THAI O.P.P. PUBLIC COMPANY LIMITED

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

AND

INDEPENDENT AUDITOR'S REPORT

ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN

THAI BAHT

A. M. T. & Associates
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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 March 31, 2026, the related statements of changes in shareholders' equity, income, comprehensive income and cash flows for the three - month periods ended March 31, 2026 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 3rd 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 8 to the interim financial statements in which the equity method is applied for the three - month periods ended March 31, 2026, the Company recorded investment in associate and joint venture, share of profit of associate and joint venture as follows:

- As of March 31, 2026, the Company recorded investment in L.S Pack Company Limited (an associate in the Socialist Republic of Vietnam) amounted to Baht 101.72 million (equivalent to 4.80% of total assets) and share of profit of associate for the three - month periods ended March 31, 2026 amounted to Baht 1.87 million (equivalent to 6.88% of profit for the period) based on the unreviewed interim financial information of the associate for the said periods.

- As of March 31, 2026, the Company recorded investment in PT. Kimpai Dyna Tube (a joint venture in the Indonesia) amounted to Baht 50.99 million (equivalent to 2.40% of total assets) and share of profit of joint venture for the three - month periods ended March 31, 2026 amounted to Baht 0.52 million (equivalent to 1.92% of profit for the period) based on the unreviewed interim financial information of the associate 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 periods ended March 31, 2026 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".

Nattaya

(NATTAYA TUNGPRADIT)
Certified Public Accountant
Registration No. 11591

A.M.T. & ASSOCIATES
Bangkok, Thailand
May 14, 2026

THAI O.P.P. PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2026

ASSETS

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
	NOTE	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		382,790,927	334,192,150	382,790,927	334,192,150
Trade receivables - related parties	3 , 18	89,162,009	91,438,254	89,162,009	91,438,254
Trade receivables - other parties	4	382,431,709	384,976,213	382,431,709	384,976,213
Other receivables	5	12,937,223	10,677,377	12,937,223	10,677,377
Short - term loans to employees		313,824	347,779	313,824	347,779
Inventories	6	182,057,419	170,414,094	182,057,419	170,414,094
Other current financial assets	7	299,503,881	317,317,095	299,503,881	317,317,095
Other current assets		1,075,743	1,644,350	1,075,743	1,644,350
Total Current Assets		1,350,272,735	1,311,007,312	1,350,272,735	1,311,007,312
NON - CURRENT ASSETS					
Other non - current financial assets	7	36,268,049	36,575,556	36,268,049	36,575,556
Investment in associate	8.1 , 18	101,724,572	96,517,559	54,805,009	54,805,009
Investment in joint venture	8.2 , 18	50,987,294	47,842,365	50,412,225	50,412,225
Property, plant and equipment	9	552,491,391	570,708,443	552,491,391	570,708,443
Intangible assets	10	296,554	309,212	296,554	309,212
Deferred tax assets	16	17,318,018	16,533,171	17,318,018	16,533,171
Other non - current assets					
Deposit for purchase of machinery		11,157,327	7,606,195	11,157,327	7,606,195
Others		489,951	272,961	489,951	272,961
Total Non - Current Assets		770,733,156	776,365,462	723,238,524	737,222,772
TOTAL ASSETS		2,121,005,891	2,087,372,774	2,073,511,259	2,048,230,084

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 MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
	NOTE	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
CURRENT LIABILITIES					
Trade payables - related parties	12, 18	22,574,178	25,017,431	22,574,178	25,017,431
Trade payables - other parties	12	83,378,310	69,158,070	83,378,310	69,158,070
Other payables	12, 18	51,015,903	61,084,594	51,015,903	61,084,594
Current portion of lease liabilities	13	20,058,111	20,121,027	20,058,111	20,121,027
Corporate income tax payable		12,718,580	8,199,706	12,718,580	8,199,706
Other current liabilities		13,276	2,598,387	13,276	2,598,387
Total Current Liabilities		189,758,358	186,179,215	189,758,358	186,179,215
NON - CURRENT LIABILITIES					
Lease liabilities	13	90,798,576	95,831,439	90,798,576	95,831,439
Provisions for employee benefits	14	53,091,287	51,132,569	53,091,287	51,132,569
Total Non - Current Liabilities		143,889,863	146,964,008	143,889,863	146,964,008
Total Liabilities		333,648,221	333,143,223	333,648,221	333,143,223
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000	60,000,000
Issued and paid - share capital					
6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000	60,000,000
Share premium on ordinary shares		52,000,000	52,000,000	52,000,000	52,000,000
Retained earnings					
Appropriated					
Legal reserve	15	6,000,000	6,000,000	6,000,000	6,000,000
Unappropriated		1,730,689,171	1,703,521,276	1,621,863,038	1,597,086,861
Other components of shareholders' equity		(61,331,501)	(67,291,725)	-	-
Total Shareholders' Equity		1,787,357,670	1,754,229,551	1,739,863,038	1,715,086,861
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,121,005,891	2,087,372,774	2,073,511,259	2,048,230,084

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	BAHT					
	Financial statements in which the equity method is applied					
					Other components of equity	
			Retained earnings		Other comprehensive income	
	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statement	Total
Balance as of January 1, 2026	60,000,000	52,000,000	6,000,000	1,703,521,276	(67,291,725)	1,754,229,551
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	27,167,895	5,960,224	33,128,119
Balance as of March 31, 2026	60,000,000	52,000,000	6,000,000	1,730,689,171	(61,331,501)	1,787,357,670
Balance as of January 1, 2025	60,000,000	52,000,000	6,000,000	1,620,694,772	(45,366,273)	1,693,328,499
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	33,654,126	(5,074,468)	28,579,658
Balance as of March 31, 2025	60,000,000	52,000,000	6,000,000	1,654,348,898	(50,440,741)	1,721,908,157

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	BAHT				
	Separate financial statements				
	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Total
			Appropriated legal reserve	Unappropriated	
Balance as of January 1, 2026	60,000,000	52,000,000	6,000,000	1,597,086,861	1,715,086,861
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	24,776,177	24,776,177
Balance as of March 31, 2026	60,000,000	52,000,000	6,000,000	1,621,863,038	1,739,863,038
Balance as of January 1, 2025	60,000,000	52,000,000	6,000,000	1,538,286,168	1,656,286,168
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	27,634,020	27,634,020
Balance as of March 31, 2025	60,000,000	52,000,000	6,000,000	1,565,920,188	1,683,920,188

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the three - month period ended March 31,		For the three - month period ended March 31,	
	NOTE	2026	2025	2026	2025
REVENUES					
Revenues from sale of goods		409,387,439	421,266,619	409,387,439	421,266,619
Other incomes		9,235,667	9,502,489	9,235,667	9,502,489
Total Revenues	21	418,623,106	430,769,108	418,623,106	430,769,108
EXPENSES					
Cost of sale of goods		352,387,270	364,736,646	352,387,270	364,736,646
Selling expenses		9,059,722	9,388,277	9,059,722	9,388,277
Administrative expenses		24,765,683	24,167,508	24,765,683	24,167,508
Other (gains) losses		(20,267)	(1,393,327)	(20,267)	(1,393,327)
Total Expenses		386,192,408	396,899,104	386,192,408	396,899,104
PROFIT FROM OPERATING ACTIVITIES		32,430,698	33,870,004	32,430,698	33,870,004
FINANCE COSTS	13	(1,127,410)	(1,292,239)	(1,127,410)	(1,292,239)
REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	4	(604,058)	(7,551)	(604,058)	(7,551)
SHARE OF PROFIT (LOSS) OF ASSOCIATE AND JOINT VENTURE ACCOUNTED FOR USING THE EQUITY METHOD	8	2,391,718	6,020,106	-	-
PROFIT BEFORE INCOME TAX EXPENSE		33,090,948	38,590,320	30,699,230	32,570,214
TAX EXPENSE (INCOME)	16	5,923,053	4,936,194	5,923,053	4,936,194
PROFIT FOR THE PERIOD		27,167,895	33,654,126	24,776,177	27,634,020
BASIC EARNINGS PER SHARE		4.53	5.61	4.13	4.61
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)		6,000,000	6,000,000	6,000,000	6,000,000

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three - month period ended March 31,		For the three - month period ended March 31,	
	2026	2025	2026	2025
PROFIT FOR THE PERIOD	27,167,895	33,654,126	24,776,177	27,634,020
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD				
Item that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	5,960,224	(5,074,468)	-	-
Total item that may be reclassified to profit or loss	5,960,224	(5,074,468)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	33,128,119	28,579,658	24,776,177	27,634,020

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three - month period ended March 31,		For the three - month period ended March 31,	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	27,167,895	33,654,126	24,776,177	27,634,020
Adjustments to reconcile profit for the period to net cash inflow (outflow) from operating activities				
Depreciation and amortization expenses	23,466,207	23,349,529	23,466,207	23,349,529
Expected credit loss (reversal)	604,058	7,551	604,058	7,551
Loss on devaluation of inventories (reversal)	(621,834)	275,905	(621,834)	275,905
Unrealized loss (gain) on exchange rate	(36,641)	370,730	(36,641)	370,730
Unrealized loss (gain) on change in value of other financial assets	(20,267)	(1,393,327)	(20,267)	(1,393,327)
Loss (gain) on sale of other financial assets	(151,802)	(373,055)	(151,802)	(373,055)
Loss (gain) on sale property, plant and equipment	(31,311)	(37,124)	(31,311)	(37,124)
Share of loss (profit) from investment in associate and joint venture	(2,391,718)	(6,020,106)	-	-
Employee benefits expense	1,958,718	1,843,988	1,958,718	1,843,988
Income tax expense	6,707,899	5,437,949	6,707,899	5,437,949
Deferred tax expense (income)	(784,846)	(501,754)	(784,846)	(501,754)
Interest income	(1,228,789)	(1,142,606)	(1,228,789)	(1,142,606)
Finance costs	1,127,410	1,292,239	1,127,410	1,292,239
Operating gain (loss) before change in operating assets and Liabilities	55,764,979	56,764,045	55,764,979	56,764,045
Operating assest (increase) decrease				
Trade receivables - related parties	2,276,245	(4,006,601)	2,276,245	(4,006,601)
Trade receivables - other parties	2,032,829	3,194,742	2,032,829	3,194,742
Other receivables	(2,144,459)	88,093	(2,144,459)	88,093
Short - term loans to employees	33,955	116,662	33,955	116,662
Inventories	(11,021,491)	12,804,144	(11,021,491)	12,804,144
Other current assets	568,607	(593,723)	568,607	(593,723)
Other non - current assest - others	(216,991)	(684,815)	(216,991)	(684,815)
Operating liabilities increase (decrease)				
Trade payables - related parties	(2,443,253)	(162,299)	(2,443,253)	(162,299)
Trade payables - other parties	14,164,498	2,701,826	14,164,498	2,701,826
Other payables	(11,490,950)	(19,108,811)	(11,490,950)	(19,108,811)
Other current liabilities	(2,585,111)	(3,137,379)	(2,585,111)	(3,137,379)
Cash received (paid) from operating activities	44,938,858	47,975,884	44,938,858	47,975,884
Income tax paid	(2,189,025)	(1,585,367)	(2,189,025)	(1,585,367)
Net cash inflow (outflow) from operating activities	42,749,833	46,390,517	42,749,833	46,390,517

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three - month period ended March 31,		For the three - month period ended March 31,	
	2026	2025	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,113,402	1,363,143	1,113,402	1,363,143
Decrease (increase) in short - term loan to other party	-	4,420,742	-	4,420,742
Decrease (increase) in other financial assets	18,292,790	35,427,626	18,292,790	35,427,626
Payment for purchase of property, plant and equipment	(6,998,452)	(6,025,002)	(6,998,452)	(6,025,002)
Proceeds from sale of property, plant and equipment	31,327	37,150	31,327	37,150
Payment for purchase of intangible assets	(6,600)	-	(6,600)	-
Decrease (increase) in other non - current assets - deposit for purchase of machinery	(3,551,132)	(6,052,250)	(3,551,132)	(6,052,250)
Net cash inflow (outflow) from investing activities	8,881,335	29,171,409	8,881,335	29,171,409
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(1,904,981)	(4,192,497)	(1,904,981)	(4,192,497)
Finance costs paid	(1,127,410)	(1,292,239)	(1,127,410)	(1,292,239)
Net cash inflow (outflow) from financing activities	(3,032,391)	(5,484,736)	(3,032,391)	(5,484,736)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	48,598,777	70,077,190	48,598,777	70,077,190
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	334,192,150	191,708,474	334,192,150	191,708,474
CASH AND CASH EQUIVALENTS, END OF PERIOD	382,790,927	261,785,664	382,790,927	261,785,664
ACTIVITIES NOT AFFECT CASH :				
Decrease (increase) in investment in associate and joint venture from currency translation differences of foreign entities	(5,960,224)	5,074,468	-	-
Increase (decrease) in account payables - fixed assets from purchase of property, plant and equipment	1,422,259	7,220,778	1,422,259	7,220,778
Increase (decrease) in lease liabilities from right of use assets - land and building	(3,190,798)	168,258	(3,190,798)	168,258

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 PERIODS ENDED MARCH 31, 2026

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. 1st Branch - 119 Moo 4, Chalong Krung Road, Lam Pla Thio, Lat Krabang, Bangkok
3. 5th Branch - 85/2 Moo 1, Homsin, Bang Pa Kong, Chachoengsao
4. 6th Branch - 91/3 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
5. 7th Branch - 91/5 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
6. 8th Branch - 91/9 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
7. 9th 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, 2025.

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 though shareholding and/or directors as follows :

Name	Type of business	Relationship	Share holding (%)
Associate			
L.S Pack Co., Ltd. (Incorporated in the Socialist Republic of Vietnam)	Manufacture of Laminate Tubes	Holding and/or Joint Director	25%
Joint Venture			
PT. Kimpai Dyna Tube (Incorporated in the Indonesia)	Manufacture of Laminate Tubes	Holding and/or Joint Director	51%
Related Parties			
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	-
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	-
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, 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2026, do not have any significant impact on the Company financial statements.

3. TRADE RECEIVABLES - RELATED PARTIES

As of March 31, 2026 and December 31, 2025, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	March 31, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Current	78,338,965	82,816,743
Overdue		
- less than 3 months	10,823,044	8,621,511
- 3 months to 6 months	-	-
- 6 months to 12 months	-	-
- over than 12 months	-	-
Trade receivables - related parties	89,162,009	91,438,254

4. TRADE RECEIVABLES - OTHER PARTIES

As of March 31, 2026 and December 31, 2025, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	March 31, 2026 (Unaudited but reviewed)	December 31, 2025 (Audited)
Current	296,322,818	252,998,155
Overdue		
- less than 3 months	85,722,004	129,296,670
- 3 months to 6 months	1,198,231	2,041,375
- 6 months to 12 months	653,776	2,629,929
- over than 12 months	6,466,970	5,338,116
Total	390,363,799	392,304,245
Less Allowance for expected credit losses	(7,932,090)	(7,328,032)
Trade receivables - other parties - net	382,431,709	384,976,213

The change in the allowance for expected credit losses during the three - month period ended March 31, 2026 are as follow :

	BAHT
Balance as of December 31, 2025 (Audited)	(7,328,032)
Increasing during the period	(604,058)
Balance as of March 31, 2026 (Unaudited but reviewed)	(7,932,090)

5. OTHER RECEIVABLES

As of March 31, 2026 and December 31, 2025, other receivables are consist of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	March 31, 2026 (Unaudited but reviewed)	December 31, 2025 (Audited)
Advances payment - related parties	313,823	195,404
- other parties	938,252	1,107,082
Accrued incomes - related parties	630,241	515,859
- other parties	1,480,363	4,842,659
Advance payment for goods	5,901,579	1,713,595
Prepaid expenses	2,249,033	2,302,778
Undue input VAT	1,423,932	-
Other receivables	12,937,223	10,677,377

6. INVENTORIES

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	March 31, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Finished goods	63,035,666	72,030,349
Less Allowance for declining in value	(5,035,750)	(6,182,912)
Finished goods - net	57,999,916	65,847,437
Work in process	8,328,947	6,987,558
Less Allowance for declining in value	(1,730,866)	(1,709,975)
Work in process - net	6,598,081	5,277,583
Raw materials	97,111,619	79,733,212
Less Allowance for declining in value	(3,616,522)	(3,343,902)
Raw materials - net	93,495,097	76,389,310
Spare parts	16,508,986	10,792,331
Less Allowance for declining in value	(6,567,373)	(5,976,028)
Spare parts - net	9,941,613	4,816,303
Supplies	11,350,757	8,825,696
Less Allowance for declining in value	(2,427,018)	(2,786,546)
Supplies - net	8,923,739	6,039,150
Goods in transit	5,098,973	12,044,311
Inventories - net	182,057,419	170,414,094

The change in the allowance for declining in value during the three - month period ended March 31, 2026 are as follow:

	BAHT
Balance as of December 31, 2025 (Audited)	(19,999,363)
Reversal during the period	621,834
Balance as of March 31, 2026 (Unaudited but reviewed)	(19,377,529)

7. OTHER FINANCIAL ASSETS

As of March 31, 2026 and December 31, 2025, other financial assets are investment in listed fund, fixed deposit and subordinated perpetual debentures as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	March 31, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Other current financial assets		
Investments in debt securities measured at fair value through profit or loss	244,266,282	269,710,471
Investments in equity securities measured at fair value through profit or loss	47,065,925	34,689,752
Debentures held to maturity	8,171,674	12,916,872
Total	299,503,881	317,317,095
Other non - current financial assets		
Debentures held to maturity	36,268,049	36,575,556
Total	36,268,049	36,575,556
Other financial assets	335,771,930	353,892,651

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.

As of March 31, 2026 and December 31, 2025, Debentures held to maturity have fair value amounted to Baht 34.33 million and Baht 39.15 million respectively.

8. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

8.1 Investment in associate

					BAHT		
					March 31, 2026 (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%	54,805,009	101,724,572	-

					BAHT		
					December 31, 2025 (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%	54,805,009	96,517,559	-

The change in the Investment in associate for the three - month period ended March 31, 2026 are as follow:

	BAHT	
	Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2025 (Audited)	96,517,559	54,805,009
Share of profit under equity method	1,869,306*	-
Exchange differences on translating financial statement	3,337,707*	-
Investment as of March 31, 2026 (Unaudited but reviewed)	101,724,572	54,805,009

*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 March 31, 2026 the Company recorded investment in associate amounted to Baht 101.72 million (equivalent to 4.80 of total assets) and share of profit of associate for the three - month periods ended March 31, 2026 and 2025 amounted to Baht 1.87 million and Baht 3.46 million respectively (equivalent to 6.88% and 10.28% 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, 2025, the Company recorded investment in associate amounted to Baht 96.52 million (equivalent to 4.62% of total assets) based on the latest audited financial statements of the said associate.

8.2 Investment in joint venture

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT March 31, 2026 (Unaudited but reviewed) Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	50,412,225	50,987,294	-

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT December 31, 2025 (Audited) Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	50,412,225	47,842,365	-

The change in the Investment in joint venture for the three - month period ended March 31, 2026 are as follow:

	BAHT Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2025 (Audited)	47,842,365	50,412,225
Share of profit under equity method	522,412*	-
Exchange differences on translating financial statement	2,622,517*	-
Investment as of March 31, 2026 (Unaudited but reviewed)	50,987,294	50,412,225

*Based on the unreview interim financial information of the joint venture for the said periods.

In the financial statements in which the equity method is applied, as of March 31, 2026 the Company recorded investment in joint venture amounted to Baht 50.99 million (equivalent to 2.40 of total assets) and share of profit of joint venture for the three - month periods ended March 31, 2026 and 2025 amounted to Baht 0.52 million and Baht 2.56 million respectively (equivalent to 1.92% and 7.61% of profit for the period respectively) based on the unreview interim financial information of the joint venture for the said periods.

In the financial statements in which the equity method is applied, as of December 31, 2025, the Company recorded investment in joint venture amounted to Baht 47.84 million (equivalent to 2.29% of total assets) based on the latest audited financial statements of the said joint venture.

9. PROPERTY, PLANT AND EQUIPMENT

	BAHT Financial statements in which the equity method is applied/Separate financial statements
Net book value as at December 31, 2025 (Audited)	570,708,443
Add Acquisitions during period - at cost	8,420,711
Less Sale during period - at net book value	(16)
Depreciation for the period	(23,446,949)
Adjustment	(3,190,798)
Net book value as at March 31, 2026 (Unaudited but reviewed)	552,491,391

As of March 31, 2026 and December 31, 2025, 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	
	March 31, 2026 (Unaudited but reviewed)	December 31, 2025 (Audited)
Land and building	102,760,108	110,364,623

As of March 31, 2026 and December 31, 2025, the Company has fully depreciated fixed assets but is still in use in the original cost of Baht 1,407.26 million and Baht 1,378.30 million respectively.

10. INTANGIBLE ASSETS

	BAHT Financial statements in which the equity method is applied/Separate financial statements
Computer software :	
Net book value as at December 31, 2025 (Audited)	309,212
Add Acquisitions during period - at cost	6,600
Less Amortization for the period	(19,258)
Net book value as at March 31, 2026 (Unaudited but reviewed)	296,554

11. CREDIT FACILITIES

As of March 31, 2026 and December 31, 2025, 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.

12. TRADE AND OTHER PAYABLES

As of March 31, 2026 and December 31, 2025, trade and other payables are consist of :

		BAHT	
		Financial statements in which the equity method is applied/Separate financial statements	
	Note	March 31, 2026	December 31, 2025
		(Unaudited but reviewed)	(Audited)
Trade payables - related parties	18	22,574,178	25,017,431
- other parties		83,378,310	69,158,070
Other payables			
Accrued expenses - related parties	18	4,106,817	4,061,074
- other parties		36,474,451	53,263,699
Account payables - fixed assets		5,182,080	3,759,821
Revenue Department payable		5,252,555	-
Total		156,968,391	155,260,095

13. LEASE LIABILITIES

The carrying amount of lease liabilities for the three - month period ended March 31, 2026 is as follow:

	BAHT
	Financial statements in which the equity method is applied/Separate financial statements
Lease liabilities as of December 31, 2025 (Audited)	115,952,466
Add Amortization of deferred interest expenses	1,127,410
Less Payments	(3,032,391)
Adjustment	(3,190,798)
Lease liabilities as of March 31, 2026 (Unaudited but reviewed)	110,856,687
Less Current portion	(20,058,111)
Lease liabilities - net	90,798,576

As of March 31, 2026 and December 31, 2025 a maturity analysis of lease liabilities are as follows:

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	March 31, 2026 (Unaudited but reviewed)		
	Principal	Deferred interest	Total
Payment due within 1 year	20,058,111	4,074,087	24,132,198
Payment due over 1 year to 5 years	66,206,744	7,971,124	74,177,868
Payment due over 5 years	24,591,832	2,070,027	26,661,859
Total	110,856,687	14,115,238	124,971,925

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	December 31, 2025 (Audited)		
	Principal	Deferred interest	Total
Payment due within 1 year	20,121,027	4,367,011	24,488,038
Payment due over 1 year to 5 years	68,097,299	8,950,009	77,047,308
Payment due over 5 years	27,734,140	2,368,775	30,102,915
Total	115,952,466	15,685,795	131,638,261

The following are the amounts recognised in profit or loss for the three - month period ended March 31, 2026 and 2025 as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2026	2025
Depreciation of right of use assets	4,413,717	4,378,541
Interest expenses on lease liabilities	1,127,410	1,292,239
Total	5,541,127	5,670,780

14. PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the provisions for employee benefits for the three - month period ended March 31, 2026 and 2025 are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2026	2025
Provisions for employee benefits as of January 1 (Audited)	51,132,569	45,143,695
Benefits paid	-	-
Current service cost and interest	1,958,718	1,843,988
Provisions for employee benefits as of March 31 (Unaudited but reviewed)	53,091,287	46,987,683

Expenses recognised in profit or loss for the three - month period ended March 31, 2026 and 2025 are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2026	2025
Current service costs	1,652,117	1,030,909
Interest cost	306,601	813,079
Total	1,958,718	1,843,988

Principal actuarial assumptions as of March 31, 2026 and December 31, 2025 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. TAX EXPENSE (INCOME)

Tax expense (income) for the three - month period ended March 31, 2026 and 2025, consisted of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2026	2025
Current tax expense	6,707,899	5,437,949
Deferred tax expense (income) from temporary differences	(784,846)	(501,755)
Tax expense (income) reported in statements of income	5,923,053	4,936,194

Reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rates for the three - month period ended March 31, 2026 and 2025, consisted of :

	BAHT	
	Financial statements in which the equity method is applied	
	2026	2025
Accounting profit before tax	33,090,948	38,590,320
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	6,618,190	7,718,064
Effect of :		
- Revenues granted income tax exemption	(804,478)	(2,866,631)
- Expenses eligible for additional tax deduction	(72,143)	(59,626)
- Non - deductible expenses	147,393	148,817
- Others	34,091	(4,430)
Tax expense (income) reported in statements of income	5,923,053	4,936,194

	BAHT	
	Separate financial statements	
	2026	2025
Accounting profit before tax	30,699,230	32,570,214
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	6,139,846	6,514,043
Effect of :		
- Revenues granted income tax exemption	(326,134)	(1,662,610)
- Expenses eligible for additional tax deduction	(72,143)	(59,626)
- Non - deductible expenses	147,393	148,817
- Others	34,091	(4,430)
Tax expense (income) reported in statement of income	5,923,053	4,936,194

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

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	As of March 31, 2026	As of December 31, 2025
	(Unaudited but reviewed)	(Audited)
Deferred tax assets		
Allowance for declining in value of inventories	3,875,506	3,999,873
Allowance for expected credit losses	122,713	77,792
Lease liabilities	3,973,162	3,900,005
Provisions for employee benefits	10,618,258	10,226,514
Total	18,589,639	18,204,184
Deferred tax liabilities		
Accumulated depreciation from change in estimation of useful life of assets	70,125	76,500
Effect of changes in accounting policy	1,201,496	1,594,513
Total	1,271,621	1,671,013

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	
	As of March 31, 2026	As of December 31, 2025
	(Unaudited but reviewed)	(Audited)
Deferred tax assets	18,589,639	18,204,184
Deferred tax liabilities	(1,271,621)	(1,671,013)
Net	17,318,018	16,533,171

17. 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 March 31, 2026 and 2025, amounted to Baht 0.57 million and Baht 0.62 million respectively.

18. TRANSACTIONS WITH RELATED PARTIES

18.1 The transactions with related parties as of March 31, 2026 and December 31, 2025 are as follows :

	MILLION BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
The outstanding balances				
Associate :				
Investment in associate	102	97	55	55
Joint venture :				
Investment in joint venture	51	48	50	50
Related parties :				
Trade receivables	89	91	89	91
Trade payables	23	25	23	25
Accrued expenses	4	4	4	4

The transactions with related parties for the three - month periods ended March 31, 2026 and 2025 are as follows :

	MILLION BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		Transfer pricing
	2026	2025	Policy
The transactions during the period			
Related parties :			
Sales	51.79	53.77	Not different from the unrelated parties
Rental income	0.17	0.17	Contract price
Purchases of goods	33.31	38.23	Not different from the unrelated parties
Other expenses	11.76	9.67	-

18.2 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 periods ended March 31, 2026 and 2025 are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2026	2025
Short - term employee benefits	6,579,723	6,471,870
Post - employment benefits	333,021	413,833
Total	6,912,744	6,885,703

19. INDUSTRIAL PROMOTIONAL PRIVILEGES

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

19.1 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)

19.2 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.

20. COMMITMENT AND CONTINGENT LIABILITIES

As of March 31, 2026, the Company has commitment and the contingent liabilities as follows :

20.1 Unused letter of credit facility approximately amounted to Baht 5.82 million.

20.2 Commitment from purchase of finished goods and raw materials approximately amounted to Baht 87.57 million.

20.3 Commitment from purchase of fixed assets approximately amounted to Baht 6.85 million.

20.4 Contingent liabilities to bank for letters of guarantee approximately amounted to Baht 34.20 million.

21. BUSINESS SEGMENT INFORMATION

For the three - month periods ended March 31, 2026 and 2025, business segment information by business are as follows :

	THOUSAND BAHT			
	2026			
	Financial statements in which the equity method is applied			
	PLASTIC FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	278,866	117,789	12,732	409,387
Gross profit	28,460	28,013	527	57,000
Other income				9,236
Selling expenses				(9,060)
Administrative expenses				(24,766)
Other gains (losses)				20
Finance costs				(1,127)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(604)
Share of profit (loss) of associate and joint venture	-	-	2,392	2,392
Tax (expense) income				(5,923)
Profit for the period				27,168
Assets employed as of March 31, 2026				
Trade receivables - related parties	89,137	25	-	89,162
Trade receivables - other parties	214,026	149,407	18,999	382,432
Inventories	158,196	23,861	-	182,057
Others	288,257	109,472	153,185	550,914
General assets				916,441
Total assets as of March 31, 2026				2,121,006

	THOUSAND BAHT			
	2025			
	Financial statements in which the equity method is applied			
	PLASTIC FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	289,372	109,028	22,867	421,267
Gross profit	21,932	30,129	4,470	56,531
Other incomes				9,502
Selling expenses				(9,388)
Administrative expenses				(24,168)
Other gains (losses)				1,393
Finance costs				(1,292)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(8)
Share of profit (loss) of associate and joint venture	-	-	6,020	6,020
Tax (expense) income				(4,936)
Profit for the period				33,654
Assets employed				
as of March 31, 2025				
Trade receivables - related parties	100,112	53	2,759	102,924
Trade receivables - other parties	227,408	144,801	35,084	407,293
Inventories	189,000	15,016	-	204,016
Others	279,231	128,420	140,983	548,634
General assets				788,922
Total assets as of March 31, 2025				2,051,789

22. EVENT AFTER THE REPORTING PERIOD

At the Annual General Meeting of Shareholder held on April 29, 2026, the shareholders approved to pay dividend at Baht 4.42 per share amounted to Baht 26.52 million. This dividend shall be paid in full on May 28, 2026.

23. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the board of directors on May 14, 2026.