

THAI O.P.P. PUBLIC COMPANY LIMITED

THAILAND

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INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2025

AND

INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF INTERIM FINANCIAL INFORMATION

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EXPRESSED IN

THAI BAHT

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## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

### **To The Shareholders and Board of Directors of Thai O.P.P. Public Company Limited**

(1) I have reviewed the accompanying statement of financial position of Thai O.P.P. Public Company Limited as of September 30, 2025, the related statements of income and comprehensive income for the three - month and nine - month periods ended September 30, 2025, the related statements of changes in equity and cash flows for the nine - month period end September 30, 2025 of the financial statements in which the equity method is applied, as well as the condensed notes to the financial statement. I have also reviewed the separate financial information of Thai O.P.P. Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

#### **Scope of review**

(2) Except as discussed in the 3<sup>rd</sup> paragraph, I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### **Basis for qualified conclusion**

(3) I draw attention to note 9 to the interim financial statements in which the equity method is applied for the three - month and nine - month periods ended September 30, 2025, the Company recorded investment in associate and joint venture, share of profit of associate and joint venture as follows :

- As of September 30, 2025, the Company recorded investment in L.S Pack Company Limited (an associate in Socialist Republic of Vietnam) amounted to Baht 92.63 million (equivalent to 4.45% of total assets) and share of profit of associate for the three - month and nine - month periods ended September 30, 2025 amounted to Baht 2.63 million and Baht 8.91 million respectively (equivalent to 7.39% and 10.31% of profit for the period respectively) based on the unreviewed interim financial information of the associate for the said periods

- As of September 30, 2025, the Company recorded investment in PT. Kimpai Dyna Tube (a joint venture in Indonesia) amounted to Baht 44.07 million (equivalent to 2.12% of total assets) and share of profit from investment in joint venture for the three - month and nine - month periods ended September 30, 2025 amounted to Baht 1.23 million and Baht 5.07 million respectively (equivalent to 3.46% and 5.86% of profit for the period respectively) based on the unreviewed interim financial information of the joint venture for the said periods

### **Qualified conclusion**

(4) Except for the effects on the interim financial statement in which the equity method is applied for the three - month and nine - month periods ended September 30, 2025 of such adjustments, if any, should I be able to review the interim financial statements of the said associate and joint venture as discussed in the third paragraph. Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 “Interim Financial Reporting”.

### **Other matter**

(5.1) The interim financial statement in which the equity method is applied of Thai O.P.P. Public Company Limited and the interim separate financial statement of Thai O.P.P. Public Company Limited for the three - month and nine - month periods ended September 30, 2024, presented herein for comparison, were reviewed by another auditor in my office, in accordance with Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and he drew a conclusion from the review under his report dated November 14, 2024 that nothing had come to him attention that caused him to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, “Interim Financial Reporting” except for the effects on the interim financial statement in which the equity method is applied based on the unreviewed interim financial information of associate company.

(5.2) The statement in which the equity method is applied of financial position of Thai O.P.P. Public Company Limited and the separate financial statement of Thai O.P.P. Public Company Limited as of December 31, 2024, presented herein for comparison, have been derived from such financial statement, which audited by another auditor in my office and reported in accordance with Standards on Auditing and expressed an unqualified opinion in his report dated February 27, 2025.

(NATTAYA TUNGPRADIT)  
Certified Public Accountant  
Registration No. 11591

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
November 14, 2025

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2025

ASSETS

NOTE	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	As of September 30, 2025 (Unaudited but reviewed)	As of December 31, 2024 (Audited)	As of September 30, 2025 (Unaudited but reviewed)	As of December 31, 2024 (Audited)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	277,026,869	191,708,474	277,026,869	191,708,474
Trade receivables - related parties	3 , 19 95,617,428	98,917,235	95,617,428	98,917,235
Trade receivables - other parties	4 410,354,670	410,507,566	410,354,670	410,507,566
Other receivables	5 , 19 7,344,879	12,892,588	7,344,879	12,892,588
Short - term loans to employees	235,175	522,358	235,175	522,358
Short - term loan to other party	6 -	9,718,363	-	9,718,363
Inventories	7 201,439,625	217,096,146	201,439,625	217,096,146
Other current financial assets	8 302,405,262	312,215,872	302,405,262	312,215,872
Other current assets	1,391,020	1,094,535	1,391,020	1,094,535
<b>Total Current Assets</b>	<b>1,295,814,928</b>	<b>1,254,673,137</b>	<b>1,295,814,928</b>	<b>1,254,673,137</b>
<b>NON - CURRENT ASSETS</b>				
Other non - current financial assets	8 47,184,671	18,041,419	47,184,671	18,041,419
Investment in associate	9.1 , 19 92,633,140	91,633,159	54,805,009	54,805,009
Investment in joint venture	9.2 , 19 44,067,259	50,626,406	50,412,225	50,412,225
Property, plant and equipment	10 572,239,938	578,156,588	572,239,938	578,156,588
Intangible assets	11 89,177	119,507	89,177	119,507
Deferred tax assets	17 15,728,874	14,748,331	15,728,874	14,748,331
Other non - current assets				
Deposit for purchase of machinery	11,674,582	23,360,987	11,674,582	23,360,987
Others	2,231,347	2,305,155	2,231,347	2,305,155
<b>Total Non - Current Assets</b>	<b>785,848,988</b>	<b>778,991,552</b>	<b>754,365,823</b>	<b>741,949,221</b>
<b>TOTAL ASSETS</b>	<b>2,081,663,916</b>	<b>2,033,664,689</b>	<b>2,050,180,751</b>	<b>1,996,622,358</b>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

NOTE	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	As of September 30, 2025 (Unaudited but reviewed)	As of December 31, 2024 (Audited)	As of September 30, 2025 (Unaudited but reviewed)	As of December 31, 2024 (Audited)
<b>CURRENT LIABILITIES</b>				
Trade payables - related parties	19	32,529,253	26,297,357	32,529,253
Trade payables - other parties		86,342,249	67,281,181	86,342,249
Other payables				67,281,181
Accrued expenses - related parties	19	4,001,492	3,381,095	4,001,492
Accrued expenses - other parties		45,026,252	58,275,505	45,026,252
Account payables - fixed assets		3,718,348	898,784	3,718,348
Current portion of lease liabilities	13	17,112,078	18,241,128	17,112,078
Current income tax payable		5,295,654	1,617,826	5,295,654
Other current liabilities		3,623,153	5,243,224	3,623,153
				5,243,224
Total Current Liabilities		197,648,479	181,236,100	197,648,479
				181,236,100
<b>NON - CURRENT LIABILITIES</b>				
Lease liabilities	13	102,889,649	113,956,395	102,889,649
Employee benefit obligation	14	50,338,078	45,143,695	50,338,078
				45,143,695
Total Non - Current Liabilities		153,227,727	159,100,090	153,227,727
				159,100,090
Total Liabilities		350,876,206	340,336,190	350,876,206
				340,336,190
<b>SHAREHOLDERS' EQUITY</b>				
Share capital				
Authorized share capital				
6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000
Issued and paid - up share capital				
6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000
Share premium account - ordinary shares		52,000,000	52,000,000	52,000,000
Retained earnings				
Appropriated				
Legal reserve	15	6,000,000	6,000,000	6,000,000
Unappropriated		1,677,690,181	1,620,694,772	1,581,304,545
Other components of equity		(64,902,471)	(45,366,273)	-
				-
Total Shareholders' Equity		1,730,787,710	1,693,328,499	1,699,304,545
				1,656,286,168
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,081,663,916</b>	<b>2,033,664,689</b>	<b>2,050,180,751</b>
				<b>1,996,622,358</b>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

NOTE	BAHT					
	Financial statements in which the equity method is applied					
	Issued and paid - up share capital	Share premium account - ordinary shares	Retained earnings		Other components of equity	
			Appropriated legal reserve	Unappropriated	comprehensive income	Other
					Exchange differences on translating financial statement	
						Total
Balance as of January 1, 2025		60,000,000	52,000,000	6,000,000	1,620,694,772	(45,366,273)
Changes in equity for the period						
Dividend payment	16	-	-	-	(29,460,000)	-
Total comprehensive income for the period		-	-	-	86,455,409	(19,536,198)
Balance as of September 30, 2025		60,000,000	52,000,000	6,000,000	1,677,690,181	(64,902,471)
Balance as of January 1, 2024		60,000,000	52,000,000	6,000,000	1,544,401,037	(37,560,293)
Changes in equity for the period						
Dividend payment	16	-	-	-	(40,080,000)	-
Total comprehensive income for the period		-	-	-	83,729,307	(8,164,467)
Balance as of September 30, 2024		60,000,000	52,000,000	6,000,000	1,588,050,344	(45,724,760)

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

NOTE	BAHT				
	Separate financial statements				
	Issued and paid - up share capital	Share premium account - ordinary shares	Retained earnings		
			Appropriated legal reserve	Unappropriated	Total
Balance as of January 1, 2025		60,000,000	52,000,000	6,000,000	1,538,286,168
Changes in equity for the period					
Dividend payment	16	-	-	-	(29,460,000)
Total comprehensive income for the period		-	-	-	72,478,377
Balance as of September 30, 2025		<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,581,304,545</u>
Balance as of January 1, 2024		60,000,000	52,000,000	6,000,000	1,474,859,911
Changes in equity for the period					
Dividend payment	16	-	-	-	(40,080,000)
Total comprehensive income for the period		-	-	-	74,342,297
Balance as of September 30, 2024		<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,509,122,208</u>
					<u>1,627,122,208</u>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF INCOME  
FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

NOTE	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three - month periods ended September 30,		For the three - month periods ended September 30,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Revenues from sale of goods	440,850,230	438,499,757	440,850,230	438,499,757
Other incomes	10,618,200	819,455	10,618,200	819,455
<b>Total Revenues</b>	<b>22</b>	<b>451,468,430</b>	<b>439,319,212</b>	<b>439,319,212</b>
<b>EXPENSES</b>				
Cost of sale of goods	380,492,306	383,905,052	380,492,306	383,905,052
Selling expenses	9,467,201	8,791,098	9,467,201	8,791,098
Administrative expenses	23,665,824	22,950,624	23,665,824	22,950,624
Other losses (gains)	(2,195,185)	(1,681,263)	(2,195,185)	(1,681,263)
<b>Total Expenses</b>	<b>411,430,146</b>	<b>413,965,511</b>	<b>411,430,146</b>	<b>413,965,511</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		40,038,284	25,353,701	40,038,284
<b>FINANCE COSTS</b>	<b>13</b>	(1,202,305)	(1,593,413)	(1,202,305)
<b>REVERSAL OF IMPAIRMENT LOSS</b>				
(IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	4	(36,140)	(37,389)	(36,140)
(37,389)				
<b>SHARE OF PROFIT FROM INVESTMENT IN ASSOCIATE AND JOINT VENTURE</b>				
	<b>9</b>	<b>3,867,462</b>	<b>3,039,093</b>	<b>-</b>
<b>PROFIT BEFORE INCOME TAX EXPENSES</b>		42,667,301	26,761,992	38,799,839
				23,722,899
<b>TAX EXPENSE (INCOME)</b>	<b>17</b>	<b>7,052,748</b>	<b>2,595,951</b>	<b>7,052,748</b>
				2,595,951
<b>PROFIT FOR THE PERIOD</b>		<b>35,614,553</b>	<b>24,166,041</b>	<b>31,747,091</b>
				<b>21,126,948</b>
<b>BASIC EARNINGS PER SHARE</b>		<b>5.94</b>	<b>4.03</b>	<b>5.29</b>
				<b>3.52</b>
<b>THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)</b>				
		<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>
				<b>6,000,000</b>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three - month periods ended September 30,	2025	For the three - month periods ended September 30,	2024
PROFIT FOR THE PERIOD		35,614,553	24,166,041	31,747,091
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD				21,126,948
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	(3,676,462)	(11,599,859)	-	-
Total item that will be reclassified subsequently to profit or loss	(3,676,462)	(11,599,859)	-	-
Other comprehensive income for the period - net of tax	(3,676,462)	(11,599,859)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>31,938,091</u>	<u>12,566,182</u>	<u>31,747,091</u>	<u>21,126,948</u>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF INCOME  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

NOTE	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month period ended September 30,		For the nine - month period ended September 30,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Revenues from sale of goods	1,274,039,004	1,250,002,315	1,274,039,004	1,250,002,315
Other incomes	27,388,651	21,207,243	27,388,651	21,207,243
<b>Total Revenues</b>	<b>22</b>	<b>1,301,427,655</b>	<b>1,271,209,558</b>	<b>1,271,209,558</b>
<b>EXPENSES</b>				
Cost of sale of goods	1,112,357,482	1,085,949,831	1,112,357,482	1,085,949,831
Selling expenses	28,508,187	26,605,575	28,508,187	26,605,575
Administrative expenses	73,294,286	72,310,480	73,294,286	72,310,480
Other losses (gains)	(4,438,426)	(3,256,127)	(4,438,426)	(3,256,127)
<b>Total Expenses</b>	<b>1,209,721,529</b>	<b>1,181,609,759</b>	<b>1,209,721,529</b>	<b>1,181,609,759</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		91,706,126	89,599,799	91,706,126
<b>FINANCE COSTS</b>	<b>13</b>	(3,771,631)	(4,058,669)	(3,771,631)
<b>REVERSAL OF IMPAIRMENT LOSS</b>				
(IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	4	(59,315)	(144,726)	(59,315)
<b>SHARE OF PROFIT FROM INVESTMENT IN ASSOCIATE AND JOINT VENTURE</b>	<b>9</b>	<b>13,977,032</b>	<b>9,387,010</b>	<b>-</b>
<b>PROFIT BEFORE INCOME TAX EXPENSES</b>		101,852,212	94,783,414	87,875,180
<b>TAX EXPENSE (INCOME)</b>	<b>17</b>	<b>15,396,803</b>	<b>11,054,107</b>	<b>15,396,803</b>
<b>PROFIT FOR THE PERIOD</b>		<b>86,455,409</b>	<b>83,729,307</b>	<b>72,478,377</b>
<b>BASIC EARNINGS PER SHARE</b>		<b>14.41</b>	<b>13.95</b>	<b>12.08</b>
<b>THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)</b>		<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month periods ended September 30,	2025	For the nine - month periods ended September 30,	2024
PROFIT FOR THE PERIOD		86,455,409	83,729,307	72,478,377
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD				74,342,297
Item that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	(19,536,198)	(8,164,467)	-	-
Total item that will be reclassified subsequently to profit or loss	(19,536,198)	(8,164,467)	-	-
Other comprehensive income for the period - net of tax	(19,536,198)	(8,164,467)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>66,919,211</u>	<u>75,564,840</u>	<u>72,478,377</u>	<u>74,342,297</u>

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOWS  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month period ended September 30,		For the nine - month period ended September 30,	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the period	86,455,409	83,729,307	72,478,377	74,342,297
Adjustments to reconcile profit for the period to net cash inflow (outflow) from operating activities				
Depreciation and amortization expenses	70,576,916	68,128,271	70,576,916	68,128,271
Expected credit loss (reversal)	59,315	144,726	59,315	144,726
Loss on devaluation of inventories (reversal)	(262,588)	2,172,937	(262,588)	2,172,937
Unrealized loss (gain) on exchange rate	62,488	(1,165,647)	62,488	(1,165,647)
Unrealized loss (gain) on change in value of other financial assets	(4,438,427)	(3,256,127)	(4,438,427)	(3,256,127)
Loss (gain) on sale of other financial assets	(1,902,883)	3,460,425	(1,902,883)	3,460,425
Loss (gain) on sale property, plant and equipment	(372,466)	(174,869)	(372,466)	(174,869)
Share of loss (profit) from investment in associate and joint venture	(13,977,032)	(9,387,010)	-	-
Employee benefits expenses	5,531,963	4,747,609	5,531,963	4,747,609
Income tax expense	16,377,346	13,604,424	16,377,346	13,604,424
Deferred tax expenses (income)	(980,543)	(2,550,317)	(980,543)	(2,550,317)
Interest income	(3,587,892)	(3,925,680)	(3,587,892)	(3,925,680)
Finance costs	3,771,631	4,058,669	3,771,631	4,058,669
Operating gain (loss) before change in operating assets and Liabilities	157,313,237	159,586,718	157,313,237	159,586,718
Operating assets (increase) decrease				
Trade receivables - related parties	3,299,807	34,925,064	3,299,807	34,925,064
Trade receivables - other parties	17,425	(74,327,269)	17,425	(74,327,269)
Other receivables - accrued incomes - related parties	23,778	(59,062)	23,778	(59,062)
Other receivables - advance payment - related parties	2,430,505	(43,968)	2,430,505	(43,968)
Other receivables - others	2,790,530	(29,575,735)	2,790,530	(29,575,735)
Short - term loans to employees	287,183	112,812	287,183	112,812
Inventories	15,919,109	(62,251,003)	15,919,109	(62,251,003)
Other current assets	(296,485)	562,220	(296,485)	562,220
Other non - current assets - others	73,808	(56,499)	73,808	(56,499)
Operating liabilities increase (decrease)				
Trade payables - related parties	6,231,896	3,623,170	6,231,896	3,623,170
Trade payables - other parties	19,074,736	5,281,069	19,074,736	5,281,069
Other payables - accrued expenses - related parties	620,397	503,868	620,397	503,868
Other payables - accrued expenses - other parties	(13,249,253)	(2,094,427)	(13,249,253)	(2,094,427)
Other current liabilities	(1,620,071)	2,706,924	(1,620,071)	2,706,924
Employee benefit paid	(337,580)	(183,770)	(337,580)	(183,770)
Cash received (paid) from operating activities	192,579,022	38,710,112	192,579,022	38,710,112
Income tax paid	(12,699,518)	(17,128,684)	(12,699,518)	(17,128,684)
Net cash inflow (outflow) from operating activities	179,879,504	21,581,428	179,879,504	21,581,428

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOWS  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month period ended September 30,	2025	For the nine - month period ended September 30,	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	3,890,788	4,949,979	3,890,788	4,949,979
Dividend income	-	37,464,900	-	37,464,900
Decrease (increase) in short - term loan to other party	9,718,363	(8,396,330)	9,718,363	(8,396,330)
Decrease (increase) in other financial assets	(12,991,332)	56,728,946	(12,991,332)	56,728,946
Payment for purchase of property, plant and equipment	(61,628,278)	(68,415,633)	(61,628,278)	(68,415,633)
Proceeds from sale of property, plant and equipment	372,630	315,785	372,630	315,785
Payment for purchase of intangible assets	(14,000)	(37,250)	(14,000)	(37,250)
Decrease (increase) in other non - current assets - deposit for purchase of machinery	11,686,405	20,592,855	11,686,405	20,592,855
Net cash inflow (outflow) from investing activities	(48,965,424)	43,203,252	(48,965,424)	43,203,252
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(12,364,054)	(10,733,647)	(12,364,054)	(10,733,647)
Finance costs paid	(3,771,631)	(4,058,669)	(3,771,631)	(4,058,669)
Dividend payment	(29,460,000)	(40,080,000)	(29,460,000)	(40,080,000)
Net cash inflow (outflow) from financing activities	(45,595,685)	(54,872,316)	(45,595,685)	(54,872,316)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET				
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	85,318,395	9,912,364	85,318,395	9,912,364
CASH AND CASH EQUIVALENTS, END OF PERIOD	191,708,474	110,631,869	191,708,474	110,631,869
ACTIVITIES NOT AFFECT CASH :				
Decrease (increase) in investment in associate and joint venture from currency translation differences of foreign entities	19,536,198	8,164,467	-	-
Increase in account payables - fixed assets from purchase of property, plant and equipment	2,819,564	2,546,799	2,819,564	2,546,799
Increase in lease liabilities from right of use assets - land and building	168,258	34,464,216	168,258	34,464,216

The accompanying notes to interim financial statements  
are an integral part of these interim statements.

THAI O.P.P. PUBLIC COMPANY LIMITED  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION

1.1 General matter

The Company was incorporated as a limited company under the Thai Civil and Commercial Code on May 12, 1983, and changed its status to a public limited company under the Public Company Limited. Act on June 3, 1994. The Company operates in Thailand, and its principal activity is the manufacture and distribution of Plastic films, Sticker , Laminate tubes, and packaging.

Presently, the Company has offices located at the following addresses :

1. Head office - 1741 Chan Road, Thungmahamek, Sathorn, Bangkok
2. 1<sup>st</sup> Branch - 119 Moo 4, Chalong Krung Road, Lam Pla Thio, Lat Krabang, Bangkok
3. 5<sup>th</sup> Branch - 85/2 Moo 1, Homsin, Bang Pa Kong, Chachoengsao
4. 6<sup>th</sup> Branch - 91/3 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
5. 7<sup>th</sup> Branch - 91/5 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
6. 8<sup>th</sup> Branch - 91/9 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
7. 9<sup>th</sup> Branch - 91/2 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, which the Company choosing to present the condensed interim financial statements. However, the Company have presented the statements of financial position, changes in shareholders’ equity, income, comprehensive income and cash flows of the financial statements in which the equity method is applied and the separate financial statement in the same format as that used for the annual financial statements. The interim financial statements provide the update information. It should be read in conjunction with the financial statements for the year ended December 31, 2024.

An English language version of the interim financial statements has been prepared from the statutory interim financial statements that were issued in Thai language. In case of conflict of difference in understanding, the interim financial statements in Thai language shall prevail.

1.3 Related parties

1.3.1 Enterprises are under common control by the Company and the related parties through shareholding and/or directors as follows :

Name	Type of business	Relationship	Share holding (%)
<u>Associate</u>			
L.S Pack Co., Ltd. (Incorporated in Socialist Republic of Vietnam)	Manufacture of Laminate Tubes	Holding and/or Joint Director	25%
<u>Joint Venture</u>			
PT. Kimpai Dyna Tube (Incorporated in Indonesia)	Manufacture of Laminate Tubes	Holding and/or Joint Director	51%
<u>Related Parties</u>			
Kimpai Lamitube Co., Ltd.	Manufacture of Laminate Tubes	Joint Director	-
Thai Offset Co., Ltd.	Flexible Packaging Converter	Joint Director	-
Dai-Ichi Packaging Co., Ltd.	Flexible Packaging Converter	Joint Director	-
Kim Pai Co., Ltd.	Distribution of Resin	Joint Director	-
Kim Pai Coating Co., Ltd.	Manufacture of Protection Film	Joint Director	-
Siam Ink Chemicals Co., Ltd.	Manufacture of Ink	Joint Director	-
Kim Pack Co., Ltd.	Manufacture of Laminate Tubes	Joint Director	-
L.A. Plaspack Co., Ltd.	Manufacture of Stretch Film	Joint Director	-
Kim Pai Printing Co., Ltd.	Offset Printing	Joint Director	-
Rien Thong Printing (Kimpai) Co., Ltd.	Offset Printing	Joint Director	-
Kimpai Property Co., Ltd.	Real estate for rent	Joint Director	-
Ingeni System Co., Ltd.	Manufacture and develop of software and hardware system	Joint Director	-
Kimpai Bottle Co., Ltd.	Manufacture and sale of all types of bottle	Joint Director	-
Kimpai Estate Co., Ltd.	Real estate for rent	Joint Director	-
Kimpai 2234 Co., Ltd.	Real estate for rent	Joint Director	-
Kimpai Paper Packaging Co., Ltd.	Wholesale a packaging	Joint Director	-

1.3.2 Related persons are the directors of company and / or the shareholders and / or the key management personnel as follows :

- Mr. Suthee Limatibul
- Mr. Chavalit Limatibul
- Mr. Sumet Limatibul
- Mr. Boonchu Limatibul

2. SIGNIFICANT 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 December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Company financial statements.

3. TRADE RECEIVABLES - RELATED PARTIES

As of September 30, 2025 and December 31, 2024, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025	December 31, 2024
Current	83,878,436	92,245,908
Overdue		
- less than 3 months	11,738,992	6,671,327
- 3 months to 6 months	-	-
- 6 months to 12 months	-	-
- over than 12 months	-	-
Trade receivables - related parties	<u>95,617,428</u>	<u>98,917,235</u>

4. TRADE RECEIVABLES - OTHER PARTIES

As of September 30, 2025 and December 31, 2024, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025	December 31, 2024
	(Unaudited but reviewed)	(Audited)
Current	288,098,315	275,217,457
Overdue		
- less than 3 months	118,316,989	135,282,544
- 3 months to 6 months	3,059,357	589,304
- 6 months to 12 months	1,325,046	-
- over than 12 months	5,362,155	5,166,138
Total	<u>416,161,862</u>	<u>416,255,443</u>
<u>Less</u> Allowance for expected credit losses	<u>(5,807,192)</u>	<u>(5,747,877)</u>
Trade receivables - other parties - net	<u><u>410,354,670</u></u>	<u><u>410,507,566</u></u>

The change in the allowance for expected credit losses during the nine - month period ended September 30, 2025 are as follow :

	BAHT
Balance as of December 31, 2024 (Audited)	(5,747,877)
<u>Add</u> Increasing during the period	<u>(59,315)</u>
Balance as of September 30, 2025 (Unaudited but reviewed)	<u><u>(5,807,192)</u></u>

5. OTHER RECEIVABLES

As of September 30, 2025 and December 31, 2024, other receivables are consist of :

Note	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025 (Unaudited but reviewed)	December 31, 2024 (Audited)
Advances payment - related parties	19	148,587
- other parties		2,121,899
Accrued incomes - related parties	19	131,929
- other parties		2,059,961
Advance payment for goods		881,916
Prepaid expenses		2,000,587
Other receivables		7,344,879
		<hr/> <hr/>
		12,892,588

6. SHORT - TERM LOAN TO OTHER PARTY

As of December 31, 2024, short - term loan to other party amounted to Baht 9.72 million is short - term loan to a company with an interest rate at 7.00% p.a. with no collateral.

The Company has already received all the short - term loans from the other party during the 3rd quarter of 2025.

7. INVENTORIES

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025	December 31, 2024
	(Unaudited but reviewed)	(Audited)
Finished goods	86,713,966	92,245,007
<u>Less</u> Allowance for declining in value	<u>(4,646,688)</u>	<u>(5,652,558)</u>
Finished goods - net	<u>82,067,278</u>	<u>86,592,449</u>
Work in process	8,234,793	13,249,608
<u>Less</u> Allowance for declining in value	<u>(1,833,079)</u>	<u>(1,617,378)</u>
Work in process - net	<u>6,401,714</u>	<u>11,632,230</u>
Raw materials	85,380,202	105,582,027
<u>Less</u> Allowance for declining in value	<u>(3,301,430)</u>	<u>(3,906,520)</u>
Raw materials - net	<u>82,078,772</u>	<u>101,675,507</u>
Spare parts	11,645,069	7,501,755
<u>Less</u> Allowance for declining in value	<u>(5,287,150)</u>	<u>(4,305,329)</u>
Spare parts - net	<u>6,357,919</u>	<u>3,196,426</u>
Supplies	8,662,997	8,029,051
<u>Less</u> Allowance for declining in value	<u>(2,725,558)</u>	<u>(2,574,708)</u>
Supplies - net	<u>5,937,439</u>	<u>5,454,343</u>
Goods in transit	18,596,503	8,545,191
Inventories - net	<u>201,439,625</u>	<u>217,096,146</u>

The change in the allowance for declining in value during the nine - month period ended September 30, 2025 are as follow :

	BAHT
Balance as of December 31, 2024 (Audited)	(18,056,493)
<u>Add</u> reversal (increase) during the period	<u>262,588</u>
Balance as of September 30, 2025 (Unaudited but reviewed)	<u>(17,793,905)</u>

**8. OTHER FINANCIAL ASSETS**

As of September 30, 2025 and December 31, 2024, other financial assets are investment in listed fund, fixed deposit, subordinated perpetual debentures and structured note as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025	December 31, 2024
	(Unaudited but reviewed)	(Audited)
<b><u>Other current financial assets</u></b>		
Investments in debt securities measured at fair value through profit or loss	269,635,954	210,802,465
Investments in equity securities measured at fair value through profit or loss	10,260,271	11,889,298
Debentures held to maturity	12,509,037	20,137,852
Government bonds	-	49,386,257
Structured note	10,000,000	20,000,000
<b>Total</b>	<b>302,405,262</b>	<b>312,215,872</b>
 <b><u>Other non - current financial assets</u></b>		
Subordinated perpetual debentures	10,227,000	9,971,000
Debentures held to maturity	36,957,671	8,070,419
<b>Total</b>	<b>47,184,671</b>	<b>18,041,419</b>
 <b>Other financial assets</b>	 <b>349,589,933</b>	 <b>330,257,291</b>

The Company has invested in subordinated perpetual debentures issued by several listed companies. Perpetual debentures, fixed income securities with no maturity date, are payable upon Liquidation with the Issuer's call option, typically 5 years duration, and unconditional interest deferral. The bonds are indefinite, unsecured, and non-converted and often considered a type of equity. Early redemption of the principle repayment can exercise through subordinated perpetual debentures, offered to the retail and/or institutional investors.

The Company has invested in structured note which is held through a financial institution. The structured note has full principal protection upon 3 years and 1 year 6 months maturity. The rate of return and redemption are subject to the conditions specified in the structured note.

As of September 30, 2025 and December 31, 2024, Debentures held to maturity have fair value amounted to Baht 49.59 million and Baht 28.18 million respectively.

**9. INVESTMENTS IN ASSOCIATE AND IN JOINT VENTURE**

**9.1 Investment in associate**

Name	Type of business	Relationship	Authorized share capital (Million US\$)	Share holding (%)	BAHT		
					September 30, 2025		
					(Unaudited but reviewed)		
Name	Type of business	Relationship	Authorized share capital (Million US\$)	Share holding (%)	Cost method	Equity method	Dividend
L.S Pack Co., Ltd.	Manufacture of Laminate Tubes	Holding and/or Joint Director	6.99	25%	<u>54,805,009</u>	<u>92,633,140</u>	-
Name	Type of business	Relationship	Authorized share capital (Million US\$)	Share holding (%)	BAHT		
					December 31, 2024		
					(Audited)		
Name	Type of business	Relationship	Authorized share capital (Million US\$)	Share holding (%)	Cost method	Equity method	Dividend
L.S Pack Co., Ltd.	Manufacture of Laminate Tubes	Holding and/or Joint Director	6.99	25%	<u>54,805,009</u>	<u>91,633,159</u>	-

In July 2023, the annual general meeting of L.S Pack Co., Ltd. has resolved for dividend payment amounted to USD 4.40 million (equivalent to Baht 148.63 million). The Company recognized an accrued dividend at 25% as shareholding percentage amounted to Baht 37.16 million in the year 2023. The Company has already all received the dividends in the 3rd quarter of 2024.

In the financial statements in which the equity method is applied, as of September 30, 2025 the Company recorded investment in associate amounted to Baht 92.63 million (equivalent to 4.45% of total assets) and share of profit of associate for the three - month periods ended September 30, 2025 and 2024 amounted to Baht 2.63 million and Baht 2.04 million respectively (equivalent to 7.39% and 8.44% of profit for the period respectively) and share of profit of associate for the nine - month periods ended September 30, 2025 and 2024 amounted to Baht 8.91 million and Baht 6.41 million respectively (equivalent to 10.31% and 7.66% of profit for the period respectively) based on the unreview interim financial information of the associate for the said periods.

In the financial statements in which the equity method is applied, as of December 31, 2024, the Company recorded investment in associate amounted to Baht 91.63 million (equivalent to 4.51% of total assets) based on the latest audited financial statements of the said associate.

9.2 Investment in joint venture

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT		
					September 30, 2025		
					(Unaudited but reviewed)		
Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	<u>50,412,225</u>	<u>44,067,259</u>	-

  

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT		
					December 31, 2024		
					(Audited)		
Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	<u>50,412,225</u>	<u>50,262,406</u>	-

The change in the investment in joint venture for the nine - month period ended September 30, 2025 are as follows :

	BAHT	
	Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2024 (Audited)	50,626,406	50,412,225
Share of profit under equity method	5,065,680*	-
Exchange differences on translating financial statement	(11,624,827)*	-
Investment as of September 30, 2025 (Unaudited but reviewed)	<u>44,067,259</u>	<u>50,412,225</u>

\*Based on the unreview interim financial information of the associate for the said periods.

10. PROPERTY, PLANT AND EQUIPMENT

		BAHT
		Financial statements in which the equity method is applied/Separate financial statements
Net book value as at December 31, 2024 (Audited)		578,156,588
<u>Add</u> Acquisitions during the period - at cost		64,447,842
Additions		168,258
<u>Less</u> Sale during the period - at net book value		(164)
Depreciation for the period		(70,532,586)
Net book value as at September 30, 2025		<hr/>
(Unaudited but reviewed)		572,239,938
		<hr/>

As of September 30, 2025 and December 31, 2024, the Company has net book value of right of use assets as follow:

		BAHT
		Financial statements in which the equity method is applied/Separate financial statements
	September 30, 2025	December 31, 2024
Land and building	(Unaudited but reviewed)	(Audited)
Land and building	<hr/> 114,743,165	<hr/> 127,710,531
		<hr/>

As of September 30, 2025 and December 31, 2024, the Company has fully depreciated fixed assets but is still in use in the original cost of Baht 1,377.39 million and Baht 1,345.80 million respectively.

11. INTANGIBLE ASSETS

		BAHT
		Financial statements in which the equity method is applied/Separate financial statements
<u>Computer software :</u>		
Net book value as at December 31, 2024 (Audited)		119,507
<u>Add</u> Acquisitions during period - at cost		14,000
<u>Less</u> Amortization for the period		(44,330)
Net book value as at September 30, 2025		<hr/>
(Unaudited but reviewed)		89,177
		<hr/>

**12. CREDIT FACILITIES**

As of September 30, 2025 and December 31, 2024, the Company has credit facilities with several banks for the amount of Baht 222 million, within the credit facilities, Baht 15 million are guaranteed by directors of the Company without guarantee fee.

**13. LEASE LIABILITIES**

Book value of lease liabilities for the nine - month period ended September 30, 2025 are as follows :

	BAHT
	Financial statements in which the equity method is applied/Separate financial statements
Lease liabilities as of December 31, 2024.(Audited)	132,197,523
<u>Add</u> Amortization of deferred interest expenses	3,771,631
Increasing during the period	168,258
<u>Less</u> Payments	<u>(16,135,685)</u>
Lease liabilities as of September 30, 2025 (Unaudited but reviewed)	120,001,727
<u>Less</u> Current portion	<u>(17,112,078)</u>
Lease liabilities - net	<u><u>102,889,649</u></u>

As of September 30, 2025 and December 31, 2024 a maturity analysis of lease liabilities are as follows:

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	September 30, 2025 (Unaudited but reviewed)		
	Principal	Deferred interest	Total
Payment due within 1 year	17,112,078	4,563,907	21,675,985
Payment due over 1 year to 5 years	73,135,289	9,754,903	82,890,192
Payment due over 5 years	29,754,360	2,553,393	32,307,753
 Total	 120,001,727	 16,872,203	 136,873,930

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	December 31, 2024 (Audited)		
	Principal	Deferred interest	Total
Payment due within 1 year	18,241,128	5,126,296	23,367,424
Payment due over 1 year to 5 years	78,562,696	12,323,096	90,885,792
Payment due over 5 years	35,393,699	3,362,700	38,756,399
 Total	 132,197,523	 20,812,092	 153,009,615

The following are the amounts recognized in profit or loss for the three - month and nine - month periods ended September 30, 2025 and 2024 are as follows :

	BAHT			
	Financial statements in which the equity method is applied/Separate financial statements			
	For the three - months periods ending September 30	For the nine - months periods ending September 30	2025	2024
Depreciation of right of use assets	4,378,542	13,135,624	12,313,538	
Interest expenses on lease liabilities	<u>1,202,305</u>	<u>3,771,631</u>	<u>4,058,669</u>	
<b>Total</b>	<b><u>5,580,847</u></b>	<b><u>6,393,504</u></b>	<b><u>16,907,255</u></b>	<b><u>16,372,207</u></b>

#### 14. EMPLOYEE BENEFIT OBLIGATION

Movement in the present value of the employee benefit obligation for the nine - month period ended September 30, 2025 and 2024 are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Employee benefit obligation as of January 1 (Audited)	45,143,695	45,838,264
Benefits paid	(337,580)	(183,770)
Current service cost and interest	<u>5,531,963</u>	<u>4,747,609</u>
<b>Employee benefit obligation as of September 30 (Unaudited but reviewed)</b>	<b><u>50,338,078</u></b>	<b><u>50,402,103</u></b>

Expenses recognised in profit or loss for the three - month and nine - month periods ended September 30, 2025 and 2024 are as follows :

	BAHT			
	Financial statements in which the equity method is applied/Separate financial statements			
	For the three - months periods ending September 30	For the nine - months periods ending September 30	2025	2024
Current service costs	1,573,163	1,352,622	4,719,487	4,048,657
Interest cost	<u>270,825</u>	<u>232,984</u>	<u>812,475</u>	<u>698,952</u>
<b>Total</b>	<b><u>1,843,988</u></b>	<b><u>1,585,606</u></b>	<b><u>5,531,962</u></b>	<b><u>4,747,609</u></b>

Principal actuarial assumptions as of September 30, 2025 and December 31, 2024 as follows :

	Percent (%)
Discount rate	2.39
Salary increase rate	5.00
Employee turnover rate	0 - 34.00*
Mortality rate	TMO 2017**

\* Based on the weighted average by age group of employees

\*\* Reference from TMO2017 : Thai Mortality Ordinary Table of 2017

#### 15. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, the Company has to set aside a minimum of 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

#### 16. DIVIDEND PAYMENT

At the Ordinary Shareholders' Meetings on April 29, 2025 and April 30, 2024 the shareholders approved to pay dividend at Baht 4.91 and Baht 6.68 per share amounted to Baht 29.46 million and Baht 40.08 million respectively.

#### 17. INCOME TAX EXPENSES

Income tax expense for the three - month and nine - month periods ended September 30, 2025 and 2024, consisted of :

	BAHT			
	Financial statements in which the equity method is applied/Separate financial statements			
	For the three - months periods ending September 30	For the nine - months periods ending September 30	For the three - months periods ending September 30	For the nine - months periods ending September 30
	2025	2024	2025	2024
Current tax expense (income)	7,321,875	3,528,618	16,377,346	13,604,424
Deferred tax expense (income) from temporary differences	(269,127)	(932,667)	(980,543)	(2,550,317)
Income tax expense (income) reported in statements of income	<u>7,052,748</u>	<u>2,595,951</u>	<u>15,396,803</u>	<u>11,054,107</u>

Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the three - month and nine - month periods ended September 30, 2025 and 2024, consisted of :

	BAHT				
	Financial statements in which the equity method is applied				
	For the three - months		For the nine - months		
	periods ending September 30	periods ending September 30	2025	2024	
2025	2024	2025	2024		
Accounting profit before tax	<u>42,667,301</u>	<u>26,761,992</u>	<u>101,852,212</u>	<u>94,783,414</u>	
Applicable tax rate	20%	20%	20%	20%	
Accounting profit before tax multiplied by applicable tax rate	8,533,460	5,352,399	20,370,442	18,956,683	
Effect of :					
- Revenues granted income tax exemption	(1,447,909)	(2,650,063)	(5,111,400)	(7,872,814)	
- Expenses that are deductible at a greater amount	(74,495)	(69,532)	(192,550)	(203,820)	
- Non - deductible expenses	135,285	94,668	405,780	290,282	
- Others	(93,593)	(131,521)	(75,469)	(116,224)	
Income tax expense reported in statement of income	<u>7,052,748</u>	<u>2,595,951</u>	<u>15,396,803</u>	<u>11,054,107</u>	

	BAHT				
	Separate financial statements				
	For the three - months		For the nine - months		
	periods ending September 30	periods ending September 30	2025	2024	
2025	2024	2025	2024		
Accounting profit before tax	<u>38,799,839</u>	<u>23,722,899</u>	<u>87,875,180</u>	<u>85,396,404</u>	
Applicable tax rate	20%	20%	20%	20%	
Accounting profit before tax multiplied by applicable tax rate	7,759,968	4,744,580	(2,315,994)	17,079,281	
Effect of :					
- Revenues granted income tax exemption	(674,417)	(2,042,244)	(2,315,994)	(5,995,412)	
- Expenses that are deductible at a greater amount	(74,495)	(69,532)	(192,550)	(203,820)	
- Non - deductible expenses	135,285	94,668	405,780	290,282	
- Others	(93,593)	(131,521)	(75,469)	(116,224)	
Income tax expense reported in statement of income	<u>7,052,748</u>	<u>2,595,951</u>	<u>15,396,803</u>	<u>11,054,107</u>	

The components of deferred tax assets and liabilities are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025	December 31, 2024
	(Unaudited but reviewed)	(Audited)
<b>Deferred tax assets</b>		
Allowance for diminution in value of inventories	3,558,781	3,611,299
Allowance for doubtful accounts	27,719	16,318
Lease liabilities	3,769,458	3,534,410
Employee benefit obligation	<u>10,067,616</u>	<u>9,028,739</u>
 Total	 <u>17,423,574</u>	 <u>16,190,766</u>
<b>Deferred tax liabilities</b>		
Accumulated depreciation from change in estimation of useful life of assets	82,875	102,000
Effect of changes in accounting policy	<u>1,611,825</u>	<u>1,340,435</u>
 Total	 <u>1,694,700</u>	 <u>1,442,435</u>

Deferred tax assets and deferred tax liabilities are presented net in the statements of financial position are as follow :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2025	December 31, 2024
	(Unaudited but reviewed)	(Audited)
Deferred tax assets	17,423,574	16,190,766
Deferred tax liabilities	<u>(1,694,700)</u>	<u>(1,442,435)</u>
 Net	 <u>15,728,874</u>	 <u>14,748,331</u>

#### 18. PROVIDENT FUND

In year 2011, the Company has joined and employee provident fund scheme with a local entity. The employee shall contributes at the rate of 3% of the gross salary and the Company contributes the same rate.

The Company had contributed to the fund for the three - month periods ended September 30, 2025 and 2024, amounted to Baht 0.54 million and Baht 0.62 million respectively, and for the nine - month periods ended September 30, 2025 and 2024, amounted to 1.69 million and 1.75 million respectively.

**19. TRANSACTIONS WITH RELATED PARTIES**

19.1 The transactions with related parties as of September 30, 2025 and December 31, 2024 are as follows :

	MILLION BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b><u>The outstanding balances</u></b>				
Associate :				
Investment in associate	93	92	55	55
Joint venture :				
Investment in joint venture	44	51	50	50
Related parties :				
Trade receivables	96	99	96	99
Advance payment	-	3	-	3
Trade payables	33	26	33	26
Accrued expenses	4	3	4	3

The transactions with related parties for the three - month and nine - month periods ended September 30, 2025 and 2024 are as follows :

	MILLION BAHT					Transfer pricing Policy
	Financial statements in which the equity method is applied/Separate financial statements		Transfer pricing Policy			
	For the three - months periods ending September 30	For the nine - months periods ending September 30	2025	2024	2025	2024
<b><u>The transactions during the periods</u></b>						
Related parties :						
Sales	56.95	54.39	157.07	176.19	Not different from the unrelated parties	
Rental income	0.17	0.17	0.50	0.50	Contract price	
Purchases	39.60	27.33	109.44	99.41	Not different from the unrelated parties	
Other expenses	9.20	8.07	26.91	24.97	-	

#### 19.2 Directors and management benefit expenses

Directors and management benefit expenses represent the benefits paid to the directors and Company's management such as salaries and related benefit including the benefit paid by other means. The directors and the Company's management are the persons who are defined under the Securities and Exchange.

Directors and management benefit expenses for the three - month and nine - month periods ended September 30, 2025 and 2024 are as follows :

	BAHT			
	Financial statements in which the equity method is applied/Separate financial statements			
	For the three - months periods ending September 30, 2025	For the nine - months periods ending September 30, 2025	For the three - months periods ending September 30, 2024	For the nine - months periods ending September 30, 2024
Short - term employee benefits	6,499,556	6,297,078	19,830,243	18,759,753
Post - employment benefits	413,831	349,272	1,241,497	1,047,824
Total	<u>6,913,387</u>	<u>6,646,350</u>	<u>21,071,740</u>	<u>19,807,577</u>

#### 20. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment as follows :

- 20.1 Promotional certificate dated December 28, 2011 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 7 years from the date revenue is first derived. (May 10, 2018)
- 20.2 Promotional certificate dated October 4, 2013 are for Printed Adhesive Label. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 7 years from the date revenue is first derived. (April 6, 2018)
- 20.3 Promotional certificate dated September 26, 2023 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 3 years from the date revenue is first derived. (September 27, 2023)
- 20.4 Promotional certificate dated October 27, 2020 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 6 years from the date revenue is first derived. (January 3, 2025)

To be entitled to the privileges, the Company must comply with the terms and conditions as specified in the promotional certificates.

**21. COMMITMENT AND CONTINGENT LIABILITIES**

As of September 30, 2025, the Company has commitment and the contingent liabilities as follows :

- 21.1 Unused letter of credit facility approximately amounted to Baht 15.83 million.
- 21.2 Commitment from purchase of raw materials and finished goods approximately amounted to Baht 34.18 million.
- 21.3 Commitment from purchase of fixed assets approximately amounted to Baht 1.08 million.
- 21.4 Contingent liabilities to bank for letters of guarantee approximately amounted to Baht 34.15 million.

**22. BUSINESS SEGMENT INFORMATION**

For the three - month periods ended September 30, 2025 and 2024, business segment information by business are as follows :

	THOUSAND BAHT			
	2025			
	Financial statements in which the equity method is applied			
	PLASTIC	FILMS	STICKER	TUBE
		305,463	113,678	21,709
Revenues from sale of goods		<u>24,321</u>	<u>32,014</u>	<u>4,023</u>
Gross profit		<u>24,321</u>	<u>32,014</u>	<u>4,023</u>
Other incomes				10,619
Selling expenses				(9,467)
Administrative expenses				(23,665)
Other gains (losses)				2,195
Finance costs				(1,203)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(36)
Share of profit from investment in associate and joint venture	-	-	-	3,867
Tax expenses (income)				<u>(7,053)</u>
Profit for the period				<u>35,615</u>
Assets employed as of September 30, 2025				
Trade receivables - related parties	95,572	45	-	95,617
Trade receivables - other parties	231,973	138,497	39,885	410,355
Inventories	187,279	14,161	-	201,440
Other	286,339	120,235	137,173	543,747
General assets				<u>830,505</u>
Total assets as of September 30, 2025				<u>2,081,664</u>

THOUSAND BAHT				
2024				
Financial statements in which the equity method is applied				
PLASTIC				
	FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	315,357	101,108	22,035	438,500
Gross profit	<u>24,400</u>	<u>25,833</u>	<u>4,362</u>	<u>54,595</u>
Other incomes				819
Selling expenses				(8,791)
Administrative expenses				(22,951)
Other gains (losses)				1,681
Finance costs				(1,593)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(37)
Share of profit from investment in associate	-	-	3,039	3,039
Tax expenses (income)				<u>(2,596)</u>
Profit for the period				<u>24,166</u>
Assets employed as of September 30, 2024				
Trade receivables - related parties	89,331	135	-	89,466
Trade receivables - other parties	260,159	128,464	40,585	429,208
Inventories	224,756	11,659	-	236,415
Other	285,405	128,437	139,020	552,862
General assets				697,709
Total assets as of September 30, 2024				<u>2,005,660</u>

For the nine - month periods ended September 30, 2025 and 2024, business segment information by business are as follows :

	THOUSAND BAHT			
	2025			
	Financial statements in which the equity method is applied			
	PLASTIC			
	FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	877,218	329,774	67,047	1,274,039
Gross profit	63,479	85,575	12,628	161,682
Other incomes				27,389
Selling expenses				(28,508)
Administrative expenses				(73,294)
Other gains (losses)				4,438
Finance costs				(3,772)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(59)
Share of profit from investment in associate and joint venture	-	-	13,977	13,977
Tax expenses (income)				(15,397)
Profit for the period				86,456
Assets employed as of September 30, 2025				
Trade receivables - related parties	95,572	45	-	95,617
Trade receivables - other parties	231,973	138,497	39,885	410,355
Inventories	187,279	14,161	-	201,440
Other	286,339	120,235	137,173	543,747
General assets				830,505
Total assets as of September 30, 2025				2,081,664

THOUSAND BAHT				
2024				
Financial statements in which the equity method is applied				
PLASTIC				
	FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	878,688	306,846	64,468	1,250,002
Gross profit	<u>80,695</u>	<u>74,044</u>	<u>9,313</u>	<u>164,052</u>
Other incomes				21,208
Selling expenses				(26,606)
Administrative expenses				(72,310)
Other gains (losses)				3,256
Finance costs				(4,059)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(145)
Share of profit from investment in associate and joint venture	-	-	9,387	9,387
Tax expenses (income)				<u>(11,054)</u>
Profit for the period				<u>83,729</u>
Assets employed as of September 30, 2024				
Trade receivables - related parties	89,331	135	-	89,466
Trade receivables - other parties	260,159	128,464	40,585	429,208
Inventories	224,756	11,659	-	236,415
Other	285,405	128,437	139,020	552,862
General assets				697,709
Total assets as of September 30, 2024				<u>2,005,660</u>

### 23. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the board of directors on November 14, 2025.