

**Union Plastic Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

**2. Related party transactions**

During the period, 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.

(Unaudited but reviewed)

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 31 March	
	2025	2024
<b><u>Transactions with related parties</u></b>		
Sales of goods and services	3	2
Rental income	3	4
Dividend income	67	55
Purchases of goods and raw materials	9	6

The balances of the accounts as at 31 March 2025 and 31 December 2024 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	
	31 March 2025	31 December 2024
		(Audited)
<b><u>Trade and other current receivables - related parties</u></b>		
(Note 3)		
Related companies (related by common shareholders)	68,814	2,445
Total trade and others current receivables - related parties	68,814	2,445
<b><u>Trade and other current payables - related parties</u></b>		
Related companies (related by common shareholders)	5,202	3,701
Total trade and other current payables - related parties	5,202	3,701

**Directors and management's benefits**

During the three-month periods ended 31 March 2025 and 2024, 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	
	2025	2024
Short-term employee benefits	2,409	2,397
Post-employee benefits	66	64
Total	2,475	2,461

**3. Trade and other current receivables**

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
		(Audited)
<b>Trade receivables - related parties</b>		
Aged on the basis of due dates		
Not yet due	2,146	2,406
Total trade receivables - related parties	2,146	2,406
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	70,802	67,086
Total trade receivables - unrelated parties	70,802	67,086
Total trade receivables	72,948	69,492
<b>Other current receivables</b>		
Amounts due from related parties	51	39
Dividend receivable	66,617	-
Others	95	123
Total other current receivables	66,763	162
Total trade and other current receivables	139,711	69,654

**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
<b>Net book value as at 1 January 2025</b>	114,666
Loss on change in value of investments in equity instruments of non-listed company	(14,076)
<b>Net book value as at 31 March 2025</b>	100,590

During the current period, the Company received dividend from this company amounting to Baht 66 million (2024: Baht 55 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
<b>Net book value as at 1 January 2025</b>	163,546
Acquisitions during the period - at cost	6,276
Depreciation for the period	(10,261)
<b>Net book value as at 31 March 2025</b>	159,561

## 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 periods ended 31 March 2025 and 2024.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March							
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		Financial statements in which the equity method is applied	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	150,545	158,600	671	4,726	-	-	151,216	163,326
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenues	150,454	158,600	671	4,726	-	-	151,216	163,326
Segment operating profit	13,971	9,465	190	1,279	-	-	14,161	10,744
Unallocated income and expenses:								
Dividend income							65,992	55,393
Other income							5,249	5,591
Selling and distribution expenses							(7,109)	(8,126)
Administrative expenses							(11,531)	(12,171)
Share of profit of an associate							122	84
Finance income							1,084	926
Finance cost							(15)	(23)
Profit for the period							67,953	52,418

## 7. Commitments

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
		(Audited)
<b>Capital commitments</b>		
Acquisition of machinery	14	-
<b>Service agreements</b>		
Equipment maintenance services	-	3
Transportation services	1	-

**8. Fair values of financial instruments**

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.

**9. Events after the reporting period**

On 23 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment of Baht 1.98 per share or a total of Baht 49.50 million from the Company's profit for 2024. The dividend will be paid on 14 May 2025.

**10. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's audit committee on 8 May 2025 as assigned by the Company's board of directors.