

Union Plastic Public Company Limited

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Financial statements in which				
	the equity method is applied		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		36,841	52,294	36,841	52,294
Trade and other receivables	2, 3	78,837	75,005	78,837	75,005
Inventories		46,645	48,664	46,645	48,664
Advance payment for goods		19,376	11,221	19,376	11,221
Other current financial assets		145,000	100,000	145,000	100,000
Other current assets		2,380	1,183	2,380	1,183
Total current assets		329,079	288,367	329,079	288,367
Non-current assets					
Restricted financial assets		10,843	13,053	10,843	13,053
Other non-current financial assets	4	106,606	97,096	106,606	97,096
Investment in associate		7,914	8,710	2,500	2,500
Investment properties		7,847	8,039	7,847	8,039
Property, plant and equipment	5	180,869	152,009	180,869	152,009
Intangible assets		1,035	1,398	1,035	1,398
Withholding income tax		28,403	48,650	28,403	48,650
Total non-current assets		343,517	328,955	338,103	322,745
Total assets		672,596	617,322	667,182	611,112

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 2022

(Unit: Thousand Baht)

	Financial statements in which				
	the equity method is applied		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	75,206	65,647	75,206	65,647
Current portion of lease liabilities		344	330	344	330
Other current liabilities		2,977	1,056	2,977	1,056
Total current liabilities		78,527	67,033	78,527	67,033
Non-current liabilities					
Lease liabilities, net of current portion		809	1,069	809	1,069
Provision for long-term employee benefits		33,781	33,481	33,781	33,481
Deferred tax liabilities		21,321	19,419	21,321	19,419
Total non-current liabilities		55,911	53,969	55,911	53,969
Total liabilities		134,438	121,002	134,438	121,002
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		(6,825)	(41,055)	(12,239)	(47,265)
Other components of shareholders' equity		65,283	57,675	65,283	57,675
Total shareholders' equity		538,158	496,320	532,744	490,110
Total liabilities and shareholders' equity		672,596	617,322	667,182	611,112
		-	-	-	-

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 2022

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue	6	159,077	116,034	159,077	116,034
Other income		5,377	5,544	5,377	5,544
Total revenues		<u>164,454</u>	<u>121,578</u>	<u>164,454</u>	<u>121,578</u>
Expenses					
Cost of sales		152,416	122,501	152,416	122,501
Selling and distribution expenses		7,173	4,862	7,173	4,862
Administrative expenses		10,420	9,684	10,420	9,684
Total expenses		<u>170,009</u>	<u>137,047</u>	<u>170,009</u>	<u>137,047</u>
Operating loss		<u>(5,555)</u>	<u>(15,469)</u>	<u>(5,555)</u>	<u>(15,469)</u>
Share of loss of an associate		(426)	(484)	-	-
Finance income		222	308	222	308
Finance cost		(16)	(25)	(16)	(25)
Loss for the period		<u>(5,775)</u>	<u>(15,670)</u>	<u>(5,349)</u>	<u>(15,186)</u>
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		3,352	(3,070)	3,352	(3,070)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,352	(3,070)	3,352	(3,070)
Other comprehensive income for the period		<u>3,352</u>	<u>(3,070)</u>	<u>3,352</u>	<u>(3,070)</u>
Total comprehensive income for the period		<u>(2,423)</u>	<u>(18,740)</u>	<u>(1,997)</u>	<u>(18,256)</u>
Basic earnings per share					
Loss for the period (Baht per share)		<u>(0.23)</u>	<u>(0.63)</u>	<u>(0.21)</u>	<u>(0.61)</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 2022**

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue	6	445,107	403,656	445,107	403,656
Dividend income	4	43,515	24,197	43,515	24,322
Other income		18,642	19,026	18,642	19,026
Total revenues		507,264	446,879	507,264	447,004
Expenses					
Cost of sales		421,036	394,593	421,036	394,593
Selling and distribution expenses		19,712	15,993	19,712	15,993
Administrative expenses		32,058	29,408	32,058	29,408
Total expenses		472,806	439,994	472,806	439,994
Operating profit		34,458	6,885	34,458	7,010
Share of loss of an associate		(796)	(1,488)	-	-
Finance income		619	829	619	829
Finance cost		(51)	(87)	(51)	(87)
Profit for the period		34,230	6,139	35,026	7,752
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gains on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax					
	4	7,608	15,614	7,608	15,614
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		7,608	15,614	7,608	15,614
Other comprehensive income for the period		7,608	15,614	7,608	15,614
Total comprehensive income for the period		41,838	21,753	42,634	23,366
Basic earnings per share					
Profit for the period (Baht per share)		1.37	0.25	1.40	0.31
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 2022

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

	Issued and paid-up share capital		Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
					Gains on investments in equity instruments		
Balance as at 1 January 2021	250,000	167,200	62,500	(38,547)	37,649	478,802	
Profit for the period	-	-	-	6,139	-	6,139	
Other comprehensive income for the period	-	-	-	-	15,614	15,614	
Total comprehensive income for the period	-	-	-	6,139	15,614	21,753	
Balance as at 30 September 2021	250,000	167,200	62,500	(32,408)	53,263	500,555	
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	
				-		-	

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 2022

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gains on investments in equity instruments	
Balance as at 1 January 2021	250,000	167,200	62,500	(46,746)	37,649	470,603
Profit for the period	-	-	-	7,752	-	7,752
Other comprehensive income for the period	-	-	-	-	15,614	15,614
Total comprehensive income for the period	-	-	-	7,752	15,614	23,366
Balance as at 30 September 2021	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(38,994)</u>	<u>53,263</u>	<u>493,969</u>
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	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(12,239)</u>	<u>65,283</u>	<u>532,744</u>
				-		-

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 2022**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	34,230	6,139	35,026	7,752
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	27,492	30,320	27,492	30,320
Reduction cost of inventories to net realisable value (reversal)	(1,558)	3,022	(1,558)	3,022
Gains on sales of equipment	(1,956)	(1,573)	(1,956)	(1,573)
Share of loss of an associate	796	1,488	-	-
Dividend income	(43,515)	(24,197)	(43,515)	(24,322)
Long-term employee benefits expenses	5,757	1,954	5,757	1,954
Unrealised loss on exchange	-	19	-	19
Finance income	(619)	(829)	(619)	(829)
Finance cost	51	87	51	87
Profit from operating activities before change in operating assets and liabilities	20,678	16,430	20,678	16,430
Operating assets (increase) decrease				
Trade and other receivables	(3,709)	3,369	(3,709)	3,369
Inventories	3,577	(22,755)	3,577	(22,755)
Other current assets	(9,352)	(8,336)	(9,352)	(8,336)
Operating liabilities increase (decrease)				
Trade and other payables	4,514	(16,145)	4,514	(16,145)
Other current liabilities	1,921	522	1,921	522
Non-current liabilities	-	(904)	-	(904)
Cash flows from (used in) operating activities	17,629	(27,819)	17,629	(27,819)
Interest paid	(51)	(87)	(51)	(87)
Income tax paid	(12,320)	(12,262)	(12,320)	(12,262)
Withholding income tax refunded	32,567	19,352	32,567	19,352
Employee benefits paid	(5,457)	(751)	(5,457)	(751)
Net cash flows from (used in) operating activities	32,368	(21,567)	32,368	(21,567)

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 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Interest income	496	528	496	528
Acquisition of plant and equipment	(49,388)	(20,783)	(49,388)	(20,783)
Repayment of equipment payable	(1,214)	(2,180)	(1,214)	(2,180)
Proceeds from sales of equipment	1,956	1,972	1,956	1,972
Acquisition of intangible assets	(150)	(1,155)	(150)	(1,155)
Cash paid for investment in other current financial assets	(45,000)	(20,000)	(45,000)	(20,000)
Dividend received	43,515	24,322	43,515	24,322
Decrease in restricted financial assets	2,210	21	2,210	21
Net cash flows used in investing activities	(47,575)	(17,275)	(47,575)	(17,275)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(246)	(886)	(246)	(886)
Net cash flows used in financing activities	(246)	(886)	(246)	(886)
Net decrease in cash and cash equivalents	(15,453)	(39,728)	(15,453)	(39,728)
Cash and cash equivalents at beginning of period	52,294	79,241	52,294	79,241
Cash and cash equivalents at end of period	36,841	39,513	36,841	39,513
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	6,259	998	6,259	998
Transfer of investment properties to property, plant and equipment	117	-	117	-
Transfer of property, plant and equipment to investment properties	-	1,114	-	1,114

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