

Union Plastic Public Company Limited

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	114,219,890	97,910,111	114,219,890	97,910,111
Trade and other receivables	6, 8	69,654,171	73,591,179	69,654,171	73,591,179
Inventories	9	33,436,014	36,673,701	33,436,014	36,673,701
Advance payment for goods		6,740,180	3,871,000	6,740,180	3,871,000
Other current financial assets	10	208,880,986	164,289,231	208,880,986	164,289,231
Other current assets		1,699,642	1,706,837	1,699,642	1,706,837
Total current assets		434,630,883	378,042,059	434,630,883	378,042,059
Non-current assets					
Restricted financial assets	11	4,100,000	10,017,975	4,100,000	10,017,975
Other non-current financial assets	12	114,665,883	110,010,606	114,665,883	110,010,606
Investment in associate	13	7,119,514	6,708,028	2,499,990	2,499,990
Investment properties	14	7,621,901	7,721,930	7,621,901	7,721,930
Property, plant and equipment	15	163,546,354	191,005,627	163,546,354	191,005,627
Intangible assets	16	753,510	709,626	753,510	709,626
Withholding income tax	17	30,582,226	32,784,863	30,582,226	32,784,863
Total non-current assets		328,389,388	358,958,655	323,769,864	354,750,617
Total assets		763,020,271	737,000,714	758,400,747	732,792,676

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 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 18	97,550,299	98,212,979	97,550,299	98,212,979
Current portion of lease liabilities	19	599,101	598,881	599,101	598,881
Other current liabilities		1,980,000	225,000	1,980,000	225,000
Total current liabilities		100,129,400	99,036,860	100,129,400	99,036,860
Non-current liabilities					
Lease liabilities, net of current portion	19	511,472	1,110,573	511,472	1,110,573
Provision for long-term employee benefits	20	27,534,196	27,259,872	27,534,196	27,259,872
Deferred tax liabilities	23	22,933,176	22,002,121	22,933,176	22,002,121
Total non-current liabilities		50,978,844	50,372,566	50,978,844	50,372,566
Total liabilities		151,108,244	149,409,426	151,108,244	149,409,426
Shareholders' equity					
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		60,481,520	39,885,003	55,861,996	35,676,965
Other components of shareholders' equity		71,730,507	68,006,285	71,730,507	68,006,285
Total shareholders' equity		611,912,027	587,591,288	607,292,503	583,383,250
Total liabilities and shareholders' equity		763,020,271	737,000,714	758,400,747	732,792,676
		-	-	-	-

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 2024

	Note	Financial statements in which		
		the equity method is applied		Separate financ
		2024	2023	2024
Profit or loss:				
Revenues				
Revenue from sales and services	25	622,851,860	657,821,545	622,851,860
Dividend income	12	55,393,352	49,194,096	55,393,352
Other income		24,769,000	26,191,692	24,769,000
Total revenues		703,014,212	733,207,333	703,014,212
Expenses				
Cost of sales and services		581,243,698	610,691,154	581,243,698
Selling and distribution expenses		30,138,865	31,350,708	30,138,865
Administrative expenses		46,659,847	48,037,600	46,659,847
Total expenses		658,042,410	690,079,462	658,042,410
Operating profit		44,971,802	43,127,871	44,971,802
Share of profit (loss) from associate	13	411,486	(963,158)	-
Finance income		4,792,348	2,423,791	4,792,348
Finance cost		(79,119)	(111,015)	(79,119)
Profit for the year	23	50,096,517	44,477,489	49,685,031
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	20	-	5,940,035	-
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	3,724,222	483,463	3,724,222
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,724,222	6,423,498	3,724,222
Other comprehensive income for the year		3,724,222	6,423,498	3,724,222
Total comprehensive income for the year		53,820,739	50,900,987	53,409,253
Basic earnings per share	24			
Profit for the year		2.00	1.78	1.99

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

(Unit: Baht)

ial statements

2023

657,821,545

49,194,096

26,191,692

733,207,333

610,691,154

31,350,708

48,037,600

690,079,462

43,127,871

-

2,423,791

(111,015)

45,440,647

5,940,035

483,463

6,423,498

6,423,498

51,864,145

1.82

Union Plastic Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: 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 -		Other comprehensive income	
			statutory reserve	Unappropriated	Gains on investments in equity instruments	
Balance as at 1 January 2023	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
Balance as at 31 December 2023	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285	587,591,288
Balance as at 1 January 2024	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285	587,591,288
Profit for the year	-	-	-	50,096,517	-	50,096,517
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222
Total comprehensive income for the year	-	-	-	50,096,517	3,724,222	53,820,739
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)
Balance as at 31 December 2024	250,000,000	167,200,000	62,500,000	60,481,520	71,730,507	611,912,027
				-	-	-

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 2024

(Unit: Baht)

Separate financial statements

	Issued and fully paid share capital		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated -		Other comprehensive income	
			statutory reserve	Unappropriated		
Balance as at 1 January 2023	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
Balance as at 31 December 2023	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250
Balance as at 1 January 2024	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250
Profit for the year	-	-	-	49,685,031	-	49,685,031
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222
Total comprehensive income for the year	-	-	-	49,685,031	3,724,222	53,409,253
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)
Balance as at 31 December 2024	250,000,000	167,200,000	62,500,000	55,861,996	71,730,507	607,292,503
				-	-	-

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 2024

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	50,096,517	44,477,489	49,685,031	45,440,647
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	45,836,930	44,998,414	45,836,930	44,998,414
Reversal of reduction cost of inventories to net realisable value	(509,657)	(453,814)	(509,657)	(453,814)
Gains on sales/write-off of equipment and intangibel assets	(344,195)	(1,044,026)	(344,195)	(1,044,026)
Share of loss (profit) from associate	-411,486	963,158	-	-
Dividend income	(55,393,352)	(49,194,096)	(55,393,352)	(49,194,096)
Long-term employee benefits expenses	8,082,686	4,816,943	8,082,686	4,816,943
Unrealised gain on exchange	(427)	-	(427)	-
Finance income	(4,792,348)	(2,423,791)	(4,792,348)	(2,423,791)
Finance cost	79,119	111,015	79,119	111,015
Profit from operating activities before change in operating assets and liabilities	42,643,787	42,251,292	42,643,787	42,251,292
Operating assets (increase) decrease				
Trade and other receivables	3,834,473	(2,182,703)	3,834,473	(2,182,703)
Inventories	3,747,344	11,070,476	3,747,344	11,070,476
Other current assets	(2,861,985)	15,677,080	(2,861,985)	15,677,080
Operating liabilities increase (decrease)				
Trade and other payables	(56,510)	29,436,660	(56,510)	29,436,660
Other current liabilities	1,755,000	(2,752,000)	1,755,000	(2,752,000)
Cash flows from operating activities	49,062,109	93,500,805	49,062,109	93,500,805
Interest paid	(79,119)	(111,015)	(79,119)	(111,015)
Income tax paid	(14,588,856)	(15,993,370)	(14,588,856)	(15,993,370)
Withholding income tax refunded	16,791,493	16,083,322	16,791,493	16,083,322
Employee benefits paid	(7,808,362)	(3,181,210)	(7,808,362)	(3,181,210)
Net cash flows from operating activities	43,377,265	90,298,532	43,377,265	90,298,532

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 2024

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest income	4,895,310	2,673,213	4,895,310	2,673,213
Acquisition of plant and equipment	(17,575,822)	(45,001,610)	(17,575,822)	(45,001,610)
Repayment of equipment payable	(749,406)	(12,088,112)	(749,406)	(12,088,112)
Proceeds from sales of equipment	344,323	1,059,340	344,323	1,059,340
Acquisition of intangible assets	(602,582)	(434,800)	(602,582)	(434,800)
Increase in other current financial assets	(44,591,755)	(19,289,231)	(44,591,755)	(19,289,231)
Dividend received	55,393,352	49,194,096	55,393,352	49,194,096
Decrease (increase) in restricted financial assets	5,917,975	(81,013)	5,917,975	(81,013)
Net cash flows from (used in) investing activities	3,031,395	(23,968,117)	3,031,395	(23,968,117)
Cash flows from financing activities				
Dividend paid	(29,500,000)	-	(29,500,000)	-
Payment of principal portion of lease liabilities	(598,881)	(566,985)	(598,881)	(566,985)
Net cash flows used in financing activities	(30,098,881)	(566,985)	(30,098,881)	(566,985)
Net increase in cash and cash equivalents	16,309,779	65,763,430	16,309,779	65,763,430
Cash and cash equivalents at beginning of year	97,910,111	32,146,681	97,910,111	32,146,681
Cash and cash equivalents at end of year	114,219,890	97,910,111	114,219,890	97,910,111
	-	-	-	-
Supplemental cash flows information				
Non-cash item consist of:				
Purchase of equipment for which no cash has been paid	143,236	745,967	143,236	745,967

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