

Union Plastic Public Company Limited

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
<u>Transactions with related companies</u>				
Sales of goods and services	3	2	6	4
Rental income	4	3	7	7
Dividend income	-	-	67	55
Purchases of goods and raw materials	7	6	16	12

The balances of the accounts as at 30 June 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 June 2025	31 December 2024
		(Audited)
<u>Trade and other current receivables - related parties</u>		
(Note 3)		
Related companies (related by common shareholders)	2,277	2,445
Total trade and other current receivables - related parties	<u>2,277</u>	<u>2,445</u>
<u>Trade and other current payables - related parties</u>		
Related companies (related by common shareholders)	3,670	3,701
Total trade and other current payables - related parties	<u>3,670</u>	<u>3,701</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
	Short-term employee benefits	2,105	2,378	4,514
Post-employee benefits	51	55	117	119
Total	2,156	2,433	4,631	4,894

3. Trade and other current receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2025	31 December 2024
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	2,226	2,406
Total trade receivables - related parties	2,226	2,406
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	70,029	67,086
Total trade receivables - unrelated parties	70,029	67,086
Total trade receivables	72,255	69,492
Other current receivables		
Amounts due from related parties	51	39
Others	143	123
Total other current receivables	194	162
Total trade and other current receivables	72,449	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	(7,936)
Net book value as at 30 June 2025	<hr/> <hr/> 106,730

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	24,604
Depreciation for the period	(20,336)
Net book value as at 30 June 2025	<hr/> <hr/> 167,814

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 six-month periods ended 30 June 2025 and 2024.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June							
	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	145,903	146,764	468	-	-	-	146,371	146,764
Inter-segment revenue	-	-	-	10,083	-	(10,083)	-	-
Total revenues	<u>145,903</u>	<u>146,764</u>	<u>468</u>	<u>10,083</u>	<u>-</u>	<u>(10,083)</u>	<u>146,371</u>	<u>146,764</u>
Segment operating profit (loss)	8,710	8,353	(52)	-	-	-	8,658	8,353
Unallocated income and expenses:								
Other income							4,739	5,909
Selling and distribution expenses							(7,686)	(7,319)
Administrative expenses							(10,887)	(11,067)
Share of profit from associate							70	51
Finance income							1,275	1,332
Finance cost							(12)	(21)
Loss for the period							<u>(3,843)</u>	<u>(2,762)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	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	296,448	305,364	1,139	4,726	-	-	297,587
Inter-segment revenue	-	-	-	10,083	-	(10,083)	-	-
Total revenues	296,448	305,364	1,139	14,809	-	(10,083)	297,587	310,090
Segment operating profit	22,681	17,818	138	1,279	-	-	22,819	19,097
Unallocated income and expenses:								
Dividend income							65,992	55,393
Other income							9,988	11,500
Selling and distribution expenses							(14,795)	(15,445)
Administrative expenses							(22,418)	(23,238)
Share of profit from associate							192	135
Finance income							2,359	2,258
Finance cost							(27)	(44)
Profit for the period							(64,110)	49,656

7. Dividends

Dividends declared during the six-month period ended 30 June 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		29,500	
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	49,500	1.98
Total dividends for 2025		49,500	

8. Commitments

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2025	31 December 2024
		(Audited)
Capital commitments		
Acquisition of machinery and equipment	4	-
Commitments related to service agreements		
Equipment maintenance services	-	3
Transportation services	1	-

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 August 2025 as assigned by the Company's board of directors.