THAI O.P.P. PUBLIC COMPANY LIMITED

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2026

AND

INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN

THAI BAHT

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

(1) I have reviewed the accompanying statement of financial position of Thai O.P.P. Public Company Limited as of September 30, 2026, the related statements of income and comprehensive income for the three - month and nine - month periods ended September 30, 2026, the statement of changes in shareholders' equity and cash flows for the nine - month period end September 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 Thai 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 nine - month periods ended September 30, 2026, the Company recorded investment in associate and joint venture, share of profit of associate and joint venture as follows :

- As of September 30, 2026, the Company recorded investment in L.S Pack Company Limited (an associate in Socialist Republic of Vietnam) amounted to Baht 110.80 million (equivalent to 5.11% of total assets) and share of profit of associate for the three - month and nine - month periods ended September 30, 2026 amounted to Baht 2.79 million and Baht 6.95 million respectively (equivalent to 10.83% and 5.97% of profit for the period respectively) based on the unreviewed interim financial information of the associate for the said periods

- As of September 30, 2026, the Company recorded investment in PT. Kimpai Dyna Tube (a joint venture in Indonesia) amounted to Baht 47.62 million (equivalent to 2.20% of total assets) and share of profit from investment in joint venture for the three - month and nine - month periods ended September 30, 2026 amounted to Baht 0.69 million and Baht 1.90 million respectively (equivalent to 2.67% and 1.64% of profit for the period respectively) based on the unreviewed interim financial information of the joint venture for the said periods

Qualified conclusion

(4) Except for the effects on the interim financial statement in which the equity method is applied for the three - month and nine - month periods ended September 30, 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 Thai Accounting Standard 34 "Interim Financial Reporting".

Nattaya

(NATTAYA TUNGPRADIT)
Certified Public Accountant
Registration No. 11591

A.M.T. & ASSOCIATES
Bangkok, Thailand
November 16, 2026

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

ASSETS

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
	NOTE	As of September 30, 2026 (Unaudited but reviewed)	As of December 31, 2025 (Audited)	As of September 30, 2026 (Unaudited but reviewed)	As of December 31, 2025 (Audited)
CURRENT ASSETS					
Cash and cash equivalents		291,646,026	334,192,150	291,646,026	334,192,150
Trade receivables - related parties	3 , 19	139,698,765	91,438,254	139,698,765	91,438,254
Trade receivables - other parties	4	420,815,949	384,976,213	420,815,949	384,976,213
Other receivables	5	12,057,446	10,677,377	12,057,446	10,677,377
Short - term loans to employees		308,563	347,779	308,563	347,779
Inventories	6	242,269,776	170,414,094	242,269,776	170,414,094
Other current financial assets	7	295,714,121	317,317,095	295,714,121	317,317,095
Other current assets		-	1,644,350	-	1,644,350
Total Current Assets		1,402,510,646	1,311,007,312	1,402,510,646	1,311,007,312
NON - CURRENT ASSETS					
Other non - current financial assets	7	50,681,421	36,575,556	50,681,421	36,575,556
Investment in associate	8.1 , 19	110,804,075	96,517,559	54,805,009	54,805,009
Investment in joint venture	8.2 , 19	47,619,389	47,842,365	50,412,225	50,412,225
Property, plant and equipment	9	534,227,042	570,708,443	534,227,042	570,708,443
Intangible assets	10	256,844	309,212	256,844	309,212
Deferred tax assets	17	18,231,560	16,533,171	18,231,560	16,533,171
Other non - current assets					
Deposit for purchase of machinery		4,746,146	7,606,195	4,746,146	7,606,195
Others		276,960	272,961	276,960	272,961
Total Non - Current Assets		766,843,437	776,365,462	713,637,207	737,222,772
TOTAL ASSETS		2,169,354,083	2,087,372,774	2,116,147,853	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 SEPTEMBER 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
	NOTE	As of September 30, 2026 (Unaudited but reviewed)	As of December 31, 2025 (Audited)	As of September 30, 2026 (Unaudited but reviewed)	As of December 31, 2025 (Audited)
CURRENT LIABILITIES					
Trade payables - related parties	12, 19	25,705,948	25,017,431	25,705,948	25,017,431
Trade payables - other parties	12	79,509,799	69,158,070	79,509,799	69,158,070
Other payables	12, 19	52,473,903	61,084,594	52,473,903	61,084,594
Current portion of lease liabilities	13	18,718,041	20,121,027	18,718,041	20,121,027
Corporate income tax payable		4,156,984	8,199,706	4,156,984	8,199,706
Other current liabilities		-	2,598,387	-	2,598,387
Total Current Liabilities		180,564,675	186,179,215	180,564,675	186,179,215
NON - CURRENT LIABILITIES					
Lease liabilities	13	82,405,860	95,831,439	82,405,860	95,831,439
Provisions for employee benefits	14	57,008,735	51,132,569	57,008,735	51,132,569
Total Non - Current Liabilities		139,414,595	146,964,008	139,414,595	146,964,008
Total Liabilities		319,979,270	333,143,223	319,979,270	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		1,793,461,173	1,703,521,276	1,678,168,583	1,597,086,861
Other components of shareholders' equity		(62,086,360)	(67,291,725)	-	-
Total Shareholders' Equity		1,849,374,813	1,754,229,551	1,796,168,583	1,715,086,861
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,169,354,083	2,087,372,774	2,116,147,853	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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

		BAHT					
		Financial statements in which the equity method is applied					
						Other components of shareholders' equity	
				Retained earnings		Other comprehensive income (expense)	
	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 shareholders' equity for the period							
Dividend payment	16	-	-	-	(26,520,000)	-	(26,520,000)
Total comprehensive income (expense) for the period		-	-	-	116,459,897	5,205,365	121,665,262
Balance as of September 30, 2026		60,000,000	52,000,000	6,000,000	1,793,461,173	(62,086,360)	1,849,374,813
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 shareholders' equity for the period							
Dividend payment	16	-	-	-	(29,460,000)	-	(29,460,000)
Total comprehensive income (expense) for the period		-	-	-	86,455,409	(19,536,198)	66,919,211
Balance as of September 30, 2025		60,000,000	52,000,000	6,000,000	1,677,690,181	(64,902,471)	1,730,787,710

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 NINE - MONTH PERIOD ENDED SEPTEMBER 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 shareholders' equity for the period						
Dividend payment	16	-	-	-	(26,520,000)	(26,520,000)
Total comprehensive income (expense) for the period		-	-	-	107,601,722	107,601,722
Balance as of September 30, 2026		60,000,000	52,000,000	6,000,000	1,678,168,583	1,796,168,583
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 shareholders' equity for the period						
Dividend payment	16	-	-	-	(29,460,000)	(29,460,000)
Total comprehensive income (expense) for the period		-	-	-	72,478,377	72,478,377
Balance as of September 30, 2025		60,000,000	52,000,000	6,000,000	1,581,304,545	1,699,304,545

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 SEPTEMBER 30, 2026

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the three - month periods ended September 30,		For the three - month periods ended September 30,	
	NOTE	2026	2025	2026	2025
REVENUES					
Revenues from sale of goods		458,229,538	440,850,230	458,229,538	440,850,230
Other income					
- Gain on exchange rate		337,349	-	337,349	-
- Gain on sale of other financial assets		366,717	805,635	366,717	805,635
- Others		8,516,010	11,279,360	8,516,010	11,279,360
Total Revenues	22	467,449,614	452,935,225	467,449,614	452,935,225
EXPENSES					
Cost of sale of goods		405,488,431	380,492,306	405,488,431	380,492,306
Selling expenses		8,376,450	9,467,201	8,376,450	9,467,201
Administrative expenses		23,947,053	23,665,824	23,947,053	23,665,824
Other expenses - Loss on exchange rate		-	1,466,795	-	1,466,795
Other losses (gains) on changes in value of other financial assets	7	992,189	(2,195,185)	992,189	(2,195,185)
Total Expenses		438,804,123	412,896,941	438,804,123	412,896,941
PROFIT (LOSS) FROM OPERATING ACTIVITIES		28,645,491	40,038,284	28,645,491	40,038,284
FINANCE COSTS	13	(755,983)	(1,202,305)	(755,983)	(1,202,305)
IMPAIRMENT GAIN AND REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	4	(742,526)	(36,140)	(742,526)	(36,140)
SHARE OF PROFIT (LOSS) OF ASSOCIATE AND JOINT VENTURE ACCOUNTED FOR USING THE EQUITY METHOD	8	3,474,205	3,867,462	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		30,621,187	42,667,301	27,146,982	38,799,839
TAX EXPENSE (INCOME)	17	4,904,221	7,052,748	4,904,221	7,052,748
PROFIT (LOSS) FOR THE PERIOD		25,716,966	35,614,553	22,242,761	31,747,091
BASIC EARNINGS (LOSS) PER SHARE		4.29	5.94	3.71	5.29
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 SEPTEMBER 30, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three - month periods ended September 30,		For the three - month periods ended September 30,	
	2026	2025	2026	2025
PROFIT (LOSS) FOR THE PERIOD	25,716,966	35,614,553	22,242,761	31,747,091
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD				
Item that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	2,302,973	(3,676,462)	-	-
Total item that may be reclassified to profit or loss	2,302,973	(3,676,462)	-	-
Other comprehensive income (expense) for the period, net of tax	2,302,973	(3,676,462)	-	-
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	28,019,939	31,938,091	22,242,761	31,747,091

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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the nine - month period ended September 30,		For the nine - month period ended September 30,	
	NOTE	2026	2025	2026	2025
REVENUES					
Revenues from sale of goods		1,344,353,932	1,274,039,004	1,344,353,932	1,274,039,004
Other income					
- Gain on exchange rate		2,314,939	-	2,314,939	-
- Gain on sale of other financial assets		874,242	1,902,883	874,242	1,902,883
- Others		25,041,333	27,144,936	25,041,333	27,144,936
Total Revenues	22	1,372,584,446	1,303,086,823	1,372,584,446	1,303,086,823
EXPENSES					
Cost of sale of goods		1,140,444,510	1,112,357,482	1,140,444,510	1,112,357,482
Selling expenses		26,630,134	28,508,187	26,630,134	28,508,187
Administrative expenses		73,624,452	73,294,286	73,624,452	73,294,286
Other expenses - Loss on exchange rate		-	1,659,168	-	1,659,168
Other losses (gains) on changes in value of other financial assets	7	(2,366,948)	(4,438,426)	(2,366,948)	(4,438,426)
Total Expenses		1,238,332,148	1,211,380,697	1,238,332,148	1,211,380,697
PROFIT (LOSS) FROM OPERATING ACTIVITIES		134,252,298	91,706,126	134,252,298	91,706,126
FINANCE COSTS	13	(2,467,466)	(3,771,631)	(2,467,466)	(3,771,631)
IMPAIRMENT GAIN AND REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	4	(1,276,055)	(59,315)	(1,276,055)	(59,315)
SHARE OF PROFIT (LOSS) OF ASSOCIATE AND JOINT VENTURE ACCOUNTED FOR USING THE EQUITY METHOD	8	8,858,175	13,977,032	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		139,366,952	101,852,212	130,508,777	87,875,180
TAX EXPENSE (INCOME)	17	22,907,055	15,396,803	22,907,055	15,396,803
PROFIT (LOSS) FOR THE PERIOD		116,459,897	86,455,409	107,601,722	72,478,377
BASIC EARNINGS (LOSS) PER SHARE		19.41	14.41	17.93	12.08
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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month periods ended September 30,		For the nine - month periods ended September 30,	
	2026	2025	2026	2025
PROFIT FOR THE PERIOD	116,459,897	86,455,409	107,601,722	72,478,377
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD				
Item that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	5,205,365	(19,536,198)	-	-
Total item that will be reclassified subsequently to profit or loss	5,205,365	(19,536,198)	-	-
Other comprehensive income (expense) for the period, net of tax	5,205,365	(19,536,198)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	121,665,262	66,919,211	107,601,722	72,478,377

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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month period ended September 30,		For the nine - month period ended September 30,	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	116,459,897	86,455,409	107,601,722	72,478,377
Adjustments to reconciles net profit (loss) for the period to net cash provided by (use in)				
Depreciation and amortization expense	69,610,111	70,576,916	69,610,111	70,576,916
Expected credit loss (reversal)	1,276,055	59,315	1,276,055	59,315
Loss on devaluation of inventories (reversal)	3,759,774	(262,588)	3,759,774	(262,588)
Unrealized loss (gain) on exchange rate	64,184	62,488	64,184	62,488
Unrealized loss (gain) on change in value of other financial assets	(2,087,392)	(4,438,427)	(2,087,392)	(4,438,427)
Loss (gain) on sale of other financial assets	(874,242)	(1,902,883)	(874,242)	(1,902,883)
Loss (gain) on sale property, plant and equipment	(132,505)	(372,466)	(132,505)	(372,466)
Share of loss (profit) from investment in associate and joint venture	(8,858,175)	(13,977,032)	-	-
Employee benefits expense	5,876,166	5,531,963	5,876,166	5,531,963
Income tax expense	24,605,444	16,377,346	24,605,444	16,377,346
Deferred tax expenses (income)	(1,698,388)	(980,543)	(1,698,388)	(980,543)
Interest income	(3,377,260)	(3,587,892)	(3,377,260)	(3,587,892)
Finance costs	2,467,466	3,771,631	2,467,466	3,771,631
Operating gain (loss) before change in operating assets and Liabilities	207,091,135	157,313,237	207,091,135	157,313,237
Operating assets decrease (increase)				
Trade receivables - related parties	(48,260,511)	3,299,807	(48,260,511)	3,299,807
Trade receivables - other parties	(37,053,579)	17,425	(37,053,579)	17,425
Other receivables	(1,123,573)	5,244,813	(1,123,573)	5,244,813
Short - term loans to employees	39,216	287,183	39,216	287,183
Inventories	(75,615,456)	15,919,109	(75,615,456)	15,919,109
Other current assets	1,644,350	(296,485)	1,644,350	(296,485)
Other non - current assets - others	(4,000)	73,808	(4,000)	73,808
Operating liabilities increase (decrease)				
Trade payables - related parties	688,517	6,231,896	688,517	6,231,896
Trade payables - other parties	10,225,333	19,074,736	10,225,333	19,074,736
Other payables	(7,847,989)	(12,628,856)	(7,847,989)	(12,628,856)
Other current liabilities	(2,598,387)	(1,620,071)	(2,598,387)	(1,620,071)
Employee benefit paid	-	(337,580)	-	(337,580)
Cash received (paid) from operating activities	47,185,056	192,579,022	47,185,056	192,579,022
Income tax paid	(28,648,166)	(12,699,518)	(28,648,166)	(12,699,518)
Net cash inflow (outflow) from operating activities	18,536,890	179,879,504	18,536,890	179,879,504

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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine - month period ended September 30,		For the nine - month period ended September 30,	
	2026	2025	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	3,120,764	3,890,788	3,120,764	3,890,788
Decrease (increase) in short - term loan to other party	-	9,718,363	-	9,718,363
Decrease (increase) in other financial assets	10,458,743	(12,991,332)	10,458,743	(12,991,332)
Payment for purchase of property, plant and equipment	(34,570,632)	(61,628,278)	(34,570,632)	(61,628,278)
Proceeds from sale of property, plant and equipment	132,636	372,630	132,636	372,630
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	2,860,049	11,686,405	2,860,049	11,686,405
Net cash inflow (outflow) from investing activities	(18,005,040)	(48,965,424)	(18,005,040)	(48,965,424)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(14,090,508)	(12,364,054)	(14,090,508)	(12,364,054)
Finance costs paid	(2,467,466)	(3,771,631)	(2,467,466)	(3,771,631)
Dividend payment	(26,520,000)	(29,460,000)	(26,520,000)	(29,460,000)
Net cash inflow (outflow) from financing activities	(43,077,974)	(45,595,685)	(43,077,974)	(45,595,685)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	(42,546,124)	85,318,395	(42,546,124)	85,318,395
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	291,646,026	277,026,869	291,646,026	277,026,869
ACTIVITIES NOT AFFECT CASH :				
Decrease (increase) in investment in associate and joint venture from currency translation differences of foreign entities	(5,205,365)	19,536,198	-	-
Increase (decrease) in account payables - fixed assets from purchase of property, plant and equipment	(762,702)	2,819,564	(762,702)	2,819,564
Increase (decrease) 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 NINE - MONTH PERIODS ENDED SEPTEMBER 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 which are effective for financial statements period beginning on or after January 1 in the year indicated as follows:

			Year effective
Accounting Standard			
TAS	7	Statement of Cash Flows	2028
Financial Reporting Standard			
TFRS	1	First-time Adoption of Financial Reporting Standards	2027
TFRS	7	Financial Instruments: Disclosures	2027
TFRS	9	Financial Instruments	2027
TFRS	10	Consolidated Financial Statements	2027
TFRS	17	Insurance Contracts	2027
TFRS	18	Presentation and Disclosure in Financial Statements	2028
TFRS	19	Subsidiaries without Public Accountability Disclosures	2028

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 10, TFRS 17 and 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.

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3. TRADE RECEIVABLES - RELATED PARTIES

As of September 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	
	September 30, 2026 (Unaudited but reviewed)	December 31, 2025 (Audited)
Current	118,481,150	82,816,743
Overdued		
- less than 3 months	21,206,579	8,621,511
- 3 months to 6 months	11,036	-
- 6 months to 12 months	-	-
- over than 12 months	-	-
Trade receivables - related parties	139,698,765	91,438,254

4. TRADE RECEIVABLES - OTHER PARTIES

As of September 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	
	September 30, 2026 (Unaudited but reviewed)	December 31, 2025 (Audited)
Current	294,049,056	252,998,155
Overdued		
- less than 3 months	124,845,602	129,296,670
- 3 months to 6 months	3,264,775	2,041,375
- 6 months to 12 months	401,152	2,629,929
- over than 12 months	6,859,451	5,338,116
Total	429,420,036	392,304,245
Less Allowance for expected credit losses	(8,604,087)	(7,328,032)
Trade receivables - other parties - net	420,815,949	384,976,213

The change in the allowance for expected credit losses during the nine - month period ended September 30, 2026 is as follow :

	BAHT
Balance as of December 31, 2025 (Audited)	(7,328,032)
Add Increasing during the period	(1,276,055)
Balance as of September 30, 2026 (Unaudited but reviewed)	(8,604,087)

5. OTHER RECEIVABLES

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

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Advances payment - related parties	450,410	195,404
- other parties	1,109,723	1,107,082
Accrued incomes - related parties	316,653	515,859
- other parties	3,944,541	4,842,659
Advance payment for goods	391,698	1,713,595
Prepaid expenses	1,837,006	2,302,778
Undue input VAT	2,662,951	-
Other	1,344,464	-
Other receivables	12,057,446	10,677,377

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6. INVENTORIES

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Finished goods	100,170,129	72,030,349
Less Allowance for declining in value	(8,538,326)	(6,182,912)
Finished goods - net	91,631,803	65,847,437
Work in process	11,818,722	6,987,558
Less Allowance for declining in value	(1,747,957)	(1,709,975)
Work in process - net	10,070,765	5,277,583
Raw materials	108,300,409	79,733,212
Less Allowance for declining in value	(4,073,470)	(3,343,902)
Raw materials - net	104,226,939	76,389,310
Spare parts	22,499,985	10,792,331
Less Allowance for declining in value	(6,338,684)	(5,976,028)
Spare parts - net	16,161,301	4,816,303
Supplies	13,449,328	8,825,696
Less Allowance for declining in value	(3,060,700)	(2,786,546)
Supplies - net	10,388,628	6,039,150
Goods in transit	9,790,340	12,044,311
Inventories - net	242,269,776	170,414,094

The change in the allowance for declining in value during the nine - month period ended September 30, 2026 is as follow :

	BAHT
Balance as of December 31, 2025 (Audited)	(19,999,363)
Reversal during the period	(3,759,774)
Balance as of September 30, 2026 (Unaudited but reviewed)	(23,759,137)

7. OTHER FINANCIAL ASSETS

As of September 30, 2026 and December 31, 2025, other financial assets are investment in listed fund, debentures, derivatives, government bonds and digital assets as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 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	205,126,233	269,710,471
Investments in equity securities measured at fair value through profit or loss	57,942,547	34,689,752
Debentures held to maturity	32,365,785	12,916,872
Derivatives (a)	279,556	-
Total	295,714,121	317,317,095
Other non - current financial assets		
Debentures held to maturity	11,831,671	36,575,556
Government Bonds	35,832,000	-
Digital Assets	3,017,750	-
Total	50,681,421	36,575,556
Other financial assets	346,395,542	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 principal repayment can exercise through subordinated perpetual debentures, offered to the retail and/or institutional investors.

As of September 30, 2026 and December 31, 2025, Debentures held to maturity have fair value amounted to Baht 34.20 million and Baht 39.15 million respectively.

(a) As of September 30, 2026 and December 31, 2025, the Company have forward contracts with a local bank protect risk from volatile movements in exchange rates, the contracts expiration date in year 2027, are as follow:

	UNIT : MILLION			
	Financial statements in which the equity method is applied/Separate financial statements			
	Purchase Agreements		Sales Agreements	
Currency	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
US DOLLAR	0.70	-	-	-

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Fair value of derivatives - assets (liabilities) :		
- Current	279,556	-
- Non - current	-	-
Total	279,556	-

Movement of changes in fair value of derivatives for the nine - month periods ended September 30, 2026 and 2025 are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2026	2025
Fair value of assets (liabilities) :		
Derivatives as of January 1 (Audited)	-	-
Gain (loss) from changes in fair value	279,556	-
Settlement	-	-
Derivatives as of September 30 (Unaudited but reviewed)	279,556	-

The Company recorded the gain (loss) in the statements of income.

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8. INVESTMENTS IN ASSOCIATE AND IN JOINT VENTURE

8.1 Investment in associate

					BAHT		
					September 30, 2026		
			Paid	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	110,804,075	-

					BAHT		
					December 31, 2025		
			Paid	Share	(Audited)		
Name	Type of business	Relationship	share capital (Million US$)	holding (%)	Cost method	Equity method	Dividend
L.S Pack Co., Ltd.	Manufacture o 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 nine - month period ended September 30, 2026 is as follows:

	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 accounted for using the equity method	6,953,776*	-
Exchange differences on translating financial statement	7,332,740*	-
Investment as of September 30, 2026 (Unaudited but reviewed)	110,804,075	54,805,009

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

In the financial statements in which the equity method is applied, as of September 30, 2026, the Company recorded investment in associate amounted to Baht 110.80 million (equivalent to 5.11% of total assets) and share of profit of associate for the three - month periods ended September 30, 2026 and 2025 amounted to Baht 2.79 million and Baht 2.63 million respectively (equivalent to 10.83% and 7.39% of profit for the period respectively) and share of profit of associate for the nine - month periods ended September 30, 2026 and 2025 amounted to Baht 6.95 million and Baht 8.91 million respectively (equivalent to 5.97% and 10.31% of profit for the period respectively) based on the unreviewed 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 share capital (Million IDR)	Share holding (%)	BAHT September 30, 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	47,619,389	-

Name	Type of business	Relationship	Paid share 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 nine - month period ended September 30, 2026 is 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 accounted for using the equity method	1,904,399*	-
Exchange differences on translating financial statement	(2,127,375)*	-
Investment as of September 30, 2026 (Unaudited but reviewed)	47,619,389	50,412,225

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

In the financial statements in which the equity method is applied, as of September 30, 2026, the Company recorded investment in joint venture amounted to Baht 47.62 million (equivalent to 2.20% of total assets) and share of profit of joint venture for the three - month periods ended September 30, 2026 and 2025 amounted to Baht 0.69 million and Baht 1.23 million respectively (equivalent to 2.67% and 3.46% of profit for the period respectively) and share of profit of joint venture for the nine - month periods ended September 30, 2026 and 2025 amounted to Baht 1.90 million and Baht 5.07 million respectively (equivalent to 1.64% and 5.86% of profit for the period respectively) based on the unreviewed 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	33,807,930
Less Sale during period - at net book value	(131)
Depreciation for the period	(69,551,143)
Adjustment	(738,057)
Net book value as at September 30, 2026 (Unaudited but reviewed)	534,227,042

As of September 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	
	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Land and building	95,924,323	110,364,623

As of September 30, 2026 and December 31, 2025, the Company has fully depreciated fixed assets but is still in use in the original cost of Baht 1,419.02 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	(58,968)
Net book value as at September 30, 2026 (Unaudited but reviewed)	256,844

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11. CREDIT FACILITIES

As of September 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 September 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	September 30, 2026	December 31, 2025
		(Unaudited but reviewed)	(Audited)
Trade payables - related parties	19	25,705,948	25,017,431
- other parties		79,509,799	69,158,070
Other payables			
Accrued expenses - related parties	19	3,797,639	4,061,074
- other parties		41,597,708	53,263,699
Account payables - fixed assets		2,997,119	3,759,821
Revenue Department payable		4,068,161	-
Other		13,276	-
Total		157,689,650	155,260,095

13. LEASE LIABILITIES

The carrying amount of lease liabilities for the nine - month period ended September 30, 2026 is as follows :

	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	2,467,466
Less Payments	(16,557,974)
Adjustment	(738,057)
Lease liabilities as of September 30, 2026 (Unaudited but reviewed)	101,123,901
Less Current portion	(18,718,041)
Lease liabilities - net	82,405,860

As of September 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		
	September 30, 2026 (Unaudited but reviewed)		
	Principal	Deferred interest	Total
Payment due within 1 year	18,718,041	2,847,009	21,565,050
Payment due over 1 year to 5 years	61,567,802	5,714,238	67,282,040
Payment due over 5 years	20,838,058	1,746,217	22,584,275
Total	101,123,901	10,307,464	111,431,365

	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 nine - month periods ended September 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 September 30		For the nine - months periods ending September 30	
	2026	2025	2026	2025
Depreciation of right-of-use assets	4,567,415	4,378,542	13,702,244	13,135,624
Interest expenses on lease liabilities	755,983	1,202,305	2,467,466	3,771,631
Total	5,323,398	5,580,847	16,169,710	16,907,255

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14. PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the provisions for employee benefits for the nine - month period ended September 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	5,876,166	5,531,963
Provisions for employee benefits as of September 30 (Unaudited but reviewed)	57,008,735	50,338,078

Expenses recognized in profit or loss for the three - month and nine - month periods ended September 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 September 30		For the nine - months periods ending September 30	
	2026	2025	2026	2025
Current service costs	1,652,108	1,573,163	4,956,327	4,719,487
Interest cost	306,611	270,825	919,839	812,475
Total	1,958,719	1,843,988	5,876,166	5,531,962

Principal actuarial assumptions as of September 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 nine - month periods ended September 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 September 30		For the nine - months periods ending September 30	
	2026	2025	2026	2025
Current tax expense of current period	6,452,174	7,321,875	24,605,444	16,377,346
Deferred tax expense (income) from temporary differences	(1,547,953)	(269,127)	(1,698,389)	(980,543)
Tax expense (income) reported in statements of income	4,904,221	7,052,748	22,907,055	15,396,803

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

	BAHT			
	Financial statements in which the equity method is applied			
	For the three - months periods ending September 30		For the nine - months periods ending September 30	
	2026	2025	2026	2025
Accounting profit before tax	30,621,187	42,667,301	139,366,952	101,852,212
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	6,124,237	8,533,460	27,873,390	20,370,442
Effect of :				
- Revenues granted income tax exemption	(1,492,345)	(1,447,909)	(5,666,581)	(5,111,400)
- Expenses eligible for additional tax deduction	(67,608)	(74,495)	(211,065)	(192,550)
- Non - deductible expenses	101,432	135,285	276,196	405,780
- Others	238,505	(93,593)	635,115	(75,469)
Tax expense (income) reported in statements of income	4,904,221	7,052,748	22,907,055	15,396,803

	BAHT			
	Separate financial statements			
	For the three - months periods ending September 30		For the nine - months periods ending September 30	
	2026	2025	2026	2025
Accounting profit before tax	27,146,982	38,799,839	130,508,777	87,875,180
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	5,429,396	7,759,968	26,101,755	17,575,036
Effect of :				
- Revenues granted income tax exemption	(797,504)	(674,417)	(3,894,946)	(2,315,994)
- Expenses eligible for additional tax deduction	(67,608)	(74,495)	(211,065)	(192,550)
- Non - deductible expenses	101,432	135,285	276,196	405,780
- Others	238,505	(93,593)	635,115	(75,469)
Tax expense (income) reported in statements of income	4,904,221	7,052,748	22,907,055	15,396,803

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

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	September 30, 2026 (Unaudited but reviewed)	December 31, 2025 (Audited)
Deferred tax assets		
Allowance for declining in value of inventories	4,751,827	3,999,873
Allowance for expected credit losses	247,778	77,792
Lease liabilities	3,768,441	3,900,005
Provisions for employee benefits	11,401,747	10,226,514
Total	20,169,793	18,204,184
Deferred tax liabilities		
Accumulated depreciation from change in estimation of useful life of assets	57,375	76,500
Effect of changes in accounting policy	1,880,858	1,594,513
Total	1,938,233	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	
	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)
Deferred tax assets	20,169,793	18,204,184
Deferred tax liabilities	(1,938,233)	(1,671,013)
Net	18,231,560	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 September 30, 2026 and 2025, amounted to Baht 0.59 million and Baht 0.54 million respectively, and for the nine - month periods ended September 30, 2026 and 2025, amounted to 1.71 million and 1.69 million respectively.

19. TRANSACTIONS WITH RELATED PARTIES

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

	MILLION BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
The outstanding balances				
Associate :				
Investment in associate	111	97	55	55
Joint venture :				
Investment in joint venture	48	48	50	50
Related parties :				
Trade receivables	140	91	140	91
Trade payables	26	25	26	25
Accrued expenses	4	4	4	4

The transactions with related parties for the three - month and nine - month periods ended September 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 September 30		For the nine - months periods ending September 30		Transfer pricing
	2026	2025	2026	2025	Policy
The transactions during the periods					
Related parties :					
Revenues from sale	79.26	56.95	206.84	157.07	Not different from the unrelated parties
Rental income	0.17	0.17	0.52	0.50	Contract price
Purchases of goods	32.95	39.60	102.59	109.44	Not different from the unrelated parties
Other expenses	9.91	9.20	32.08	26.91	-

19.2 Directors and management benefit expenses

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

Directors and management benefit expenses for the three - month and nine - month periods ended September 30, 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 September 30,		For the nine - months periods ending September 30,	
	2026	2025	2026	2025
Short - term employee benefits	6,777,129	6,499,556	20,187,249	19,830,243
Post - employment benefits	333,017	413,831	999,052	1,241,497
Total	7,110,146	6,913,387	21,186,301	21,071,740

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 Plastic Film Manufacturing. 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 Plastic Packaging Manufacturing. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 6 years from the date revenue is first derived. (January 3, 2025)

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

21. COMMITMENT AND CONTINGENT LIABILITIES

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

21.1 Unused letter of credit facility approximately amounted to Baht 11.43 million.

21.2 Commitment from purchase of raw materials and finished goods approximately amounted to Baht 27.20 million.

21.3 Commitment from purchase of fixed assets approximately amounted to Baht 5.82 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 September 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	318,643	119,682	19,905	458,230
Gross profit	17,847	33,786	1,108	52,741
Other incomes				9,220
Selling expenses				(8,376)
Administrative expenses				(23,947)
Other expenses				-
Other gains (losses) on changes in value of other financial assets				(992)
Finance costs				(756)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9				(743)
Share of profit (loss) of associate and joint venture	-	-	3,474	3,474
Tax income (expense)				(4,904)
Profit (loss) for the period				25,717
Assets employed as of September 30, 2026				
Trade receivables - related parties	139,658	41	-	139,699
Trade receivables - other parties	227,162	154,182	39,472	420,816
Inventories	223,234	19,036	-	242,270
Other	277,261	97,642	158,830	533,733
General assets				832,836
Total assets as of September 30, 2026				2,169,354

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	THOUSAND BAHT			
	2025			
	Financial statements in which the equity method is applied			
	PLASTIC FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	305,463	113,678	21,709	440,850
Gross profit	24,321	32,014	4,023	60,358
Other incomes				12,085
Selling expenses				(9,467)
Administrative expenses				(23,665)
Other expenses				(1,466)
Other gains (losses) on changes in value of other financial assets				2,195
Finance costs				(1,203)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9				(36)
Share of profit (loss) of associate and joint venture	-	-	3,867	3,867
Tax income (expense)				(7,053)
Profit (loss) for the period				35,615
Assets employed as of September 30, 2025				
Trade receivables - related parties	95,572	45	-	95,617
Trade receivables - other parties	231,973	138,497	39,885	410,355
Inventories	187,279	14,161	-	201,440
Other	286,339	120,235	137,173	543,747
General assets				830,505
Total assets as of September 30, 2025				2,081,664

For the nine - month periods ended September 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	926,935	364,483	52,936	1,344,354
Gross profit	98,187	101,897	3,825	203,909
Other incomes				28,230
Selling expenses				(26,630)
Administrative expenses				(73,624)
Other expenses				-
Other gains (losses) on changes in value of other financial assets				2,367
Finance costs				(2,467)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9				(1,276)
Share of profit (loss) of associate and joint venture	-	-	8,858	8,858
Tax income (expense)				(22,907)
Profit (loss) for the period				116,460
Assets employed as of September 30, 2026				
Trade receivables - related parties	139,658	41	-	139,699
Trade receivables - other parties	227,162	154,182	39,472	420,816
Inventories	223,234	19,036	-	242,270
Other	277,261	97,642	158,830	533,733
General assets				832,836
Total assets as of September 30, 2026				2,169,354

"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	877,218	329,774	67,047	1,274,039
Gross profit	63,479	85,575	12,628	161,682
Other incomes				29,048
Selling expenses				(28,508)
Administrative expenses				(73,294)
Other expenses				(1,659)
Other gains (losses) on changes in value of other financial assets				4,438
Finance costs				(3,772)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9				(59)
Share of profit (loss) of associate and joint venture	-	-	13,977	13,977
Tax income (expense)				(15,397)
Profit (loss) for the period				86,456
Assets employed as of September 30, 2025				
Trade receivables - related parties	95,572	45	-	95,617
Trade receivables - other parties	231,973	138,497	39,885	410,355
Inventories	187,279	14,161	-	201,440
Other	286,339	120,235	137,173	543,747
General assets				830,505
Total assets as of September 30, 2025				2,081,664

Information about major customers

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

23. RECLASSIFICATION

The Company has reclassified certain accounts in the comparative financial statements to conform to the presentation of the current year, which has no effect on the previously reported net profit or shareholders' equity. The significant reclassifications are as follows:

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	As previously reported	Reclassified	After reclassification
Statements of Income for the three - month period ended September 30, 2025			
Other income	10,618,200	(10,618,200)	-
- Gain on exchange rate	-	-	-
- Gain on sale of other financial assets	-	805,635	805,635
- Others	-	11,279,360	11,279,360
Other expenses - Loss on exchange rate	-	(1,466,795)	(1,466,795)
Statements of Income for the nine - month period ended September 30, 2025			
Other income	27,388,651	(27,388,651)	-
- Gain on exchange rate	-	-	-
- Gain on sale of other financial assets	-	1,902,883	1,902,883
- Others	-	27,144,936	27,144,936
Other expenses - Loss on exchange rate	-	(1,659,168)	(1,659,168)

24. EVENT AFTER THE REPORTING PERIOD

On 25 September 2026, the shareholder meeting of PT. Kimpai Dyna Tube (an investment in a joint venture) passed a resolution to increase the registered capital from IDR 21,879 million to IDR 40,239 million (from 21,879 ordinary shares at IDR 1,000,000 par value per share to 40,239 ordinary shares at IDR 1,000,000 par value per share).

In October 2026, the joint venture called for full payment of the capital increase of IDR 18,360 million, which has been fully paid by the Company. Currently, the joint venture is in the process of registering the capital increase in Indonesia.

The Company maintains its investment proportion at 51 percent.

25. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the board of directors on November 16, 2026.