

**Union Plastic Public Company Limited**

**Statement of financial position**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements		
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		99,161	32,147	99,161	32,147
Trade and other receivables	2, 3	91,263	71,658	91,263	71,658
Inventories		45,010	47,290	45,010	47,290
Advance payment for goods		24,233	19,737	24,233	19,737
Other current financial assets		145,000	145,000	145,000	145,000
Other current assets		2,438	1,518	2,438	1,518
<b>Total current assets</b>		<b>407,105</b>	<b>317,350</b>	<b>407,105</b>	<b>317,350</b>
<b>Non-current assets</b>					
Restricted financial assets		9,977	9,937	9,977	9,937
Other non-current financial assets	4	102,538	109,406	102,538	109,406
Investment in associate		7,812	7,671	2,500	2,500
Investment properties		7,797	7,822	7,797	7,822
Property, plant and equipment	5	181,598	189,547	181,598	189,547
Intangible assets		812	899	812	899
Withholding income tax		20,772	32,875	20,772	32,875
<b>Total non-current assets</b>		<b>331,306</b>	<b>358,157</b>	<b>325,994</b>	<b>352,986</b>
<b>Total assets</b>		<b>738,411</b>	<b>675,507</b>	<b>733,099</b>	<b>670,336</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 March 2023**

(Unit: Thousand Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2	97,855	80,119	97,855	80,119
Current portion of lease liabilities		575	567	575	567
Other current liabilities		3,148	2,977	3,148	2,977
<b>Total current liabilities</b>		<b>101,578</b>	<b>83,663</b>	<b>101,578</b>	<b>83,663</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		1,563	1,709	1,563	1,709
Provision for long-term employee benefits		31,779	31,564	31,779	31,564
Deferred tax liabilities		20,507	21,881	20,507	21,881
<b>Total non-current liabilities</b>		<b>53,849</b>	<b>55,154</b>	<b>53,849</b>	<b>55,154</b>
<b>Total liabilities</b>		<b>155,427</b>	<b>138,817</b>	<b>155,427</b>	<b>138,817</b>
<b>Shareholders' equity</b>					
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		41,255	(10,533)	35,943	(15,704)
Other components of shareholders' equity		62,029	67,523	62,029	67,523
<b>Total shareholders' equity</b>		<b>582,984</b>	<b>536,690</b>	<b>577,672</b>	<b>531,519</b>
<b>Total liabilities and shareholders' equity</b>		<b>738,411</b>	<b>675,507</b>	<b>733,099</b>	<b>670,336</b>
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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 31 March 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
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales and services	6	171,262	158,021	171,262	158,021
Dividend income	4	49,194	43,515	49,194	43,515
Other income		7,350	6,081	7,350	6,081
<b>Total revenues</b>		<b>227,806</b>	<b>207,617</b>	<b>227,806</b>	<b>207,617</b>
<b>Expenses</b>					
Cost of sales and services		156,949	142,749	156,949	142,749
Selling and distribution expenses		8,176	6,538	8,176	6,538
Administrative expenses		11,311	12,479	11,311	12,479
<b>Total expenses</b>		<b>176,436</b>	<b>161,766</b>	<b>176,436</b>	<b>161,766</b>
<b>Operating profit</b>		<b>51,370</b>	<b>45,851</b>	<b>51,370</b>	<b>45,851</b>
Share of profit (loss) of an associate		141	(264)	-	-
Finance income		308	171	308	171
Finance cost		(31)	(18)	(31)	(18)
<b>Profit for the period</b>		<b>51,788</b>	<b>45,740</b>	<b>51,647</b>	<b>46,004</b>
<b>Other comprehensive income:</b>					
<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	(5,494)	1,486	(5,494)	1,486
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		(5,494)	1,486	(5,494)	1,486
<b>Other comprehensive income for the period</b>		<b>(5,494)</b>	<b>1,486</b>	<b>(5,494)</b>	<b>1,486</b>
<b>Total comprehensive income for the period</b>		<b>46,294</b>	<b>47,226</b>	<b>46,153</b>	<b>47,490</b>
<b>Basic earnings per share</b>					
Profit for the period (Baht per share)		2.0715	1.8296	2.0659	1.8402
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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

	Issued and fully paid		Retained earnings		Other components	Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	of shareholders' equity	
					Other comprehensive income	
					Gain (loss) on investments in equity instruments	shareholders' equity
<b>Balance as at 1 January 2022</b>	250,000	167,200	62,500	(41,055)	57,675	496,320
Profit for the period	-	-	-	45,740	-	45,740
Other comprehensive income for the period	-	-	-	-	1,486	1,486
Total comprehensive income for the period	-	-	-	45,740	1,486	47,226
<b>Balance as at 31 March 2022</b>	250,000	167,200	62,500	4,685	59,161	543,546
<b>Balance as at 1 January 2023</b>	250,000	167,200	62,500	(10,533)	67,523	536,690
Profit for the period	-	-	-	51,788	-	51,788
Other comprehensive income for the period	-	-	-	-	(5,494)	(5,494)
Total comprehensive income for the period	-	-	-	51,788	(5,494)	46,294
<b>Balance as at 31 March 2023</b>	250,000	167,200	62,500	41,255	62,029	582,984
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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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid share capital		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gain (loss) on investments in equity instruments	
<b>Balance as at 1 January 2022</b>	250,000	167,200	62,500	(47,265)	57,675	490,110
Profit for the period	-	-	-	46,004	-	46,004
Other comprehensive income for the period	-	-	-	-	1,486	1,486
Total comprehensive income for the period	-	-	-	46,004	1,486	47,490
<b>Balance as at 31 March 2022</b>	250,000	167,200	62,500	(1,261)	59,161	537,600
<b>Balance as at 1 January 2023</b>	250,000	167,200	62,500	(15,704)	67,523	531,519
Profit for the period	-	-	-	51,647	-	51,647
Other comprehensive income for the period	-	-	-	-	(5,494)	(5,494)
Total comprehensive income for the period	-	-	-	51,647	(5,494)	46,153
<b>Balance as at 31 March 2023</b>	250,000	167,200	62,500	35,943	62,029	577,672
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Union Plastic Public Company Limited****Cash flow statement****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>				
Profit before tax	51,788	45,740	51,647	46,004
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,955	8,842	11,955	8,842
Reversal reduction cost of inventories to net realisable value	(74)	(1,753)	(74)	(1,753)
Share of loss (profit) of an associate	(141)	264	-	-
Dividend income	-49,194	(43,515)	(49,194)	(43,515)
Long-term employee benefits expenses	2,050	2,613	2,050	2,613
Finance income	(308)	(171)	(308)	(171)
Finance cost	31	18	31	18
Profit from operating activities before change in operating assets and liabilities	16,107	12,038	16,107	12,038
Operating assets (increase) decrease				
Trade and other receivables	(19,658)	(13,058)	(19,658)	(13,058)
Inventories	2,354	6,699	2,354	6,699
Other current assets	(5,416)	(7,752)	(5,416)	(7,752)
Operating liabilities increase (decrease)				
Trade and other payables	28,379	(1,118)	28,379	(1,118)
Other current liabilities	171	-	171	-
Cash flows from (used in) operating activities	21,937	(3,191)	21,937	(3,191)
Interest paid	(31)	(18)	(31)	(18)
Income tax paid	(3,980)	(4,126)	(3,980)	(4,126)
Withholding income tax refunded	16,083	32,567	16,083	32,567
Employee benefits paid	(1,835)	(3,090)	(1,835)	(3,090)
<b>Net cash flows from operating activities</b>	<b>32,174</b>	<b>22,142</b>	<b>32,174</b>	<b>22,142</b>

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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from investing activities</b>				
Interest income	361	-	361	-
Acquisition of plant and equipment	(2,419)	(1,816)	(2,419)	(1,816)
Repayment of equipment payable	(12,042)	(1,174)	(12,042)	(1,174)
Acquisition of intangible assets	(76)	(80)	(76)	(80)
Dividend received	49,194	-	49,194	-
Increase in restricted financial assets	(40)	-	(40)	-
<b>Net cash flows from (used in) investing activities</b>	<b>34,978</b>	<b>(3,070)</b>	<b>34,978</b>	<b>(3,070)</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(138)	(81)	(138)	(81)
<b>Net cash flows used in financing activities</b>	<b>(138)</b>	<b>(81)</b>	<b>(138)</b>	<b>(81)</b>
<b>Net increase in cash and cash equivalents</b>	<b>67,014</b>	<b>18,991</b>	<b>67,014</b>	<b>18,991</b>
Cash and cash equivalents at beginning of period	32,147	52,294	32,147	52,294
<b>Cash and cash equivalents at end of period</b>	<b>99,161</b>	<b>71,285</b>	<b>99,161</b>	<b>71,285</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	1,399	12,774	1,399	12,774
Transfer of investment properties to property, plant and equipment	-	117	-	117
Dividend receivable	-	43,515	-	43,515

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