

Union Plastic Public Company Limited

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		98,898	97,910	98,898	97,910
Trade and other receivables	2, 3	68,620	73,591	68,620	73,591
Inventories		32,216	36,674	32,216	36,674
Advance payment for goods		5,227	3,871	5,227	3,871
Other current financial assets		209,619	164,289	209,619	164,289
Other current assets		3,140	1,707	3,140	1,707
Total current assets		417,720	378,042	417,720	378,042
Non-current assets					
Restricted financial assets		10,059	10,018	10,059	10,018
Other non-current financial assets	4	106,543	110,011	106,543	110,011
Investment in associate		6,843	6,708	2,500	2,500
Investment properties		7,672	7,722	7,672	7,722
Property, plant and equipment	5	181,112	191,006	181,112	191,006
Intangible assets		831	709	831	709
Withholding income tax		23,271	32,785	23,271	32,785
Total non-current assets		336,331	358,959	331,988	354,751
Total assets		754,051	737,001	749,708	732,793

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

Union Plastic Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	95,718	98,213	95,718	98,213
Current portion of lease liabilities		615	599	615	599
Other current liabilities		-	225	-	225
Total current liabilities		96,333	99,037	96,333	99,037
Non-current liabilities					
Lease liabilities, net of current portion		799	1,111	799	1,111
Provision for long-term employee benefits		30,638	27,260	30,638	27,260
Deferred tax liabilities		21,308	22,002	21,308	22,002
Total non-current liabilities		52,745	50,373	52,745	50,373
Total liabilities		149,078	149,410	149,078	149,410
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		60,041	39,885	55,698	35,677
Other components of shareholders' equity		65,232	68,006	65,232	68,006
Total shareholders' equity		604,973	587,591	600,630	583,383
Total liabilities and shareholders' equity		754,051	737,001	749,708	732,793
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2024

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales and services	6	146,764	148,521	146,764	148,521
Other income		5,909	5,307	5,909	5,307
Total revenues		152,673	153,828	152,673	153,828
Expenses					
Cost of sales and services		138,411	143,726	138,411	143,726
Selling and distribution expenses		7,319	7,494	7,319	7,494
Administrative expenses		11,067	12,227	11,067	12,227
Total expenses		156,797	163,447	156,797	163,447
Operating loss		(4,124)	(9,619)	(4,124)	(9,619)
Share of profit (loss) from associate		51	(595)	-	-
Finance income		1,332	457	1,332	457
Finance cost		(21)	(29)	(21)	(29)
Loss for the period		(2,762)	(9,786)	(2,813)	(9,191)
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	4	3,204	4,527	3,204	4,527
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,204	4,527	3,204	4,527
Other comprehensive income for the period		3,204	4,527	3,204	4,527
Total comprehensive income for the period		442	(5,259)	391	(4,664)
Basic loss per share					
Loss for the period (Baht per share)		(0.1105)	(0.3914)	(0.1125)	(0.3676)
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 comprehensive income
For the six-month period ended 30 June 2024

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales and services	6	310,090	319,783	310,090	319,783
Dividend income	4	55,393	49,194	55,393	49,194
Other income		11,500	12,657	11,500	12,657
Total revenues		376,983	381,634	376,983	381,634
Expenses					
Cost of sales and services		290,993	300,675	290,993	300,675
Selling and distribution expenses		15,445	15,670	15,445	15,670
Administrative expenses		23,238	23,538	23,238	23,538
Total expenses		329,676	339,883	329,676	339,883
Operating profit		47,307	41,751	47,307	41,751
Share of profit (loss) from associate		135	(454)	-	-
Finance income		2,258	765	2,258	765
Finance cost		(44)	(60)	(44)	(60)
Profit for the period		49,656	42,002	49,521	42,456
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	4	(2,774)	(967)	(2,774)	(967)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,774)	(967)	(2,774)	(967)
Other comprehensive income for the period		(2,774)	(967)	(2,774)	(967)
Total comprehensive income for the period		46,882	41,035	46,747	41,489
Basic earnings per share					
Profit for the period (Baht per share)		1.9862	1.6801	1.9808	1.6982
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 six-month period ended 30 June 2024

(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 2023	250,000	167,200	62,500	(10,533)	67,523	536,690
Profit for the period	-	-	-	42,002	-	42,002
Other comprehensive income for the period	-	-	-	-	(967)	(967)
Total comprehensive income for the period	-	-	-	42,002	(967)	41,035
Balance as at 30 June 2023	250,000	167,200	62,500	31,469	66,556	577,725
Balance as at 1 January 2024	250,000	167,200	62,500	39,885	68,006	587,591
Profit for the period	-	-	-	49,656	-	49,656
Other comprehensive income for the period	-	-	-	-	(2,774)	(2,774)
Total comprehensive income for the period	-	-	-	49,656	(2,774)	46,882
Dividend paid (Note 7)	-	-	-	(29,500)	-	(29,500)
Balance as at 30 June 2024	250,000	167,200	62,500	60,041	65,232	604,973

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings				Other components of shareholders' equity	Total shareholders' equity
	Issued and fully paid share capital	Share premium	Appropriated -		Other comprehensive income	
			statutory reserve	Unappropriated	Gain (loss) on investments in equity instruments	
Balance as at 1 January 2023	250,000	167,200	62,500	(15,704)	67,523	531,519
Profit for the period	-	-	-	42,456	-	42,456
Other comprehensive income for the period	-	-	-	-	(967)	(967)
Total comprehensive income for the period	-	-	-	42,456	(967)	41,489
Balance as at 30 June 2023	250,000	167,200	62,500	26,752	66,556	573,008
Balance as at 1 January 2024	250,000	167,200	62,500	35,677	68,006	583,383
Profit for the period	-	-	-	49,521	-	49,521
Other comprehensive income for the period	-	-	-	-	(2,774)	(2,774)
Total comprehensive income for the period	-	-	-	49,521	(2,774)	46,747
Dividend paid (Note 7)	-	-	-	(29,500)	-	(29,500)
Balance as at 30 June 2024	250,000	167,200	62,500	55,698	65,232	600,630

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

(Unaudited but reviewed)

Union Plastic Public Company Limited**Cash flow statement****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	49,656	42,002	49,521	42,456
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	23,528	22,371	23,528	22,371
Reduction cost of inventories to net realisable value (reversal)	(44)	343	(44)	343
Gains on sales of equipment	-	(13)	-	(13)
Share of loss (profit) from associate	(135)	454	-	-
Dividend income	-55,393	(49,194)	-55,393	(49,194)
Long-term employee benefits expenses	4,833	3,370	4,833	3,370
Unrealised gains on exchange	(3)	-	(3)	-
Finance income	(2,258)	(765)	(2,258)	(765)
Finance cost	44	60	44	60
Profit from operating activities before change in operating assets and liabilities	20,228	18,628	20,228	18,628
Operating assets (increase) decrease				
Trade and other receivables	4,986	(4,602)	4,986	(4,602)
Inventories	4,502	(1,280)	4,502	(1,280)
Other current assets	(2,789)	(5,764)	(2,789)	(5,764)
Operating liabilities increase (decrease)				
Trade and other payables	(2,180)	21,843	(2,180)	21,843
Other current liabilities	(225)	(904)	(225)	(904)
Cash flows from operating activities	24,522	27,921	24,522	27,921
Interest paid	(44)	(60)	(44)	(60)
Income tax paid	(7,277)	(7,853)	(7,277)	(7,853)
Withholding income tax refunded	16,791	16,083	16,791	16,083
Employee benefits paid	(1,455)	(2,273)	(1,455)	(2,273)
Net cash flows from operating activities	32,537	33,818	32,537	33,818

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest income	2,246	728	2,246	728
Acquisition of equipment	(12,848)	(7,992)	(12,848)	(7,992)
Repayment of equipment payable	(739)	(12,076)	(739)	(12,076)
Proceeds from sales of equipment	-	16	-	16
Acquisition of intangible assets	(434)	(76)	(434)	(76)
Decrease (increase) in other current financial assets	(45,330)	411	(45,330)	411
Dividend received	55,393	49,194	55,393	49,194
Increase in restricted financial assets	(41)	(40)	(41)	(40)
Net cash flows from (used in) investing activities	(1,753)	30,165	(1,753)	30,165
Cash flows from financing activities				
Dividend paid	(29,500)	-	(29,500)	-
Payment of principal portion of lease liabilities	(296)	(279)	(296)	(279)
Net cash flows used in financing activities	(29,796)	(279)	(29,796)	(279)
Net increase in cash and cash equivalents	988	63,704	988	63,704
Cash and cash equivalents at beginning of period	97,910	32,147	97,910	32,147
Cash and cash equivalents at end of period	98,898	95,851	98,898	95,851
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	424	4,736	424	4,736

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