

UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		367,669	455,498	308,879	392,430
Short-term investments	5	214	212	213	211
Trade and other current receivables - net	4, 6, 13, 16	1,927,205	1,618,067	4,286,358	2,449,735
Unbilled trade receivables	13, 16	14,314,019	15,280,895	13,813,053	14,754,290
Advance payments to subsidiaries	4	-	-	11,050,038	10,232,441
Advance payments to joint operator		52,112	52,638	52,112	52,638
Inventories - net	7, 13	5,960,091	4,538,596	5,761,181	4,241,340
Current portion of receivable under finance lease contract	8	2,700	2,620	-	-
Advance payments to contractors - net	6	99,938	119,480	97,457	113,203
Retention receivables		317,536	346,877	317,505	346,846
Current tax assets		67,360	174,535	39,316	138,825
Other current assets					
- Prepaid expenses		101,000	114,554	73,624	85,047
- Others		22,902	26,838	15,305	17,800
Total Current Assets		23,232,746	22,730,810	35,815,041	32,824,806
NON-CURRENT ASSETS					
Investments in restricted deposits at financial institutions	9, 13	464,216	561,807	463,858	561,451
Receivable under finance lease contract - net	8	233	1,603	-	-
Investments in subsidiaries - net	10, 13, 16	-	-	972,596	972,596
Property, plant and equipment - net	4, 11, 13, 16, 18	6,059,589	4,824,211	1,597,635	1,646,809
Other intangible assets - net	12	17,870	19,030	17,816	18,934
Deferred tax assets	21	191,180	147,322	115,052	91,411
Other non-current assets					
- Withholding income tax deducted at sources		288,555	114,192	215,552	77,128
- Value added tax receivable		1,067,232	927,827	710,286	542,259
- Others		13,025	13,250	12,668	12,897
Total Non-Current Assets		8,101,900	6,609,242	4,105,463	3,923,485
TOTAL ASSETS		31,334,646	29,340,052	39,920,504	36,748,291

UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

In Thousand Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		June 30, 2019 "Unaudited" "Reviewed"	December 31, 2018 "Audited"	June 30, 2019 "Unaudited" "Reviewed"	December 31, 2018 "Audited"
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions	6, 7, 9, 10, 11, 13, 16	7,451,780	5,993,231	7,405,268	5,940,661
Trade and other current account and note payables - net	4, 6	7,369,361	8,262,157	18,701,071	18,611,052
Advances received from subsidiaries	4	-	-	103,302	113,313
Advances received from joint operators		456	-	456	-
Current portion of long-term borrowings from financial institutions	6, 10, 11, 13, 16	222,503	298,100	97,200	97,200
Current portion of debentures	17	437,782	435,589	437,782	435,589
Current portion of liabilities under finance lease contracts	11, 18	485,098	511,892	235,862	227,824
Current portion of retention payables to contractors		137,391	85,635	100,144	62,361
Advances received from customers - net	6	2,600,337	2,916,678	2,600,336	2,916,677
Current provision for other employee benefit	14	7,759	7,818	-	-
Current income tax payable		27,092	8,638	8,583	972
Accrued dividend	20	4,360	4,951	4,360	4,951
Other current liabilities	4	423,486	445,174	331,962	310,528
Total Current Liabilities		19,167,405	18,969,863	30,026,326	28,721,128
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions - net	6, 10, 11, 13, 16	300,803	397,475	158,503	207,075
Debentures - net	17	2,477,355	495,083	2,477,355	495,083
Liabilities under finance lease contracts - net	11, 18	897,111	1,096,330	453,852	519,274
Retention payables to contractors - net	6	587,502	509,678	511,555	416,727
Non-current provision for employee retirement benefit	15	100,009	99,261	55,380	53,805
Other non-current liabilities		30,964	32,287	1,858	2,190
Total Non-Current Liabilities		4,393,744	2,630,114	3,658,503	1,694,154
Total Liabilities		23,561,149	21,599,977	33,684,829	30,415,282
SHAREHOLDERS' EQUITY					
Share capital					
- Authorized share capital, ordinary share 1,081,016,253 shares, at Baht 1 par value		1,081,016	1,081,016	1,081,016	1,081,016
- Issued and paid share capital, ordinary share 1,081,016,253 shares, at Baht 1 per share		1,081,016	1,081,016	1,081,016	1,081,016
Share premium on ordinary shares		2,462,874	2,462,874	2,462,874	2,462,874
Retained earnings					
- Appropriated for legal reserve	19	108,151	108,151	108,151	108,151
- Unappropriated		4,121,351	4,087,930	2,583,634	2,680,968
Equity Attributable to Owners of the Parent		7,773,392	7,739,971	6,235,675	6,333,009
Non-controlling interests		105	104	-	-
Total Shareholders' Equity		7,773,497	7,740,075	6,235,675	6,333,009
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		31,334,646	29,340,052	39,920,504	36,748,291

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2019	2018	2019	2018
REVENUES					
Contract revenue		2,960,959	3,060,362	2,918,784	3,037,480
Other income	4	16,900	14,071	18,848	23,610
Total Revenues		2,977,859	3,074,433	2,937,632	3,061,090
EXPENSES					
Contract costs	4	2,322,879	2,447,781	2,377,266	2,518,317
Administrative expenses	4	236,376	231,640	221,476	221,609
Management benefit expenses	4	12,751	9,676	12,751	9,676
Finance costs		177,663	144,446	158,467	117,130
Total Expenses		2,749,669	2,833,543	2,769,960	2,866,732
Profit before Tax		228,190	240,890	167,672	194,358
Tax expense	21	50,541	53,211	38,637	43,728
PROFIT FOR THE PERIOD		177,649	187,679	129,035	150,630
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		177,649	187,679	129,035	150,630
Profit for the period attributable to:					
Owners of the parent		177,649	187,682	129,035	150,630
Non-controlling interests		-	(3)	-	-
Profit for the Period		177,649	187,679	129,035	150,630
Total comprehensive income for the period attributable to:					
Owners of the parent		177,649	187,682	129,035	150,630
Non-controlling interests		-	(3)	-	-
Total Comprehensive Income for the Period		177,649	187,679	129,035	150,630
Basic Earnings per Share Attributable					
to Owners of the Parent (Baht)	22	0.164	0.174	0.119	0.139

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2019	2018	2019	2018
REVENUES					
	Contract revenue	5,916,715	5,864,137	5,849,320	5,814,710
4	Sales of real estate	-	47,000	-	47,000
4	Other income	35,706	25,140	37,131	42,296
	Total Revenues	<u>5,952,421</u>	<u>5,936,277</u>	<u>5,886,451</u>	<u>5,904,006</u>
EXPENSES					
4	Contract costs	4,692,511	4,656,549	4,863,549	4,844,106
4	Cost of sales of real estate	-	35,579	-	35,579
4	Administrative expenses	442,639	473,284	413,568	431,076
4	Management benefit expenses	20,560	17,593	20,560	17,593
	Finance costs	341,689	295,727	296,936	235,261
	Total Expenses	<u>5,497,399</u>	<u>5,478,732</u>	<u>5,594,613</u>	<u>5,563,615</u>
	Profit before Tax	455,022	457,545	291,838	340,391
21	Tax expense	97,295	97,942	64,867	74,043
	PROFIT FOR THE PERIOD	<u>357,727</u>	<u>359,603</u>	<u>226,971</u>	<u>266,348</u>
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>357,727</u>	<u>359,603</u>	<u>226,971</u>	<u>266,348</u>
Profit for the period attributable to:					
	Owners of the parent	357,726	359,638	226,971	266,348
	Non-controlling interests	1	(35)	-	-
	Profit for the Period	<u>357,727</u>	<u>359,603</u>	<u>226,971</u>	<u>266,348</u>
Total comprehensive income for the period attributable to:					
	Owners of the parent	357,726	359,638	226,971	266,348
	Non-controlling interests	1	(35)	-	-
	Total Comprehensive Income for the Period	<u>357,727</u>	<u>359,603</u>	<u>226,971</u>	<u>266,348</u>
Basic Earnings per Share Attributable					
	to Owners of the Parent (Baht)	22	<u>0.331</u>	<u>0.333</u>	<u>0.210</u>
			<u>0.246</u>		

UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"

"REVIEWED"

Consolidated Financial Statements (In Thousand Baht)

	Note	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated			
BALANCE AS AT JANUARY 1, 2018		1,081,016	2,462,874	108,151	3,644,580	7,296,621	135	7,296,756
Total comprehensive income for the period		-	-	-	359,638	359,638	(35)	359,603
Dividend payments	20	-	-	-	(356,735)	(356,735)	-	(356,735)
BALANCE AS AT JUNE 30, 2018		<u>1,081,016</u>	<u>2,462,874</u>	<u>108,151</u>	<u>3,647,483</u>	<u>7,299,524</u>	<u>100</u>	<u>7,299,624</u>
BALANCE AS AT JANUARY 1, 2019		1,081,016	2,462,874	108,151	4,087,930	7,739,971	104	7,740,075
Total comprehensive income for the period		-	-	-	357,726	357,726	1	357,727
Dividend payments	20	-	-	-	(324,305)	(324,305)	-	(324,305)
BALANCE AS AT JUNE 30, 2019		<u>1,081,016</u>	<u>2,462,874</u>	<u>108,151</u>	<u>4,121,351</u>	<u>7,773,392</u>	<u>105</u>	<u>7,773,497</u>

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"

"REVIEWED"

	Note	Separate Financial Statements (In Thousand Baht)				Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings		
				Appropriated for legal reserve	Unappropriated	
BALANCE AS AT JANUARY 1, 2018		1,081,016	2,462,874	108,151	2,488,388	6,140,429
Total comprehensive income for the period		-	-	-	266,348	266,348
Dividend payments	20	-	-	-	(356,735)	(356,735)
BALANCE AS AT JUNE 30, 2018		<u>1,081,016</u>	<u>2,462,874</u>	<u>108,151</u>	<u>2,398,001</u>	<u>6,050,042</u>
BALANCE AS AT JANUARY 1, 2019		1,081,016	2,462,874	108,151	2,680,968	6,333,009
Total comprehensive income for the period		-	-	-	226,971	226,971
Dividend payments	20	-	-	-	(324,305)	(324,305)
BALANCE AS AT JUNE 30, 2019		<u>1,081,016</u>	<u>2,462,874</u>	<u>108,151</u>	<u>2,583,634</u>	<u>6,235,675</u>

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

**UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**

"UNAUDITED"
"REVIEWED"

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit for the period	357,727	359,603	226,971	266,348
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	439,532	627,441	177,219	194,732
Write-off fixed assets	502	422	485	422
Gain on disposals of fixed assets	(9,183)	(786)	(785)	(246)
Unrealized gain on foreign exchange	(2,164)	(104)	(2,164)	(91)
Write-off withholding tax deducted at sources	-	446	-	-
Allowance for impairment of investments	-	-	-	16,300
Allowance for impairment of fixed assets	-	16,868	-	-
Provision for employee retirement benefit	748	9,290	1,575	3,735
Reversal of provision for other employee benefit	(9)	-	-	-
Amortization for deferred debenture underwriting fee	5,936	-	5,936	-
Interest income	(4,717)	(3,860)	(4,465)	(3,522)
Finance costs	341,689	295,727	296,936	235,261
Tax expense	97,295	97,942	64,867	74,043
Decrease (increase) in operating assets :				
Trade and other current receivables	(309,138)	(288,377)	(1,836,623)	(298,220)
Unbilled trade receivables	966,876	559,835	941,237	543,443
Advance payments to subsidiaries	-	-	(817,597)	(1,664,969)
Advance payments to joint operator	526	(358)	526	(358)
Inventories	(1,421,495)	(1,199,303)	(1,519,841)	(1,272,887)
Advance payments to contractors	19,542	24,109	15,746	19,986
Retention receivables	29,341	(52,915)	29,341	(52,915)
Value added tax receivable	(151,425)	79,981	(180,047)	107,054
Refunded value added tax receivable	12,020	27,972	12,020	27,972
Other current assets	18,180	32,978	14,837	34,380
Other non-current assets	225	(24,543)	229	(24,548)
Increase (decrease) in operating liabilities :				
Trade and other current and note payables	(890,632)	(402,917)	92,183	1,368,371
Advances received from subsidiaries	-	-	(10,011)	(30)
Advances received from joint operators	456	(867)	456	(867)
Advances received from customers	(316,341)	449,006	(316,341)	449,006
Other current liabilities	(40,931)	(50,647)	2,623	(10,943)
Other non-current liabilities	(1,323)	1,874	(332)	(320)
Retention payable to contractors	129,580	103,747	132,611	89,948
Payment of other employee benefit	(50)	(61)	-	-
Refunded withholding tax deducted at sources	400	13,060	400	-
Tax paid	(190,058)	(268,515)	(120,213)	(204,164)
Net Cash Provided by (Used in) Operating Activities	(916,891)	407,048	(2,792,221)	(103,079)

STATEMENT OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES:				
Decrease (increase) in investments in restricted deposits at financial institutions	97,591	(76,633)	97,593	(76,631)
Increase in short-term investments	(2)	(2)	(2)	(2)
Proceeds from receivable under finance lease contract	1,290	1,215	-	-
Proceeds from disposals of fixed assets	70,681	4,452	3,700	2,631
Purchases of fixed assets	(1,642,233)	(264,003)	(64,763)	(183,083)
Purchases of other intangible assets	(695)	(4,441)	(695)	(4,415)
Interest received	3,798	3,068	3,547	2,730
Net Cash Provided by (Used in) Investing Activities	(1,469,570)	(336,344)	39,380	(258,770)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase in bank overdrafts and short-term borrowings from financial institutions	1,458,549	1,349,959	1,464,607	1,379,687
Repayments of short-term borrowings	-	(350,000)	-	(350,000)
Payments of liabilities under finance lease contracts	(318,353)	(293,042)	(122,253)	(95,537)
Repayments of long-term borrowings from financial institutions	(172,269)	(176,492)	(48,572)	(13,292)
Proceeds from issuance of debentures	2,000,000	-	2,000,000	-
Payment of debenture underwriting fee	(21,471)	-	(21,471)	-
Dividend paid	(324,896)	(356,172)	(324,896)	(356,172)
Finance costs paid	(322,928)	(288,736)	(278,125)	(230,101)
Net Cash Provided by (Used in) Financing Activities	2,298,632	(114,483)	2,669,290	334,585
NET DECREASE IN CASH AND CASH EQUIVALENTS	(87,829)	(43,779)	(83,551)	(27,264)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF PERIOD	455,498	268,542	392,430	183,551
CASH AND CASH EQUIVALENTS, AT END OF PERIOD	367,669	224,763	308,879	156,287

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

1. Cash and cash equivalents consisted of:

- Cash on hand	3,327	3,385	2,115	2,125
- Cash at financial institutions - current accounts	10,486	9,108	10,475	9,091
- Cash at financial institutions - savings accounts	349,407	207,864	291,845	140,670
- Short-term investments in fixed deposits	4,449	4,406	4,444	4,401
Total	367,669	224,763	308,879	156,287

2. Fixed assets increased from:

- Finance lease contracts	92,340	87,228	64,869	36,622
- Cash payment	1,642,233	264,003	64,763	183,083
Total	1,734,573	351,231	129,632	219,705

3. Interest charge from borrowings capitalized as a part of fixed assets

	482	1,205	-	-
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4. In February 2018, the Company entered into various sale and purchase agreements with a local leasing company for payment of payable for purchase of machinery totalling Baht 346.5 million.

5. In June 2018, the Company drewdown the long-term borrowings from a financial institution totalling Baht 132.2 million in order to repay notes payable.