

**Union Plastic Public Company Limited**

**Statement of financial position**

**As at 31 December 2023**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	97,910,111	32,146,681	97,910,111	32,146,681
Trade and other receivables	6, 8	73,591,179	71,657,898	73,591,179	71,657,898
Inventories	9	36,673,701	47,290,363	36,673,701	47,290,363
Advance payment for goods		3,871,000	19,736,708	3,871,000	19,736,708
Other current financial assets	10	164,289,231	145,000,000	164,289,231	145,000,000
Other current assets		1,706,837	1,518,210	1,706,837	1,518,210
<b>Total current assets</b>		<b>378,042,059</b>	<b>317,349,860</b>	<b>378,042,059</b>	<b>317,349,860</b>
<b>Non-current assets</b>					
Restricted financial assets	11	10,017,975	9,936,962	10,017,975	9,936,962
Other non-current financial assets	12	110,010,606	109,406,278	110,010,606	109,406,278
Investment in associate	13	6,708,028	7,671,186	2,499,990	2,499,990
Investment properties	14	7,721,930	7,821,840	7,721,930	7,821,840
Property, plant and equipment	15	191,005,627	189,547,226	191,005,627	189,547,226
Intangible assets	16	709,626	899,467	709,626	899,467
Withholding income tax	17	32,784,863	32,874,815	32,784,863	32,874,815
<b>Total non-current assets</b>		<b>358,958,655</b>	<b>358,157,774</b>	<b>354,750,617</b>	<b>352,986,578</b>
<b>Total assets</b>		<b>737,000,714</b>	<b>675,507,634</b>	<b>732,792,676</b>	<b>670,336,438</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 December 2023**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	6, 18	98,212,979	80,118,464	98,212,979	80,118,464
Current portion of lease liabilities	19	598,881	567,408	598,881	567,408
Other current liabilities		225,000	2,977,000	225,000	2,977,000
<b>Total current liabilities</b>		<b>99,036,860</b>	<b>83,662,872</b>	<b>99,036,860</b>	<b>83,662,872</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	19	1,110,573	1,709,031	1,110,573	1,709,031
Provision for long-term employee benefits	20	27,259,872	31,564,174	27,259,872	31,564,174
Deferred tax liabilities	23	22,002,121	21,881,256	22,002,121	21,881,256
<b>Total non-current liabilities</b>		<b>50,372,566</b>	<b>55,154,461</b>	<b>50,372,566</b>	<b>55,154,461</b>
<b>Total liabilities</b>		<b>149,409,426</b>	<b>138,817,333</b>	<b>149,409,426</b>	<b>138,817,333</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Issued and fully paid					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Share premium		167,200,000	167,200,000	167,200,000	167,200,000
Retained earnings					
Appropriated - statutory reserve	21	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		39,885,003	(10,532,521)	35,676,965	(15,703,717)
Other components of shareholders' equity		68,006,285	67,522,822	68,006,285	67,522,822
<b>Total shareholders' equity</b>		<b>587,591,288</b>	<b>536,690,301</b>	<b>583,383,250</b>	<b>531,519,105</b>
<b>Total liabilities and shareholders' equity</b>		<b>737,000,714</b>	<b>675,507,634</b>	<b>732,792,676</b>	<b>670,336,438</b>

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

Directors

**Union Plastic Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2023**

(Unit: 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	25	657,821,545	601,297,374	657,821,545	601,297,374
Dividend income	12	49,194,096	43,514,778	49,194,096	43,514,778
Other income		26,191,692	24,678,684	26,191,692	24,678,684
<b>Total revenues</b>		<b>733,207,333</b>	<b>669,490,836</b>	<b>733,207,333</b>	<b>669,490,836</b>
<b>Expenses</b>					
Cost of sales and services		610,691,154	566,630,713	610,691,154	566,630,713
Selling and distribution expenses		31,350,708	27,349,593	31,350,708	27,349,593
Administrative expenses		48,037,600	47,270,864	48,037,600	47,270,864
<b>Total expenses</b>		<b>690,079,462</b>	<b>641,251,170</b>	<b>690,079,462</b>	<b>641,251,170</b>
<b>Operating profit</b>		<b>43,127,871</b>	<b>28,239,666</b>	<b>43,127,871</b>	<b>28,239,666</b>
Share of loss from associate	13	(963,158)	(1,038,857)	-	-
Finance income		2,423,791	876,090	2,423,791	876,090
Finance cost		(111,015)	(71,366)	(111,015)	(71,366)
<b>Profit for the year</b>	23	<b>44,477,489</b>	<b>28,005,533</b>	<b>45,440,647</b>	<b>29,044,390</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	20	5,940,035	2,517,283	5,940,035	2,517,283
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	483,463	9,848,008	483,463	9,848,008
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		6,423,498	12,365,291	6,423,498	12,365,291
<b>Other comprehensive income for the year</b>		<b>6,423,498</b>	<b>12,365,291</b>	<b>6,423,498</b>	<b>12,365,291</b>
<b>Total comprehensive income for the year</b>		<b>50,900,987</b>	<b>40,370,824</b>	<b>51,864,145</b>	<b>41,409,681</b>
<b>Basic earnings per share</b>					
Profit for the year	24	1.78	1.12	1.82	1.16

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

Union Plastic Public Company Limited  
Statement of changes in shareholders' equity  
For the year ended 31 December 2023

(Unit: Baht)

Financial statements in which the equity method is applied

	Issued and fully paid share capital	Share premium	Retained earnings		Unappropriated	Other components of shareholders' equity		Total shareholders' equity
			Appropriated -			Gains on investments in equity instruments	Other comprehensive income	
			statutory reserve	Unappropriated				
<b>Balance as at 1 January 2022</b>	250,000,000	167,200,000	62,500,000	(41,055,337)	57,674,814		496,319,477	
Profit for the year	-	-	-	28,005,533	-		28,005,533	
Other comprehensive income for the year	-	-	-	2,517,283	9,848,008		12,365,291	
Total comprehensive income for the year	-	-	-	30,522,816	9,848,008		40,370,824	
<b>Balance as at 31 December 2022</b>	250,000,000	167,200,000	62,500,000	(10,532,521)	67,522,822		536,690,301	
<b>Balance as at 1 January 2023</b>	250,000,000	167,200,000	62,500,000	(10,532,521)	67,522,822		536,690,301	
Profit for the year	-	-	-	44,477,489	-		44,477,489	
Other comprehensive income for the year	-	-	-	5,940,035	483,463		6,423,498	
Total comprehensive income for the year	-	-	-	50,417,524	483,463		50,900,987	
<b>Balance as at 31 December 2023</b>	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285		587,591,288	

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

Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Issued and fully paid share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Gains on investments in equity instruments	Other comprehensive income		
<b>Balance as at 1 January 2022</b>	250,000,000	167,200,000	62,500,000	(47,265,390)	57,674,814		490,109,424	
Profit for the year	-	-	-	29,044,390	-		29,044,390	
Other comprehensive income for the year	-	-	-	2,517,283	9,848,008		12,365,291	
Total comprehensive income for the year	-	-	-	31,561,673	9,848,008		41,409,681	
<b>Balance as at 31 December 2022</b>	250,000,000	167,200,000	62,500,000	(15,703,717)	67,522,822		531,519,105	
<b>Balance as at 1 January 2023</b>	250,000,000	167,200,000	62,500,000	(15,703,717)	67,522,822		531,519,105	
Profit for the year	-	-	-	45,440,647	-		45,440,647	
Other comprehensive income for the year	-	-	-	5,940,035	483,463		6,423,498	
Total comprehensive income for the year	-	-	-	51,380,682	483,463		51,864,145	
<b>Balance as at 31 December 2023</b>	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285		583,383,250	

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

**Union Plastic Public Company Limited****Cash flow statement****For the year ended 31 December 2023**

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	44,477,489	28,005,533	45,440,647	29,044,390
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,998,414	38,204,599	44,998,414	38,204,599
Reversal of reduction cost of inventories to net realisable value	(453,814)	(1,050,595)	(453,814)	(1,050,595)
Gains on sales/write-off of equipment and intangibel assets	(1,044,026)	(1,956,059)	(1,044,026)	(1,956,059)
Share of loss from an associate	963,158	1,038,857	-	-
Dividend income	(49,194,096)	(43,514,778)	(49,194,096)	(43,514,778)
Long-term employee benefits expenses	4,816,943	6,077,807	4,816,943	6,077,807
Finance income	(2,423,791)	(876,090)	(2,423,791)	(876,090)
Finance cost	111,015	71,366	111,015	71,366
Profit from operating activities before change in operating assets and liabilities	42,251,292	26,000,640	42,251,292	26,000,640
Operating assets (increase) decrease				
Trade and other receivables	(2,182,703)	3,678,962	(2,182,703)	3,678,962
Inventories	11,070,476	2,424,008	11,070,476	2,424,008
Other current assets	15,677,080	(8,851,640)	15,677,080	(8,851,640)
Operating liabilities increase (decrease)				
Trade and other payables	29,436,660	3,598,014	29,436,660	3,598,014
Other current liabilities	(2,752,000)	1,921,000	(2,752,000)	1,921,000
Cash flows from operating activities	93,500,805	28,770,984	93,500,805	28,770,984
Interest paid	(111,015)	(71,366)	(111,015)	(71,366)
Income tax paid	(15,993,370)	(16,791,493)	(15,993,370)	(16,791,493)
Withholding income tax refunded	16,083,322	32,566,357	16,083,322	32,566,357
Employee benefits paid	(3,181,210)	(5,477,004)	(3,181,210)	(5,477,004)
<b>Net cash flows from operating activities</b>	<b>90,298,532</b>	<b>38,997,478</b>	<b>90,298,532</b>	<b>38,997,478</b>

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

**Union Plastic Public Company Limited**

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Financial statements in which</b>			
	<b>the equity method is applied</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Interest income	2,673,213	544,503	2,673,213	544,503
Acquisition of plant and equipment	(45,001,610)	(61,522,137)	(45,001,610)	(61,522,137)
Repayment of equipment payable	(12,088,112)	(1,214,290)	(12,088,112)	(1,214,290)
Proceeds from sales of equipment	1,059,340	1,956,075	1,059,340	1,956,075
Acquisition of intangible assets	(434,800)	(192,200)	(434,800)	(192,200)
Increase in other current financial assets	(19,289,231)	(45,000,000)	(19,289,231)	(45,000,000)
Dividend received	49,194,096	43,514,778	49,194,096	43,514,778
Decrease (increase) in restricted financial assets	(81,013)	3,116,226	(81,013)	3,116,226
<b>Net cash flows used in investing activities</b>	<b>(23,968,117)</b>	<b>(58,797,045)</b>	<b>(23,968,117)</b>	<b>(58,797,045)</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(566,985)	(348,134)	(566,985)	(348,134)
<b>Net cash flows used in financing activities</b>	<b>(566,985)</b>	<b>(348,134)</b>	<b>(566,985)</b>	<b>(348,134)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>65,763,430</b>	<b>(20,147,701)</b>	<b>65,763,430</b>	<b>(20,147,701)</b>
Cash and cash equivalents at beginning of year	32,146,681	52,294,382	32,146,681	52,294,382
<b>Cash and cash equivalents at end of year</b>	<b>97,910,111</b>	<b>32,146,681</b>	<b>97,910,111</b>	<b>32,146,681</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Purchase of equipment for which no cash has been paid	745,967	12,088,112	745,967	12,088,112
Transfer of investment properties to property, plant and equipment	-	116,879	-	116,879
Increase in right-of-use assets and lease liabilities from additional lease agreements	-	1,225,400	-	1,225,400

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