

Union Plastic Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	111,062,231	114,219,890	111,062,231	114,219,890
Trade and other current receivables	6, 8	73,379,982	69,654,171	73,379,982	69,654,171
Inventories	9	34,669,242	33,436,014	34,669,242	33,436,014
Advance payment for goods		5,197,000	6,740,180	5,197,000	6,740,180
Other current financial assets	10	229,162,137	208,880,986	229,162,137	208,880,986
Other current assets		1,082,807	1,699,642	1,082,807	1,699,642
Total current assets		454,553,399	434,630,883	454,553,399	434,630,883
Non-current assets					
Restricted financial assets	11	4,100,000	4,100,000	4,100,000	4,100,000
Other non-current financial assets	12	115,996,163	114,665,883	115,996,163	114,665,883
Investment in associate	13	7,073,661	7,119,514	2,499,990	2,499,990
Investment properties	14	7,521,901	7,621,901	7,521,901	7,621,901
Property, plant and equipment	15	177,084,543	163,546,354	177,084,543	163,546,354
Intangible assets	16	1,251,898	753,510	1,251,898	753,510
Withholding income tax	17	14,287,718	30,582,226	14,287,718	30,582,226
Total non-current assets		327,315,884	328,389,388	322,742,213	323,769,864
Total assets		781,869,283	763,020,271	777,295,612	758,400,747

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

Union Plastic Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 18	102,594,468	97,550,299	102,594,468	97,550,299
Current portion of lease liabilities	19	493,023	599,101	493,023	599,101
Other current liabilities		380,000	1,980,000	380,000	1,980,000
Total current liabilities		103,467,491	100,129,400	103,467,491	100,129,400
Non-current liabilities					
Lease liabilities, net of current portion	19	657,635	511,472	657,635	511,472
Non-current provision for employee benefits	20	34,538,527	27,534,196	34,538,527	27,534,196
Deferred tax liabilities	23	23,199,232	22,933,176	23,199,232	22,933,176
Total non-current liabilities		58,395,394	50,978,844	58,395,394	50,978,844
Total liabilities		161,862,885	151,108,244	161,862,885	151,108,244
Shareholders' equity					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Issued and fully paid					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Share premium		167,200,000	167,200,000	167,200,000	167,200,000
Retained earnings					
Appropriated - statutory reserve	21	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		67,511,667	60,481,520	62,937,996	55,861,996
Other components of shareholders' equity		72,794,731	71,730,507	72,794,731	71,730,507
Total shareholders' equity		620,006,398	611,912,027	615,432,727	607,292,503
Total liabilities and shareholders' equity		781,869,283	763,020,271	777,295,612	758,400,747
		-	-	-	-

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

Directors

Union Plastic Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales and services	25	604,168,264	622,851,860	604,168,264	622,851,860
Dividend income	12, 13	65,992,080	55,393,352	66,617,078	55,393,352
Other income		22,466,948	24,769,000	22,466,948	24,769,000
Total revenues		692,627,292	703,014,212	693,252,290	703,014,212
Expenses					
Cost of sales and services		559,218,520	581,243,698	559,218,520	581,243,698
Selling and distribution expenses		29,554,179	30,138,865	29,554,179	30,138,865
Administrative expenses		45,507,809	46,659,847	45,507,809	46,659,847
Total expenses		634,280,508	658,042,410	634,280,508	658,042,410
Operating profit		58,346,784	44,971,802	58,971,782	44,971,802
Share of profit from associate	13	579,145	411,486	-	-
Finance income		4,196,238	4,792,348	4,196,238	4,792,348
Finance cost		(65,039)	(79,119)	(65,039)	(79,119)
Profit for the year	23	63,057,128	50,096,517	63,102,981	49,685,031
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans	20	(6,526,981)	-	(6,526,981)	-
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	1,064,224	3,724,222	1,064,224	3,724,222
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5,462,757)	3,724,222	(5,462,757)	3,724,222
Other comprehensive income for the year		(5,462,757)	3,724,222	(5,462,757)	3,724,222
Total comprehensive income for the year		57,594,371	53,820,739	57,640,224	53,409,253
Basic earnings per share					
Profit for the year	24	2.522	2.004	2.524	1.987

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

Union Plastic Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Financial statements in which the equity method is applied

	Issued and fully paid share capital		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated -		Other comprehensive income	
			statutory reserve	Unappropriated	Gains on investments in equity instruments	
Balance as at 1 January 2024	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285	587,591,288
Profit for the year	-	-	-	50,096,517	-	50,096,517
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222
Total comprehensive income for the year	-	-	-	50,096,517	3,724,222	53,820,739
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)
Balance as at 31 December 2024	250,000,000	167,200,000	62,500,000	60,481,520	71,730,507	611,912,027
Balance as at 1 January 2025	250,000,000	167,200,000	62,500,000	60,481,520	71,730,507	611,912,027
Profit for the year	-	-	-	63,057,128	-	63,057,128
Other comprehensive income for the year	-	-	-	(6,526,981)	1,064,224	(5,462,757)
Total comprehensive income for the year	-	-	-	56,530,147	1,064,224	57,594,371
Dividend paid (Note 27)	-	-	-	(49,500,000)	-	(49,500,000)
Balance as at 31 December 2025	250,000,000	167,200,000	62,500,000	67,511,667	72,794,731	620,006,398
	-	-	-	-	-	-

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

Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and fully paid share capital		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated -		Other comprehensive income	
			statutory reserve	Unappropriated		
Balance as at 1 January 2024	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250
Profit for the year	-	-	-	49,685,031	-	49,685,031
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222
Total comprehensive income for the year	-	-	-	49,685,031	3,724,222	53,409,253
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)
Balance as at 31 December 2024	250,000,000	167,200,000	62,500,000	55,861,996	71,730,507	607,292,503
Balance as at 1 January 2025	250,000,000	167,200,000	62,500,000	55,861,996	71,730,507	607,292,503
Profit for the year	-	-	-	63,102,981	-	63,102,981
Other comprehensive income for the year	-	-	-	(6,526,981)	1,064,224	(5,462,757)
Total comprehensive income for the year	-	-	-	56,576,000	1,064,224	57,640,224
Dividend paid (Note 27)	-	-	-	(49,500,000)	-	(49,500,000)
Balance as at 31 December 2025	250,000,000	167,200,000	62,500,000	62,937,996	72,794,731	615,432,727
	-	-	-	-	-	-

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

Union Plastic Public Company Limited

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	63,057,128	50,096,517	63,102,981	49,685,031
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	40,089,277	45,836,930	40,089,277	45,836,930
Reversal of reduction cost of inventories to net realisable value	(450,838)	(509,657)	(450,838)	(509,657)
Gains on sales/write-off of equipment	(1,924,023)	(344,195)	(1,924,023)	(344,195)
Share of profit from associate	-579,145	-411,486	-	-
Dividend income	(65,992,080)	(55,393,352)	(66,617,078)	(55,393,352)
Provision for employee benefits	5,362,557	8,082,686	5,362,557	8,082,686
Unrealised gain on exchange	-	(427)	-	(427)
Finance income	(4,196,238)	(4,792,348)	(4,196,238)	(4,792,348)
Finance cost	65,039	79,119	65,039	79,119
Profit from operating activities before change in operating assets and liabilities	35,431,677	42,643,787	35,431,677	42,643,787
Operating assets (increase) decrease				
Trade and other current receivables	(3,725,811)	3,834,473	(3,725,811)	3,834,473
Inventories	(782,390)	3,747,344	(782,390)	3,747,344
Other current assets	2,160,015	(2,861,985)	2,160,015	(2,861,985)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,712,512)	(56,510)	(1,712,512)	(56,510)
Other current liabilities	(1,600,000)	1,755,000	(1,600,000)	1,755,000
Cash flows from operating activities	29,770,979	49,062,109	29,770,979	49,062,109
Interest paid	(65,039)	(79,119)	(65,039)	(79,119)
Income tax paid	(14,287,718)	(14,588,856)	(14,287,718)	(14,588,856)
Withholding income tax refunded	30,582,226	16,791,493	30,582,226	16,791,493
Employee benefits paid	(4,885,207)	(7,808,362)	(4,885,207)	(7,808,362)
Net cash flows from operating activities	41,115,241	43,377,265	41,115,241	43,377,265

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

Union Plastic Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest income	4,196,238	4,895,310	4,196,238	4,895,310
Acquisition of equipment	(45,526,981)	(17,575,822)	(45,526,981)	(17,575,822)
Repayment of equipment payable	(143,236)	(749,406)	(143,236)	(749,406)
Proceeds from sales of building improvement and equipment	1,924,213	344,323	1,924,213	344,323
Acquisition of intangible assets	(869,100)	(602,582)	(869,100)	(602,582)
Increase in other current financial assets	(20,281,151)	(44,591,755)	(20,281,151)	(44,591,755)
Dividend received	66,617,078	55,393,352	66,617,078	55,393,352
Decrease in restricted financial assets	-	5,917,975	-	5,917,975
Net cash flows from investing activities	5,917,061	3,031,395	5,917,061	3,031,395
Cash flows from financing activities				
Dividend paid	(49,500,000)	(29,500,000)	(49,500,000)	(29,500,000)
Payment of principal portion of lease liabilities	(689,961)	(598,881)	(689,961)	(598,881)
Net cash flows used in financing activities	(50,189,961)	(30,098,881)	(50,189,961)	(30,098,881)
Net increase (decrease) in cash and cash equivalents	(3,157,659)	16,309,779	(3,157,659)	16,309,779
Cash and cash equivalents at beginning of year	114,219,890	97,910,111	114,219,890	97,910,111
Cash and cash equivalents at end of year	111,062,231	114,219,890	111,062,231	114,219,890
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Purchase of equipment for which no cash has been paid	6,899,917	143,236	6,899,917	143,236
Additions to right-of-use assets and lease liabilities	730,046	-	730,046	-

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