

**Union Plastic Public Company Limited**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.2 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

**1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## 2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Company and those related parties, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
	2024	2023	2024	2023
<b><u>Transactions with related companies</u></b>				
Sales of goods and services	4	3	8	9
Rental income	3	4	10	12
Other income	1	1	1	1
Dividend income	-	-	55	49
Purchases goods and services	6	4	18	9

The balances of the accounts as at 30 September 2024 and 31 December 2023 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 December 2023
		(Audited)
<b><u>Trade and other receivables - related parties</u></b>		
<b>(Note 3)</b>		
Related companies (related by common shareholders)	2,603	1,419
Total trade and others receivables - related parties	2,603	1,419
<b><u>Trade and other payables - related parties</u></b>		
Related companies (related by common shareholders)	2,792	2,355
Total trade and other payables - related parties	2,792	2,355

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company had employee benefit expenses to its directors and management as below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2024	2023	2024	2023
Short-term employee benefits	2,379	3,161	7,154	8,451
Post-employee benefits	58	45	177	139
<b>Total</b>	<b>2,437</b>	<b>3,206</b>	<b>7,331</b>	<b>8,590</b>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September	31 December
	2024	2023
		(Audited)
<b>Trade receivables - related parties</b>		
Aged on the basis of due dates		
Not yet due	2,558	1,363
<b>Total trade receivables - related parties</b>	<b>2,558</b>	<b>1,363</b>
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	73,812	72,043
<b>Total trade receivables - unrelated parties</b>	<b>73,812</b>	<b>72,043</b>
<b>Total trade receivables</b>	<b>76,370</b>	<b>73,406</b>
<b>Other receivables</b>		
Amounts due from related parties	45	56
Others	394	129
<b>Total other receivables</b>	<b>439</b>	<b>185</b>
<b>Total trade and other receivables</b>	<b>76,809</b>	<b>73,591</b>

**4. Other non-current financial assets**

Set out below is the movement in other non-current financial assets account.

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
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<b>Net book value as at 1 January 2024</b>	110,011
Gain on change in value of investments in equity instruments of non-listed company	1,440
<b>Net book value as at 30 September 2024</b>	<hr/> <hr/> 111,451

During the current period, the Company received dividend from this company amounting to Baht 55 million (2023: Baht 49 million).

Such financial assets were measured at fair value with hierarchy level 3.

During the current period, the Company has not changed the method and the assumptions, used in estimating the fair value of financial instrument and there is no transfer between the level of the fair value hierarchy.

**5. Property, plant and equipment**

Set out below is the movement in property, plant and equipment account.

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
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<b>Net book value as at 1 January 2024</b>	191,006
Acquisitions during the period - at cost	16,137
Depreciation for the period	(33,706)
<b>Net book value as at 30 September 2024</b>	<hr/> <hr/> 173,437

## 6. Segment information

The Company is organised into business units based on their products and services. During the current period, the Company has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September							
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		Financial statements in which the equity method is applied	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	157,276	151,129	2,150	2,640	-	-	159,426	153,769
Inter-segment revenue	-	-	411	27,405	(411)	(27,405)	-	-
Total revenues	<u>157,276</u>	<u>151,129</u>	<u>2,561</u>	<u>30,045</u>	<u>(411)</u>	<u>(27,405)</u>	<u>159,426</u>	<u>153,769</u>
Segment operating profit	11,043	4,515	68	2,186	-	-	11,111	6,701
Unallocated income and expenses:								
Other income							5,747	5,779
Selling and distribution expenses							(7,560)	(7,462)
Administrative expenses							(11,673)	(12,453)
Share of profit (loss) from associate							290	(14)
Finance income							1,140	640
Finance cost							(18)	(26)
Loss for the period							<u>(963)</u>	<u>(6,835)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September							
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		Financial statements in which the equity method is applied	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	462,640	451,552	6,876	22,000	-	-	469,516	473,552
Inter-segment revenue	-	-	10,494	30,072	(10,494)	(30,072)	-	-
Total revenues	<u>462,640</u>	<u>451,552</u>	<u>17,370</u>	<u>52,072</u>	<u>(10,494)</u>	<u>(30,072)</u>	<u>469,516</u>	<u>473,552</u>
Segment operating profit	28,861	18,403	1,347	7,406	-	-	30,208	25,809
Unallocated income and expenses:								
Dividend income							55,393	49,194
Other income							17,247	18,436
Selling and distribution expenses							(23,005)	(23,132)
Administrative expenses							(34,911)	(35,991)
Share of profit (loss) from associate							425	(468)
Finance income							3,398	1,405
Finance cost							(62)	(86)
Profit for the period							<u>48,693</u>	<u>35,167</u>

**7. Dividends**

Dividends declared during the nine-month period ended 30 September 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	29,500	1.18

**8. Commitments**

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 December 2023
		(Audited)
<b>Capital commitments</b>		
Acquisition of machinery	-	2
<b>Service agreements</b>		
Equipment maintenance services	1	1
Transportation services	-	1

**9. Fair value of financial instrument**

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**10. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's audit committee on 11 November 2024 as assigned by the Company's board of directors.