THAI O.P.P. PUBLIC COMPANY LIMITED

THAILAND

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INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 2026

AND

INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION

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EXPRESSED IN

THAI BAHT

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**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 June 30, 2026, the related statements of income and comprehensive income for the three - month and six - month periods ended June 30, 2026, the statement of changes in shareholders' equity and cash flows for the six - month period end June 30, 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 and six - month periods ended June 30, 2026, the Company recorded investment in associate and joint venture, share of profit of associate and joint venture as follows :

- As of June 30, 2026, the Company recorded investment in L.S Pack Company Limited (an associate in Socialist Republic of Vietnam) amounted to Baht 105.68 million (equivalent to 4.89% of total assets) and share of profit of associate for the three - month and six - month periods ended June 30, 2026 amounted to Baht 2.30 million and Baht 4.17 million respectively (equivalent to 3.61% and 4.59% of profit for the period respectively) based on the unreviewed interim financial information of the associate for the said periods

- As of June 30, 2026, the Company recorded investment in PT. Kimpai Dyna Tube (a joint venture in Indonesia) amounted to Baht 46.97 million (equivalent to 2.17% of total assets) and share of profit from investment in joint venture for the three - month and six - month periods ended June 30, 2026 amounted to Baht 0.69 million and Baht 1.22 million respectively (equivalent to 1.09% and 1.34% 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 six - month periods ended June 30, 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
August 13, 2026

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026

ASSETS

| | NOTE | BAHT | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | | As of June 30, 2026 (Unaudited but reviewed) | As of December 31, 2025 (Audited) | As of June 30, 2026 (Unaudited but reviewed) | As of December 31, 2025 (Audited) |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | | 258,527,771 | 334,192,150 | 258,527,771 | 334,192,150 |
| Trade receivables - related parties | 3 , 19 | 119,833,970 | 91,438,254 | 119,833,970 | 91,438,254 |
| Trade receivables - other parties | 4 | 432,615,498 | 384,976,213 | 432,615,498 | 384,976,213 |
| Other receivables | 5 | 11,416,922 | 10,677,377 | 11,416,922 | 10,677,377 |
| Short - term loans to employees | | 332,858 | 347,779 | 332,858 | 347,779 |
| Inventories | 6 | 273,202,322 | 170,414,094 | 273,202,322 | 170,414,094 |
| Other current financial assets | 7 | 334,848,267 | 317,317,095 | 334,848,267 | 317,317,095 |
| Other current assets | | 291,599 | 1,644,350 | 291,599 | 1,644,350 |
| Total Current Assets | | 1,431,069,207 | 1,311,007,312 | 1,431,069,207 | 1,311,007,312 |
| NON - CURRENT ASSETS | | | | | |
| Other non - current financial assets | 7 | 12,134,164 | 36,575,556 | 12,134,164 | 36,575,556 |
| Investment in associate | 8.1 , 19 | 105,680,552 | 96,517,559 | 54,805,009 | 54,805,009 |
| Investment in joint venture | 8.2 , 19 | 46,965,734 | 47,842,365 | 50,412,225 | 50,412,225 |
| Property, plant and equipment | 9 | 538,854,304 | 570,708,443 | 538,854,304 | 570,708,443 |
| Intangible assets | 10 | 276,807 | 309,212 | 276,807 | 309,212 |
| Deferred tax assets | 17 | 16,683,608 | 16,533,171 | 16,683,608 | 16,533,171 |
| Other non - current assets | | | | | |
| Deposit for purchase of machinery | | 9,614,141 | 7,606,195 | 9,614,141 | 7,606,195 |
| Others | | 297,956 | 272,961 | 297,956 | 272,961 |
| Total Non - Current Assets | | 730,507,266 | 776,365,462 | 683,078,214 | 737,222,772 |
| TOTAL ASSETS | | 2,161,576,473 | 2,087,372,774 | 2,114,147,421 | 2,048,230,084 |

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

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | BAHT | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | NOTE | As of June 30, 2026 (Unaudited but reviewed) | As of December 31, 2025 (Audited) | As of June 30, 2026 (Unaudited but reviewed) | As of December 31, 2025 (Audited) |
| CURRENT LIABILITIES | | | | | |
| Trade payables - related parties | 12, 19 | 25,330,215 | 25,017,431 | 25,330,215 | 25,017,431 |
| Trade payables - other parties | 12 | 84,577,393 | 69,158,070 | 84,577,393 | 69,158,070 |
| Other payables | 12, 19 | 56,000,117 | 61,084,594 | 56,000,117 | 61,084,594 |
| Current portion of lease liabilities | 13 | 21,221,244 | 20,121,027 | 21,221,244 | 20,121,027 |
| Current income tax payable | | 13,120,870 | 8,199,706 | 13,120,870 | 8,199,706 |
| Other current liabilities | | 13,276 | 2,598,387 | 13,276 | 2,598,387 |
| Total Current Liabilities | | 200,263,115 | 186,179,215 | 200,263,115 | 186,179,215 |
| NON - CURRENT LIABILITIES | | | | | |
| Lease liabilities | 13 | 84,908,468 | 95,831,439 | 84,908,468 | 95,831,439 |
| Provisions for employee benefits | 14 | 55,050,016 | 51,132,569 | 55,050,016 | 51,132,569 |
| Total Non - Current Liabilities | | 139,958,484 | 146,964,008 | 139,958,484 | 146,964,008 |
| Total Liabilities | | 340,221,599 | 333,143,223 | 340,221,599 | 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 | | 1,767,744,207 | 1,703,521,276 | 1,655,925,822 | 1,597,086,861 |
| Other components of shareholders' equity | | (64,389,333) | (67,291,725) | - | - |
| Total Shareholders' Equity | | 1,821,354,874 | 1,754,229,551 | 1,773,925,822 | 1,715,086,861 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2,161,576,473 | 2,087,372,774 | 2,114,147,421 | 2,048,230,084 |

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2026

| | | BAHT | | | | | |
|---|---|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | | | | |
| | | | | | | Other components of shareholders' equity | |
| | | | | Retained earnings | | Other comprehensive income | |
| | NOTE | Issued and paid 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 | | | | | | | |
| Dividend payment | 16 | - | - | - | (26,520,000) | - | (26,520,000) |
| Total comprehensive income for the period | | - | - | - | 90,742,931 | 2,902,392 | 93,645,323 |
| Balance as of June 30, 2026 | | 60,000,000 | 52,000,000 | 6,000,000 | 1,767,744,207 | (64,389,333) | 1,821,354,874 |
| 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 | | | | | | | |
| Dividend payment | 16 | - | - | - | (29,460,000) | - | (29,460,000) |
| Total comprehensive income for the period | | - | - | - | 50,840,856 | (15,859,736) | 34,981,120 |
| Balance as of June 30, 2025 | | 60,000,000 | 52,000,000 | 6,000,000 | 1,642,075,628 | (61,226,009) | 1,698,849,619 |

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2026

| | | BAHT | | | | |
|---|---|---|---|---|---|---|
| | | Separate financial statements | | | | |
| | | | | Retained earnings | | |
| | NOTE | Issued and paid share capital | Share premium on ordinary shares | Appropriated legal reserve | Unappropriated | Total |
| 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 | | | | | | |
| Dividend payment | 16 | - | - | - | (26,520,000) | (26,520,000) |
| Total comprehensive income for the period | | - | - | - | 85,358,961 | 85,358,961 |
| Balance as of June 30, 2026 | | 60,000,000 | 52,000,000 | 6,000,000 | 1,655,925,822 | 1,773,925,822 |
| 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 | | | | | | |
| Dividend payment | 16 | - | - | - | (29,460,000) | (29,460,000) |
| Total comprehensive income for the period | | - | - | - | 40,731,286 | 40,731,286 |
| Balance as of June 30, 2025 | | 60,000,000 | 52,000,000 | 6,000,000 | 1,549,557,454 | 1,667,557,454 |

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2026

| | | BAHT | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | | For the three - month periods ended June 30, | | For the three - month periods ended June 30, | |
| | NOTE | 2026 | 2025 | 2026 | 2025 |
| REVENUES | | | | | |
| Revenues from sale of goods | | 476,736,955 | 411,922,155 | 476,736,955 | 411,922,155 |
| Other income | | 9,774,771 | 7,267,962 | 9,774,771 | 7,267,962 |
| Total Revenues | 22 | 486,511,726 | 419,190,117 | 486,511,726 | 419,190,117 |
| EXPENSES | | | | | |
| Cost of sale of goods | | 382,568,809 | 367,128,530 | 382,568,809 | 367,128,530 |
| Selling expenses | | 9,193,962 | 9,652,709 | 9,193,962 | 9,652,709 |
| Administrative expenses | | 24,911,716 | 25,460,954 | 24,911,716 | 25,460,954 |
| Other losses (gains) | | (3,338,870) | (849,914) | (3,338,870) | (849,914) |
| Total Expenses | | 413,335,617 | 401,392,279 | 413,335,617 | 401,392,279 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 73,176,109 | 17,797,838 | 73,176,109 | 17,797,838 |
| FINANCE COSTS | 13 | (584,073) | (1,277,087) | (584,073) | (1,277,087) |
| IMPAIRMENT GAIN AND REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9 | 4 | 70,529 | (15,624) | 70,529 | (15,624) |
| SHARE OF PROFIT (LOSS) OF ASSOCIATE AND JOINT VENTURE ACCOUNTED FOR USING THE EQUITY METHOD | 8 | 2,992,252 | 4,089,464 | - | - |
| PROFIT (LOSS) BEFORE INCOME TAX EXPENSE | | 75,654,817 | 20,594,591 | 72,662,565 | 16,505,127 |
| TAX EXPENSE (INCOME) | 17 | 12,079,781 | 3,407,861 | 12,079,781 | 3,407,861 |
| PROFIT (LOSS) FOR THE PERIOD | | 63,575,036 | 17,186,730 | 60,582,784 | 13,097,266 |
| BASIC EARNINGS (LOSS) PER SHARE | | 10.60 | 2.86 | 10.10 | 2.18 |
| 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 financial statements.

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2026

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | For the three - month periods ended June 30, | | For the three - month periods ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| PROFIT (LOSS) FOR THE PERIOD | 63,575,036 | 17,186,730 | 60,582,784 | 13,097,266 |
| OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD | | | | |
| Item that may be reclassified to profit or loss : | | | | |
| Exchange differences on translating financial statement | (3,057,832) | (10,785,268) | - | - |
| Total item that may be reclassified to profit or loss | (3,057,832) | (10,785,268) | - | - |
| TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD | 60,517,204 | 6,401,462 | 60,582,784 | 13,097,266 |

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2026

| | | BAHT | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | | For the six - month period ended June 30, | | For the six - month period ended June 30, | |
| | NOTE | 2026 | 2025 | 2026 | 2025 |
| REVENUES | | | | | |
| Revenues from sale of goods | | 886,124,394 | 833,188,774 | 886,124,394 | 833,188,774 |
| Other incomes | | 19,010,438 | 16,770,451 | 19,010,438 | 16,770,451 |
| Total Revenues | 22 | 905,134,832 | 849,959,225 | 905,134,832 | 849,959,225 |
| EXPENSES | | | | | |
| Cost of sale of goods | | 734,956,079 | 731,865,176 | 734,956,079 | 731,865,176 |
| Selling expenses | | 18,253,684 | 19,040,986 | 18,253,684 | 19,040,986 |
| Administrative expenses | | 49,677,399 | 49,628,462 | 49,677,399 | 49,628,462 |
| Other losses (gains) | | (3,359,137) | (2,243,241) | (3,359,137) | (2,243,241) |
| Total Expenses | | 799,528,025 | 798,291,383 | 799,528,025 | 798,291,383 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 105,606,807 | 51,667,842 | 105,606,807 | 51,667,842 |
| FINANCE COSTS | 13 | (1,711,483) | (2,569,326) | (1,711,483) | (2,569,326) |
| IMPAIRMENT GAIN AND REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9 | 4 | (533,529) | (23,175) | (533,529) | (23,175) |
| SHARE OF PROFIT (LOSS) OF ASSOCIATE AND JOINT VENTURE ACCOUNTED FOR USING THE EQUITY METHOD | 8 | 5,383,970 | 10,109,570 | - | - |
| PROFIT (LOSS) BEFORE INCOME TAX EXPENSE | | 108,745,765 | 59,184,911 | 103,361,795 | 49,075,341 |
| TAX EXPENSE (INCOME) | 17 | 18,002,834 | 8,344,055 | 18,002,834 | 8,344,055 |
| PROFIT (LOSS) FOR THE PERIOD | | 90,742,931 | 50,840,856 | 85,358,961 | 40,731,286 |
| BASIC EARNINGS (LOSS) PER SHARE | | 15.12 | 8.47 | 14.23 | 6.79 |
| 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 financial statements.

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2026

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | For the six - month periods ended June 30, | | For the six - month periods ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| PROFIT (LOSS) FOR THE PERIOD | 90,742,931 | 50,840,856 | 85,358,961 | 40,731,286 |
| OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD | | | | |
| Item that may be reclassified to profit or loss : | | | | |
| Exchange differences on translating financial statement | 2,902,392 | (15,859,736) | - | - |
| Total item that may be reclassified to profit or loss | 2,902,392 | (15,859,736) | - | - |
| TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD | 93,645,323 | 34,981,120 | 85,358,961 | 40,731,286 |

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2026

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | For the six - month period ended June 30, | | For the six - month period ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit (loss) for the period | 90,742,931 | 50,840,856 | 85,358,961 | 40,731,286 |
| Adjustments to reconciles net profit (loss) for the period to net cash provided by (use in) | | | | |
| Depreciation and amortization expense | 46,597,855 | 46,987,885 | 46,597,855 | 46,987,885 |
| Expected credit loss (reversal) | 533,529 | 23,175 | 533,529 | 23,175 |
| Loss on devaluation of inventories (reversal) | (338,128) | 454,615 | (338,128) | 454,615 |
| Unrealized loss (gain) on exchange rate | (133,430) | 54,345 | (133,430) | 54,345 |
| Unrealized loss (gain) on change in value of other financial assets | (3,359,137) | (2,243,241) | (3,359,137) | (2,243,241) |
| Loss (gain) on sale of other financial assets | (507,525) | (1,097,248) | (507,525) | (1,097,248) |
| Loss (gain) on sale property, plant and equipment | (62,615) | (347,658) | (62,615) | (347,658) |
| Share of loss (profit) from investment in associate and joint venture | (5,383,970) | (10,109,570) | - | - |
| Employee benefits expense | 3,917,447 | 3,687,974 | 3,917,447 | 3,687,974 |
| Income tax expense | 18,153,270 | 9,055,471 | 18,153,270 | 9,055,471 |
| Deferred tax expenses (income) | (150,436) | (711,416) | (150,436) | (711,416) |
| Interest income | (2,178,439) | (2,373,405) | (2,178,439) | (2,373,405) |
| Finance costs | 1,711,483 | 2,569,326 | 1,711,483 | 2,569,326 |
| Operating gain (loss) before change in operating assets and Liabilities | 149,542,835 | 96,791,109 | 149,542,835 | 96,791,109 |
| Operating assets decrease (increase) | | | | |
| Trade receivables - related parties | (28,395,716) | 22,432,404 | (28,395,716) | 22,432,404 |
| Trade receivables - other parties | (47,998,636) | 2,269,517 | (47,998,636) | 2,269,517 |
| Other receivables | (835,983) | (593,348) | (835,983) | (593,348) |
| Short - term loans to employees | 14,921 | 272,683 | 14,921 | 272,683 |
| Inventories | (102,450,100) | 29,089,059 | (102,450,100) | 29,089,059 |
| Other current assets | 1,352,751 | (695,941) | 1,352,751 | (695,941) |
| Other non - current assets - others | (24,996) | 1,133,821 | (24,996) | 1,133,821 |
| Operating liabilities increase (decrease) | | | | |
| Trade payables - related parties | 312,784 | (4,692,957) | 312,784 | (4,692,957) |
| Trade payables - other parties | 15,378,575 | 9,292,129 | 15,378,575 | 9,292,129 |
| Other payables | (4,706,348) | (20,627,728) | (4,706,348) | (20,627,728) |
| Other current liabilities | (2,585,111) | (1,372,500) | (2,585,111) | (1,372,500) |
| Employee benefit paid | - | (337,580) | - | (337,580) |
| Cash received (paid) from operating activities | (20,395,024) | 132,960,668 | (20,395,024) | 132,960,668 |
| Income tax paid | (13,232,106) | (5,091,691) | (13,232,106) | (5,091,691) |
| Net cash inflow (outflow) from operating activities | (33,627,130) | 127,868,977 | (33,627,130) | 127,868,977 |

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

"UNAUDITED
BUT REVIEWED"

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2026

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | For the six - month periods ended June 30, | | For the six - month periods ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest received | 2,274,877 | 2,658,657 | 2,274,877 | 2,658,657 |
| Decrease (increase) in short - term loan to other party | - | 5,102,429 | - | 5,102,429 |
| Decrease (increase) in other financial assets | 10,776,882 | 25,395,097 | 10,776,882 | 25,395,097 |
| Payment for purchase of property, plant and equipment | (15,820,918) | (45,892,499) | (15,820,918) | (45,892,499) |
| Proceeds from sale of property, plant and equipment | 62,636 | 347,765 | 62,636 | 347,765 |
| Payment for purchase of intangible assets | (6,600) | (14,000) | (6,600) | (14,000) |
| Decrease (increase) in other non - current assets - deposit for purchase of machinery | (2,007,946) | 17,253,914 | (2,007,946) | 17,253,914 |
| Net cash inflow (outflow) from investing activities | (4,721,069) | 4,851,363 | (4,721,069) | 4,851,363 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Repayment of lease liabilities | (9,084,697) | (8,077,711) | (9,084,697) | (8,077,711) |
| Finance costs paid | (1,711,483) | (2,569,326) | (1,711,483) | (2,569,326) |
| Dividend payment | (26,520,000) | (29,460,000) | (26,520,000) | (29,460,000) |
| Net cash inflow (outflow) from financing activities | (37,316,180) | (40,107,037) | (37,316,180) | (40,107,037) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET | (75,664,379) | 92,613,303 | (75,664,379) | 92,613,303 |
| 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 | 258,527,771 | 284,321,777 | 258,527,771 | 284,321,777 |
| ACTIVITIES NOT AFFECT CASH : | | | | |
| Decrease (increase) in investment in associate and joint venture from currency translation differences of foreign entities | (2,902,392) | 15,859,736 | - | - |
| Increase (decrease) in account payables - fixed assets from purchase of property, plant and equipment | (378,129) | 2,027,773 | (378,129) | 2,027,773 |
| Increase in lease liabilities from right of use assets - land and building | (738,057) | 168,258 | (738,057) | 168,258 |

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

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THAI O.P.P. PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 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
8. 10th Branch - 2234/3 Chan Road, Chong Nonsi, Yan Nawa, Bangkok

### 1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai 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 Socialist Republic of Vietnam) | Manufacture of Laminate Tubes | Holding and/or Joint Director | 25% |
| Joint Venture | | | |
| PT. Kimpai Dyna Tube (Incorporated in 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 Systems 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 | - |
| Kim Pai 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

1.4 Financial Reporting Standards which are not effective for the current period

During the period, the Federation of Accounting Professions has issued the new and revised financial reporting standards as follows:

| | | |
|---|---|---|
| Accounting Standard | | |
| TAS | 7 | Statement of Cash Flows |
| Financial Reporting Standard | | |
| TFRS | 18 | Presentation and Disclosure in Financial Statements |
| TFRS | 19 | Subsidiaries without Public Accountability Disclosures |

The standards are effective for annual reporting periods beginning on or after January 1, 2028, with earlier application permitted, however, the Company has not early adopted the new or revised financial reporting standards in preparing these interim financial statements.

The management of the Company is currently evaluating the impact of these standards on the financial statements in the year of initial adoption.

For TFRS 19 will not have impact on the financial statements in which the equity method is applied and separate financial statements when they are applied

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 June 30, 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 | |
| | June 30, 2026 | December 31, 2025 |
| | (Unaudited but reviewed) | (Audited) |
| Current | 106,733,594 | 82,816,743 |
| Overdue | | |
| - less than 3 months | 13,037,296 | 8,621,511 |
| - 3 months to 6 months | 63,080 | - |
| - 6 months to 12 months | - | - |
| - over than 12 months | - | - |
| Trade receivables - related parties | 119,833,970 | 91,438,254 |

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4. TRADE RECEIVABLES - OTHER PARTIES

As of June 30, 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 | |
| | June 30, 2026 (Unaudited but reviewed) | December 31, 2025 (Audited) |
| Current | 306,226,120 | 252,998,155 |
| Overdue | | |
| - less than 3 months | 124,772,971 | 129,296,670 |
| - 3 months to 6 months | 2,153,492 | 2,041,375 |
| - 6 months to 12 months | 399,228 | 2,629,929 |
| - over than 12 months | 6,925,248 | 5,338,116 |
| Total | 440,477,059 | 392,304,245 |
| Less Allowance for expected credit losses | (7,861,561) | (7,328,032) |
| Trade receivables - other parties - net | 432,615,498 | 384,976,213 |

The change in the allowance for expected credit losses during the six - month period ended June 30, 2026 are as follow :

| | BAHT |
|---|---|
| Balance as of December 31, 2025 (Audited) | (7,328,032) |
| Increasing during the period | (533,529) |
| Balance as of June 30, 2026 (Unaudited but reviewed) | (7,861,561) |

5. OTHER RECEIVABLES

As of June 30, 2026 and December 31, 2025, other receivables are consist of :

| | BAHT | |
|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | |
| | June 30, 2026 (Unaudited but reviewed) | December 31, 2025 (Audited) |
| Advances payment - related parties | 676,936 | 195,404 |
| - other parties | 1,325,604 | 1,107,082 |
| Accrued incomes - related parties | 273,714 | 515,859 |
| - other parties | 2,400,283 | 4,842,659 |
| Advance payment for goods | 616,344 | 1,713,595 |
| Prepaid expenses | 2,980,080 | 2,302,778 |
| Undue input VAT | 1,799,497 | - |
| Other | 1,344,464 | - |
| Other receivables | 11,416,922 | 10,677,377 |

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6. INVENTORIES

| | BAHT | |
|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | |
| | June 30, 2026 (Unaudited but reviewed) | December 31, 2025 (Audited) |
| Finished goods | 102,328,492 | 72,030,349 |
| Less Allowance for declining in value | (4,406,319) | (6,182,912) |
| Finished goods - net | 97,922,173 | 65,847,437 |
| Work in process | 16,183,135 | 6,987,558 |
| Less Allowance for declining in value | (1,901,440) | (1,709,975) |
| Work in process - net | 14,281,695 | 5,277,583 |
| Raw materials | 114,846,110 | 79,733,212 |
| Less Allowance for declining in value | (3,533,277) | (3,343,902) |
| Raw materials - net | 111,312,833 | 76,389,310 |
| Spare parts | 22,320,083 | 10,792,331 |
| Less Allowance for declining in value | (7,256,622) | (5,976,028) |
| Spare parts - net | 15,063,461 | 4,816,303 |
| Supplies | 14,630,324 | 8,825,696 |
| Less Allowance for declining in value | (2,563,577) | (2,786,546) |
| Supplies - net | 12,066,747 | 6,039,150 |
| Goods in transit | 22,555,413 | 12,044,311 |
| Inventories - net | 273,202,322 | 170,414,094 |

The change in the allowance for declining in value during the six - month period ended June 30, 2026 are as follow :

| | BAHT |
|---|---|
| Balance as of December 31, 2025 (Audited) | (19,999,363) |
| Reversal during the period | 338,128 |
| Balance as of June 30, 2026 (Unaudited but reviewed) | (19,661,235) |

7. OTHER FINANCIAL ASSETS

As of June 30, 2026 and December 31, 2025, other financial assets are investment in listed fund and structured note as follows :

| | BAHT | |
|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | |
| | June 30, 2026 (Unaudited but reviewed) | December 31, 2025 (Audited) |
| Other current financial assets | | |
| Investments in debt securities measured at fair value through profit or loss | 244,753,760 | 269,710,471 |
| Investments in equity securities measured at fair value through profit or loss | 58,050,318 | 34,689,752 |
| Debentures held to maturity | 32,044,189 | 12,916,872 |
| Total | 334,848,267 | 317,317,095 |
| Other non - current financial assets | | |
| Debentures held to maturity | 12,134,164 | 36,575,556 |
| Total | 12,134,164 | 36,575,556 |
| Other financial assets | 346,982,431 | 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 June 30, 2026 and December 31, 2025, Debentures held to maturity have fair value amounted to Baht 33.67 million and Baht 39.15 million respectively.

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## 8. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

### 8.1 Investment in associate

| | | | | | BAHT | | |
|---|---|---|---|---|---|---|---|
| | | | | | June 30, 2026 | | |
| | | | Authorized | Share | (Unaudited but reviewed) | | |
| Name | Type of business | Relationship | share capital (Million US$) | 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 | 105,680,552 | - |

| | | | | | BAHT | | |
|---|---|---|---|---|---|---|---|
| | | | | | December 31, 2025 | | |
| | | | Authorized | Share | (Audited) | | |
| Name | Type of business | Relationship | share capital (Million US$) | 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 six - month period ended June 30, 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 | 4,167,413* | - |
| Exchange differences on translating financial statement | 4,995,580* | - |
| Investment as of June 30, 2026 (Unaudited but reviewed) | 105,680,552 | 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 June 30, 2026 the Company recorded investment in associate amounted to Baht 105.68 million (equivalent to 4.89% of total assets) and share of profit of associate for the three - month periods ended June 30, 2026 and 2025 amounted to Baht 2.30 million and Baht 2.82 million respectively (equivalent to 3.61% and 16.40% of profit for the period respectively) and share of profit of associate for the six - month periods ended June 30, 2026 and 2025 amounted to Baht 4.17 million and Baht 6.28 million respectively (equivalent to 4.59% and 12.35% 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<br>June 30, 2026<br>(Unaudited but reviewed)<br>Cost method | Equity method | Dividend |
|---|---|---|---|---|---|---|---|
| PT. Kimpai Dyna Tube | Manufacture of Laminate Tubes | Holding and/or Joint Director | 42,900 | 51% | 50,412,225 | 46,965,734 | - |

| Name | Type of business | Relationship | Paid - up capital (Million IDR) | Share holding (%) | BAHT<br>December 31, 2025<br>(Audited)<br>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 six - month period ended June 30, 2026 are as follows :

| | 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 | 1,216,557* | - |
| Exchange differences on translating financial statement | (2,093,188)* | - |
| Investment as of June 30, 2026 (Unaudited but reviewed) | 46,965,734 | 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 June 30, 2026 the Company recorded investment in joint venture amounted to Baht 46.97 million (equivalent to 2.17% of total assets) and share of profit of joint venture for the three - month periods ended June 30, 2026 and 2025 amounted to Baht 0.69 million and Baht 1.27 million respectively (equivalent to 1.09% and 7.39% of profit for the period respectively) and share of profit of joint venture for the six - month periods ended June 30, 2026 and 2025 amounted to Baht 1.22 million and Baht 3.83 million respectively (equivalent to 1.34% and 7.54% 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.

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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 | 15,442,789 |
| Less Sale during period - at net book value | (21) |
| Depreciation for the period | (46,558,850) |
| Adjustment | (738,057) |
| Net book value as at June 30, 2026 (Unaudited but reviewed) | 538,854,304 |

As of June 30, 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 | |
| | June 30, 2026 (Unaudited but reviewed) | December 31, 2025 (Audited) |
| Land and building | 100,491,737 | 110,364,623 |

As of June 30, 2026 and December 31, 2025, the Company has fully depreciated fixed assets but is still in use in the original cost of Baht 1,390.84 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 | (39,005) |
| Net book value as at June 30, 2026 (Unaudited but reviewed) | 276,807 |

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11. CREDIT FACILITIES

As of June 30, 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 June 30, 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 | June 30, 2026 | December 31, 2025 |
| | | (Unaudited but reviewed) | (Audited) |
| Trade payables - related parties | 19 | 25,330,215 | 25,017,431 |
| - other parties | | 84,577,393 | 69,158,070 |
| Other payables | | | |
| Accrued expenses - related parties | 19 | 4,274,224 | 4,061,074 |
| - other parties | | 45,185,467 | 53,263,699 |
| Account payables - fixed assets | | 3,381,692 | 3,759,821 |
| Revenue Department payable | | 3,158,734 | - |
| Total | | 165,907,725 | 155,260,095 |

13. LEASE LIABILITIES

The carrying amount of lease liabilities for the six - month period ended June 30, 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 | 1,711,483 |
| Less Payments | (10,796,180) |
| Adjustment | (738,057) |
| Lease liabilities as of June 30, 2026 (Unaudited but reviewed) | 106,129,712 |
| Less Current portion | (21,221,244) |
| Lease liabilities - net | 84,908,468 |

As of June 30, 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 | | |
| | June 30, 2026 (Unaudited but reviewed) | | |
| | Principal | Deferred interest | Total |
| Payment due within 1 year | 21,221,244 | 2,992,674 | 24,213,918 |
| Payment due over 1 year to 5 years | 62,175,277 | 6,188,412 | 68,363,689 |
| Payment due over 5 years | 22,733,191 | 1,882,361 | 24,615,552 |
| Total | 106,129,712 | 11,063,447 | 117,193,159 |

| | 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 recognized in profit or loss for the three - month and six - month periods ended June 30, 2026 and 2025 are as follows :

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | | | |
| | For the three - months periods ending June 30 | | For the six - months periods ending June 30 | |
| | 2026 | 2025 | 2026 | 2025 |
| Depreciation of right of use assets | 4,721,112 | 4,378,541 | 9,134,829 | 8,757,082 |
| Interest expenses on lease liabilities | 584,073 | 1,277,087 | 1,711,483 | 2,569,326 |
| Total | 5,305,185 | 5,655,628 | 10,846,312 | 11,326,408 |

## 14. PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the provisions for employee benefits for the six - month period ended June 30, 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 | - | (337,580) |
| Current service cost and interest | 3,917,447 | 3,687,974 |
| Provisions for employee benefits as of June 30 (Unaudited but reviewed) | 55,050,016 | 48,494,089 |

Expenses recognized in profit or loss for the three - month and six - month periods ended June 30, 2026 and 2025 are as follows :

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | | | |
| | For the three - months periods ending June 30 | | For the six - months periods ending June 30 | |
| | 2026 | 2025 | 2026 | 2025 |
| Current service costs | 1,652,102 | 1,573,157 | 3,304,219 | 3,146,324 |
| Interest cost | 306,627 | 270,825 | 613,228 | 541,650 |
| Total | 1,958,729 | 1,843,982 | 3,917,447 | 3,687,974 |

Principal actuarial assumptions as of June 30, 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.

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16. DIVIDEND PAYMENT

At the Ordinary Shareholders' Meetings on April 29, 2026 and April 29, 2025 the shareholders approved to pay dividend at Baht 4.42 and Baht 4.91 per share amounted to Baht 26.52 million and Baht 29.46 million respectively.

17. TAX EXPENSE (INCOME)

Tax expense (income) for the three - month and six - month periods ended June 30, 2026 and 2025, consisted of :

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | | | |
| | For the three - months periods ending June 30 | | For the six - months periods ending June 30 | |
| | 2026 | 2025 | 2026 | 2025 |
| Current tax expense of current period | 11,445,371 | 3,617,522 | 18,153,270 | 9,055,471 |
| Deferred tax expense (income) from temporary differences | 634,410 | (209,661) | (150,436) | (711,416) |
| Tax expense (income) reported in statements of income | 12,079,781 | 3,407,861 | 18,002,834 | 8,344,055 |

Reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rates for the three - month and six - month periods ended June 30, 2026 and 2025, consisted of :

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | | |
| | For the three - months periods ending June 30 | | For the six - months periods ending June 30 | |
| | 2026 | 2025 | 2026 | 2025 |
| Accounting profit before tax | 75,654,817 | 20,594,591 | 108,745,765 | 59,184,911 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 15,130,963 | 4,118,918 | 21,749,153 | 11,836,982 |
| Effect of : | | | | |
| - Revenues granted income tax exemption | (3,369,758) | (796,860) | (4,174,236) | (3,663,491) |
| - Expenses eligible for additional tax deduction | (71,314) | (58,429) | (143,457) | (118,055) |
| - Non - deductible expenses | 27,371 | 121,679 | 174,764 | 270,495 |
| - Others | 362,519 | 22,553 | 396,610 | 18,124 |
| Tax expense (income) reported in statements of income | 12,079,781 | 3,407,861 | 18,002,834 | 8,344,055 |

| | BAHT | | | |
|---|---|---|---|---|
| | Separate financial statements | | | |
| | For the three - months periods ending June 30 | | For the six - months periods ending June 30 | |
| | 2026 | 2025 | 2026 | 2025 |
| Accounting profit before tax | 72,662,565 | 16,505,127 | 103,361,795 | 49,075,341 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 14,532,513 | 3,301,025 | 20,672,359 | 9,815,068 |
| Effect of : | | | | |
| - Revenues granted income tax exemption | (2,771,308) | 21,033 | (3,097,442) | (1,641,577) |
| - Expenses eligible for additional tax deduction | (71,314) | (58,429) | (143,457) | (118,055) |
| - Non - deductible expenses | 27,371 | 121,679 | 174,764 | 270,495 |
| - Others | 362,519 | 22,553 | 396,610 | 18,124 |
| Tax expense (income) reported in statement of income | 12,079,781 | 3,407,861 | 18,002,834 | 8,344,055 |

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

| | BAHT | |
|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | |
| | June 30, 2026 (Unaudited but reviewed) | December 31, 2025 (Audited) |
| **Deferred tax assets** | | |
| Allowance for declining in value of inventories | 3,932,247 | 3,999,873 |
| Allowance for expected credit losses | 128,637 | 77,792 |
| Lease liabilities | 3,899,254 | 3,900,005 |
| Provisions for employee benefits | 11,010,003 | 10,226,514 |
| Total | 18,970,141 | 18,204,184 |
| **Deferred tax liabilities** | | |
| Accumulated depreciation from change in estimation of useful life of assets | 63,750 | 76,500 |
| Effect of changes in accounting policy | 2,222,783 | 1,594,513 |
| Total | 2,286,533 | 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 | |
| | June 30, 2026 | December 31, 2025 |
| | (Unaudited but reviewed) | (Audited) |
| Deferred tax assets | 18,970,141 | 18,204,184 |
| Deferred tax liabilities | (2,286,533) | (1,671,013) |
| Net | 16,683,608 | 16,533,171 |

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 June 30, 2026 and 2025, amounted to Baht 0.55 million and Baht 0.53 million respectively, and for the six - month periods ended June 30, 2026 and 2025, amounted to 1.12 million and 1.15 million respectively.

19. TRANSACTIONS WITH RELATED PARTIES

19.1 The transactions with related parties as of June 30, 2026 and December 31, 2025 are as follows :

| | MILLION BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | June 30, 2026 | December 31, 2025 | June 30, 2026 | December 31, 2025 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| The outstanding balances | | | | |
| Associate : | | | | |
| Investment in associate | 106 | 97 | 55 | 55 |
| Joint venture : | | | | |
| Investment in joint venture | 47 | 48 | 50 | 50 |
| Related parties : | | | | |
| Trade receivables | 120 | 91 | 120 | 91 |
| Trade payables | 25 | 25 | 25 | 25 |
| Accrued expenses | 4 | 4 | 4 | 4 |

The transactions with related parties for the three - month and six - month periods ended June 30, 2026 and 2025 are as follows :

| | MILLION BAHT | | | | |
|---|---|---|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | | | | |
| | For the three - months periods ending June 30 | | For the six - months periods ending June 30 | | Transfer pricing Policy |
| | 2026 | 2025 | 2026 | 2025 | |
| The transactions during the periods | | | | | |
| Related parties : | | | | | |
| Revenues from sale | 75.79 | 46.35 | 127.58 | 100.12 | Not different from the unrelated parties |
| Rental income | 0.18 | 0.17 | 0.35 | 0.33 | Contract price |
| Purchases of goods | 36.33 | 31.61 | 69.64 | 69.84 | Not different from the unrelated parties |
| Other expenses | 10.41 | 8.04 | 22.17 | 17.71 | - |

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 six - month periods ended June 30, 2026 and 2025 are as follows :

| | BAHT | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied/Separate financial statements | | | |
| | For the three - months periods ending June 30, | | For the six - months periods ending June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Short - term employee benefits | 6,830,396 | 6,858,817 | 13,410,119 | 13,330,687 |
| Post - employment benefits | 333,014 | 413,833 | 666,035 | 827,666 |
| Total | 7,163,410 | 7,272,650 | 14,076,154 | 14,158,353 |

## 20. INDUSTRIAL PROMOTIONAL PRIVILEGES

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

20.1 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)

20.2 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.

## 21. COMMITMENT AND CONTINGENT LIABILITIES

As of June 30, 2026, the Company has commitment and the contingent liabilities as follows :

21.1 Unused letter of credit facility approximately amounted to Baht 31.40 million.

21.2 Commitment from purchase of raw materials and finished goods approximately amounted to Baht 63.74 million.

21.3 Commitment from purchase of fixed assets approximately amounted to Baht 10.24 million.

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

22. BUSINESS SEGMENT INFORMATION

For the three - month periods ended June 30, 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 | 329,426 | 127,012 | 20,299 | 476,737 |
| Gross profit | 51,881 | 40,099 | 2,188 | 94,168 |
| Other incomes | | | | 9,775 |
| Selling expenses | | | | (9,194) |
| Administrative expenses | | | | (24,912) |
| Other gains (losses) | | | | 3,339 |
| Finance costs | | | | (584) |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9 | | | | 71 |
| Share of profit (loss) of associate and joint venture | - | - | 2,992 | 2,992 |
| Tax income (expense) | | | | (12,080) |
| Profit for the period | | | | 63,575 |
| Assets employed as of June 30, 2026 | | | | |
| Trade receivables - related parties | 119,807 | 27 | - | 119,834 |
| Trade receivables - other parties | 236,829 | 164,665 | 31,121 | 432,615 |
| Inventories | 244,061 | 29,141 | - | 273,202 |
| Other | 277,803 | 104,598 | 153,085 | 535,486 |
| General assets | | | | 800,439 |
| Total assets as of June 30, 2026 | | | | 2,161,576 |

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BUT REVIEWED"

| | THOUSAND BAHT | | | |
|---|---|---|---|---|
| | 2025 | | | |
| | Financial statements in which the equity method is applied | | | |
| | PLASTIC FILMS | STICKER | TUBE | TOTAL |
| Revenues from sale of goods | 282,383 | 107,068 | 22,471 | 411,922 |
| Gross profit | 17,228 | 23,432 | 4,134 | 44,794 |
| Other incomes | | | | 7,268 |
| Selling expenses | | | | (9,653) |
| Administrative expenses | | | | (25,461) |
| Other gains (losses) | | | | 850 |
| Finance costs | | | | (1,277) |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9 | | | | (15) |
| Share of profit (loss) of associate and joint venture | - | - | 4,089 | 4,089 |
| Tax income (expense) | | | | (3,408) |
| Profit for the period | | | | 17,187 |
| Assets employed as of June 30, 2025 | | | | |
| Trade receivables - related parties | 76,470 | 15 | - | 76,485 |
| Trade receivables - other parties | 229,774 | 137,062 | 41,322 | 408,158 |
| Inventories | 172,344 | 15,208 | - | 187,552 |
| Other | 279,289 | 126,138 | 137,014 | 542,441 |
| General assets | | | | 808,578 |
| Total assets as of June 30, 2025 | | | | 2,023,214 |

For the six - month periods ended June 30, 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 | 608,292 | 244,801 | 33,031 | 886,124 |
| Gross profit | 80,340 | 68,111 | 2,717 | 151,168 |
| Other incomes | | | | 19,010 |
| Selling expenses | | | | (18,253) |
| Administrative expenses | | | | (49,677) |
| Other gains (losses) | | | | 3,359 |
| Finance costs | | | | (1,711) |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9 | | | | (534) |
| Share of profit (loss) of associate and joint venture | - | - | 5,384 | 5,384 |
| Tax income (expense) | | | | (18,003) |
| Profit for the period | | | | 90,743 |
| Assets employed as of June 30, 2026 | | | | |
| Trade receivables - related parties | 119,807 | 27 | - | 119,834 |
| Trade receivables - other parties | 236,829 | 164,665 | 31,121 | 432,615 |
| Inventories | 244,061 | 29,141 | - | 273,202 |
| Other | 277,803 | 104,598 | 153,085 | 535,486 |
| General assets | | | | 800,439 |
| Total assets as of June 30, 2026 | | | | 2,161,576 |

"UNAUDITED
BUT REVIEWED"

| | THOUSAND BAHT | | | |
|---|---|---|---|---|
| | 2025 | | | |
| | Financial statements in which the equity method is applied | | | |
| | PLASTIC FILMS | STICKER | TUBE | TOTAL |
| Revenues from sale of goods | 571,755 | 216,096 | 45,338 | 833,189 |
| Gross profit | 39,158 | 53,561 | 8,605 | 101,324 |
| Other incomes | | | | 16,770 |
| Selling expenses | | | | (19,041) |
| Administrative expenses | | | | (49,629) |
| Other gains (losses) | | | | 2,243 |
| Finance costs | | | | (2,569) |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9 | | | | (23) |
| Share of profit (loss) of associate and joint venture | - | - | 10,110 | 10,110 |
| Tax income (expense) | | | | (8,344) |
| Profit for the period | | | | 50,841 |
| Assets employed as of June 30, 2025 | | | | |
| Trade receivables - related parties | 76,470 | 15 | - | 76,485 |
| - other parties | 229,774 | 137,062 | 41,322 | 408,158 |
| Inventories | 172,344 | 15,208 | - | 187,552 |
| Other | 279,289 | 126,138 | 137,014 | 542,441 |
| General assets | | | | 808,578 |
| Total assets as of June 30, 2025 | | | | 2,023,214 |

Information about major customers

For the three - month and six - month periods ended June 30, 2026 and 2025, the Company has no major customer with revenue of 10% or more of an entity's revenues.

## 23. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the board of directors on August 13, 2026.