

Union Plastic Public Company Limited

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which				
	the equity method is applied		Separate financial statements		
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		66,064	52,294	66,064	52,294
Trade and other receivables	2, 3	63,367	75,005	63,367	75,005
Inventories		51,086	48,664	51,086	48,664
Advance payment for goods		19,177	11,221	19,177	11,221
Other current financial assets		145,000	100,000	145,000	100,000
Other current assets		2,455	1,183	2,455	1,183
Total current assets		347,149	288,367	347,149	288,367
Non-current assets					
Restricted financial assets		10,835	13,053	10,835	13,053
Other non-current financial assets	4	102,416	97,096	102,416	97,096
Investment in associate		8,340	8,710	2,500	2,500
Investment properties		7,872	8,039	7,872	8,039
Property, plant and equipment	5	159,983	152,009	159,983	152,009
Intangible assets		1,210	1,398	1,210	1,398
Withholding income tax		24,398	48,650	24,398	48,650
Total non-current assets		315,054	328,955	309,214	322,745
Total assets		662,203	617,322	656,363	611,112

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

Union Plastic Public Company Limited
Statement of financial position (continued)
As at 30 June 2022

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	65,146	65,647	65,146	65,647
Current portion of lease liabilities		339	330	339	330
Other current liabilities		1,281	1,056	1,281	1,056
Total current liabilities		66,766	67,033	66,766	67,033
Non-current liabilities					
Lease liabilities, net of current portion		897	1,069	897	1,069
Provision for long-term employee benefits		33,476	33,481	33,476	33,481
Deferred tax liabilities		20,483	19,419	20,483	19,419
Total non-current liabilities		54,856	53,969	54,856	53,969
Total liabilities		121,622	121,002	121,622	121,002
Shareholders' equity					
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		(1,050)	(41,055)	(6,890)	(47,265)
Other components of shareholders' equity		61,931	57,675	61,931	57,675
Total shareholders' equity		540,581	496,320	534,741	490,110
Total liabilities and shareholders' equity		662,203	617,322	656,363	611,112
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Union Plastic Public Company Limited**Statement of comprehensive income****For the three-month period ended 30 June 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
Profit or loss:					
Revenues					
Revenue	6	128,009	137,552	128,009	137,552
Dividend income	4	-	-	-	125
Other income		7,184	7,125	7,184	7,125
Total revenues		135,193	144,677	135,193	144,802
Expenses					
Cost of sales		124,526	129,063	124,526	129,063
Selling and distribution expenses		6,001	5,149	6,001	5,149
Administrative expenses		10,504	9,013	10,504	9,013
Total expenses		141,031	143,225	141,031	143,225
Operating profit (loss)		(5,838)	1,452	(5,838)	1,577
Share of loss of an associate		(106)	(286)	-	-
Finance income		226	279	226	279
Finance cost		(17)	(29)	(17)	(29)
Profit (loss) for the period		(5,735)	1,416	(5,629)	1,827
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	4	2,770	(4,209)	2,770	(4,209)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,770	(4,209)	2,770	(4,209)
Other comprehensive income for the period		2,770	(4,209)	2,770	(4,209)
Total comprehensive income for the period		(2,965)	(2,793)	(2,859)	(2,382)
Basic earnings per share					
Profit (loss) for the period (Baht per share)		(0.23)	0.06	(0.23)	0.07
Weighted average number of ordinary shares (Thousand shares)		25,000	25,000	25,000	25,000

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

(Unaudited but reviewed)

Union Plastic Public Company Limited**Statement of comprehensive income****For the six-month period ended 30 June 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
Profit or loss:					
Revenues					
Revenue	6	286,030	287,622	286,030	287,622
Dividend income	4	43,515	24,197	43,515	24,322
Other income		13,265	13,482	13,265	13,482
Total revenues		342,810	325,301	342,810	325,426
Expenses					
Cost of sales		268,620	272,092	268,620	272,092
Selling and distribution expenses		12,539	11,131	12,539	11,131
Administrative expenses		21,638	19,724	21,638	19,724
Total expenses		302,797	302,947	302,797	302,947
Operating profit		40,013	22,354	40,013	22,479
Share of loss of an associate		(370)	(1,004)	-	-
Finance income		397	521	397	521
Finance cost		(35)	(62)	(35)	(62)
Profit for the period		40,005	21,809	40,375	22,938
Other comprehensive income:					
<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	4,256	18,684	4,256	18,684
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		4,256	18,684	4,256	18,684
Other comprehensive income for the period		4,256	18,684	4,256	18,684
Total comprehensive income for the period		44,261	40,493	44,631	41,622
Basic earnings per share					
Profit for the period (Baht per share)		1.60	0.87	1.62	0.92
Weighted average number of ordinary shares (Thousand shares)		25,000	25,000	25,000	25,000

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 six-month period ended 30 June 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 -		Other comprehensive income	
			statutory reserve	Unappropriated	Gains on investments in equity instruments	
Balance as at 1 January 2021	250,000	167,200	62,500	(38,547)	37,649	478,802
Profit for the period	-	-	-	21,809	-	21,809
Other comprehensive income for the period	-	-	-	-	18,684	18,684
Total comprehensive income for the period	-	-	-	21,809	18,684	40,493
Balance as at 30 June 2021	250,000	167,200	62,500	(16,738)	56,333	519,295
Balance as at 1 January 2022	250,000	167,200	62,500	(41,055)	57,675	496,320
Profit for the period	-	-	-	40,005	-	40,005
Other comprehensive income for the period	-	-	-	-	4,256	4,256
Total comprehensive income for the period	-	-	-	40,005	4,256	44,261
Balance as at 30 June 2022	250,000	167,200	62,500	(1,050)	61,931	540,581
				-	-	-

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 six-month period ended 30 June 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	
Balance as at 1 January 2021	250,000	167,200	62,500	(46,746)	37,649	470,603
Profit for the period	-	-	-	22,938	-	22,938
Other comprehensive income for the period	-	-	-	-	18,684	18,684
Total comprehensive income for the period	-	-	-	22,938	18,684	41,622
Balance as at 30 June 2021	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(23,808)</u>	<u>56,333</u>	<u>512,225</u>
Balance as at 1 January 2022	250,000	167,200	62,500	(47,265)	57,675	490,110
Profit for the period	-	-	-	40,375	-	40,375
Other comprehensive income for the period	-	-	-	-	4,256	4,256
Total comprehensive income for the period	-	-	-	40,375	4,256	44,631
Balance as at 30 June 2022	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(6,890)</u>	<u>61,931</u>	<u>534,741</u>
				-		-

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

(Unaudited but reviewed)

Union Plastic Public Company Limited**Cash flow statement****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	40,005	21,809	40,375	22,938
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,028	20,960	18,028	20,960
Reversal allowance to reduce cost of inventories to net realisable value	(1,364)	(12)	(1,364)	(12)
Gains on sales of equipment	(1,956)	(1,968)	(1,956)	(1,968)
Share of loss of an associate	370	1,004	-	-
Dividend income	(43,515)	(24,197)	(43,515)	(24,322)
Long-term employee benefits expenses	4,457	1,229	4,457	1,229
Unrealised loss on exchange	-	6	-	6
Finance income	(397)	(521)	(397)	(521)
Finance cost	35	62	35	62
Profit from operating activities before change in operating assets and liabilities	15,663	18,372	15,663	18,372
Operating assets (increase) decrease				
Trade and other receivables	11,923	(8,511)	11,923	(8,511)
Inventories	(1,058)	(25,891)	(1,058)	(25,891)
Other current assets	(9,228)	(4,336)	(9,228)	(4,336)
Operating liabilities increase (decrease)				
Trade and other payables	(1,262)	2,377	(1,262)	2,377
Other current liabilities	225	522	225	522
Non-current liabilities	-	(604)	-	(604)
Cash flows from (use in) operating activities	16,263	(18,071)	16,263	(18,071)
Interest paid	(35)	(62)	(35)	(62)
Income tax paid	(8,315)	(8,556)	(8,315)	(8,556)
Withholding income tax refunded	32,567	19,352	32,567	19,352
Employee benefits paid	(4,462)	(428)	(4,462)	(428)
Net cash flows from (used in) operating activities	36,018	(7,765)	36,018	(7,765)

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Interest income	112	514	112	514
Acquisition of plant and equipment	(23,522)	(13,994)	(23,522)	(13,994)
Repayment of equipment payable	(1,214)	(164)	(1,214)	(164)
Proceeds from sales of equipment	1,956	2,368	1,956	2,368
Acquisition of intangible assets	(150)	(52)	(150)	(52)
Cash paid for investment in other current financial assets	(45,000)	(40,000)	(45,000)	(40,000)
Dividend received	43,515	24,322	43,515	24,322
Decrease in restricted financial assets	2,218	21	2,218	21
Net cash flows used in investing activities	(22,085)	(26,985)	(22,085)	(26,985)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(163)	(587)	(163)	(587)
Net cash flows used in financing activities	(163)	(587)	(163)	(587)
Net increase (decrease) in cash and cash equivalents	13,770	(35,337)	13,770	(35,337)
Cash and cash equivalents at beginning of period	52,294	79,241	52,294	79,241
Cash and cash equivalents at end of period	66,064	43,904	66,064	43,904
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	1,975	6,481	1,975	6,481
Transfer of investment properties to property, plant and equipment	117	-	117	-
Transfer of property, plant and equipment to investment properties	-	1,114	-	1,114

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