

Union Plastic Public Company Limited

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets					
Current assets					
Cash and cash equivalents	7	52,294,382	79,240,856	52,294,382	79,240,856
Trade and other receivables	6, 8	75,005,273	68,884,678	75,005,273	68,884,678
Inventories	9	48,663,776	37,298,470	48,663,776	37,298,470
Advance payment for goods		11,221,120	388,631	11,221,120	388,631
Other current financial assets	10	100,000,000	120,000,000	100,000,000	120,000,000
Other current assets		1,182,158	1,094,226	1,182,158	1,094,226
Total current assets		<u>288,366,709</u>	<u>306,906,861</u>	<u>288,366,709</u>	<u>306,906,861</u>
Non-current assets					
Restricted financial assets	11	13,053,188	13,106,442	13,053,188	13,106,442
Other non-current financial assets	12	97,096,268	72,064,022	97,096,268	72,064,022
Investment in associate	13	8,710,043	10,698,771	2,499,990	2,499,990
Investment properties	14	8,038,631	7,734,562	8,038,631	7,734,562
Property, plant and equipment	15	152,009,160	166,517,349	152,009,160	166,517,349
Intangible assets	16	1,397,508	755,339	1,397,508	755,339
Withholding income tax	17	48,649,679	51,918,341	48,649,679	51,918,341
Total non-current assets		<u>328,954,477</u>	<u>322,794,826</u>	<u>322,744,424</u>	<u>314,596,045</u>
Total assets		<u><u>617,321,186</u></u>	<u><u>629,701,687</u></u>	<u><u>611,111,133</u></u>	<u><u>621,502,906</u></u>

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 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 18	65,646,628	102,854,883	65,646,628	102,854,883
Current portion of lease liabilities	19	330,419	1,188,476	330,419	1,188,476
Other current liabilities		1,056,000	534,000	1,056,000	534,000
Total current liabilities		67,033,047	104,577,359	67,033,047	104,577,359
Non-current liabilities					
Lease liabilities, net of current portion	19	1,068,754	1,399,173	1,068,754	1,399,173
Provision for long-term employee benefits	20	33,480,654	30,510,267	33,480,654	30,510,267
Deferred tax liabilities	23	19,419,254	14,412,804	19,419,254	14,412,804
Total non-current liabilities		53,968,662	46,322,244	53,968,662	46,322,244
Total liabilities		121,001,709	150,899,603	121,001,709	150,899,603
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-up					
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		(41,055,337)	(38,546,933)	(47,265,390)	(46,745,714)
Other components of shareholders' equity		57,674,814	37,649,017	57,674,814	37,649,017
Total shareholders' equity		496,319,477	478,802,084	490,109,424	470,603,303
Total liabilities and shareholders' equity		617,321,186	629,701,687	611,111,133	621,502,906
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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 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue	25	541,464,343	487,436,220	541,464,343	487,436,220
Dividend income	12, 13	24,197,096	36,295,644	24,322,096	36,508,143
Other income		24,945,622	21,890,935	24,945,622	21,890,935
Total revenues		590,607,061	545,622,799	590,732,061	545,835,298
Expenses					
Cost of sales		528,743,341	512,927,183	528,743,341	512,927,183
Selling and distribution expenses		21,788,478	24,927,078	21,788,478	24,927,078
Administrative expenses		39,407,636	35,804,715	39,407,636	35,804,715
Total expenses		589,939,455	573,658,976	589,939,455	573,658,976
Operating profit (loss)		667,606	(28,036,177)	792,606	(27,823,678)
Share of profit (loss) from an associate	13	(1,863,728)	156,645	-	-
Finance income		1,025,451	1,839,639	1,025,451	1,839,639
Finance cost		(108,578)	(11,742)	(108,578)	(11,742)
Profit (loss) for the year		(279,249)	(26,051,635)	1,709,479	(25,995,781)
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	20	(2,229,155)	2,456,921	(2,229,155)	2,456,921
Gain (loss) on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	20,025,797	(25,011,512)	20,025,797	(25,011,512)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		17,796,642	(22,554,591)	17,796,642	(22,554,591)
Other comprehensive income for the year		17,796,642	(22,554,591)	17,796,642	(22,554,591)
Total comprehensive income for the year		17,517,393	(48,606,226)	19,506,121	(48,550,372)
Earnings (loss) per share					
Basic earnings (loss) per share	24				
Profit (loss) attributable to equity holders of the Company		(0.01)	(1.04)	0.07	(1.04)

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 2021

(Unit: Baht)

Financial statements in which the equity method is applied

	Issued and fully paid-up share capital		Retained earnings		Other components of equity		Total shareholders' equity
					Other comprehensive income		
	Share premium	Appropriated - statutory reserve	Unappropriated	Gain (loss) on investments in equity instruments			
Balance as at 1 January 2020	250,000,000	167,200,000	62,500,000	(14,952,219)	62,660,529	527,408,310	
Loss for the year	-	-	-	(26,051,635)	-	(26,051,635)	
Other comprehensive income for the year	-	-	-	2,456,921	(25,011,512)	(22,554,591)	
Total comprehensive income for the year	-	-	-	(23,594,714)	(25,011,512)	(48,606,226)	
Balance as at 31 December 2020	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(38,546,933)</u>	<u>37,649,017</u>	<u>478,802,084</u>	
Balance as at 1 January 2021	250,000,000	167,200,000	62,500,000	(38,546,933)	37,649,017	478,802,084	
Loss for the year	-	-	-	(279,249)	-	(279,249)	
Other comprehensive income for the year	-	-	-	(2,229,155)	20,025,797	17,796,642	
Total comprehensive income for the year	-	-	-	(2,508,404)	20,025,797	17,517,393	
Balance as at 31 December 2021	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(41,055,337)</u>	<u>57,674,814</u>	<u>496,319,477</u>	
				-	-	-	

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 2021

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital		Retained earnings		Other components of equity	
	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Gain (loss) on investments in equity instruments	
Balance as at 1 January 2020	250,000,000	167,200,000	62,500,000	(23,206,854)	62,660,529	519,153,675
Loss for the year	-	-	-	(25,995,781)	-	(25,995,781)
Other comprehensive income for the year	-	-	-	2,456,921	(25,011,512)	(22,554,591)
Total comprehensive income for the year	-	-	-	(23,538,860)	(25,011,512)	(48,550,372)
Balance as at 31 December 2020	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(46,745,714)</u>	<u>37,649,017</u>	<u>470,603,303</u>
Balance as at 1 January 2021	250,000,000	167,200,000	62,500,000	(46,745,714)	37,649,017	470,603,303
Profit for the year	-	-	-	1,709,479	-	1,709,479
Other comprehensive income for the year	-	-	-	(2,229,155)	20,025,797	17,796,642
Total comprehensive income for the year	-	-	-	(519,676)	20,025,797	19,506,121
Balance as at 31 December 2021	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(47,265,390)</u>	<u>57,674,814</u>	<u>490,109,424</u>
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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 2021

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	(279,249)	(26,051,635)	1,709,479	(25,995,781)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	39,498,722	33,833,633	39,498,722	33,833,633
Reduction cost of inventories to net realisable value (reversal)	1,704,136	(1,360,485)	1,704,136	(1,360,485)
Gain on sales/write-off of equipment	(1,573,024)	(975,774)	(1,573,024)	(975,774)
Share of loss (profit) from an associate	1,863,728	-156,645	-	-
Dividend income	(24,197,096)	(36,295,644)	(24,322,096)	(36,508,143)
Employee benefits expenses	1,492,637	30,282,045	1,492,637	30,282,045
Unrealised loss on exchange	13,458	143,105	13,458	143,105
Finance income	(1,025,451)	(1,839,639)	(1,025,451)	(1,839,639)
Finance cost	108,578	11,742	108,578	11,742
Profit (loss) from operating activities before change in operating assets and liabilities	17,606,439	(2,409,297)	17,606,439	(2,409,297)
Operating assets (increase) decrease				
Trade and other receivables	(6,252,323)	8,557,605	(6,252,323)	8,557,605
Inventories	(13,069,442)	21,116,920	(13,069,442)	21,116,920
Other current assets	(10,920,421)	4,209,774	(10,920,421)	4,209,774
Operating liabilities increase (decrease)				
Trade and other payables	(36,247,605)	(8,653,073)	(36,247,605)	(8,653,073)
Other current liabilities	522,000	(53,000)	522,000	(53,000)
Cash flows from (used in) operating activities	(48,361,352)	22,768,929	(48,361,352)	22,768,929
Interest paid	(108,578)	(11,742)	(108,578)	(11,742)
Cash paid for income tax	(16,083,321)	(12,201,653)	(16,083,321)	(12,201,653)
Cash receipt from withholding income tax	19,351,983	-	19,351,983	-
Employee benefits paid	(751,404)	(48,338,170)	(751,404)	(48,338,170)
Net cash flows used in operating activities	(45,952,672)	(37,782,636)	(45,952,672)	(37,782,636)

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 2021

(Unit: Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Interest received	1,143,721	2,041,354	1,143,721	2,041,354
Acquisition of plant and equipment	(23,931,313)	(35,364,822)	(23,931,313)	(35,364,822)
Repayment of equipment payable	(2,174,940)	(2,607,525)	(2,174,940)	(2,607,525)
Proceeds from sales of equipment	1,971,806	996,729	1,971,806	996,729
Acquisition of intangible assets	(1,189,950)	(648,395)	(1,189,950)	(648,395)
Decrease (increase) in other current financial assets	20,000,000	(20,000,000)	20,000,000	(20,000,000)
Dividend received	24,322,096	36,508,143	24,322,096	36,508,143
Decrease in restricted financial assets	53,254	9,650	53,254	9,650
Net cash flows from (used in) investing activities	20,194,674	(19,064,866)	20,194,674	(19,064,866)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(1,188,476)	(96,258)	(1,188,476)	(96,258)
Net cash flows used in financing activities	(1,188,476)	(96,258)	(1,188,476)	(96,258)
Net decrease in cash and cash equivalents	(26,946,474)	(56,943,760)	(26,946,474)	(56,943,760)
Cash and cash equivalents at beginning of year	79,240,856	136,184,616	79,240,856	136,184,616
Cash and cash equivalents at end of year	52,294,382	79,240,856	52,294,382	79,240,856
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
Increase in accounts payable from equipment	1,214,290	2,425,261	1,214,290	2,425,261
Transfer of property, plant and equipment to investment properties	403,980	4,046,785	403,980	4,046,785
Additions to right-of-use assets and lease liabilities	-	2,683,907	-	2,683,907

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