

Union Plastic Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
<u>Transactions with related companies</u>				
Sales of goods and services	2	4	8	8
Rental income	3	3	10	10
Other income	1	1	1	1
Dividend income	-	-	67	55
Purchases goods and services	11	6	27	18

The balances of the accounts as at 30 September 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

	30 September	31 December
	2025	2024
		(Audited)
<u>Trade and other current receivables - related parties</u>		
(Note 3)		
Related companies (related by common shareholders)	1,501	2,445
Total trade and other current receivables - related parties	1,501	2,445
<u>Trade and other current payables - related parties</u>		
Related companies (related by common shareholders)	3,127	3,701
Total trade and other current payables - related parties	3,127	3,701

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	2,157	2,379	6,671	7,154
Post-employee benefits	69	58	186	177
Total	2,226	2,437	6,857	7,331

3. Trade and other current receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2025	31 December 2024
		(Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	1,451	2,406
Total trade receivables - related parties	1,451	2,406
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	67,683	67,086
Total trade receivables - unrelated parties	67,683	67,086
Total trade receivables	69,134	69,492
Other current receivables		
Amounts due from related parties	50	39
Others	95	123
Total other current receivables	145	162
Total trade and other current receivables	69,279	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
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Net book value as at 1 January 2025	114,666
Loss on change in value of investments in equity instruments of non-listed company	(2,724)
Net book value as at 30 September 2025	<hr/> <hr/> 111,942

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
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Net book value as at 1 January 2025	163,546
Acquisitions during the period - at cost	29,096
Depreciation for the period	(29,530)
Net book value as at 30 September 2025	<hr/> <hr/> 163,112

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 (loss) information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	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	140,659	157,276	40	2,150	-	-	140,699
Inter-segment revenue	-	-	-	411	-	(411)	-	-
Total revenues	140,659	157,276	40	2,561	-	(411)	140,699	159,426
Segment operating profit (loss)	6,377	11,043	(344)	68	-	-	6,033	11,111
Unallocated income and expenses:								
Other income							5,555	5,747
Selling and distribution expenses							(7,432)	(7,560)
Administrative expenses							(11,647)	(11,673)
Share of profit from associate							481	290
Finance income							1,004	1,140
Finance cost							(18)	(18)
Loss for the period							(6,024)	(963)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	437,107	462,640	1,179	6,876	-	-	438,286
Inter-segment revenue	-	-	-	10,494	-	(10,494)	-	-
Total revenues	437,107	462,640	1,179	17,370	-	(10,494)	438,286	469,516
Segment operating profit (loss)	29,058	28,861	(206)	1,347	-	-	28,852	30,208
Unallocated income and expenses:								
Dividend income							65,992	55,393
Other income							15,543	17,247
Selling and distribution expenses							(22,227)	(23,005)
Administrative expenses							(34,065)	(34,911)
Share of profit from associate							673	425
Finance income							3,363	3,398
Finance cost							(45)	(62)
Profit for the period							58,086	48,693

7. Dividends

Dividends declared during the nine-month period ended 30 September 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	29,500	1.18
Total dividends for 2024		<u>29,500</u>	
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	49,500	1.98
Total dividends for 2025		<u>49,500</u>	

8. Commitments

(Unit: Million Baht)

Financial statements in which
the equity method is applied/
Separate financial statements

30 September 2025	31 December 2024
	(Audited)

Capital commitments

Acquisition of machinery and equipment

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Commitments related to service agreements

Equipment maintenance services

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9. 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.

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's audit committee on 6 November 2025 as assigned by the Company's board of directors.