

Union Plastic Public Company Limited

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		83,732	97,910	83,732	97,910
Trade and other receivables	2, 3	132,490	73,591	132,490	73,591
Inventories		34,643	36,674	34,643	36,674
Advance payment for goods		3,117	3,871	3,117	3,871
Other current financial assets		193,823	164,289	193,823	164,289
Other current assets		2,200	1,707	2,200	1,707
Total current assets		450,005	378,042	450,005	378,042
Non-current assets					
Restricted financial assets		10,059	10,018	10,059	10,018
Other non-current financial assets	4	102,538	110,011	102,538	110,011
Investment in associate		6,792	6,708	2,500	2,500
Investment properties		7,697	7,722	7,697	7,722
Property, plant and equipment	5	180,861	191,006	180,861	191,006
Intangible assets		764	709	764	709
Withholding income tax		19,728	32,785	19,728	32,785
Total non-current assets		328,439	358,959	324,147	354,751
Total assets		778,444	737,001	774,152	732,793

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 2024

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	92,337	98,213	92,337	98,213
Current portion of lease liabilities		607	599	607	599
Other current liabilities		-	225	-	225
Total current liabilities		92,944	99,037	92,944	99,037
Non-current liabilities					
Lease liabilities, net of current portion		956	1,111	956	1,111
Provision for long-term employee benefits		30,006	27,260	30,006	27,260
Deferred tax liabilities		20,507	22,002	20,507	22,002
Total non-current liabilities		51,469	50,373	51,469	50,373
Total liabilities		144,413	149,410	144,413	149,410
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		92,303	39,885	88,011	35,677
Other components of shareholders' equity		62,028	68,006	62,028	68,006
Total shareholders' equity		634,031	587,591	629,739	583,383
Total liabilities and shareholders' equity		778,444	737,001	774,152	732,793
		-	-	-	-

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 31 March 2024

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales and services	6	163,326	171,262	163,326	171,262
Dividend income	4	55,393	49,194	55,393	49,194
Other income		5,591	7,350	5,591	7,350
Total revenues		224,310	227,806	224,310	227,806
Expenses					
Cost of sales and services		152,582	156,949	152,582	156,949
Selling and distribution expenses		8,126	8,176	8,126	8,176
Administrative expenses		12,171	11,311	12,171	11,311
Total expenses		172,879	176,436	172,879	176,436
Operating profit		51,431	51,370	51,431	51,370
Share of profit from associate		84	141	-	-
Finance income		926	308	926	308
Finance cost		(23)	(31)	(23)	(31)
Profit for the period		52,418	51,788	52,334	51,647
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	(5,978)	(5,494)	(5,978)	(5,494)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5,978)	(5,494)	(5,978)	(5,494)
Other comprehensive income for the period		(5,978)	(5,494)	(5,978)	(5,494)
Total comprehensive income for the period		46,440	46,294	46,356	46,153
Basic earnings per share					
Profit for the period (Baht per share)		2.0967	2.0715	2.0934	2.0659
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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

	Issued and fully paid		Retained earnings		Other components	Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	of shareholders' equity	
					Other comprehensive income	
				Gain (loss) on investments		
					in equity instruments	
Balance as at 1 January 2023	250,000	167,200	62,500	(10,533)	67,523	536,690
Profit for the period	-	-	-	51,788	-	51,788
Other comprehensive income for the period	-	-	-	-	(5,494)	(5,494)
Total comprehensive income for the period	-	-	-	51,788	(5,494)	46,294
Balance as at 31 March 2023	250,000	167,200	62,500	41,255	62,029	582,984
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
				-		-

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 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid		Retained earnings		Other components	Total shareholders'
	share capital	Share premium	Appropriated -		of shareholders' equity	
			statutory reserve	Unappropriated	Other comprehensive income	
				Gain (loss) on investments	in equity instruments	equity
Balance as at 1 January 2023	250,000	167,200	62,500	(15,704)	67,523	531,519
Profit for the period	-	-	-	51,647	-	51,647
Other comprehensive income for the period	-	-	-	-	(5,494)	(5,494)
Total comprehensive income for the period	-	-	-	51,647	(5,494)	46,153
Balance as at 31 March 2023	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>35,943</u>	<u>62,029</u>	<u>577,672</u>
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	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>88,011</u>	<u>62,028</u>	<u>629,739</u>
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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 three-month period ended 31 March 2024

(Unit: Thousand 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	52,418	51,788	52,334	51,647
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	13,205	11,955	13,205	11,955
Reduction cost of inventories to net realisable value (reversal)	347	(74)	347	(74)
Share of profit from associate	(84)	(141)	-	-
Dividend income	(55,393)	(49,194)	(55,393)	(49,194)
Long-term employee benefits expenses	3,858	2,050	3,858	2,050
Finance income	(926)	(308)	(926)	(308)
Finance cost	23	31	23	31
Profit from operating activities before change in operating assets and liabilities	13,448	16,107	13,448	16,107
Operating assets (increase) decrease				
Trade and other receivables	(3,323)	(19,658)	(3,323)	(19,658)
Inventories	1,684	2,354	1,684	2,354
Other current assets	261	(5,416)	261	(5,416)
Operating liabilities increase (decrease)				
Trade and other payables	(8,060)	28,379	(8,060)	28,379
Other current liabilities	(225)	171	(225)	171
Cash flows from operating activities	3,785	21,937	3,785	21,937
Interest paid	(23)	(31)	(23)	(31)
Income tax paid	(3,734)	(3,980)	(3,734)	(3,980)
Withholding income tax refunded	16,791	16,083	16,791	16,083
Employee benefits paid	(1,112)	(1,835)	(1,112)	(1,835)
Net cash flows from operating activities	15,707	32,174	15,707	32,174

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 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest income	743	361	743	361
Acquisition of equipment	43	(2,419)	43	(2,419)
Repayment of equipment payable	(739)	(12,042)	(739)	(12,042)
Acquisition of intangible assets	(210)	(76)	(210)	(76)
Increase in other current financial assets	(29,534)	-	(29,534)	-
Dividend received	-	49,194	-	49,194
Increase in restricted financial assets	(41)	(40)	(41)	(40)
Net cash flows from (used in) investing activities	(29,738)	34,978	(29,738)	34,978
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(147)	(138)	(147)	(138)
Net cash flows used in financing activities	(147)	(138)	(147)	(138)
Net increase (decrease) in cash and cash equivalents	(14,178)	67,014	(14,178)	67,014
Cash and cash equivalents at beginning of period	97,910	32,147	97,910	32,147
Cash and cash equivalents at end of period	83,732	99,161	83,732	99,161
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	2,923	1,399	2,923	1,399
Dividend receivable	55,393	-	55,393	-

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