

Union Plastic Public Company Limited

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements		
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		49,240	32,147	49,240	32,147
Trade and other receivables	2, 3	75,156	71,658	75,156	71,658
Inventories		45,219	47,290	45,219	47,290
Advance payment for goods		11,787	19,737	11,787	19,737
Other current financial assets		184,022	145,000	184,022	145,000
Other current assets		2,710	1,518	2,710	1,518
Total current assets		368,134	317,350	368,134	317,350
Non-current assets					
Restricted financial assets		10,018	9,937	10,018	9,937
Other non-current financial assets	4	108,911	109,406	108,911	109,406
Investment in associate		7,203	7,671	2,500	2,500
Investment properties		7,747	7,822	7,747	7,822
Property, plant and equipment	5	202,663	189,547	202,663	189,547
Intangible assets		869	899	869	899
Withholding income tax		28,269	32,875	28,269	32,875
Total non-current assets		365,680	358,157	360,977	352,986
Total assets		733,814	675,507	729,111	670,336

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

Union Plastic Public Company Limited
Statement of financial position (continued)
As at 30 September 2023

(Unit: Thousand Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements		
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	104,890	80,119	104,890	80,119
Current portion of lease liabilities		591	567	591	567
Other current liabilities		225	2,977	225	2,977
Total current liabilities		105,706	83,663	105,706	83,663
Non-current liabilities					
Lease liabilities, net of current portion		1,263	1,709	1,263	1,709
Provision for long-term employee benefits		33,602	31,564	33,602	31,564
Deferred tax liabilities		21,782	21,881	21,782	21,881
Total non-current liabilities		56,647	55,154	56,647	55,154
Total liabilities		162,353	138,817	162,353	138,817
Shareholders' equity					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000	250,000	250,000	250,000
Issued and fully paid					
25,000,000 ordinary shares of Baht 10 each		250,000	250,000	250,000	250,000
Share premium		167,200	167,200	167,200	167,200
Retained earnings					
Appropriated - statutory reserve		62,500	62,500	62,500	62,500
Unappropriated		24,634	(10,533)	19,931	(15,704)
Other components of shareholders' equity		67,127	67,523	67,127	67,523
Total shareholders' equity		571,461	536,690	566,758	531,519
Total liabilities and shareholders' equity		733,814	675,507	729,111	670,336
		-	-	-	-

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

.....
Directors
.....

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales and services	6	153,769	159,077	153,769	159,077
Other income		5,779	5,377	5,779	5,377
Total revenues		<u>159,548</u>	<u>164,454</u>	<u>159,548</u>	<u>164,454</u>
Expenses					
Cost of sales and services		147,068	151,043	147,068	151,043
Selling and distribution expenses		7,462	7,173	7,462	7,173
Administrative expenses		12,453	11,793	12,453	11,793
Total expenses		<u>166,983</u>	<u>170,009</u>	<u>166,983</u>	<u>170,009</u>
Operating loss		<u>(7,435)</u>	<u>(5,555)</u>	<u>(7,435)</u>	<u>(5,555)</u>
Share of loss from associate		(14)	(426)	-	-
Finance income		640	222	640	222
Finance cost		(26)	(16)	(26)	(16)
Loss for the period		<u>(6,835)</u>	<u>(5,775)</u>	<u>(6,821)</u>	<u>(5,349)</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax		571	3,352	571	3,352
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		571	3,352	571	3,352
Other comprehensive income for the period		<u>571</u>	<u>3,352</u>	<u>571</u>	<u>3,352</u>
Total comprehensive income for the period		<u>(6,264)</u>	<u>(2,423)</u>	<u>(6,250)</u>	<u>(1,997)</u>
Basic earnings per share					
Loss for the period (Baht per share)		<u>(0.2734)</u>	<u>(0.2310)</u>	<u>(0.2728)</u>	<u>(0.2140)</u>
Weighted average number of ordinary shares (Thousand shares)		<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

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

(Unaudited but reviewed)

Union Plastic Public Company Limited**Statement of comprehensive income****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales and services	6	473,552	445,107	473,552	445,107
Dividend income	4	49,194	43,515	49,194	43,515
Other income		18,436	18,642	18,436	18,642
Total revenues		541,182	507,264	541,182	507,264
Expenses					
Cost of sales and services		447,743	416,960	447,743	416,960
Selling and distribution expenses		23,132	19,712	23,132	19,712
Administrative expenses		35,991	36,134	35,991	36,134
Total expenses		506,866	472,806	506,866	472,806
Operating profit		34,316	34,458	34,316	34,458
Share of loss from associate		(468)	(796)	-	-
Finance income		1,405	619	1,405	619
Finance cost		(86)	(51)	(86)	(51)
Profit for the period		35,167	34,230	35,635	35,026
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax					
	4	(396)	7,608	(396)	7,608
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		(396)	7,608	(396)	7,608
Other comprehensive income for the period		(396)	7,608	(396)	7,608
Total comprehensive income for the period		34,771	41,838	35,239	42,634
Basic earnings per share					
Profit for the period (Baht per share)		1.4067	1.3692	1.4254	1.4010
Weighted average number of ordinary shares (Thousand shares)		25,000	25,000	25,000	25,000

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

	Issued and fully paid		Retained earnings		Other components	Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	of shareholders' equity	
					Other comprehensive income	
					Gain (loss) on investments in equity instruments	
Balance as at 1 January 2022	250,000	167,200	62,500	(41,055)	57,675	496,320
Profit for the period	-	-	-	34,230	-	34,230
Other comprehensive income for the period	-	-	-	-	7,608	7,608
Total comprehensive income for the period	-	-	-	34,230	7,608	41,838
Balance as at 30 September 2022	250,000	167,200	62,500	(6,825)	65,283	538,158
Balance as at 1 January 2023	250,000	167,200	62,500	(10,533)	67,523	536,690
Profit for the period	-	-	-	35,167	-	35,167
Other comprehensive income for the period	-	-	-	-	(396)	(396)
Total comprehensive income for the period	-	-	-	35,167	(396)	34,771
Balance as at 30 September 2023	250,000	167,200	62,500	24,634	67,127	571,461
				-		-

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gain (loss) on investments in equity instruments	
Balance as at 1 January 2022	250,000	167,200	62,500	(47,265)	57,675	490,110
Profit for the period	-	-	-	35,026	-	35,026
Other comprehensive income for the period	-	-	-	-	7,608	7,608
Total comprehensive income for the period	-	-	-	35,026	7,608	42,634
Balance as at 30 September 2022	250,000	167,200	62,500	(12,239)	65,283	532,744
Balance as at 1 January 2023	250,000	167,200	62,500	(15,704)	67,523	531,519
Profit for the period	-	-	-	35,635	-	35,635
Other comprehensive income for the period	-	-	-	-	(396)	(396)
Total comprehensive income for the period	-	-	-	35,635	(396)	35,239
Balance as at 30 September 2023	250,000	167,200	62,500	19,931	67,127	566,758
				-		-

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

(Unaudited but reviewed)

Union Plastic Public Company Limited**Cash flow statement****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	35,167	34,230	35,635	35,026
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	32,506	27,492	32,506	27,492
Reduction cost of inventories to net realisable value (reversal)	407	(1,558)	407	(1,558)
Gains on sales of equipment	(13)	(1,956)	(13)	(1,956)
Share of loss from associate	468	796	-	-
Dividend income	-49,194	(43,515)	(49,194)	(43,515)
Long-term employee benefits expenses	4,057	5,757	4,057	5,757
Finance income	(1,405)	(619)	(1,405)	(619)
Finance cost	86	51	86	51
Profit from operating activities before change in operating assets and liabilities	22,079	20,678	22,079	20,678
Operating assets (increase) decrease				
Trade and other receivables	(3,564)	(3,709)	(3,564)	(3,709)
Inventories	1,664	3,577	1,664	3,577
Other current assets	6,758	(9,352)	6,758	(9,352)
Operating liabilities increase (decrease)				
Trade and other payables	30,346	4,514	30,346	4,514
Other current liabilities	(2,752)	1,921	(2,752)	1,921
Cash flows from operating activities	54,531	17,629	54,531	17,629
Interest paid	(86)	(51)	(86)	(51)
Income tax paid	(11,477)	(12,320)	(11,477)	(12,320)
Withholding income tax refunded	16,083	32,567	16,083	32,567
Employee benefits paid	(2,019)	(5,457)	(2,019)	(5,457)
Net cash flows from operating activities	57,032	32,368	57,032	32,368

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

(Unaudited but reviewed)

Union Plastic Public Company Limited**Cash flow statement (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest income	1,471	496	1,471	496
Acquisition of plant and equipment	(38,572)	(49,388)	(38,572)	(49,388)
Repayment of equipment payable	(12,088)	(1,214)	(12,088)	(1,214)
Proceeds from sales of equipment	16	1,956	16	1,956
Acquisition of intangible assets	(435)	(150)	(435)	(150)
Increase in other current financial assets	(39,022)	(45,000)	(39,022)	(45,000)
Dividend received	49,194	43,515	49,194	43,515
Decrease (increase) in restricted financial assets	(81)	2,210	(81)	2,210
Net cash flows used in investing activities	(39,517)	(47,575)	(39,517)	(47,575)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(422)	(246)	(422)	(246)
Net cash flows used in financing activities	(422)	(246)	(422)	(246)
Net increase (decrease) in cash and cash equivalents	17,093	(15,453)	17,093	(15,453)
Cash and cash equivalents at beginning of period	32,147	52,294	32,147	52,294
Cash and cash equivalents at end of period	49,240	36,841	49,240	36,841
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	6,513	6,259	6,513	6,259
Transfer of investment properties to property, plant and equipment	-	117	-	117

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