

Union Plastic Public Company Limited

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 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 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 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
<u>Transactions with related companies</u>				
Sales of goods and services	2	2	4	6
Rental income	3	4	7	8
Dividend income	-	-	55	49
Purchases of goods and raw materials	6	2	12	5

The balances of the accounts as at 30 June 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	
	30 June 2024	31 December 2023
		(Audited)
Trade and other receivables - related parties		
(Note 3)		
Related companies (related by common shareholders)	2,228	1,419
Total trade and others receivables - related parties	<u>2,228</u>	<u>1,419</u>
Trade and other payables - related parties		
Related companies (related by common shareholders)	3,091	2,355
Total trade and other payables - related parties	<u>3,091</u>	<u>2,355</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
	Short-term employee benefits	2,378	2,803	4,775
Post-employee benefits	55	46	119	94
Total	2,433	2,849	4,894	5,384

3. Trade and other receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2024	31 December 2023
	(Audited)	
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,181	1,363
Total trade receivables - related parties	2,181	1,363
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	66,251	72,043
Total trade receivables - unrelated parties	66,251	72,043
Total trade receivables	68,432	73,406
<u>Other receivables</u>		
Amounts due from related parties	47	56
Others	141	129
Total other receivables	188	185
Total trade and other receivables	68,620	73,591

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
Net book value as at 1 January 2024	110,011
Loss on change in value of investments in equity instruments of non-listed company	(3,468)
Net book value as at 30 June 2024	106,543

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
Net book value as at 1 January 2024	191,006
Acquisitions during the period - at cost	13,272
Depreciation for the period	(23,166)
Net book value as at 30 June 2024	181,112

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 information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unaudited but reviewed)

(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	
	2024	2023	2024	2023	2024	2023	2024	2023
	Revenue from external customers	146,764	141,890	-	6,631	-	-	146,764
Inter-segment revenue	-	-	10,083	-	(10,083)	-	-	-
Total revenues	<u>146,764</u>	<u>141,890</u>	<u>10,083</u>	<u>6,631</u>	<u>(10,083)</u>	<u>-</u>	<u>146,764</u>	<u>148,521</u>
Segment operating profit	8,353	4,153	-	642	-	-	8,353	4,795
Unallocated income and expenses:								
Other income							5,909	5,307
Selling and distribution expenses							(7,319)	(7,494)
Administrative expenses							(11,067)	(12,227)
Share of profit (loss) from associate							51	(595)
Finance income							1,332	457
Finance cost							(21)	(29)
Loss for the period							<u>(2,762)</u>	<u>(9,786)</u>

(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	
	2024	2023	2024	2023	2024	2023	2024	2023
	Revenue from external customers	305,364	300,423	4,726	19,360	-	-	310,090
Inter-segment revenue	-	-	10,083	2,667	(10,083)	(2,667)	-	-
Total revenues	<u>305,364</u>	<u>300,423</u>	<u>14,809</u>	<u>22,027</u>	<u>(10,083)</u>	<u>(2,667)</u>	<u>310,090</u>	<u>319,783</u>
Segment operating profit	17,818	13,888	1,279	5,220	-	-	19,097	19,108
Unallocated income and expenses:								
Dividend income							55,393	49,194
Other income							11,500	12,657
Selling and distribution expenses							(15,445)	(15,670)
Administrative expenses							(23,238)	(23,538)
Share of profit (loss) from associate							135	(454)
Finance income							2,258	765
Finance cost							(44)	(60)
Profit for the period							<u>49,656</u>	<u>42,002</u>

7. Dividends

Dividends declared during the six-month period ended 30 June 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

8. Commitments

(Unit: Million Baht)

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

9. Fair value of financial instrument

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 7 August 2024 as assigned by the Company's board of directors.