes • testing on a sampling basis of sales transactions with invoices, delivery notes, bills of lading and other related shipping documents • recalculating the translation of foreign currency sale transactions and testing the exchange rate used for translation at the date of revenue recognition • testing on a sampling basis of cut-off by testing sales and credit notes within a defined period before and after year-end with supporting documentation to verify whether the underlying sales and credit notes were recorded in the correct period. • Considering the appropriate relevant disclosures in accordance with Thai Financial Reporting Standards.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 20 February 2020.

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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 TSAs 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 and separate financial statements, including the disclosures, and whether the consolidated 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 communicate 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 internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 and separate financial statements of the current period and are therefore the key audit matter. I describe this matter 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.

(Yoottapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2021

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	7	11,140,781	7,190,097	1,556,755	1,855,675
Trade and other current receivables	8	326,252,464	282,948,967	307,185,441	304,081,375
Inventories	9	190,430,249	162,076,944	93,812,139	77,418,832
Other current assets		9,766,956	6,271,345	9,565,567	6,182,044
Total current assets		537,590,450	458,487,353	412,119,902	389,537,926
Non-current assets					
Fixed deposits pledged as collateral		911,200	911,200	911,200	911,200
Account receivable from void contract	28	-	-	-	-
Investments in subsidiaries	10	-	-	210,426,898	159,999,970
Investment property	11	28,836,500	28,836,500	28,836,500	28,836,500
Property, plant and equipment	12	239,183,909	228,946,162	212,092,730	202,055,203
Right-of-use assets	13	15,361,078	-	12,073,588	-
Other intangible assets		3,910,244	4,705,557	3,333,312	3,981,315
Deferred tax assets	22	9,827,688	7,767,067	8,545,355	6,562,592
Other non-current assets		640,848	676,841	640,848	676,841
Total non-current assets		298,671,467	271,843,327	476,860,431	403,023,621
Total assets		836,261,917	730,330,680	888,980,333	792,561,547

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2020	2019	2020	2019
		<i>(in Baht)</i>			
Current liabilities					
Bank overdraft and short-term borrowings from financial institutions	14	107,865,403	120,371,692	107,865,403	104,433,655
Trade and other current payables	15	183,624,478	119,012,378	276,480,902	224,814,366
Current portion of lease liabilities					
<i>(2019: Current portion of finance lease liabilities)</i>	14	6,187,003	-	4,678,861	-
Income tax payable		6,799,107	4,340,040	5,205,534	2,610,781
Other current liabilities		10,430,542	4,407,372	6,663,376	2,439,009
Total current liabilities		314,906,533	248,131,482	400,894,076	334,297,811
Non-current liabilities					
Lease liabilities <i>(2019: Finance lease liabilities)</i>	14	9,378,709	-	7,513,930	-
Non-current provisions for employee benefits	16	37,158,780	34,038,351	34,595,451	32,043,033
Total non-current liabilities		46,537,489	34,038,351	42,109,381	32,043,033
Total liabilities		361,444,022	282,169,833	443,003,457	366,340,844

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital					
<i>(228,000,000 ordinary shares, par value at Baht 1 per share)</i>		228,000,000	228,000,000	228,000,000	228,000,000
Issued and paid-up share capital					
<i>(227,999,991 ordinary shares, par value at Baht 1 per share)</i>		227,999,991	227,999,991	227,999,991	227,999,991
Share premium					
Share premium on ordinary shares		26,870,810	26,870,810	26,870,810	26,870,810
Retained earnings					
Appropriated					
Legal reserve	17	22,800,000	22,800,000	22,800,000	22,800,000
Unappropriated		192,578,978	165,692,275	168,306,075	148,549,902
Other components of equity	17	4,568,116	4,797,771	-	-
Equity attributable to owners of the parent		474,817,895	448,160,847	445,976,876	426,220,703
Non-controlling interests		-	-	-	-
Total equity		474,817,895	448,160,847	445,976,876	426,220,703
Total liabilities and equity		836,261,917	730,330,680	888,980,333	792,561,547

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Revenue from sale of goods	18	1,022,864,396	910,706,655	901,453,452	783,768,456
Costs of sale of goods	9	<u>(667,363,826)</u>	<u>(595,611,860)</u>	<u>(661,266,142)</u>	<u>(585,277,800)</u>
Gross profit		355,500,570	315,094,795	240,187,310	198,490,656
Other income	19	7,779,046	5,568,686	66,507,339	73,596,011
Distribution costs		(103,116,116)	(91,735,270)	(74,106,080)	(63,842,221)
Administrative expenses		(123,995,247)	(88,581,377)	(110,742,610)	(78,712,509)
Net gain (loss) on foreign exchange		11,500,781	(15,228,758)	13,252,639	(13,586,181)
Profit from operating activities		147,669,034	125,118,076	135,098,598	115,945,756
Finance costs		(3,985,370)	(3,867,266)	(2,657,570)	(2,851,919)
Impairment loss determined in accordance with TFRS 9		<u>(4,316,755)</u>	-	<u>(4,640,090)</u>	-
Profit before income tax expense		139,366,909	121,250,810	127,800,938	113,093,837
Tax expense	22	<u>(19,350,326)</u>	<u>(14,572,634)</u>	<u>(16,162,505)</u>	<u>(11,498,980)</u>
Profit for the year		120,016,583	106,678,176	111,638,433	101,594,857
Other comprehensive income					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		<u>(229,655)</u>	415,157	-	-
Total items that will be reclassified subsequently		(229,655)	415,157	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans	16	-	(5,773,331)	-	(5,758,208)
Income tax relating to items that will not be reclassified	22	<u>-</u>	1,152,430	-	1,151,642
Total items that will not be reclassified		-	(4,620,901)	-	(4,606,566)
Other comprehensive income for the year, net of tax		(229,655)	(4,205,744)	-	(4,606,566)
Total comprehensive income for the year		119,786,928	102,472,432	111,638,433	96,988,291

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2020	2019	2020	2019
	<i>(in Baht)</i>			
Profit attributable to:				
Owners of the Company	120,016,583	106,678,176	111,638,433	101,594,857
Non-controlling interests	-	-	-	-
Profit for the year	<u>120,016,583</u>	<u>106,678,176</u>	<u>111,638,433</u>	<u>101,594,857</u>
Total comprehensive income attributable to:				
Owners of the Company	119,786,928	102,472,432	111,638,433	96,988,291
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	<u>119,786,928</u>	<u>102,472,432</u>	<u>111,638,433</u>	<u>96,988,291</u>
Earnings per share				
	23			
Basic earnings per share <i>(in Baht)</i>	<u>0.53</u>	<u>0.47</u>	<u>0.49</u>	<u>0.45</u>

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements							
		Retained earnings		Other components of equity					
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated financial statements	Exchange differences on translating financial statements	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>Note</i>	<i>Year ended 31 December 2019</i>								
	Balance at 1 January 2019	227,999,991	26,870,810	22,800,000	109,234,998	4,382,614	391,288,413	-	391,288,413
	Transactions with owners, recorded directly in equity								
	<i>Distributions to owners</i>								
	Dividends	-	-	-	(45,599,998)	-	(45,599,998)	-	(45,599,998)
	Total distributions to owners	-	-	-	(45,599,998)	-	(45,599,998)	-	(45,599,998)
	Comprehensive income for the year								
	Profit	-	-	-	106,678,176	-	106,678,176	-	106,678,176
	Other comprehensive income	-	-	-	(4,620,901)	415,157	(4,205,744)	-	(4,205,744)
	Total comprehensive income for the year	-	-	-	102,057,275	415,157	102,472,432	-	102,472,432
	Balance at 31 December 2019	227,999,991	26,870,810	22,800,000	165,692,275	4,797,771	448,160,847	-	448,160,847

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements						
		Other components						
		of equity						
		Retained earnings	Exchange differences on translating financial statements			Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated financial statements	-	-	-
<i>Note</i>					(in Baht)			
	Year ended 31 December 2020							
	Balance at 31 December 2019 - as reported	227,999,991	26,870,810	22,800,000	165,692,275	4,797,771	448,160,847	448,160,847
	Impact of changes in accounting policies							
	- adoption of TFRS - Financial instruments standards	-	-	-	(1,929,884)	-	-	(1,929,884)
	Balance at 1 January 2020	227,999,991	26,870,810	22,800,000	163,762,391	4,797,771	446,230,963	446,230,963
	Transactions with owners, recorded directly in equity							
	<i>Distributions to owners</i>							
	Dividends	-	-	-	(91,199,996)	-	(91,199,996)	(91,199,996)
	Total distributions to owners	-	-	-	(91,199,996)	-	(91,199,996)	(91,199,996)
	Comprehensive income for the year							
	Profit	-	-	-	120,016,583	-	120,016,583	120,016,583
	Other comprehensive income	-	-	-	-	(229,655)	(229,655)	(229,655)
	Total comprehensive income for the year	-	-	-	120,016,583	(229,655)	119,786,928	119,786,928
	Balance at 31 December 2020	227,999,991	26,870,810	22,800,000	192,578,978	4,568,116	474,817,895	474,817,895

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Legal reserve	Unappropriated reserve	
Year ended 31 December 2019						
Balance at 1 January 2019	227,999,991	26,870,810	22,800,000	97,161,609	374,832,410	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	-	-	-	(45,599,998)	(45,599,998)	
Total distributions to owners	-	-	-	(45,599,998)	(45,599,998)	
Comprehensive income for the year						
Profit	-	-	-	101,594,857	101,594,857	
Other comprehensive income	-	-	-	(4,606,566)	(4,606,566)	
Total comprehensive income for the year	-	-	-	96,988,291	96,988,291	
Balance at 31 December 2019	227,999,991	26,870,810	22,800,000	148,549,902	426,220,703	

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Legal reserve	
					(in Baht)
Year ended 31 December 2020					
Balance at 31 December 2019 - as reported	227,999,991	26,870,810	22,800,000	148,549,902	426,220,703
Impact of changes in accounting policies					
- adoption of TFRS - Financial instruments standards	-	-	-	(682,264)	(682,264)
Balance at 1 January 2020	227,999,991	26,870,810	22,800,000	147,867,638	425,538,439
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	-	-	-	(91,199,996)	(91,199,996)
<i>Total distributions to owners</i>	-	-	-	(91,199,996)	(91,199,996)
Comprehensive income for the year					
Profit	-	-	-	111,638,433	111,638,433
Total comprehensive income for the year	-	-	-	111,638,433	111,638,433
Balance at 31 December 2020	227,999,991	26,870,810	22,800,000	168,306,075	445,976,876

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	120,016,583	106,678,176	111,638,433	101,594,857
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	19,350,326	14,572,634	16,162,505	11,498,980
Finance costs	3,985,370	3,867,266	2,657,570	2,851,919
Depreciation and amortisation	17,579,551	10,043,184	13,637,948	8,008,352
Provisions for employee benefits	4,184,278	3,620,854	3,616,267	2,997,629
Unrealised (gain) loss on foreign exchange	(951,404)	7,135,031	(951,396)	7,135,031
Impairment loss recognised in profit or loss <i>(2019: Doubtful debt)</i>	4,316,755	277,280	4,640,090	-
Loss on inventories devaluation	1,945,425	1,009,523	2,448,855	288,090
Loss on disposal of equipment	982,190	13,799	1,080,189	13,799
Interest income	(49,634)	(90,114)	(49,568)	(44,355)
Dividend income	-	-	(47,999,991)	(55,999,990)
	<u>171,359,440</u>	<u>147,127,633</u>	<u>106,880,902</u>	<u>78,344,312</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(49,138,731)	9,244,721	(7,703,120)	6,551,515
Inventories	(30,298,730)	6,581,127	(18,842,162)	9,353,461
Other current assets	(3,495,611)	(687,899)	(3,383,523)	(772,461)
Other non-current assets	35,993	(499,841)	35,993	(499,841)
Trade and other current payables	65,021,802	(20,459,980)	51,886,807	(23,046,077)
Other current liabilities	6,023,170	570,401	4,224,367	852,340
Provisions for employee benefits	<u>(1,063,849)</u>	<u>(1,399,642)</u>	<u>(1,063,849)</u>	<u>(1,399,642)</u>
Net cash generated from operating activities	158,443,484	140,476,520	132,035,415	69,383,607
Taxes paid	<u>(18,469,410)</u>	<u>(18,717,447)</u>	<u>(15,379,949)</u>	<u>(17,386,422)</u>
Net cash generated from operating activities	<u>139,974,074</u>	<u>121,759,073</u>	<u>116,655,466</u>	<u>51,997,185</u>
<i>Cash flows from investing activities</i>				
Increase in restricted cash	-	(499,200)	-	(499,200)
Net cash outflow on additional investment in subsidiary	-	-	(50,426,928)	-
Acquisition of equipment	(24,144,957)	(57,292,874)	(21,427,579)	(55,465,706)
Acquisition of intangible assets	(200,850)	(1,105,561)	(200,850)	(1,105,561)
Proceeds from sale of equipment	1,169,686	-	1,071,686	-
Dividend received	-	-	47,999,991	55,999,990
Interest received	49,376	89,572	49,310	43,815
Net cash used in investing activities	<u>(23,126,745)</u>	<u>(58,808,063)</u>	<u>(22,934,370)</u>	<u>(1,026,662)</u>

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	573,390,455	320,414,630	517,423,301	293,827,807
Payments on short-term borrowings from financial institutions	(533,248,387)	(347,669,385)	(470,021,280)	(309,158,645)
Payments of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(5,472,104)	-	(3,899,467)	-
Dividends paid to owners of the Company	(91,199,996)	(45,599,998)	(91,199,996)	(45,599,998)
Interest paid	(3,464,398)	(3,867,266)	(2,328,099)	(2,851,919)
Net cash used in financing activities	(59,994,430)	(76,722,019)	(50,025,541)	(63,782,755)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate	56,852,899	(13,771,009)	43,695,555	(12,812,232)
Effect of exchange rate changes on cash and cash equivalents	(24,202)	(213,721)	(24,202)	(213,721)
Effect of exchange differentials on translating financial information	(229,655)	415,157	-	-
Net increase (decrease) in cash and cash equivalents	56,599,042	(13,569,573)	43,671,353	(13,025,953)
Cash and cash equivalents at 1 January	(45,523,664)	(31,954,091)	(42,180,001)	(29,154,048)
Cash and cash equivalents at 31 December	11,075,378	(45,523,664)	1,491,352	(42,180,001)
Cash and cash equivalents at ending of period consist of				
Cash and cash equivalents - cash at bank	11,140,781	7,190,097	1,556,755	1,855,675
Bank overdrafts	(65,403)	(52,713,761)	(65,403)	(44,035,676)
	11,075,378	(45,523,664)	1,491,352	(42,180,001)
<i>Non-cash transactions</i>				
Payables for purchase equipment	-	327,712	-	138,281

The accompanying notes form an integral part of the financial statements.

Ubis (Asia) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

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Ubis (Asia) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2021.

1 General information

Ubis (Asia) Public Company Limited, “the Company” is a public limited company which is listed on the Stock Exchange of Thailand in Market for Alternative Investment (“MAI”) in May 2007. The Company’s registered office is as follows:

Head office : No. 807/1, 6th Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
Factory : No. 1/83 and No. 1/84, Moo 2, Tha Sai, Muang Samutsakhon, Samutsakhon
: No. 586 Moo 4, Soi 13B, Bangpoo Industrial Estate, Sukhumvit Km.37 Road,
Phraek Sa, Muang Samut Prakarn, Samut Prakarn

The Company’s major shareholders during the financial year were Dhangwatnotai group (26.39% shareholding), Kittayanukul group (22.33% shareholding) and Temritikulchai group (21.95% shareholding).

The principal activities of the Company and its subsidiaries, (“the Group”), are the manufacturing and distributing of sealing compounds, lacquers and coatings used in can production and bottle closure for the food, beverage and general industries. Details of the Company’s subsidiaries as at 31 December 2020 and 2019 are given in note 10.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s/Company’s accounting policies.

The Group/Company has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group/Company has not early adopted a number of new TFRS which are not yet effective for the current period in preparing these financial statements. The Group/Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

Ubis (Asia) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

(c) Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's/Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(k) and 13 Leases:

- whether an arrangement contains a lease;
- whether the Group/Company is reasonably certain to exercise extension options;
- whether the Group/Company exercise termination options;
- whether the Group/Company has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees

4(t) and 18 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of made-to-order products is recognised over time or at a point in time;
- commission revenue: whether the Group/Company acts as an agent in the transaction rather than as a principal;
- whether long-term advances received from customers have significant financing component; and

5 Impact of COVID-19 Outbreak

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 4(k) Determining the incremental borrowing rate to measure lease liabilities;
- 5 Impact of COVID-19 Outbreak;
- 8 Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;
- 9 Provision for inventories devaluation;
- 16 Measurement of defined benefit obligations: key actuarial assumptions; and
- 25 Determining the fair value of financial instruments on the basis of significant unobservable inputs.

Ubis (Asia) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

3 Changes in accounting policies

From 1 January 2020, the Group/Company has initially applied TFRS - Financial instruments standards and TFRS 16.

	Note	Consolidated financial statements		Separate financial statements	
		Retained earnings	Other components of equity <i>(in thousand Baht)</i>	Retained earnings	Other components of equity
At 31 December 2019 - as reported		165,692	4,798	148,550	-
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial Instruments standards					
- Classification of financial instruments	a(1)	(321)	-	(321)	-
- Impairment losses on financial assets	a(2)	(2,091)	-	(532)	-
- Related tax		482	-	171	-
Adoption of TFRS 16 - net of tax	b	-	-	-	-
At 1 January 2020		163,762	4,798	147,868	-

(a) TFRS - Financial instruments standards

The Group/Company has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group/Company did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d). The impact from adoption of TFRS – Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group/Company may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group/Company recognised interest income and interest expenses at the rate specified in the contract.

Under TFRS 9, derivatives are measured at FVTPL. Previously, the Group/Company recognised receivables and payables arising from forward exchange contracts are translated into Baht at the rates of forward contract rate.

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The following table shows classification and measurement categories under TAS 105 and TFRS 9.

Consolidated financial statements			
Classification under TAS 105 at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Amortised cost - net
Cash and cash equivalents	7,190	-	7,190
Trade and other current receivables	282,949	-	280,858
Account receivable from void contract	-	-	-
Other financial assets			
- Fixed deposits pledged as collateral	911	-	911
Total other financial assets	911	-	911
Total	291,050	-	288,959
Bank overdraft and short-term borrowings from financial institutions	120,372	-	120,372
Trade and other current payables	119,012	-	119,012
Other financial liability - derivative liabilities	-	321	-
Total	239,384	321	239,384

Separate financial statements			
Classification under TAS 105 at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Amortised cost - net
Cash and cash equivalents	1,856	-	1,856
Trade and other current receivables	304,081	-	303,549
Account receivable from void contract	-	-	-
Other financial assets			
- Fixed deposits pledged as collateral	911	-	911
Total other financial assets	911	-	911
Total	306,848	-	306,316
Bank overdraft and short-term borrowings from financial institutions	104,434	-	104,434
Trade and other current payables	224,814	-	224,814
Other financial liability - derivative liabilities	-	321	-
Total	329,248	321	329,248

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(2) Impairment - Financial assets

TFRS 9 introduces 'expected credit loss' (ECL) model whereas previously the Group/Company estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, except for investments in equity instruments.

The Group/Company has determined that the application of TFRS 9's impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Allowance for impairment losses at 31 December 2019		
Allowance for doubtful debts - trade receivables	339	-
	<u>339</u>	<u>-</u>
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
Trade and other current receivables	2,091	532
Allowance for impairment losses at 1 January 2020	<u>2,430</u>	<u>532</u>

The Group/Company has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

(b) TFRS 16 Leases

From 1 January 2020, the Group/Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group/Company, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group/Company assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group/Company allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group/Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group/Company recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group/Company also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics; and
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review.

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	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	8,889	6,010
Increase in lease liabilities	(8,889)	(6,010)
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	11,149	7,956
Recognition exemption for short-term leases	(1,227)	(1,115)
	<u>9,922</u>	<u>6,841</u>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	<u>8,889</u>	<u>6,010</u>
Weighted-average incremental borrowing rate (<i>% per annum</i>)	<u>5.00</u>	<u>5.00</u>

Right-of-use assets and lease liabilities shown above were presented as part of domestic and overseas segments.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated.

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(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument.

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A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group/Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see note 4(d.5) for derivatives designated as hedging instruments.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See note 4(d.5) for financial liabilities designated as hedging instruments.

(d.3) Derecognition

Financial assets

The Group/Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.5) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

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The Group/Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

Accounting policies applicable before 1 January 2020

Derivatives

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of forward contract rate.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents under the statement of cash flows.

(f) Trade and other current receivables

A receivable is recognised when the Group/Company has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are properties held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

No depreciation is provided on freehold land.

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(i) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvement	10 - 30 years
Machinery and equipment	5 - 30 years
Furniture, fixtures and office equipment	5 - 30 years
Vehicles	5 years

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

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(j) Intangible assets

Other intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Trademark	10 years
Computer software	5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group/Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group/Company uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group/Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

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(l) *Impairment of financial assets*

Accounting policies applicable from 1 January 2020

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents and trade and other current receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group/Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/Company is exposed to credit risk.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group/Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group/Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss.

(m) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at contract value less attributable transaction charges.

(o) Trade and other current payables

Trade and other current payables are stated at cost.

(p) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's/Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group/Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(r) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's/Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group/Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group/Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(s) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(t) *Revenue*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods, rental and rendering of services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data. Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Revenue for rendering of services is recognised over time as the services are provided.

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(u) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(v) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group/Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) *Earnings per share*

The Group/Company presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(y) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that are under common control or under the same significant influence as the Group/Company; or the Group/Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(z) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 **Impact of COVID-19 Outbreak**

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to ensure the safety of the Group's/Company's staff and to manage the negative impact on the business as much as possible.

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For the year ended 31 December 2020

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group/Company elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

Impairment of assets

The Group/Company considered impairment of trade accounts receivables under provision matrix using historical loss rate and did not take forward-looking information into account.

The Group/Company elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment/investment properties/investment in subsidiaries.

6 Related parties

Relationships with subsidiaries are described in notes 10. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Other related parties	Thailand	Directors of related parties/ major shareholder
Key management personnel	Thailand	Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company
Ubis Primatech Co., Ltd.	Thailand	Subsidiary
Vita International Trading (Guangzhou) Co., Ltd.	China	Subsidiary
Thai Rubber Latex Group Plc.	Thailand	Common shareholders and directors
Golden Arrow Coating Co., Ltd.	Thailand	Common shareholders and directors
Mayor Resin Co., Ltd.	Thailand	Common shareholders and directors
PH Reseach Co., Ltd.	Thailand	Family relationships

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods/raw materials	Cost plus margin
Rental income	Contractual price
Other income	Contractual price
Dividend income	Declared rate
Purchase of goods/raw materials	Cost plus margin
Rental and service expense of assets	Contractual price
Consulting and royalty fee	Contractual price

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	160,558	141,398
Purchase of goods	-	-	210,270	207,812
Dividend income	-	-	48,000	56,000
Rental and service income	-	-	11,601	12,692
Other income	-	-	-	3
Related parties				
Revenue from sale of goods	3,626	7	3,636	7
Purchase of goods	29,569	19,909	6,806	1,115
Rental and service expense of assets	2,549	713	2,549	713
Purchase of assets	6,649	2,771	6,649	2,771
Consulting and royalty fee	2,038	-	2,038	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	62,379	29,202	60,018	27,379
Post-employment benefit	1,694	1,067	1,694	1,067
Total key management personnel compensation	<u>64,073</u>	<u>30,269</u>	<u>61,712</u>	<u>28,446</u>

Balances as at 31 December with related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Trade receivables				
Subsidiaries	-	-	103,657	139,982
Other related parties	2,969	-	2,969	-
Less allowance for expected credit loss <i>(2019: allowance for doubtful accounts)</i>	-	-	(764)	-
Net	<u>2,969</u>	<u>-</u>	<u>105,862</u>	<u>139,982</u>
Trade and other current payables				
Subsidiaries	-	-	129,784	130,904
Other related parties	6,830	2,788	526	172
Total	<u>6,830</u>	<u>2,788</u>	<u>130,310</u>	<u>131,076</u>

Ubis (Asia) Public Company Limited and its Subsidiaries

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7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	246	274	187	191
Cash at banks - current accounts	9,340	-	903	-
Cash at banks - savings accounts	1,555	6,916	467	1,665
Total	11,141	7,190	1,557	1,856

8 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Trade receivables - other parties	316,176	271,608	196,248	155,779
Trade receivables - related parties	2,969	-	106,626	139,982
Less allowance for impairment	(6,747)	(339)	(5,172)	-
Trade receivable - net	312,398	271,269	297,702	295,761
Post-dated cheques	7,971	6,038	5,699	5,416
Prepaid expenses	3,449	3,401	1,679	1,185
Other receivables	2,055	2,240	1,726	1,718
Others	379	1	379	1
Total	326,252	282,949	307,185	304,081

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	68,195	66,916	37,914	27,584
Work in progress	3,914	4,028	2,917	2,999
Raw materials	82,757	69,072	46,926	41,419
Goods in transit	40,151	24,702	9,274	6,187
Total	195,017	164,718	97,031	78,189
Less allowance for decline in value	(4,587)	(2,641)	(3,219)	(770)
Net	190,430	162,077	93,812	77,419
Inventories recognised in 'cost of sales of goods':				
- Cost	665,418	595,060	658,817	584,990
- Reversal of write-down	(2,206)	-	(1,703)	-
- Write-down to net realisable value	4,152	552	4,152	288
Net	667,364	595,612	661,266	585,278

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10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income for the years then ended were as follows:

	Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost-net		Dividend income for the year ended	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
			<i>(in thousand Baht)</i>											
Direct subsidiaries														
Ubis Primattech Co., Ltd.	Manufacture and distribute	Thailand	99.99	99.99	160,000	160,000	160,000	160,000	-	-	160,000	160,000	48,000	56,000
Vita International Trading (Guangzhou) Co., Ltd.	Trading of products	Republic of China	100.00	100.00	88,454	38,027	88,454	38,027	(38,027)	(38,027)	50,427	-	-	-
Total					248,454	198,027	248,454	198,027	(38,027)	(38,027)	210,427	160,000	48,000	56,000

During the year 2020, Vita International Trading (Guangzhou) Co., Ltd. increased its share capital from U.S. Dollars 1.4 million (*Baht 38.0 million*) to U.S. Dollars 3.0 million (*Baht 88.5 million*) for which the Company subscribed to the entire increased capital.

None of the Group/Company's subsidiaries are publicly listed and consequently do not have published price quotation.

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11 Investment properties

	Consolidated and separate financial statements
	Land
	<i>(in thousand Baht)</i>
<i>Cost</i>	
At 1 January 2019	28,837
At 31 December 2019 and 1 January 2020	28,837
At 31 December 2020	28,837

Investment properties represents land that the Company held for a currently undetermined future use, located in Samutsakorn province.

The fair value of investment properties as at 31 December 2020 of Baht 45.9 million (2019: Baht 45.9 million) was determined by independent professional valuers, at open market values on an existing use. The fair value of investment property has been categorised as a Level 2 fair value.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison technique	The quoted prices and actual trading price of a similar comparative investment properties adjusted by other various factors.	The estimated fair value increase (decrease) if the price per area were higher (lower).

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12 Property, Plant and equipment

<i>Cost</i>	Consolidated financial statements						Total
	Land and land improvements	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	
<i>At 1 January 2019</i>	47,178	81,433	70,237	18,998	8,322	-	226,168
<i>Additions</i>	-	44	3,949	503	-	52,580	57,076
<i>Transfers</i>	-	1,310	2,554	106	-	(3,970)	-
<i>Disposals</i>	-	-	(18)	-	-	-	(18)
At 31 December 2019	47,178	82,787	76,722	19,607	8,322	48,610	283,226
<i>Additions</i>	-	879	9,079	621	-	12,866	23,445
<i>Transfers</i>	-	-	57,831	-	-	(57,831)	-
<i>Disposals</i>	-	-	(150)	-	(5,329)	-	(5,479)
At 31 December 2020	47,178	83,666	143,482	20,228	2,993	3,645	301,192
Depreciation and impairment losses							
<i>At 1 January 2019</i>	-	11,333	19,201	9,450	5,203	-	45,187
<i>Depreciation charge for the year</i>	-	2,736	4,045	2,161	155	-	9,097
<i>Disposals</i>	-	-	(4)	-	-	-	(4)
At 31 December 2019	-	14,069	23,242	11,611	5,358	-	54,280
<i>Depreciation charge for the year</i>	-	3,074	5,917	2,085	-	-	11,076
<i>Disposals</i>	-	-	(33)	-	(3,315)	-	(3,348)
At 31 December 2020	-	17,143	29,126	13,696	2,043	-	62,008
Net book value							
<i>At 31 December 2019</i>	47,178	68,718	53,480	7,996	2,964	48,610	228,946
At 31 December 2020	47,178	66,523	114,356	6,532	950	3,645	239,184

Ubis (Asia) Public Company Limited and its Subsidiaries

Notes to the financial statements
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<i>Cost</i>	Separate financial statements (in thousand Baht)					Total
	Land and land improvements	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	
At 1 January 2019	47,178	81,300	37,763	17,952	8,322	192,515
Additions	-	44	2,439	487	-	55,539
Transfers	-	1,310	2,554	106	-	-
Disposals	-	-	(18)	-	-	(18)
At 31 December 2019 and 1 January 2020	47,178	82,654	42,738	18,545	8,322	248,036
Additions	-	685	8,900	514	-	21,289
Transfers	-	-	56,154	-	-	-
Disposals	-	-	(141)	-	(5,329)	(5,470)
At 31 December 2020	47,178	83,339	107,651	19,059	2,993	263,855
<i>Depreciation and impairment losses</i>						
At 1 January 2019	-	11,315	13,233	9,025	5,203	38,776
Depreciation charge for the year	-	2,724	2,295	2,035	155	7,209
Disposals	-	-	(4)	-	-	(4)
At 31 December 2019 and 1 January 2020	-	14,039	15,524	11,060	5,358	45,981
Depreciation charge for the year	-	3,046	4,096	1,979	-	9,121
Disposals	-	-	(25)	-	(3,315)	(3,340)
At 31 December 2020	-	17,085	19,595	13,039	2,043	51,762
<i>Net book value</i>						
At 31 December 2019	47,178	68,615	27,214	7,485	2,964	202,055
At 31 December 2020	47,178	66,254	88,056	6,020	950	212,093

The gross amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2020 amounted to Baht 8.8 million and Baht 8.1 million, respectively. (2019: Baht 8.4 million and Baht 7.8 million, respectively).

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13 Leases

As a lessee

<i>At 31 December 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Right-of-use assets</i>		
Buildings	4,409	2,882
Vehicles	10,952	9,192
Total	15,361	12,074

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 11.6 million and Baht 9.7 million, respectively.

The Group leases a number of factories and offices for 2 - 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Amounts recognised in profit or loss</i>	<i>(in thousand Baht)</i>			
Depreciation of right-of-use assets:				
- Buildings	3,141	-	2,792	-
- Vehicles	2,015	-	897	-
Interest on lease liabilities	521	-	329	-
Expenses relating to short-term leases	1,309	-	1,283	-
Contingent rent expense	-	3,704	-	3,896

In 2020, total cash outflow for leases of the Group and the Company were Baht 5.9 million and Baht 4.2 million, respectively.

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14 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2020		Secured	2019	
		Unsecured	Total	(in thousand Baht)	Unsecured	Total
Bank overdrafts	-	65	65	-	52,714	52,714
Short-term loans from financial institutions	-	107,800	107,800	-	48,000	48,000
Trust receipt	-	-	-	-	19,658	19,658
Lease liabilities (2019: Finance lease liabilities)	-	15,566	15,566	-	-	-
Total interest-bearing liabilities	-	123,431	123,431	-	120,372	120,372
	Separate financial statements					
	Secured	2020		Secured	2019	
		Unsecured	Total	(in thousand Baht)	Unsecured	Total
Bank overdrafts	-	65	65	-	44,036	44,036
Short-term loans from financial institutions	-	107,800	107,800	-	48,000	48,000
Trust receipt	-	-	-	-	12,398	12,398
Lease liabilities (2019: Finance lease liabilities)	-	12,193	12,193	-	-	-
Total interest-bearing liabilities	-	120,258	120,258	-	104,434	104,434

As at 31 December 2020 the Group and the Company had unutilised credit facilities totalling Baht 1,060.2 million and Baht 861.2 million, respectively (2019: Baht 1,074.9 million and Baht 859.9 million, respectively).

Consolidated financial statements 2020

<i>Lease liabilities</i>	Minimum lease payments	Interest (in thousand Baht)	Present value of
			minimum lease payments
<i>Maturity period</i>			
Within 1 year	6,807	(620)	6,187
1 - 5 years	10,207	(828)	9,379
Total	17,014	(1,448)	15,566

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Separate financial statements
2020

<i>Lease liabilities</i>	Minimum lease payments	Interest (in thousand Baht)	Present value of minimum lease payments
<i>Maturity period</i>			
Within 1 year	5,162	(483)	4,679
1 - 5 years	8,218	(704)	7,514
Total	13,380	(1,187)	12,193

15 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Trade payables - other parties	136,449	93,534	109,856	73,656
Trade payables - related parties	6,304	2,788	129,784	131,076
Other current payables - related parties	526	-	526	-
Accrued expenses	27,289	16,964	26,174	16,692
Other payables	7,379	3,827	4,876	1,798
Post-dated cheques	362	353	333	313
Advances received	260	12	260	12
Retention	200	100	139	89
Others	4,855	1,434	4,533	1,178
Total	183,624	119,012	276,481	224,814

16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits	37,159	34,038	34,595	32,043
Total	37,159	34,038	34,595	32,043

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	34,038	26,044	32,043	24,687
Include in profit or loss:				
Current service cost	3,594	2,973	3,113	2,453
Interest on obligation	591	647	503	545
	38,223	29,664	35,659	27,685
Included in other comprehensive income				
Actuarial loss	-	5,774	-	5,758
	38,223	35,438	35,659	33,433
Benefit paid	(1,064)	(1,400)	(1,064)	(1,400)
At 31 December	37,159	34,038	34,595	32,043

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(%)</i>			
Discount rate	1.7 - 1.9	1.7 - 1.9	1.7	1.7
Future salary growth	6	6	6	6
Employee turnover	1.4 - 22.9	1.4 - 22.9	1.4 - 17.2	1.4 - 17.2

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 16 years and 14 years, respectively (2019: 17 years and 15 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation at 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(3,452)	(3,312)	4,008	3,853
Future salary growth (1%)	3,771	3,621	(4,044)	(3,191)
Employee turnover (20%)	(1,799)	(1,538)	1,994	1,691
Future mortality (20%)	(447)	(394)	454	400

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<i>Effect to the defined benefit obligation at 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(2,801)	(2,702)	3,241	3,132
Future salary growth (1%)	3,386	2,944	(2,984)	(2,604)
Employee turnover (20%)	(1,355)	(1,158)	1,478	1,255
Future mortality (20%)	(347)	(329)	379	334

17 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

18 Segment information and disaggregation of revenue

Management considers that the Group/Company operates in a single line of business, is manufacturer and distributor of sealing compounds, lacquers and coatings used in can production and bottle closure, therefore, only one reportable segment and recognised at a point in time.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Disaggregation of revenue</i>				
<i>Geographical information</i>				
Domestic	431,494	384,417	351,865	299,907
Oversea	591,370	526,290	549,589	483,861
Total	<u>1,022,864</u>	<u>910,707</u>	<u>901,454</u>	<u>783,768</u>
<i>Timing of revenue recognition</i>				
At a point in time	<u>1,022,864</u>	<u>910,707</u>	<u>901,454</u>	<u>783,768</u>

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(a) Geographical segments

The Group is managed, operates manufacturing facilities and sales offices in domestic and oversea. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, segment assets is based on the geographical location of assets.

Geographical information	Consolidated financial statements			
	Revenues		Non-current assets	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Thailand	431,494	384,417	293,595	270,269
China	257,613	245,056	5,076	1,574
Others	333,757	281,234	-	-
Total	1,022,864	910,707	298,671	271,843

(b) Major customer

Revenue from one major customer of the Company represents approximately Baht 160 million (2019: Baht 142 million) of the Company's total revenue.

(c) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of sealing compounds. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Year ended 31 December	Consolidated financial statements					
	Promoted businesses	2020		Promoted businesses	2019	
		Non- promoted businesses	Total		Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	751,934	751,934	-	668,041	668,041
Local sales	209,273	432,695	641,968	215,941	376,090	592,031
Eliminations	(162,169)	(208,869)	(371,038)	(159,376)	(189,989)	(349,365)
Total	47,104	975,760	1,022,864	56,565	854,142	910,707

Year ended 31 December	Separate financial statements					
	Promoted businesses	2020		Promoted businesses	2019	
		Non- promoted businesses	Total		Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	549,590	549,590	-	299,907	299,907
Local sales	-	351,864	351,864	-	483,861	483,861
Total	-	901,454	901,454	-	783,768	783,768

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(1,165)	14,036	(10,248)	8,350
Raw materials and consumables used	596,801	529,467	625,441	547,624
Employee benefit expenses	175,568	123,053	135,090	89,736
Transportation and sale department expenses	60,428	52,575	46,115	37,764
Depreciation and amortisation	17,580	9,993	13,638	8,008
Consultant and professional fee	9,491	13,244	8,963	12,769
Utility expenses	8,718	7,296	8,579	7,103
Loss on inventories destruction	4,799	-	2,753	-
Travelling expenses	4,725	9,954	2,904	6,286
Repair and maintenance costs	3,639	3,617	2,484	2,365
Operating lease payment	1,946	5,524	1,595	3,644
Loss on write-down to net realisable value	1,946	347	2,449	288
Others	9,999	6,823	6,352	3,896
Total	894,475	775,929	846,115	727,833

22 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	20,929	14,835	17,974	11,877
	<u>20,929</u>	<u>14,835</u>	<u>17,974</u>	<u>11,877</u>
Deferred tax expense				
Movements in temporary differences	(1,579)	(263)	(1,811)	(378)
Total income tax expense	19,350	14,572	16,163	11,499

<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements					
	Before tax	2020 Tax (expense) benefit	Net of tax	Before tax	2019 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial gains (losses)	-	-	-	5,773	(1,152)	4,621
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,773</u>	<u>(1,152)</u>	<u>4,621</u>

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<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	Before tax	2020 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2019 Tax (expense) benefit	Net of tax
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains (losses)	-	-	-	5,758	(1,152)	4,606
Total	-	-	-	5,758	(1,152)	4,606

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	Rate (%)	2020 <i>(in thousand Baht)</i>	Rate (%)	2019 <i>(in thousand Baht)</i>
Profit before income tax expense		139,367		121,251
Income tax using the Thai corporation tax rate	20	27,873	20	24,250
Promotional privileges		(8,668)		(9,879)
Expenses not deductible for tax purposes		472		271
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount		(384)		(77)
Written-off unrecoverable deferred tax assets from loss carry forward		57		7
Net	13.88	19,350	12.02	14,572

	Separate financial statements			
	Rate (%)	2020 <i>(in thousand Baht)</i>	Rate (%)	2019 <i>(in thousand Baht)</i>
Profit before income tax expense		127,801		113,094
Income tax using the Thai corporation tax rate	20	25,560	20	22,619
Income not subject to tax		(9,600)		(11,200)
Expenses not deductible for tax purposes		579		155
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount		(376)		(75)
Net	12.65	16,163	10.17	11,499

<i>Deferred tax At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
Total	9,904	7,767	(76)	-
Set off of tax	(76)	-	76	-
Net deferred tax assets (liabilities)	9,828	7,767	-	-

<i>Deferred tax At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
Total	8,621	6,563	(76)	-
Set off of tax	(76)	-	76	-
Net deferred tax assets (liabilities)	8,545	6,563	-	-

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Movements in total deferred tax assets and liabilities during the years ended 31 December 2020 and 2019 were as follows:

	Consolidated financial statements				
	At 31 December 2019	Impact from changes in accounting policy (Note 3)	At 1 January 2020	(Charged) / Credited to Profit or loss	At 31 December 2020
	<i>(in thousand Baht)</i>				
Deferred tax assets					
Trade and other current receivables	-	418	418	931	1,349
Inventories	1,254	-	1,254	198	1,452
Right-of-use assets	-	-	-	41	41
Derivative assets	-	64	64	(64)	-
Provisions for employee benefits	6,513	-	6,513	549	7,062
Total	7,767	482	8,249	1,655	9,904
Deferred tax liabilities					
Derivative liabilities	-	-	-	(76)	(76)
Total	-	-	-	(76)	(76)
Net	7,767	482	8,249	1,579	9,828

	Consolidated financial statements			
	At 1 January 2019	(Charged) / Credited to		At 31 December 2019
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Inventories	1,357	(103)	-	1,254
Provisions for employee benefits	4,995	366	1,152	6,513
Net	6,352	263	1,152	7,767

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24 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividends rate per share (Baht)	Amount (in thousand Baht)
<i>2020</i>				
Interim dividends	20 August 2020	18 September 2020	0.15	34,200
Interim dividends	30 March 2020	29 April 2020	0.25	57,000
			0.40	91,200
<i>2019</i>				
Annual dividends	18 April 2019	14 May 2019	0.20	45,600

25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
	Fair value through profit or loss	Level 2	Fair value through profit or loss	Level 2
		(in thousand Baht)		
31 December 2020				
Derivative assets	378	378	378	378

	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
		Level 2		Level 2
		(in thousand Baht)		
31 December 2019				
Derivative liabilities	-	321	-	321

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	Based on quoted forward exchange rates at the reporting period

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(b) Financial risk management policies

Risk management framework

The Group's/Company's board of directors has overall responsibility for the establishment and oversight of the Group's/Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's/Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's/Company's risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's/Company's activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers.

(b.1.1) Trade receivables

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's standard payment and delivery terms and conditions are offered. The Group's/Company's review external ratings, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group/Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of five months.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

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	Consolidated financial statements		Separate financial statements	
	Trade receivables	Allowance for impairment losses <i>(in thousand Baht)</i>	Trade receivables	Allowance for impairment losses
At 31 December 2020				
Within credit terms	241,144	(1,813)	236,338	(1,862)
Overdue:				
Less than 3 months	61,233	(959)	59,762	(471)
3 - 6 months	6,197	(1,102)	2,400	(869)
6 - 12 months	7,872	(1,342)	2,360	(1,112)
Over 12 months	2,699	(1,531)	2,014	(858)
Total	319,145	(6,747)	302,874	(5,172)
Less allowance for expected credit loss	(6,747)		(5,172)	
Net	312,398		297,702	

Loss rates are based on actual credit loss experience over the past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

Trade receivables	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 31 December 2019		
Within credit terms	208,429	179,683
Overdue:		
Less than 3 months	49,440	56,284
3 - 6 months	7,206	46,119
6 - 12 months	5,642	12,109
Over 12 months	891	1,566
Total	271,608	295,761
Less allowance for doubtful accounts	(339)	-
Net	271,269	295,761

The normal credit term granted by the Group/Company ranges from 5 - 120 days and 5 - 150 days, respectively.

Movement of allowance for expected credit loss of trade accounts receivables		Consolidated financial statements	Separate financial statements
	<i>Note</i>	<i>(in thousand Baht)</i>	
At 1 January 2020 – impact from changes in accounting policy	3	2,091	532
Addition		4,656	4,640
At 31 December 2020		6,747	5,172

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(b.1.2) Cash and cash equivalent and derivatives

The Group's/Company's exposure to credit risk arising from cash and cash equivalents in banks and financial institutions with a minimum credit rating, for which the Group/Company considers to have low credit risk.

(b.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
<i>At 31 December 2020</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	Total
Non-derivative financial liabilities						
Bank overdrafts	65	65	-	-	-	65
Trade and other current payables	183,624	183,624	-	-	-	183,624
Short-term borrowings from financial institutions	107,800	107,800	-	-	-	107,800
Lease liabilities	15,566	6,893	3,991	6,282	-	17,166
	307,055	298,382	3,991	6,282	-	308,655
Separate financial statements						
Contractual cash flows						
<i>At 31 December 2020</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	Total
Non-derivative financial liabilities						
Bank overdrafts	65	65	-	-	-	65
Trade and other current payables	276,481	276,481	-	-	-	276,481
Short-term borrowings from financial institutions	107,800	107,800	-	-	-	107,800
Lease liabilities	12,193	5,162	2,603	5,615	-	13,380
	396,539	389,508	2,603	5,615	-	397,726

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<i>At 31 December 2019</i>	Effective interest rate (% per annum)	Consolidated financial statements				Total
		Maturity period			Total	
		Within 1 year	After 1 year but within 5 years	After 5 years		
<i>Financial liabilities</i>						
Bank overdrafts	6.00 - 7.66	52,714	-	-	52,714	
Trade and other current payables		119,012	-	-	119,012	
Short-term borrowings from financial institutions and trust receipt	3.24 - 6.25	67,658	-	-	67,658	
Total		239,384	-	-	239,384	

<i>At 31 December 2019</i>	Effective interest rate (% per annum)	Separate financial statements				Total
		Maturity period			Total	
		Within 1 year	After 1 year but within 5 years	After 5 years		
<i>Financial liabilities</i>						
Bank overdrafts	6.00 - 7.66	44,036	-	-	44,036	
Trade and other current payables		224,814	-	-	224,814	
Short-term borrowings from financial institutions and trust receipt	3.24 - 6.25	60,398	-	-	60,398	
Total		329,248	-	-	329,248	

(b.3) Market risk

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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	Consolidated financial statements							
	2020			2019				
<i>Exposure to foreign currency at 31 December</i>	USD	EUR	SGD	CNY <i>(in thousand Baht)</i>	USD	EUR	SGD	CNY
Cash and cash equivalents	348	4	18	65	340	4	17	1,367
Trade and other current receivables	61,433	-	6,019	12,286	1,494	-	373	11,484
Trade and other current payables	(17,475)	(8,332)	(234)	-	(10,892)	-	-	-
Net statement of financial position exposure	44,306	(8,328)	5,803	12,351	(9,058)	4	390	12,851
Forward exchange selling contracts	(15,640)	-	-	-	(17,843)	-	-	-
Net exposure	28,666	(8,328)	5,803	12,351	(26,901)	4	390	12,851

	Separate financial statements							
	2020			2019				
<i>Exposure to foreign currency at 31 December</i>	USD	EUR	SGD	CNY <i>(in thousand Baht)</i>	USD	EUR	SGD	CNY
Cash and cash equivalents	348	4	18	65	340	4	17	1,367
Trade and other current receivables	64,275	-	6,019	113,100	1,494	-	373	35,591
Trade and other current payables	(13,836)	(8,332)	(234)	-	(6,186)	-	-	-
Net statement of financial position exposure	50,787	(8,328)	5,803	113,165	(4,352)	4	390	36,958
Forward exchange selling contracts	(15,640)	-	-	-	(17,843)	-	-	-
Net exposure	35,147	(8,328)	5,803	113,165	(22,195)	4	390	36,958

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26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Machinery, buildings and other constructions	8,839	2,316	8,839	2,316
Total	8,839	2,316	8,839	2,136

Contractual commitment

On 28 December 2016, Vita International Trading (Guangzhou) Co., Ltd. has entered into a contract with UV Tech Material Ltd., third party company, located at Republic of China for a container lacquer service and coating used in can production. For Vita International Trading (Guangzhou) Co., Ltd. should have minimum production orders and maintains the proportion of lacquer containers complied with agreement. The contract will be effective for three years from 1 April 2017 to 31 March 2020. Subsequently, the Company extends the contract for the period of 3 years until 31 December 2023.

Bank guarantee

As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 1.2 million and Baht 1.2 million, respectively (2019: Baht 0.9 million and Baht 0.9 million, respectively) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances obligation as required in the normal course of their businesses.

28 Account receivable from void contract

In March 2017, the Company cancelled the Share Sale and Purchase Agreement for 800,000 ordinary shares of Family Corporation Co., Ltd. with RF Vision Co., Ltd. (the Seller). The Company is required to immediately transfer its investment to the Seller on receiving the full repayment of Baht 320 million.

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The guarantee for the repayments comprises:

- 1) the 800,000 ordinary shares of Family Corporation Co., Ltd. which will be transferred to the seller on receiving the full repayment, and
- 2) a personal guarantee agreement by the former president of Family Corporation Co., Ltd.

Since then, management has tried to contact and has demanded repayments several times from the account receivable and the guarantor, but no progress was made. Management therefore decided to be prudent and set up related allowance in full for all outstanding amounts in June 2017. The Company has appointed an attorney for filing a lawsuit against defendant.

In 2019, the Civil Court held witness examination of both the plaintiff and defendant. On 13 February 2020, the Civil Court dismissed the lawsuit. On 12 May 2020, the Company appealed to the Appeal Court which on the process of appointment from the Appeal Court.

29 Events after the reporting period

Accounting relief guidance

As disclosed in note 5, the Group/Company has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). The guidance expired on 31 December 2020.

The COVID-19 pandemic continued subsequent to the expiration of the guidance as increasingly affected cases were found and spread all over Thailand. In response to the situation, Thailand has enacted measures to monitor and control the spread, encouraging people to keep social distancing, avoid crowded gathering and travel less. Meanwhile, according to information from the World Health Organization (WHO), vaccines for COVID-19 have become available and are being rolled out around the world. However, it is still not possible to predict for how long and to what extent the vaccines will provide protection and when the spread will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group/Company. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

Account receivable from void contract

In February 2021, Appeal Court dismissed the lawsuit. At the Company's Board of Directors Meeting no. 1/2021 held on 18 February 2021, the Board of Directors has acknowledged the ruling from the Appeal Court and approved for further extended the petition to the Supreme Court.

Dividend payment announcement

At the Company's Board of Directors Meeting no. 1/2021 held on 18 February 2021, the meeting have been approved a dividend from the annual performance of 2020 of Baht 0.25 per share amounting to a total of Baht 57.0 and will present to Annual General Meeting of 2021.

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30 Reclassification of accounts

Certain accounts in the 2019 financial statements have been reclassified for comparative purposes to conform to the presentation with the 2020 financial statements.

	2019		
	Consolidated		
	financial statements		
	Before	Reclassification	After
	reclassification	(in thousand Baht)	reclassification
<i>Statement of comprehensive income</i>			
Other expense	(15,229)	15,229	-
Net gain (loss) on foreign exchange	-	(15,229)	(15,229)
Administrative expenses	(552)	552	-
Costs of sale of goods	-	(552)	(552)
		<u>-</u>	
	2019		
	Separate		
	financial statements		
	Before	Reclassification	After
	reclassification	(in thousand Baht)	reclassification
<i>Statement of comprehensive income</i>			
Other expense	(13,586)	13,586	-
Net gain (loss) on foreign exchange	-	(13,586)	(13,586)
Administrative expenses	(288)	288	-
Costs of sale of goods	-	(288)	(288)
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's/Company's business.



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