

**Union Plastic Public Company Limited**

**Statement of financial position**

**As at 31 December 2022**

(Unit: Baht)

|                                    | Note | Financial statements in which<br>the equity method is applied |                    | Separate financial statements |                    |
|------------------------------------|------|---------------------------------------------------------------|--------------------|-------------------------------|--------------------|
|                                    |      | 2022                                                          | 2021               | 2022                          | 2021               |
| <b>Assets</b>                      |      |                                                               |                    |                               |                    |
| <b>Current assets</b>              |      |                                                               |                    |                               |                    |
| Cash and cash equivalents          | 7    | 32,146,681                                                    | 52,294,382         | 32,146,681                    | 52,294,382         |
| Trade and other receivables        | 6, 8 | 71,657,898                                                    | 75,005,273         | 71,657,898                    | 75,005,273         |
| Inventories                        | 9    | 47,290,363                                                    | 48,663,776         | 47,290,363                    | 48,663,776         |
| Advance payment for goods          |      | 19,736,708                                                    | 11,221,120         | 19,736,708                    | 11,221,120         |
| Other current financial assets     | 10   | 145,000,000                                                   | 100,000,000        | 145,000,000                   | 100,000,000        |
| Other current assets               |      | 1,518,210                                                     | 1,182,158          | 1,518,210                     | 1,182,158          |
| <b>Total current assets</b>        |      | <b>317,349,860</b>                                            | <b>288,366,709</b> | <b>317,349,860</b>            | <b>288,366,709</b> |
| <b>Non-current assets</b>          |      |                                                               |                    |                               |                    |
| Restricted financial assets        | 11   | 9,936,962                                                     | 13,053,188         | 9,936,962                     | 13,053,188         |
| Other non-current financial assets | 12   | 109,406,278                                                   | 97,096,268         | 109,406,278                   | 97,096,268         |
| Investment in associate            | 13   | 7,671,186                                                     | 8,710,043          | 2,499,990                     | 2,499,990          |
| Investment properties              | 14   | 7,821,840                                                     | 8,038,631          | 7,821,840                     | 8,038,631          |
| Property, plant and equipment      | 15   | 189,547,226                                                   | 152,009,160        | 189,547,226                   | 152,009,160        |
| Intangible assets                  | 16   | 899,467                                                       | 1,397,508          | 899,467                       | 1,397,508          |
| Withholding income tax             | 17   | 32,874,815                                                    | 48,649,679         | 32,874,815                    | 48,649,679         |
| <b>Total non-current assets</b>    |      | <b>358,157,774</b>                                            | <b>328,954,477</b> | <b>352,986,578</b>            | <b>322,744,424</b> |
| <b>Total assets</b>                |      | <b>675,507,634</b>                                            | <b>617,321,186</b> | <b>670,336,438</b>            | <b>611,111,133</b> |

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

Union Plastic Public Company Limited

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

|                                                   | Note  | Financial statements in which<br>the equity method is applied |                    | Separate financial statements |                    |
|---------------------------------------------------|-------|---------------------------------------------------------------|--------------------|-------------------------------|--------------------|
|                                                   |       | 2022                                                          | 2021               | 2022                          | 2021               |
| <b>Liabilities and shareholders' equity</b>       |       |                                                               |                    |                               |                    |
| <b>Current liabilities</b>                        |       |                                                               |                    |                               |                    |
| Trade and other payables                          | 6, 18 | 80,118,464                                                    | 65,646,628         | 80,118,464                    | 65,646,628         |
| Current portion of lease liabilities              | 19    | 567,408                                                       | 330,419            | 567,408                       | 330,419            |
| Other current liabilities                         |       | 2,977,000                                                     | 1,056,000          | 2,977,000                     | 1,056,000          |
| <b>Total current liabilities</b>                  |       | <b>83,662,872</b>                                             | <b>67,033,047</b>  | <b>83,662,872</b>             | <b>67,033,047</b>  |
| <b>Non-current liabilities</b>                    |       |                                                               |                    |                               |                    |
| Lease liabilities, net of current portion         | 19    | 1,709,031                                                     | 1,068,754          | 1,709,031                     | 1,068,754          |
| Provision for long-term employee benefits         | 20    | 31,564,174                                                    | 33,480,654         | 31,564,174                    | 33,480,654         |
| Deferred tax liabilities                          | 23    | 21,881,256                                                    | 19,419,254         | 21,881,256                    | 19,419,254         |
| <b>Total non-current liabilities</b>              |       | <b>55,154,461</b>                                             | <b>53,968,662</b>  | <b>55,154,461</b>             | <b>53,968,662</b>  |
| <b>Total liabilities</b>                          |       | <b>138,817,333</b>                                            | <b>121,001,709</b> | <b>138,817,333</b>            | <b>121,001,709</b> |
| <b>Shareholders' equity</b>                       |       |                                                               |                    |                               |                    |
| Share capital                                     |       |                                                               |                    |                               |                    |
| Registered                                        |       |                                                               |                    |                               |                    |
| 25,000,000 ordinary shares of Baht 10 each        |       | 250,000,000                                                   | 250,000,000        | 250,000,000                   | 250,000,000        |
| Issued and fully paid                             |       |                                                               |                    |                               |                    |
| 25,000,000 ordinary shares of Baht 10 each        |       | 250,000,000                                                   | 250,000,000        | 250,000,000                   | 250,000,000        |
| Share premium                                     |       | 167,200,000                                                   | 167,200,000        | 167,200,000                   | 167,200,000        |
| Retained earnings                                 |       |                                                               |                    |                               |                    |
| Appropriated - statutory reserve                  | 21    | 62,500,000                                                    | 62,500,000         | 62,500,000                    | 62,500,000         |
| Unappropriated                                    |       | (10,532,521)                                                  | (41,055,337)       | (15,703,717)                  | (47,265,390)       |
| Other components of shareholders' equity          |       | 67,522,822                                                    | 57,674,814         | 67,522,822                    | 57,674,814         |
| <b>Total shareholders' equity</b>                 |       | <b>536,690,301</b>                                            | <b>496,319,477</b> | <b>531,519,105</b>            | <b>490,109,424</b> |
| <b>Total liabilities and shareholders' equity</b> |       | <b>675,507,634</b>                                            | <b>617,321,186</b> | <b>670,336,438</b>            | <b>611,111,133</b> |
|                                                   |       | -                                                             | -                  | -                             | -                  |

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

Directors

**Union Plastic Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2022**

(Unit: Baht)

|                                                                                                                                     | Note   | Financial statements in which<br>the equity method is applied |                    | Separate financial statements |                    |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------|--------------------|-------------------------------|--------------------|
|                                                                                                                                     |        | 2022                                                          | 2021               | 2022                          | 2021               |
| <b>Profit or loss:</b>                                                                                                              |        |                                                               |                    |                               |                    |
| <b>Revenues</b>                                                                                                                     |        |                                                               |                    |                               |                    |
| Revenue                                                                                                                             | 25     | 601,297,374                                                   | 541,464,343        | 601,297,374                   | 541,464,343        |
| Dividend income                                                                                                                     | 12, 13 | 43,514,778                                                    | 24,197,096         | 43,514,778                    | 24,322,096         |
| Other income                                                                                                                        |        | 24,678,684                                                    | 24,945,622         | 24,678,684                    | 24,945,622         |
| <b>Total revenues</b>                                                                                                               |        | <b>669,490,836</b>                                            | <b>590,607,061</b> | <b>669,490,836</b>            | <b>590,732,061</b> |
| <b>Expenses</b>                                                                                                                     |        |                                                               |                    |                               |                    |
| Cost of sales                                                                                                                       |        | 566,630,713                                                   | 523,649,694        | 566,630,713                   | 523,649,694        |
| Selling and distribution expenses                                                                                                   |        | 27,349,593                                                    | 23,375,829         | 27,349,593                    | 23,375,829         |
| Administrative expenses                                                                                                             |        | 47,270,864                                                    | 42,913,932         | 47,270,864                    | 42,913,932         |
| <b>Total expenses</b>                                                                                                               |        | <b>641,251,170</b>                                            | <b>589,939,455</b> | <b>641,251,170</b>            | <b>589,939,455</b> |
| <b>Operating profit</b>                                                                                                             |        | <b>28,239,666</b>                                             | <b>667,606</b>     | <b>28,239,666</b>             | <b>792,606</b>     |
| Share of loss from associate                                                                                                        | 13     | (1,038,857)                                                   | (1,863,728)        | -                             | -                  |
| Finance income                                                                                                                      |        | 876,090                                                       | 1,025,451          | 876,090                       | 1,025,451          |
| Finance cost                                                                                                                        |        | (71,366)                                                      | (108,578)          | (71,366)                      | (108,578)          |
| <b>Profit (loss) for the year</b>                                                                                                   | 23     | <b>28,005,533</b>                                             | <b>(279,249)</b>   | <b>29,044,390</b>             | <b>1,709,479</b>   |
| <b>Other comprehensive income:</b>                                                                                                  |        |                                                               |                    |                               |                    |
| <i>Other comprehensive income not to be reclassified<br/>to profit or loss in subsequent periods</i>                                |        |                                                               |                    |                               |                    |
| Actuarial gain (loss)                                                                                                               | 20     | 2,517,283                                                     | (2,229,155)        | 2,517,283                     | (2,229,155)        |
| Gain on change in value of investments in equity designated at<br>fair value through other comprehensive income - net of income tax | 12, 23 | 9,848,008                                                     | 20,025,797         | 9,848,008                     | 20,025,797         |
| Other comprehensive income not to be reclassified<br>to profit or loss in subsequent periods - net of income tax                    |        | 12,365,291                                                    | 17,796,642         | 12,365,291                    | 17,796,642         |
| <b>Other comprehensive income for the year</b>                                                                                      |        | <b>12,365,291</b>                                             | <b>17,796,642</b>  | <b>12,365,291</b>             | <b>17,796,642</b>  |
| <b>Total comprehensive income for the year</b>                                                                                      |        | <b>40,370,824</b>                                             | <b>17,517,393</b>  | <b>41,409,681</b>             | <b>19,506,121</b>  |
| <b>Basic earnings per share</b>                                                                                                     |        |                                                               |                    |                               |                    |
| Profit (loss) for the year                                                                                                          | 24     | 1.12                                                          | (0.01)             | 1.16                          | 0.07               |

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

**Union Plastic Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2022**

(Unit: Baht)

**Financial statements in which the equity method is applied**

|                                         | Issued and fully paid<br>share capital |                                               | Retained earnings                   |                     | Other components<br>of shareholders' equity | Total shareholders'<br>equity |
|-----------------------------------------|----------------------------------------|-----------------------------------------------|-------------------------------------|---------------------|---------------------------------------------|-------------------------------|
|                                         |                                        |                                               | Appropriated -<br>statutory reserve | Unappropriated      | Other comprehensive<br>income               |                               |
|                                         | Share premium                          | Gains on investments<br>in equity instruments |                                     |                     |                                             |                               |
| <b>Balance as at 1 January 2021</b>     | 250,000,000                            | 167,200,000                                   | 62,500,000                          | (38,546,933)        | 37,649,017                                  | 478,802,084                   |
| Loss for the year                       | -                                      | -                                             | -                                   | (279,249)           | -                                           | (279,249)                     |
| Other comprehensive income for the year | -                                      | -                                             | -                                   | (2,229,155)         | 20,025,797                                  | 17,796,642                    |
| Total comprehensive income for the year | -                                      | -                                             | -                                   | (2,508,404)         | 20,025,797                                  | 17,517,393                    |
| <b>Balance as at 31 December 2021</b>   | <u>250,000,000</u>                     | <u>167,200,000</u>                            | <u>62,500,000</u>                   | <u>(41,055,337)</u> | <u>57,674,814</u>                           | <u>496,319,477</u>            |
| <b>Balance as at 1 January 2022</b>     | 250,000,000                            | 167,200,000                                   | 62,500,000                          | (41,055,337)        | 57,674,814                                  | 496,319,477                   |
| Profit for the year                     | -                                      | -                                             | -                                   | 28,005,533          | -                                           | 28,005,533                    |
| Other comprehensive income for the year | -                                      | -                                             | -                                   | 2,517,283           | 9,848,008                                   | 12,365,291                    |
| Total comprehensive income for the year | -                                      | -                                             | -                                   | 30,522,816          | 9,848,008                                   | 40,370,824                    |
| <b>Balance as at 31 December 2022</b>   | <u>250,000,000</u>                     | <u>167,200,000</u>                            | <u>62,500,000</u>                   | <u>(10,532,521)</u> | <u>67,522,822</u>                           | <u>536,690,301</u>            |
|                                         |                                        |                                               |                                     | -                   | -                                           | -                             |

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

Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

Separate financial statements

|                                         | Issued and fully paid<br>share capital |             | Retained earnings |                | Other components<br>of shareholders' equity   | Total shareholders'<br>equity |
|-----------------------------------------|----------------------------------------|-------------|-------------------|----------------|-----------------------------------------------|-------------------------------|
|                                         |                                        |             | Appropriated -    |                | Other comprehensive<br>income                 |                               |
|                                         |                                        |             | statutory reserve | Unappropriated | Gains on investments<br>in equity instruments |                               |
| <b>Balance as at 1 January 2021</b>     | 250,000,000                            | 167,200,000 | 62,500,000        | (46,745,714)   | 37,649,017                                    | 470,603,303                   |
| Profit for the year                     | -                                      | -           | -                 | 1,709,479      | -                                             | 1,709,479                     |
| Other comprehensive income for the year | -                                      | -           | -                 | (2,229,155)    | 20,025,797                                    | 17,796,642                    |
| Total comprehensive income for the year | -                                      | -           | -                 | (519,676)      | 20,025,797                                    | 19,506,121                    |
| <b>Balance as at 31 December 2021</b>   | 250,000,000                            | 167,200,000 | 62,500,000        | (47,265,390)   | 57,674,814                                    | 490,109,424                   |
| <b>Balance as at 1 January 2022</b>     | 250,000,000                            | 167,200,000 | 62,500,000        | (47,265,390)   | 57,674,814                                    | 490,109,424                   |
| Profit for the year                     | -                                      | -           | -                 | 29,044,390     | -                                             | 29,044,390                    |
| Other comprehensive income for the year | -                                      | -           | -                 | 2,517,283      | 9,848,008                                     | 12,365,291                    |
| Total comprehensive income for the year | -                                      | -           | -                 | 31,561,673     | 9,848,008                                     | 41,409,681                    |
| <b>Balance as at 31 December 2022</b>   | 250,000,000                            | 167,200,000 | 62,500,000        | (15,703,717)   | 67,522,822                                    | 531,519,105                   |
|                                         |                                        |             |                   | -              | -                                             | -                             |

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

**Union Plastic Public Company Limited**

**Cash flow statement**

**For the year ended 31 December 2022**

(Unit: Baht)

|                                                                                                             | Financial statements in which |                     |                               |                     |
|-------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------|-------------------------------|---------------------|
|                                                                                                             | the equity method is applied  |                     | Separate financial statements |                     |
|                                                                                                             | 2022                          | 2021                | 2022                          | 2021                |
| <b>Cash flows from operating activities</b>                                                                 |                               |                     |                               |                     |
| Profit (loss) before tax                                                                                    | 28,005,533                    | (279,249)           | 29,044,390                    | 1,709,479           |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: |                               |                     |                               |                     |
| Depreciation and amortisation                                                                               | 38,204,599                    | 39,498,722          | 38,204,599                    | 39,498,722          |
| Reduction cost of inventories to net realisable value (reversal)                                            | (1,050,595)                   | 1,704,136           | (1,050,595)                   | 1,704,136           |
| Gains on sales/write-off of equipment                                                                       | (1,956,059)                   | (1,573,024)         | (1,956,059)                   | (1,573,024)         |
| Share of loss from an associate                                                                             | 1,038,857                     | 1,863,728           | -                             | -                   |
| Dividend income                                                                                             | (43,514,778)                  | (24,197,096)        | (43,514,778)                  | (24,322,096)        |
| Long-term employee benefits expenses                                                                        | 6,077,807                     | 1,492,637           | 6,077,807                     | 1,492,637           |
| Unrealised loss on exchange                                                                                 | -                             | 13,458              | -                             | 13,458              |
| Finance income                                                                                              | (876,090)                     | (1,025,451)         | (876,090)                     | (1,025,451)         |
| Finance cost                                                                                                | 71,366                        | 108,578             | 71,366                        | 108,578             |
| Profit from operating activities before change in operating assets and liabilities                          | 26,000,640                    | 17,606,439          | 26,000,640                    | 17,606,439          |
| Operating assets (increase) decrease                                                                        |                               |                     |                               |                     |
| Trade and other receivables                                                                                 | 3,678,962                     | (6,252,323)         | 3,678,962                     | (6,252,323)         |
| Inventories                                                                                                 | 2,424,008                     | (13,069,442)        | 2,424,008                     | (13,069,442)        |
| Other current assets                                                                                        | (8,851,640)                   | (10,920,421)        | (8,851,640)                   | (10,920,421)        |
| Operating liabilities increase (decrease)                                                                   |                               |                     |                               |                     |
| Trade and other payables                                                                                    | 3,598,014                     | (36,247,605)        | 3,598,014                     | (36,247,605)        |
| Other current liabilities                                                                                   | 1,921,000                     | 522,000             | 1,921,000                     | 522,000             |
| Cash flows from (used in) operating activities                                                              | 28,770,984                    | (48,361,352)        | 28,770,984                    | (48,361,352)        |
| Interest paid                                                                                               | (71,366)                      | (108,578)           | (71,366)                      | (108,578)           |
| Income tax paid                                                                                             | (16,791,493)                  | (16,083,321)        | (16,791,493)                  | (16,083,321)        |
| Withholding income tax refunded                                                                             | 32,566,357                    | 19,351,983          | 32,566,357                    | 19,351,983          |
| Employee benefits paid                                                                                      | (5,477,004)                   | (751,404)           | (5,477,004)                   | (751,404)           |
| <b>Net cash flows from (used in) operating activities</b>                                                   | <b>38,997,478</b>             | <b>(45,952,672)</b> | <b>38,997,478</b>             | <b>(45,952,672)</b> |

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

**Union Plastic Public Company Limited**

**Cash flow statement (continued)**

**For the year ended 31 December 2022**

(Unit: Baht)

|                                                                                        | <b>Financial statements in which</b> |                     |                                      |                     |
|----------------------------------------------------------------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|                                                                                        | <b>the equity method is applied</b>  |                     | <b>Separate financial statements</b> |                     |
|                                                                                        | 2022                                 | 2021                | 2022                                 | 2021                |
| <b>Cash flows from investing activities</b>                                            |                                      |                     |                                      |                     |
| Interest income                                                                        | 544,503                              | 1,143,721           | 544,503                              | 1,143,721           |
| Acquisition of plant and equipment                                                     | (61,522,137)                         | (23,931,313)        | (61,522,137)                         | (23,931,313)        |
| Repayment of equipment payable                                                         | (1,214,290)                          | (2,174,940)         | (1,214,290)                          | (2,174,940)         |
| Proceeds from sales of equipment                                                       | 1,956,075                            | 1,971,806           | 1,956,075                            | 1,971,806           |
| Acquisition of intangible assets                                                       | (192,200)                            | (1,189,950)         | (192,200)                            | (1,189,950)         |
| Decrease (increase) in other current financial assets                                  | (45,000,000)                         | 20,000,000          | (45,000,000)                         | 20,000,000          |
| Dividend received                                                                      | 43,514,778                           | 24,322,096          | 43,514,778                           | 24,322,096          |
| Decrease in restricted financial assets                                                | 3,116,226                            | 53,254              | 3,116,226                            | 53,254              |
| <b>Net cash flows from (used in) investing activities</b>                              | <b>(58,797,045)</b>                  | <b>20,194,674</b>   | <b>(58,797,045)</b>                  | <b>20,194,674</b>   |
| <b>Cash flows from financing activities</b>                                            |                                      |                     |                                      |                     |
| Payment of principal portion of lease liabilities                                      | (348,134)                            | (1,188,476)         | (348,134)                            | (1,188,476)         |
| <b>Net cash flows used in financing activities</b>                                     | <b>(348,134)</b>                     | <b>(1,188,476)</b>  | <b>(348,134)</b>                     | <b>(1,188,476)</b>  |
| <b>Net decrease in cash and cash equivalents</b>                                       | <b>(20,147,701)</b>                  | <b>(26,946,474)</b> | <b>(20,147,701)</b>                  | <b>(26,946,474)</b> |
| Cash and cash equivalents at beginning of year                                         | 52,294,382                           | 79,240,856          | 52,294,382                           | 79,240,856          |
| <b>Cash and cash equivalents at end of year</b>                                        | <b>32,146,681</b>                    | <b>52,294,382</b>   | <b>32,146,681</b>                    | <b>52,294,382</b>   |
|                                                                                        | -                                    | -                   | -                                    | -                   |
| <b>Supplemental cash flows information</b>                                             |                                      |                     |                                      |                     |
| Non-cash transaction                                                                   |                                      |                     |                                      |                     |
| Purchase of equipment for which no cash has been paid                                  | 12,088,112                           | 1,214,290           | 12,088,112                           | 1,214,290           |
| Transfer of property, plant and equipment to investment properties                     | -                                    | 403,980             | -                                    | 403,980             |
| Transfer of investment properties to property, plant and equipment                     | 116,879                              | -                   | 116,879                              | -                   |
| Increase in right-of-use assets and lease liabilities from additional lease agreements | 1,225,400                            | -                   | 1,225,400                            | -                   |

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