

Union Plastic Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2024

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 choosing to present condensed interim financial statements. However, 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.

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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

2. Related party transactions

During the periods, 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 31 March	
	2024	2023
<u>Transactions with related companies</u>		
Sales of goods and services	2	4
Rental income	4	4
Dividend income	55	49
Purchases of goods and raw materials	6	3

The balances of the accounts as at 31 March 2024 and 31 December 2023 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	
	31 March 2024	31 December 2023
		(Audited)
Trade and other receivables - related parties (Note 3)		
Related companies (related by common shareholders)	56,736	1,419
Total trade and others receivables - related parties	56,736	1,419
Trade and other payables - related parties		
Related companies (related by common shareholders)	2,373	2,355
Total trade and other payables - related parties	2,373	2,355

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, 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	
	2024	2023
Short-term employee benefits	2,397	2,487
Post-employee benefits	64	48
Total	<u>2,461</u>	<u>2,535</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	1,291	1,363
Total trade receivables - related parties	<u>1,291</u>	<u>1,363</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	75,442	72,043
Total trade receivables - unrelated parties	<u>75,442</u>	<u>72,043</u>
Total trade receivables	<u>76,733</u>	<u>73,406</u>
<u>Other receivables</u>		
Amounts due from related parties	52	56
Dividend receivable	55,393	-
Others	312	129
Total other receivables	<u>55,757</u>	<u>185</u>
Total trade and other receivables	<u>132,490</u>	<u>73,591</u>

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 2024	110,001
Loss on change in value of investments in equity instruments of non-listed company	(7,473)
Net book value as at 31 March 2024	<hr/> <hr/> 102,538

During the current period, the Company received dividend from this company amounting to Baht 55 million (2023: Baht 49 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 2024	191,006
Acquisitions during the period - at cost	2,880
Depreciation for the period	(13,025)
Net book value as at 31 March 2024	<hr/> <hr/> 180,861

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.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company's operating segments for the three-month periods ended 31 March 2024 and 2023.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March						Financial	
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		statements in which the equity method is applied	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	158,600	158,533	4,726	12,729	-	-	163,326	171,262
Inter-segment revenue	-	-	-	2,667	-	(2,667)	-	-
Total revenues	<u>158,600</u>	<u>158,533</u>	<u>4,726</u>	<u>15,396</u>	<u>-</u>	<u>(2,667)</u>	<u>163,326</u>	<u>171,262</u>
Segment operating profit	9,465	9,735	1,279	4,578	-	-	10,744	14,313
Unallocated income and expenses:								
Dividend income							55,393	49,194
Other income							5,591	7,350
Selling and distribution expenses							(8,126)	(8,176)
Administrative expenses							(12,171)	(11,311)
Share of profit of an associate							84	141
Finance income							926	308
Finance cost							(23)	(31)
Profit for the period							<u>52,418</u>	<u>51,788</u>

7. Commitments

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
Capital commitments		
Acquisition of machinery	-	2
Service commitments		
Equipment maintenance services	1	1
Transportation services	1	1

(Audited)

8. Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments presented in the statement of financial position is estimated to approximate their fair value.

9. Events after the reporting period

On 25 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment of Baht 1.18 per share or a total of Baht 29.50 million from the Company's 2023 profit, net accumulate loss. The dividend will be paid on 14 May 2024.

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's audit committee on 9 May 2024 as assigned by the Company's board of directors.