

**Union Plastic Public Company Limited**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		71,285	52,294	71,285	52,294
Trade and other receivables	2, 3	131,749	75,005	131,749	75,005
Inventories		43,718	48,664	43,718	48,664
Advance payment for goods		18,523	11,221	18,523	11,221
Other current financial assets		100,000	100,000	100,000	100,000
Other current assets		1,633	1,183	1,633	1,183
<b>Total current assets</b>		<b>366,908</b>	<b>288,367</b>	<b>366,908</b>	<b>288,367</b>
<b>Non-current assets</b>					
Restricted financial assets		13,053	13,053	13,053	13,053
Other non-current financial assets	4	98,954	97,096	98,954	97,096
Investment in associate		8,446	8,710	2,500	2,500
Investment properties		7,897	8,039	7,897	8,039
Property, plant and equipment	5	158,068	152,009	158,068	152,009
Intangible assets		1,309	1,398	1,309	1,398
Withholding income tax		20,209	48,650	20,209	48,650
<b>Total non-current assets</b>		<b>307,936</b>	<b>328,955</b>	<b>301,990</b>	<b>322,745</b>
<b>Total assets</b>		<b>674,844</b>	<b>617,322</b>	<b>668,898</b>	<b>611,112</b>

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 2022**

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2	76,129	65,647	76,129	65,647
Current portion of lease liabilities		335	330	335	330
Other current liabilities		1,056	1,056	1,056	1,056
<b>Total current liabilities</b>		<b>77,520</b>	<b>67,033</b>	<b>77,520</b>	<b>67,033</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		983	1,069	983	1,069
Provision for long-term employee benefits		33,004	33,481	33,004	33,481
Deferred tax liabilities		19,791	19,419	19,791	19,419
<b>Total non-current liabilities</b>		<b>53,778</b>	<b>53,969</b>	<b>53,778</b>	<b>53,969</b>
<b>Total liabilities</b>		<b>131,298</b>	<b>121,002</b>	<b>131,298</b>	<b>121,002</b>
<b>Shareholders' equity</b>					
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		4,685	(41,055)	(1,261)	(47,265)
Other components of shareholders' equity		59,161	57,675	59,161	57,675
<b>Total shareholders' equity</b>		<b>543,546</b>	<b>496,320</b>	<b>537,600</b>	<b>490,110</b>
<b>Total liabilities and shareholders' equity</b>		<b>674,844</b>	<b>617,322</b>	<b>668,898</b>	<b>611,112</b>
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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 2022

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue	6	158,021	150,070	158,021	150,070
Dividend income	4	43,515	24,197	43,515	24,197
Other income		6,081	6,357	6,081	6,357
<b>Total revenues</b>		<u>207,617</u>	<u>180,624</u>	<u>207,617</u>	<u>180,624</u>
<b>Expenses</b>					
Cost of sales		144,094	143,029	144,094	143,029
Selling and distribution expenses		6,538	5,982	6,538	5,982
Administrative expenses		11,134	10,711	11,134	10,711
<b>Total expenses</b>		<u>161,766</u>	<u>159,722</u>	<u>161,766</u>	<u>159,722</u>
<b>Operating profit</b>		<u>45,851</u>	<u>20,902</u>	<u>45,851</u>	<u>20,902</u>
Share of loss of an associate		(264)	(718)	-	-
Finance income		171	242	171	242
Finance cost		(18)	(33)	(18)	(33)
<b>Profit for the period</b>		<u>45,740</u>	<u>20,393</u>	<u>46,004</u>	<u>21,111</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gains on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	4	1,486	22,893	1,486	22,893
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		1,486	22,893	1,486	22,893
<b>Other comprehensive income for the period</b>		<u>1,486</u>	<u>22,893</u>	<u>1,486</u>	<u>22,893</u>
<b>Total comprehensive income for the period</b>		<u>47,226</u>	<u>43,286</u>	<u>47,490</u>	<u>44,004</u>
<b>Basic earnings per share</b>					
Profit for the period (Baht per share)		<u>1.83</u>	<u>0.82</u>	<u>1.84</u>	<u>0.84</u>
Weighted average number of ordinary shares (Thousand shares)		<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

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 2022**

(Unit: Thousand Baht)

**Financial statements in which the equity method is applied**

	Issued and paid-up share capital		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gains on investments in equity instruments	
<b>Balance as at 1 January 2021</b>	250,000	167,200	62,500	(38,547)	37,649	478,802
Profit for the period	-	-	-	20,393	-	20,393
Other comprehensive income for the period	-	-	-	-	22,893	22,893
Total comprehensive income for the period	-	-	-	20,393	22,893	43,286
<b>Balance as at 31 March 2021</b>	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(18,154)</u>	<u>60,542</u>	<u>522,088</u>
<b>Balance as at 1 January 2022</b>	250,000	167,200	62,500	(41,055)	57,675	496,320
Profit for the period	-	-	-	45,740	-	45,740
Other comprehensive income for the period	-	-	-	-	1,486	1,486
Total comprehensive income for the period	-	-	-	45,740	1,486	47,226
<b>Balance as at 31 March 2022</b>	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>4,685</u>	<u>59,161</u>	<u>543,546</u>
				-	-	-

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 2022

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gains on investments in equity instruments	
<b>Balance as at 1 January 2021</b>	250,000	167,200	62,500	(46,746)	37,649	470,603
Profit for the period	-	-	-	21,111	-	21,111
Other comprehensive income for the period	-	-	-	-	22,893	22,893
Total comprehensive income for the period	-	-	-	21,111	22,893	44,004
<b>Balance as at 31 March 2021</b>	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(25,635)</u>	<u>60,542</u>	<u>514,607</u>
<b>Balance as at 1 January 2022</b>	250,000	167,200	62,500	(47,265)	57,675	490,110
Profit for the period	-	-	-	46,004	-	46,004
Other comprehensive income for the period	-	-	-	-	1,486	1,486
Total comprehensive income for the period	-	-	-	46,004	1,486	47,490
<b>Balance as at 31 March 2022</b>	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(1,261)</u>	<u>59,161</u>	<u>537,600</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 2022**

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>				
Profit before tax	45,740	20,393	46,004	21,111
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,842	10,679	8,842	10,679
Allowance to reduce cost of inventories to net realisable value (reversal)	(1,753)	172	(1,753)	172
Gain on sales of equipment	-	(651)	-	(651)
Share of loss of an associate	264	718	-	-
Dividend income	(43,515)	(24,197)	(43,515)	(24,197)
Long-term employee benefits expenses	2,613	913	2,613	913
Unrealised loss on exchange	-	2	-	2
Finance income	(171)	(242)	(171)	(242)
Finance cost	18	33	18	33
Profit from operating activities before change in operating assets and liabilities	12,038	7,820	12,038	7,820
Operating assets (increase) decrease				
Trade and other receivables	(13,058)	(13,894)	(13,058)	(13,894)
Inventories	6,699	(10,921)	6,699	(10,921)
Other current assets	(7,752)	(799)	(7,752)	(799)
Operating liabilities increase (decrease)				
Trade and other payables	(1,118)	5,387	(1,118)	5,387
Other current liabilities	-	(195)	-	(195)
Non-current liabilities	-	(302)	-	(302)
Cash flows use in operating activities	(3,191)	(12,904)	(3,191)	(12,904)
Interest paid	(18)	(33)	(18)	(33)
Income tax paid	(4,126)	(4,303)	(4,126)	(4,303)
Withholding income tax refunded	32,567	-	32,567	-
Employee benefits paid	(3,090)	(796)	(3,090)	(796)
<b>Net cash flows from (used in) operating activities</b>	<b>22,142</b>	<b>(18,036)</b>	<b>22,142</b>	<b>(18,036)</b>

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 2022**

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from investing activities</b>				
Interest income	-	305	-	305
Acquisition of plant and equipment	(1,816)	(154)	(1,816)	(154)
Repayment of equipment payable	(1,174)	(2,249)	(1,174)	(2,249)
Proceeds from sales of equipment	-	655	-	655
Acquisition of intangible assets	(80)	(51)	(80)	(51)
<b>Net cash flows used in investing activities</b>	<b>(3,070)</b>	<b>(1,494)</b>	<b>(3,070)</b>	<b>(1,494)</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(81)	(291)	(81)	(291)
<b>Net cash flows used in financing activities</b>	<b>(81)</b>	<b>(291)</b>	<b>(81)</b>	<b>(291)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>18,991</b>	<b>(19,821)</b>	<b>18,991</b>	<b>(19,821)</b>
Cash and cash equivalents at beginning of period	52,294	79,241	52,294	79,241
<b>Cash and cash equivalents at end of period</b>	<b>71,285</b>	<b>59,420</b>	<b>71,285</b>	<b>59,420</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	12,774	8,546	12,774	8,546
Transfer of investment properties to property, plant and equipment	117	-	117	-
Transfer of property, plant and equipment to investment properties	-	1,114	-	1,114
Dividend receivable	43,515	24,197	43,515	24,197

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