

Union Plastic Public Company Limited

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Financial statements in which				
	Note	the equity method is applied		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		115,618	114,220	115,618	114,220
Trade and other current receivables	2, 3	139,711	69,654	139,711	69,654
Inventories		31,878	33,436	31,878	33,436
Advance payment for goods		10,940	6,740	10,940	6,740
Other current financial assets		208,266	208,881	208,266	208,881
Other current assets		2,185	1,700	2,185	1,700
Total current assets		508,598	434,631	508,598	434,631
Non-current assets					
Restricted financial assets		4,100	4,100	4,100	4,100
Other non-current financial assets	4	100,590	114,666	100,590	114,666
Investment in associate		6,617	7,120	2,500	2,500
Investment properties		7,597	7,622	7,597	7,622
Property, plant and equipment	5	159,561	163,546	159,561	163,546
Intangible assets		661	754	661	754
Withholding income tax		18,077	30,582	18,077	30,582
Total non-current assets		297,203	328,390	293,086	323,770
Total assets		805,801	763,021	801,684	758,401

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 2025

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	2	86,157	97,550	86,157	97,550
Current portion of lease liabilities		508	599	508	599
Other current liabilities		1,980	1,980	1,980	1,980
Total current liabilities		88,645	100,129	88,645	100,129
Non-current liabilities					
Lease liabilities, net of current portion		448	512	448	512
Non-current provision for employee benefits		27,985	27,534	27,985	27,534
Deferred tax liabilities		20,118	22,933	20,118	22,933
Total non-current liabilities		48,551	50,979	48,551	50,979
Total liabilities		137,196	151,108	137,196	151,108
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		128,435	60,482	124,318	55,862
Other components of shareholders' equity		60,470	71,731	60,470	71,731
Total shareholders' equity		668,605	611,913	664,488	607,293
Total liabilities and shareholders' equity		805,801	763,021	801,684	758,401

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 31 March 2025

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales and services	6	151,216	163,326	151,216	163,326
Dividend income	4	65,992	55,393	66,617	55,393
Other income		5,249	5,591	5,249	5,591
Total revenues		<u>222,457</u>	<u>224,310</u>	<u>223,082</u>	<u>224,310</u>
Expenses					
Cost of sales and services		137,055	152,582	137,055	152,582
Selling and distribution expenses		7,109	8,126	7,109	8,126
Administrative expenses		11,531	12,171	11,531	12,171
Total expenses		<u>155,695</u>	<u>172,879</u>	<u>155,695</u>	<u>172,879</u>
Operating profit		<u>66,762</u>	<u>51,431</u>	<u>67,387</u>	<u>51,431</u>
Share of profit from associate		122	84	-	-
Finance income		1,084	926	1,084	926
Finance cost		(15)	(23)	(15)	(23)
Profit for the period		<u>67,953</u>	<u>52,418</u>	<u>68,456</u>	<u>52,334</u>
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	(11,261)	(5,978)	(11,261)	(5,978)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(11,261)	(5,978)	(11,261)	(5,978)
Other comprehensive income for the period		<u>(11,261)</u>	<u>(5,978)</u>	<u>(11,261)</u>	<u>(5,978)</u>
Total comprehensive income for the period		<u><u>56,692</u></u>	<u><u>46,440</u></u>	<u><u>57,195</u></u>	<u><u>46,356</u></u>
Basic earnings per share					
Profit for the period (Baht per share)		<u>2.7181</u>	<u>2.0967</u>	<u>2.7382</u>	<u>2.0934</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 changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Financial statements in which the equity method is applied						
	Issued and fully paid share capital	Share premium	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 2024	250,000	167,200	62,500	39,885	68,006	587,591
Profit for the period	-	-	-	52,418	-	52,418
Other comprehensive income for the period	-	-	-	-	(5,978)	(5,978)
Total comprehensive income for the period	-	-	-	52,418	(5,978)	46,440
Balance as at 31 March 2024	250,000	167,200	62,500	92,303	62,028	634,031
Balance as at 1 January 2025	250,000	167,200	62,500	60,482	71,731	611,913
Profit for the period	-	-	-	67,953	-	67,953
Other comprehensive income for the period	-	-	-	-	(11,261)	(11,261)
Total comprehensive income for the period	-	-	-	67,953	(11,261)	56,692
Balance as at 31 March 2025	250,000	167,200	62,500	128,435	60,470	668,605
				-		-

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 2025

(Unit: Thousand Baht)

Separate financial statements						
	Issued and fully paid share capital	Share premium	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 2024	250,000	167,200	62,500	35,677	68,006	583,383
Profit for the period	-	-	-	52,334	-	52,334
Other comprehensive income for the period	-	-	-	-	(5,978)	(5,978)
Total comprehensive income for the period	-	-	-	52,334	(5,978)	46,356
Balance as at 31 March 2024	250,000	167,200	62,500	88,011	62,028	629,739
Balance as at 1 January 2025	250,000	167,200	62,500	55,862	71,731	607,293
Profit for the period	-	-	-	68,456	-	68,456
Other comprehensive income for the period	-	-	-	-	(11,261)	(11,261)
Total comprehensive income for the period	-	-	-	68,456	(11,261)	57,195
Balance as at 31 March 2025	250,000	167,200	62,500	124,318	60,470	664,488
				-		-

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 2025

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	67,953	52,418	68,456	52,334
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	10,379	13,205	10,379	13,205
Reduction cost of inventories to net realisable value (reversal)	(468)	347	(468)	347
Gains on sales of equipment	(299)	-	(299)	-
Share of profit from associate	(122)	-84	-	-
Dividend income	-65,992	(55,393)	-66,617	(55,393)
Provision for employee benefits	1,460	3,858	1,460	3,858
Finance income	(1,084)	(926)	(1,084)	(926)
Finance cost	15	23	15	23
Profit from operating activities before change in operating assets and liabilities	11,842	13,448	11,842	13,448
Operating assets (increase) decrease				
Trade and other current receivables	(3,463)	(3,323)	(3,463)	(3,323)
Inventories	2,026	1,684	2,026	1,684
Other current assets	(4,685)	261	(4,685)	261
Operating liabilities decrease				
Trade and other current payables	(11,490)	(8,060)	(11,490)	(8,060)
Other current liabilities	-	(225)	-	(225)
Cash flows from (used in) operating activities	(5,770)	3,785	(5,770)	3,785
Interest paid	(15)	(23)	(15)	(23)
Income tax paid	(3,488)	(3,734)	(3,488)	(3,734)
Withholding income tax refunded	15,993	16,791	15,993	16,791
Employee benefits paid	(1,009)	(1,112)	(1,009)	(1,112)
Net cash flows from operating activities	5,711	15,707	5,711	15,707

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 2025

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest income	1,107	743	1,107	743
Acquisition of equipment	(6,035)	(32)	(6,035)	(32)
Repayment of equipment payable	(144)	(739)	(144)	(739)
Proceeds from sales of equipment	299	-	299	-
Acquisition of intangible assets	-	(135)	-	(135)
Decrease (increase) in other current financial assets	615	(29,534)	615	(29,534)
Increase in restricted financial assets	-	(41)	-	(41)
Net cash flows used in investing activities	(4,158)	(29,738)	(4,158)	(29,738)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(155)	(147)	(155)	(147)
Net cash flows used in financing activities	(155)	(147)	(155)	(147)
Net increase (decrease) in cash and cash equivalents	1,398	(14,178)	1,398	(14,178)
Cash and cash equivalents at beginning of period	114,220	97,910	114,220	97,910
Cash and cash equivalents at end of period	115,618	83,732	115,618	83,732
	-		-	
Supplemental cash flows information				
Non-cash transactions consist of:				
Purchase of equipment for which no cash has been paid	241	2,923	241	2,923
Dividend receivable from other investment	65,992	55,393	65,992	55,393
Dividend receivable from associate	625	-	625	-
Transfer of equipment to intangible assets	-	75	-	75

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