

Union Plastic Public Company Limited

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements		
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		95,851	32,147	95,851	32,147
Trade and other receivables	2, 3	76,297	71,658	76,297	71,658
Inventories		48,227	47,290	48,227	47,290
Advance payment for goods		24,423	19,737	24,423	19,737
Other current financial assets		144,589	145,000	144,589	145,000
Other current assets		2,596	1,518	2,596	1,518
Total current assets		391,983	317,350	391,983	317,350
Non-current assets					
Restricted financial assets		9,977	9,937	9,977	9,937
Other non-current financial assets	4	108,197	109,406	108,197	109,406
Investment in associate		7,217	7,671	2,500	2,500
Investment properties		7,772	7,822	7,772	7,822
Property, plant and equipment	5	180,268	189,547	180,268	189,547
Intangible assets		658	899	658	899
Withholding income tax		24,645	32,875	24,645	32,875
Total non-current assets		338,734	358,157	334,017	352,986
Total assets		730,717	675,507	726,000	670,336

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 2023

(Unit: Thousand Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements		
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	94,622	80,119	94,622	80,119
Current portion of lease liabilities		583	567	583	567
Other current liabilities		2,073	2,977	2,073	2,977
Total current liabilities		97,278	83,663	97,278	83,663
Non-current liabilities					
Lease liabilities, net of current portion		1,414	1,709	1,414	1,709
Provision for long-term employee benefits		32,661	31,564	32,661	31,564
Deferred tax liabilities		21,639	21,881	21,639	21,881
Total non-current liabilities		55,714	55,154	55,714	55,154
Total liabilities		152,992	138,817	152,992	138,817
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		31,469	(10,533)	26,752	(15,704)
Other components of shareholders' equity		66,556	67,523	66,556	67,523
Total shareholders' equity		577,725	536,690	573,008	531,519
Total liabilities and shareholders' equity		730,717	675,507	726,000	670,336
		-	-	-	-

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 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
Profit or loss:					
Revenues					
Revenue from sales and services	6	148,521	128,009	148,521	128,009
Other income		5,307	7,184	5,307	7,184
Total revenues		153,828	135,193	153,828	135,193
Expenses					
Cost of sales and services		143,726	123,168	143,726	123,168
Selling and distribution expenses		7,494	6,001	7,494	6,001
Administrative expenses		12,227	11,862	12,227	11,862
Total expenses		163,447	141,031	163,447	141,031
Operating loss		(9,619)	(5,838)	(9,619)	(5,838)
Share of loss from associate		(595)	(106)	-	-
Finance income		457	226	457	226
Finance cost		(29)	(17)	(29)	(17)
Loss for the period		(9,786)	(5,735)	(9,191)	(5,629)
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		4,527	2,770	4,527	2,770
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		4,527	2,770	4,527	2,770
Other comprehensive income for the period		4,527	2,770	4,527	2,770
Total comprehensive income for the period		(5,259)	(2,965)	(4,664)	(2,859)
Basic earnings per share					
Loss for the period (Baht per share)		(0.3914)	(0.2294)	(0.3676)	(0.2252)
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 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
Profit or loss:					
Revenues					
Revenue from sales and services	6	319,783	286,030	319,783	286,030
Dividend income	4	49,194	43,515	49,194	43,515
Other income		12,657	13,265	12,657	13,265
Total revenues		381,634	342,810	381,634	342,810
Expenses					
Cost of sales and services		300,675	265,917	300,675	265,917
Selling and distribution expenses		15,670	12,539	15,670	12,539
Administrative expenses		23,538	24,341	23,538	24,341
Total expenses		339,883	302,797	339,883	302,797
Operating profit		41,751	40,013	41,751	40,013
Share of loss from associate		(454)	(370)	-	-
Finance income		765	397	765	397
Finance cost		(60)	(35)	(60)	(35)
Profit for the period		42,002	40,005	42,456	40,375
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					
	4	(967)	4,256	(967)	4,256
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		(967)	4,256	(967)	4,256
Other comprehensive income for the period		(967)	4,256	(967)	4,256
Total comprehensive income for the period		41,035	44,261	41,489	44,631
Basic earnings per share					
Profit for the period (Baht per share)		1.6801	1.6002	1.6982	1.6150
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 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 -		of shareholders' equity	
			statutory reserve	Unappropriated	Other comprehensive income	
				Gain (loss) on investments	shareholders'	
				in equity instruments	equity	
Balance as at 1 January 2022	250,000	167,200	62,500	(41,055)	57,675	496,320
Profit for the period	-	-	-	40,005	-	40,005
Other comprehensive income for the period	-	-	-	-	4,256	4,256
Total comprehensive income for the period	-	-	-	40,005	4,256	44,261
Balance as at 30 June 2022	250,000	167,200	62,500	(1,050)	61,931	540,581
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
				-		-

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 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	
Balance as at 1 January 2022	250,000	167,200	62,500	(47,265)	57,675	490,110
Profit for the period	-	-	-	40,375	-	40,375
Other comprehensive income for the period	-	-	-	-	4,256	4,256
Total comprehensive income for the period	-	-	-	40,375	4,256	44,631
Balance as at 30 June 2022	250,000	167,200	62,500	(6,890)	61,931	534,741
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
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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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	42,002	40,005	42,456	40,375
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	22,371	18,028	22,371	18,028
Reduction cost of inventories to net realisable value (reversal)	343	(1,364)	343	(1,364)
Gains on sales of equipment	(13)	(1,956)	(13)	(1,956)
Share of loss from associate	454	370	-	-
Dividend income	-49,194	(43,515)	(49,194)	(43,515)
Long-term employee benefits expenses	3,370	4,457	3,370	4,457
Finance income	(765)	(397)	(765)	(397)
Finance cost	60	35	60	35
Profit from operating activities before change in operating assets and liabilities	18,628	15,663	18,628	15,663
Operating assets (increase) decrease				
Trade and other receivables	(4,602)	11,923	(4,602)	11,923
Inventories	(1,280)	(1,058)	(1,280)	(1,058)
Other current assets	(5,764)	(9,228)	(5,764)	(9,228)
Operating liabilities increase (decrease)				
Trade and other payables	21,843	(1,262)	21,843	(1,262)
Other current liabilities	(904)	225	(904)	225
Cash flows from operating activities	27,921	16,263	27,921	16,263
Interest paid	(60)	(35)	(60)	(35)
Income tax paid	(7,853)	(8,315)	(7,853)	(8,315)
Withholding income tax refunded	16,083	32,567	16,083	32,567
Employee benefits paid	(2,273)	(4,462)	(2,273)	(4,462)
Net cash flows from operating activities	33,818	36,018	33,818	36,018

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 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest income	728	112	728	112
Acquisition of plant and equipment	(7,992)	(23,522)	(7,992)	(23,522)
Repayment of equipment payable	(12,076)	(1,214)	(12,076)	(1,214)
Proceeds from sales of equipment	16	1,956	16	1,956
Acquisition of intangible assets	(76)	(150)	(76)	(150)
Decrease (increase) in other current financial assets	411	(45,000)	411	(45,000)
Dividend received	49,194	43,515	49,194	43,515
Decrease (increase) in restricted financial assets	(40)	2,218	(40)	2,218
Net cash flows from (used in) investing activities	30,165	(22,085)	30,165	(22,085)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(279)	(163)	(279)	(163)
Net cash flows used in financing activities	(279)	(163)	(279)	(163)
Net increase in cash and cash equivalents	63,704	13,770	63,704	13,770
Cash and cash equivalents at beginning of period	32,147	52,294	32,147	52,294
Cash and cash equivalents at end of period	95,851	66,064	95,851	66,064
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	4,736	1,975	4,736	1,975
Transfer of investment properties to property, plant and equipment	-	117	-	117

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