

**UNITED PAPER PUBLIC COMPANY LIMITED**  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024  
(UNAUDITED/ REVIEWED ONLY)

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

### **To The Shareholders of UNITED PAPER PUBLIC COMPANY LIMITED**

I have reviewed the interim financial information of UNITED PAPER PUBLIC COMPANY LIMITED, which comprise the statements of financial position as at September 30, 2024, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, statements of changes in shareholders' equity, and statements of cash flows for the nine-month periods then ended and the condensed notes to interim financial information. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements No. 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 Thai Standards on Auditing 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 on this reviewed interim financial information.

### **Conclusion**

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 No. 34 Interim Financial Reporting.

D I A International Audit Company Limited

(Miss Kamolmett Chrityakierne)

Ph.D., C.P.A. (Thailand)

Registration No. 10435

November 12, 2024

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

(Unit : Baht)

Assets	Note	September 30, 2024 (Unaudited/ Reviewed only)	December 31, 2023 (Audited)
<b>Current assets</b>			
Cash and cash equivalents		666,604,438.50	1,057,447,867.30
Trade and other current receivables	2 , 12	956,104,106.53	974,243,160.39
Inventories	3	390,690,077.11	344,677,333.14
Supplies and spare-parts		157,025,061.92	143,777,491.31
Other current financial assets	4	<u>1,206,555,689.73</u>	<u>900,000,000.00</u>
<b>Total current assets</b>		<u>3,376,979,373.79</u>	<u>3,420,145,852.14</u>
<b>Non-current assets</b>			
Property, plant and equipment	5	1,569,123,609.60	1,581,698,434.17
Right-of-use assets	6	5,621,262.96	3,687,697.97
Deferred tax assets	7	43,626,313.93	42,041,897.42
Other non-current assets		<u>10,200.00</u>	<u>10,200.00</u>
<b>Total non-current assets</b>		<u>1,618,381,386.49</u>	<u>1,627,438,229.56</u>
<b>Total assets</b>		<u><u>4,995,360,760.28</u></u>	<u><u>5,047,584,081.70</u></u>

Condensed notes to interim financial information are parts of this interim financial information

(Sign) ..... Authorized directors  
(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2024**

(Unit : Baht)

Liabilities and shareholders' equity	Note	September 30, 2024 (Unaudited/ Reviewed only)	December 31, 2023 (Audited)
<b>Current liabilities</b>			
Trade and other current payables	8 , 12	360,406,942.35	330,474,880.95
Current portion of long-term borrowings from financial institution	6	2,853,640.39	2,389,392.49
Current income tax payable		<u>17,857,422.00</u>	<u>53,885,261.30</u>
<b>Total current liabilities</b>		<u>381,118,004.74</u>	<u>386,749,534.74</u>
<b>Non-current liabilities</b>			
Lease liabilities	6	3,213,533.96	1,696,347.11
Non-current provisions for employee benefit	9	54,697,461.20	51,163,785.20
Other non-current liabilities		<u>3,257,909.28</u>	<u>2,964,304.19</u>
<b>Total non-current liabilities</b>		<u>61,168,904.44</u>	<u>55,824,436.50</u>
<b>Total liabilities</b>		<u>442,286,909.18</u>	<u>442,573,971.24</u>

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(Sign) ..... Authorized directors  
(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2024**

*(Unit : Baht)*

<b>Liabilities and shareholders' equity</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	(Unaudited/ Reviewed only)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Authorized share capital		
650,000,000 ordinary shares of Baht 1 each	<u>650,000,000.00</u>	<u>650,000,000.00</u>
Paid-up share capital		
650,000,000 ordinary shares of Baht 1 each	650,000,000.00	650,000,000.00
Share premium on ordinary shares	174,464,850.00	174,464,850.00
Retained earnings		
Appropriated		
Legal reserve	65,000,000.00	65,000,000.00
Unappropriated	<u>3,663,609,001.10</u>	<u>3,715,545,260.46</u>
<b>Total shareholders' equity</b>	<u>4,553,073,851.10</u>	<u>4,605,010,110.46</u>
<b>Total liabilities and shareholders' equity</b>	<u><u>4,995,360,760.28</u></u>	<u><u>5,047,584,081.70</u></u>

Condensed notes to interim financial information are parts of this interim financial information

(Sign) ..... Authorized directors  
(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/REVIEWED ONLY)**

		<i>(Unit : Baht)</i>	
	<i>Note</i>	<b>2024</b>	<b>2023</b>
Revenues from sales		845,790,728.43	963,981,817.47
Cost of sales		<u>(715,577,439.27)</u>	<u>(716,927,796.25)</u>
<b>Gross profit</b>		<u>130,213,289.16</u>	<u>247,054,021.22</u>
Other income			
Indemnity from fire		-	80,550,849.90
Others		<u>5,202,060.74</u>	<u>977,915.91</u>
		<u>5,202,060.74</u>	<u>81,528,765.81</u>
Distribution costs		(1,325,962.68)	(1,740,453.34)
Administrative expenses		<u>(16,814,261.19)</u>	<u>(15,424,533.32)</u>
<b>Profit from operating activities</b>		117,275,126.03	311,417,800.37
Finance income		9,459,024.15	3,411,863.53
Finance costs		<u>(79,643.53)</u>	<u>(36,755.18)</u>
<b>Profit before income tax expense</b>		126,654,506.65	314,792,908.72
Tax (expense) income		<u>(17,346,995.89)</u>	<u>(35,755,663.29)</u>
<b>Profit for the period</b>		<u>109,307,510.76</u>	<u>279,037,245.43</u>
<b>Other comprehensive income :</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>109,307,510.76</u>	<u>279,037,245.43</u>
<b>Basic earnings per share</b>	<i>11</i>	0.17	0.43

Condensed notes to interim financial information are parts of this interim financial information

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**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/REVIEWED ONLY)**

		<i>(Unit : Baht)</i>	
	<i>Note</i>	<b>2024</b>	<b>2023</b>
Revenues from sales		2,977,104,565.26	3,136,042,221.78
Cost of sales		<u>(2,388,531,084.00)</u>	<u>(2,372,443,672.78)</u>
<b>Gross profit</b>		<u>588,573,481.26</u>	<u>763,598,549.00</u>
Other income			
Indemnity from fire		-	80,550,849.90
Others		<u>9,625,709.90</u>	<u>5,179,702.89</u>
		<u>9,625,709.90</u>	<u>85,730,552.79</u>
Distribution costs		(4,204,527.44)	(5,371,301.40)
Administrative expenses		<u>(52,615,583.30)</u>	<u>(47,444,022.17)</u>
<b>Profit from operating activities</b>		541,379,080.42	796,513,778.22
Finance income		28,367,431.92	9,671,096.66
Finance costs		<u>(241,410.65)</u>	<u>(117,722.51)</u>
<b>Profit before income tax expense</b>		569,505,101.69	806,067,152.37
Tax (expense) income	7	<u>(81,941,361.05)</u>	<u>(100,902,403.01)</u>
<b>Profit for the period</b>		<u>487,563,740.64</u>	<u>705,164,749.36</u>
<b>Other comprehensive income :</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>487,563,740.64</u>	<u>705,164,749.36</u>
<b>Basic earnings per share</b>	11	0.75	1.08

Condensed notes to interim financial information are parts of this interim financial information

(Sign) ..... Authorized directors  
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**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/REVIEWED ONLY)**

*(Unit : Baht)*

	<i>Note</i>	Paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
<b>Balance as at December 31, 2022</b>		650,000,000.00	174,464,850.00	65,000,000.00	3,229,196,468.21	4,118,661,318.21
Total comprehensive income for the period		-	-	-	705,164,749.36	705,164,749.36
Dividend paid	10	-	-	-	(389,997,180.00)	(389,997,180.00)
<b>Balance as at September 30, 2023</b>		<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>3,544,364,037.57</u>	<u>4,433,828,887.57</u>
<b>Balance as at December 31, 2023</b>		650,000,000.00	174,464,850.00	65,000,000.00	3,715,545,260.46	4,605,010,110.46
Total comprehensive income for the period		-	-	-	487,563,740.64	487,563,740.64
Dividend paid	10	-	-	-	(539,500,000.00)	(539,500,000.00)
<b>Balance as at September 30, 2024</b>		<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>3,663,609,001.10</u>	<u>4,553,073,851.10</u>

Condensed notes to interim financial information are parts of this interim financial information

(Sign) ..... Authorized directors  
(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)



**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/REVIEWED ONLY)**

(Unit : Baht)

	2024	2023
<b>Cash flows from operating activities</b>		
Profit for the period	487,563,740.64	705,164,749.36
<i>Adjustment profit before income tax to cash receipt (disbursement)</i>		
<i>from operating activities</i>		
Depreciation	154,618,040.75	145,476,100.25
Expected credit losses (reversed)	22,194.59	(284,779.31)
Losses on devaluation of inventories (reversed)	1,144,281.27	(270,410.90)
Losses on devaluation of supplies and spare - parts (reversed)	58,019.76	4,265,046.28
Losses on write-off assets	1,441,536.55	-
(Gain) loss on sales of assets	966,461.94	4,405.61
Unrealized (gains) losses on exchange rate	(757,143.44)	1,563,951.91
Employee benefit provisions	5,085,989.00	5,351,541.00
Finance income	(28,367,431.92)	(9,671,096.66)
Finance costs	241,410.65	117,722.51
Tax expense (income)	81,941,361.05	100,902,403.01
Profit from operation before changes of operating assets and liabilities	703,958,460.84	952,619,633.06
<i>(Increase) Decrease in changes of operating assets</i>		
Trade and other current receivables	25,644,701.88	45,162,283.05
Inventories	(47,157,025.24)	25,312,003.04
Supplies and spare - parts	(40,394,359.92)	(15,342,994.13)
Other non-current assets	-	209,880.41
<i>Increase (Decrease) in changes of operating liabilities</i>		
Trade and other current payables	22,703,605.12	(13,981,435.37)
Other non-current liabilities	293,605.09	793,030.02
Provisions for non-current employee benefits	(1,552,313.00)	-
Cash generated (paid) from operation	663,496,674.77	994,772,400.08

Condensed notes to interim financial information are parts of this interim financial information

(Sign) ..... Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/REVIEWED ONLY)**

(Unit : Baht)

	<b>2024</b>	<b>2023</b>
Finance income received	5,971,945.65	2,978,685.17
Finance costs paid	(241,410.65)	(117,722.51)
Income tax paid	<u>(119,662,987.95)</u>	<u>(112,707,508.32)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><b>549,564,221.82</b></u>	<u><b>884,925,854.42</b></u>
<b>Cash flows from investing activities</b>		
Proceeds from finance income	14,977,014.75	3,030,821.93
Investment paid in fixed deposits	(856,555,689.73)	(50,000,000.00)
Recovered investment in fixed deposits	550,000,000.00	-
Payments for acquire of fixed assets	(107,364,595.13)	(54,747,050.24)
Proceeds from sales of fixed assets	<u>706,542.06</u>	<u>135,560.00</u>
<b>Net cash provided by (used in) investing activities</b>	<u><b>(398,236,728.05)</b></u>	<u><b>(101,580,668.31)</b></u>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(2,670,922.57)	(2,969,277.49)
Dividend paid	<u>(539,500,000.00)</u>	<u>(389,997,180.00)</u>
<b>Net cash provided by (used in) financing activities</b>	<u><b>(542,170,922.57)</b></u>	<u><b>(392,966,457.49)</b></u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(390,843,428.80)	390,378,728.62
<b>Cash and cash equivalents as at the beginning of period</b>	<u><b>1,057,447,867.30</b></u>	<u><b>743,114,525.71</b></u>
<b>Cash and cash equivalents as at the end of period</b>	<u><u><b>666,604,438.50</b></u></u>	<u><u><b>1,133,493,254.33</b></u></u>

Condensed notes to interim financial information are parts of this interim financial information

(Sign) ..... Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
(UNAUDITED/REVIEWED ONLY)

**1. GENERAL INFORMATION**

**1.1 GENETAL INFORMATION**

Registration: UNITED PAPER PUBLIC COMPANY LIMITED (“the Company”) was registered as a juristic person, classified as limited company in Thailand on August 15, 1990 and converted to be a public company limited on March 22, 2004. The Company registered as a listed company in The Stock Exchange of Thailand on December 16, 2004.

Location

Head office: 4<sup>th</sup> floor at. 113-115 Rimklongprapa Road, Bangsue, Bangsue, Bangkok.

Factory: At 61 Moo 8, Wat Bote, Muang, Prachinburi.

Type of business: The Company produce and distribute box surface paper and kraft paper for packaging corrugated box.

Name of major shareholders as at August 23, 2024, the latest closing date of the shares register book, are as following.

	Percentage of shareholding (based on paid-up capital)
1. Group Chinsettawong	31.77
2. Unionpapercarton Co., Ltd.	11.10
3. Group Mangkornkanok	11.77

**1.2 PREPARATION OF INTERIM FINANCIAL INFORMATION BASIS**

The interim financial information is prepared on a condensed form and in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial information is prepared to provide an update on the financial statements for the year ended December 31, 2023. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements of the Company for the year ended December 31, 2023.

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

The financial information in Thai language is the official statutory financial information of the Company. The financial information in English language have been translated from the Thai language financial information.

### 1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial information has been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2023

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2024 that do not have material impacts on the Company's financial statements.

### 1.4 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after 1 January 2025

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal period beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Company believes that the adoption of these revision will not have any significant impact on the Company's financial statements.

## 2. TRADE AND OTHER CURRENT RECEIVABLES

	<i>(Unit : Baht)</i>	
	September 30, 2024	December 31, 2023
<b>Trade accounts receivable</b>		
Trade accounts receivable - related parties (Note 12)		
Trade accounts receivable	522,469,271.09	381,562,202.39
Trade notes receivable	132,121,324.64	230,375,626.07
	<u>654,590,595.73</u>	<u>611,937,828.46</u>
Trade accounts receivable - other parties		
Trade accounts receivable	245,397,278.76	336,268,441.89
Trade notes receivable	39,412,468.50	13,505,478.01
	<u>284,809,747.26</u>	<u>349,773,919.90</u>
<b>Total trade accounts receivable</b>	939,400,342.99	961,711,748.36
Less : Allowance for expected credit losses	(284,601.86)	(262,407.27)
<b>Total trade accounts receivable - net</b>	<u>939,115,741.13</u>	<u>961,449,341.09</u>

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

September 30, 2024      December 31, 2023

**Other current receivables**

Other current receivables - related parties (Note 12)	1,116.97	17,656.71
Other current receivables - other parties		
Prepaid expenses	2,120,574.35	565,303.49
Prepaid for supplies and spare-parts	1,298,063.83	6,663,679.63
Accrued income	12,349,832.92	4,273,331.57
Others	1,218,777.33	1,273,847.90
<b>Total other current receivables</b>	<b>16,988,365.40</b>	<b>12,793,819.30</b>
<b>Total trade and other current receivables - net</b>	<b>956,104,106.53</b>	<b>974,243,160.39</b>

As at September 30, 2024 and December 31, 2023, trade accounts receivable aging analysis are as follows:

(Unit : Baht)

	September 30, 2024			December 31, 2023		
	Trade accounts receivable	Trade notes receivable	Total	Trade accounts receivable	Trade notes receivable	Total
<b>Related parties</b>						
Undue	522,469,271.09	132,121,324.64	654,590,595.73	381,562,202.39	230,375,626.07	611,937,828.46
Overdue less than 30 days	-	-	-	-	-	-
<b>Total</b>	<b>522,469,271.09</b>	<b>132,121,324.64</b>	<b>654,590,595.73</b>	<b>381,562,202.39</b>	<b>230,375,626.07</b>	<b>611,937,828.46</b>
<b>Other parties</b>						
Undue	241,225,670.93	39,412,468.50	280,638,139.43	336,268,441.89	13,505,478.01	349,773,919.90
Overdue less than 30 days	2,512,690.26	-	2,512,690.26	-	-	-
Overdue 30 – 60 days	768,408.73	-	768,408.73	-	-	-
Overdue 60 – 90 days	890,508.84	-	890,508.84	-	-	-
<b>Total</b>	<b>245,397,278.76</b>	<b>39,412,468.50</b>	<b>284,809,747.26</b>	<b>336,268,441.89</b>	<b>13,505,478.01</b>	<b>349,773,919.90</b>
<b>Total trade receivable</b>	<b>767,866,549.85</b>	<b>171,533,793.14</b>	<b>939,400,342.99</b>	<b>717,830,644.28</b>	<b>243,881,104.08</b>	<b>961,711,748.36</b>
Less: Allowance for expected credit losses	(253,706.77)	(30,895.09)	(284,601.86)	(252,149.09)	(10,258.18)	(262,407.27)
<b>Total trade accounts receivable</b>	<b>767,612,843.08</b>	<b>171,502,898.05</b>	<b>939,115,741.13</b>	<b>717,578,495.19</b>	<b>243,870,845.90</b>	<b>961,449,341.09</b>

The Company has calculated the value of overdue trade accounts and notes receivable by including the billing cycle and payment period of each customer, which has a credit term of 7 - 135 days (related parties from 120 - 135 days, other parties from 7 - 135 days).

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

### 3. INVENTORIES

(Unit : Baht)

	September 30, 2024	December 31, 2023
Finished goods	192,720,507.18	179,632,651.65
Raw materials	154,958,377.93	126,870,457.18
Raw materials in transit	44,164,071.87	38,182,822.91
<b>Total</b>	<b>391,842,956.98</b>	<b>344,685,931.74</b>
Less: Allowance for devaluation of inventories	(1,152,879.87)	(8,598.60)
<b>Inventories – net</b>	<b>390,690,077.11</b>	<b>344,677,333.14</b>

As at September 30, 2024 and December 31, 2023 inventories at net carrying value of Baht 346.53 million and Baht 306.49 million respectively, are inventories which do not get insurance to cover because the insurance company has not taken out insurance for the said inventories.

### 4. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2024, the Company has fixed deposits with 1 year maturity with financial institutions, at the interest rate of 1.90% - 2.25% per annum (December 31, 2023: at 1.20% - 2.40% per annum).

### 5. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the period are summarized as follows:

(Unit : Baht)

Net book value as at January 1, 2024	1,581,698,434.17
Acquisition during the period	115,350,194.85
Received transfer from supplies and spare parts	27,088,769.55
Disposal	(3,114,540.55)
Depreciation for the period	(151,899,248.42)
<b>Net book value as at September 30, 2024</b>	<b>1,569,123,609.60</b>

Depreciation for the nine-month periods ended September 30, 2024 and 2023 were Baht 151.90 million and Baht 142.57 million respectively.

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

## 6. RIGHT-OF-USE-ASSETS / LEASE LIABILITIES

The Company entered into lease of machinery equipment for using in its business operation. The average lease period is three years.

### 6.1 RIGHT-OF-USE-ASSETS

	<i>(Unit : Baht)</i>
Net book value as at January 1, 2024	3,687,697.97
Increase during the period	4,652,357.32
Depreciation for the period	<u>(2,718,792.33)</u>
<b>Net book value as at September 30, 2024</b>	<b><u>5,621,262.96</u></b>

### 6.2 LEASE LIABILITIES

	<i>(Unit : Baht)</i>
As at January 1, 2024	4,085,739.60
Increase	4,652,357.32
Payments	<u>(2,670,922.57)</u>
<b>As at September 30, 2024</b>	<b>6,067,174.35</b>
Less : Current portion of long-term borrowings	<u>(2,853,640.39)</u>
<b>Lease liabilities - net</b>	<b><u>3,213,533.96</u></b>

The Company is liable on the minimum lease payment as at September 30, 2024 as follows:

	<i>(Unit : Baht)</i>		
	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
Total minimum lease payment to be paid	3,081,000.00	3,319,000.00	6,400,000.00
Deferred lease interest	<u>(227,359.61)</u>	<u>(105,466.04)</u>	<u>(332,825.65)</u>
<b>Present value of the minimum lease payment to be paid</b>	<b><u>2,853,640.39</u></b>	<b><u>3,213,533.96</u></b>	<b><u>6,067,174.35</u></b>

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

## 7. DEFERRED TAX / TAX EXPENSE

Deferred tax assets and liabilities are presented as follows:

	<i>(Unit : Baht)</i>	
	September 30, 2024	December 31, 2023
<b>Deferred tax assets</b>		
Allowance for doubtful accounts	56,920.37	52,481.45
Allowance for devaluation of inventories and supplies and spare - parts	2,276,797.91	2,036,337.70
Allowance for impairment of machinery	1,169,937.74	-
Depreciation - at the difference rate	29,183,165.67	29,720,321.23
Non-current provisions for employee benefit	10,939,492.24	10,232,757.04
<b>Total</b>	<u>43,626,313.93</u>	<u>42,041,897.42</u>

Tax expense is summarized as follows:.

	<i>(Unit : Baht)</i>	
	<b>For the nine-month periods ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<i>Income tax recognized in profit or loss :</i>		
<i>Current tax :</i>		
Income tax for the period	83,525,777.56	88,947,709.52
<i>Deferred tax :</i>		
Deferred tax on temporary differences and reversal of temporary differences	<u>(1,584,416.51)</u>	<u>11,954,693.49</u>
<b>Tax expense presented in statements of comprehensive income</b>	<u>81,941,361.05</u>	<u>100,902,403.01</u>

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)



8. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	September 30, 2024	December 31, 2023
<b>Trade accounts payable</b>		
Trade accounts payable-related parties (Note 12)	11,009,533.89	10,333,589.73
Trade accounts payable-other parties	250,818,281.86	240,793,706.48
<b>Total trade accounts payable</b>	<b>261,827,815.75</b>	<b>251,127,296.21</b>
<b>Other current payables</b>		
Other current payables-related parties (Note 12)	121,060.42	116,729.68
Other current payables-other parties		
Accrued expenses	46,924,157.49	46,349,193.17
Accrued bonus	21,172,222.80	18,654,144.60
Assets payable	9,109,172.82	1,123,573.10
Revenue Department payable	17,090,873.45	8,453,345.81
Others	4,161,639.62	4,650,598.38
<b>Total other current payables</b>	<b>98,579,126.60</b>	<b>79,347,584.74</b>
<b>Total trade and other current payables</b>	<b>360,406,942.35</b>	<b>330,474,880.95</b>

9. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Changes in present value of non-current provisions for employee benefit during the period are summarized as follows:

(Unit : Baht)

Balance as at January 1, 2024	51,163,785.20
Recognition in profit or loss:	5,085,989.00
Employee benefit paid during the period	(1,552,313.00)
<b>Balance as at September 30, 2024</b>	<b>54,697,461.20</b>

Long-term employee benefit expenses for the three-month and nine-month periods ended September 30, 2024, recognized in administrative expenses in profit or loss.

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

## 10. DIVIDEND PAID

10.1 According to the minutes of the 2024 Annual General Meeting of shareholders held on April 25, 2024 passed the resolution to approve the dividend payment from the 2023 results of operation to the shareholders for 650 million shares at Baht 0.81 each amount of Baht 526.50 million, the Company previously paid interim dividend in 2023 at Baht 0.33 per share amounting to Baht 214.50 million, the remaining to be paid at Baht 0.48 per share amounting to Baht 312.00 million. The Company had already paid dividend on May 24, 2024.

According to the minutes of the Board of directors' meeting No. 4/2024 held on August 9, 2024, passed the resolution to approve the interim dividend payment from the results of operations for the six-month periods ended June 30, 2024 and retained earnings to the shareholders for 650 million shares at Baht 0.35 each, amounting to Baht 227.50 million. The Company had already paid dividend on September 6, 2024.

10.2 According to the minutes of the 2023 Annual General Meeting of shareholders held on April 27, 2023 passed the resolution to approve the dividend payment from the 2022 results of operation to the shareholders for 650 million shares at Baht 0.70 each amount of Baht 455.00 million. Moreover, the Company previously paid interim dividend in 2022 at Baht 0.43 per share amounting to Baht 279.50 million, the remaining to be paid at Baht 0.27 per share amounting to Baht 175.50 million. The Company had already paid dividend on May 26, 2023.

According to the minutes of the Board of directors' meeting No. 3/2023 held on May 11, 2023, passed the resolution to approve the interim dividend payment from the results of operations for the six-month periods ended June 30, 2023 to the shareholders for 650 million shares at Baht 0.33 each, amounting to Baht 214.50 million. The Company had already paid dividend on September 7, 2023.

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## 11. EARNINGS PER SHARE

### *Basic earnings per share*

Basic earnings are determined by dividing net profit for the period attributable to the shareholders by the weighted average number of common shares issued and paid-up during the period, calculation is shown as follows:

	<b>For the three-month periods</b>	
	<b>ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Profit attributable to ordinary shareholders of the Company (Baht)	109,316,751.69	279,037,245.43
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
<i>Earnings per shares (Baht per share)</i>	0.17	0.43

  

	<b>For the nine-month periods</b>	
	<b>ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Profit attributable to ordinary shareholders of the Company (Baht)	487,563,740.64	705,164,749.36
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
<i>Earnings per shares (Baht per share)</i>	0.75	1.08

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

## 12. TRANSACTIONS BETWEEN RELATED PERSONS AND PARTIES

Parts of the Company's assets, liabilities, revenues and expenses are included the transaction with its related persons and parties which are related through co-shareholders and/or directorship. The results of such transactions are shown in the financial information. The management believes that the related transactions are determined price in the normal course of business. The details are as follows:

Inter-transactions	Pricing policy
- Revenues from sales	- Normal selling price for normal selling quantity - Lower selling price at 3-5% for a large number of selling quantity (Such policy is determined as similar to deal with other customers of the Company) - The Company has credit providing policy to related parties from 120 - 135 days
- Revenues from services	- Per contract at Baht 52,500.00 per month (including VAT)
- Raw materials-waste paper	- As indicated in agreement
- Raw water expenses	- Per contract at Baht 10.30 per cubic meter
- Office rental	- Per contract at Baht 96,250.00 per month

The relationship between the Company and related parties is summarized as follows:

Company's name	Relationship
Union Paper Cartons Co., Ltd.	Shareholding, common directors and shareholders
Union Carton Industry Co., Ltd.	Common directors and shareholders
U Thai Cartons Co., Ltd.	Common directors and shareholders
Quality Cartons Co., Ltd.	Common directors and shareholders
Prachin Land Co., Ltd.	Common directors and shareholders
Vongs Chang Enterprise Co., Ltd.	Common directors and shareholders
Union and Oji Interpack Co., Ltd.	Director is a near relative of directors
Dai - Star Enterprise Co., Ltd.	Director is a near relative of directors
APW Package Solution Co., Ltd.	Director is a near relative of directors

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Transaction between the Company and related parties for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

(Unit : Baht)

	<b>For the three-month periods ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues from sales :</b>		
Union Paper Cartons Co., Ltd.	236,785,764.44	249,467,703.74
Union Carton Industry Co., Ltd.	182,897,031.63	196,025,202.87
U Thai Cartons Co., Ltd.	69,449,651.24	71,144,828.16
Union and Oji Interpack Co., Ltd.	41,246,456.20	27,740,264.25
Quality Cartons Co., Ltd.	68,267.10	-
APW Package Solution Co., Ltd.	551,830.75	657,277.00
Dai - Star Enterprise Co., Ltd.	68,580.75	197,030.25
<b>Total</b>	<b>531,067,582.11</b>	<b>545,232,306.27</b>
<b>Other income</b>		
Prachin Land Co., Ltd.	169,683.66	159,316.06
<b>Total</b>	<b>169,683.66</b>	<b>159,316.06</b>
<b>Raw materials-waste paper:</b>		
Union Paper Cartons Co., Ltd.	1,759,504.00	1,527,881.00
Union Carton Industry Co., Ltd.	6,820,214.00	3,817,740.00
U Thai Cartons Co., Ltd.	2,528,636.00	2,206,833.00
Union and Oji Interpack Co., Ltd.	2,712,947.00	-
Quality Cartons Co., Ltd.	62,530.00	89,059.00
<b>Total</b>	<b>13,883,831.00</b>	<b>7,641,513.00</b>
<b>Raw water expenses:</b>		
Prachin Land Co., Ltd.	7,957,780.00	9,086,577.60
<b>Total</b>	<b>7,957,780.00</b>	<b>9,086,577.60</b>

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

For the three-month periods		
ended September 30,		
	2024	2023
<b>Office rental:</b>		
Vongs Chang Enterprise Co., Ltd.	288,750.00	288,750.00
<b>Total</b>	<u>288,750.00</u>	<u>288,750.00</u>
<b>Other expenses:</b>		
Vongs Chang Enterprise Co., Ltd.	71,955.13	73,578.76
<b>Total</b>	<u>71,955.13</u>	<u>73,578.76</u>

(Unit : Baht)

For the nine-month periods		
ended September 30,		
	2024	2023
<b>Revenues from sales :</b>		
Union Paper Cartons Co., Ltd.	723,460,589.57	756,729,911.86
Union Carton Industry Co., Ltd.	576,310,796.86	628,730,150.39
U Thai Cartons Co., Ltd.	205,930,637.36	225,677,071.21
Union and Oji Interpack Co., Ltd.	116,569,984.20	86,901,408.25
Quality Cartons Co., Ltd.	167,344.35	118,070.00
APW Package Solution Co., Ltd.	2,453,003.50	2,158,890.00
Dai - Star Enterprise Co., Ltd.	426,663.25	633,923.50
<b>Total</b>	<u>1,625,319,019.09</u>	<u>1,700,949,425.21</u>
<b>Other income</b>		
Prachin Land Co., Ltd.	554,870.92	514,585.67
<b>Total</b>	<u>554,870.92</u>	<u>514,585.67</u>

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

	For the nine-month periods ended September 30,	
	2024	2023
<b>Raw materials-waste paper:</b>		
Union Paper Cartons Co., Ltd.	5,680,664.00	5,001,256.00
Union Carton Industry Co., Ltd.	20,470,062.00	12,609,485.00
U Thai Cartons Co., Ltd.	7,235,053.00	6,394,620.00
Union and Oji Interpack Co., Ltd.	5,952,902.00	-
Quality Cartons Co., Ltd.	171,192.00	184,473.00
<b>Total</b>	<b>39,509,873.00</b>	<b>24,189,834.00</b>
<b>Raw water expenses:</b>		
Prachin Land Co., Ltd.	23,993,664.60	25,933,610.80
<b>Total</b>	<b>23,993,664.60</b>	<b>25,933,610.80</b>
<b>Office rental:</b>		
Vongs Chang Enterprise Co., Ltd.	866,250.00	866,250.00
<b>Total</b>	<b>866,250.00</b>	<b>866,250.00</b>
<b>Other expenses:</b>		
Prachin Land Co., Ltd.	-	6,284.40
Vongs Chang Enterprise Co., Ltd.	221,167.49	236,732.30
<b>Total</b>	<b>221,167.49</b>	<b>243,016.70</b>

(Sign) ..... Authorized Director

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Details of the outstanding balances between the Company and related parties as at September 30, 2024 and December 31, 2023, are as follows:

(Unit : Baht)

	September 30, 2024	December 31, 2023
<b>Trade accounts receivable :</b>		
Union Paper Cartons Co., Ltd.	253,376,636.32	157,711,793.77
Union Carton Industry Co., Ltd.	138,187,341.30	107,153,889.57
U Thai Cartons Co., Ltd.	86,036,861.63	81,594,170.58
Union and Oji Interpack Co., Ltd.	44,131,545.72	34,487,289.18
Quality Cartons Co., Ltd.	73,045.80	62,859.29
APW Package Solution Co., Ltd.	590,458.91	385,432.47
Dai - Star Enterprise Co., Ltd.	73,381.41	166,767.53
<b>Total</b>	<u>522,469,271.09</u>	<u>381,562,202.39</u>
<b>Trade notes receivable :</b>		
Union Paper Cartons Co., Ltd.	41,787,843.16	128,526,783.96
Union Carton Industry Co., Ltd.	90,333,481.48	101,848,842.11
<b>Total</b>	<u>132,121,324.64</u>	<u>230,375,626.07</u>
<b>Total trade accounts and notes receivable</b>	<u>654,590,595.73</u>	<u>611,937,828.46</u>
<b>Other current receivables</b>		
Prachin Land Co., Ltd.	1,116.97	17,656.71
<b>Total</b>	<u>1,116.97</u>	<u>17,656.71</u>
<b>Trade accounts and notes payable :</b>		
Union Paper Cartons Co., Ltd.	166,997.04	330,668.52
Union Carton Industry Co., Ltd.	1,470,856.24	726,157.64
U Thai Cartons Co., Ltd.	382,349.52	263,177.20
Union and Oji Interpack Co., Ltd.	474,506.48	162,023.68
Quality Cartons Co., Ltd.	-	44,957.12
Prachin Land Co., Ltd.	8,514,824.61	8,806,605.57
<b>Total</b>	<u>11,009,533.89</u>	<u>10,333,589.73</u>

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)



(Unit : Baht)

	September 30, 2024	December 31, 2023
<b>Other current payables</b>		
Vongs Chang Enterprise Co., Ltd.	121,060.42	116,729.68
<b>Total</b>	<u>121,060.42</u>	<u>116,729.68</u>

#### Key management personnel

For the three-month and nine-month periods ended September 30, 2024 and 2023, the Company has employee benefits expenses to be paid to key management are summarized below:

(Unit : Baht)

	For the three-month periods ended September 30,	
	2024	2023
Short-term employee benefits	5,013,273.00	5,516,519.82
Post-employment benefits	290,310.16	449,865.93
<b>Total</b>	<u>5,303,583.16</u>	<u>5,966,385.75</u>

(Unit : Baht)

	For the nine-month periods ended September 30,	
	2024	2023
Short-term employee benefits	15,778,159.00	16,931,729.82
Post-employment benefits	870,930.47	1,349,597.79
<b>Total</b>	<u>16,649,089.47</u>	<u>18,281,327.61</u>

### 13. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported corresponding with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

The Company's operation involves virtually a single in kraft paper business. Thus, the Management considers that the Company has reported only one segment.

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

#### 14. EXCHANGE RATE RISK

The Company had the balances of financial assets and financial liabilities denominated in foreign currencies as at September 30, 2024 as below.

Currency	Financial assets	Financial liabilities	Average exchange rate (Baht/ per 1 unit of foreign currency)
USD	4,453.10	641,858.63	32.2914
CNY(RMB)	-	131,300.00	4.6192

As at September 30, 2024, the Company does not have the balance of forward contracts.

#### 15. COMMITMENT AND CONTINGENT LIABILITIES

##### 15.1 Capital expenditures obligations

The Company has the balance of obligations from entering into assets construction and equipment agreement as at September 30, 2024 in the amount of Baht 77.06 million and CNY 6.18 million (December 31, 2023: the amount of Baht 41.64 million and CNY 11.88 million).

##### 15.2 Other commitments

As at September 30, 2024, the Company has the remaining commitments under the short-term lease or lease of low-value assets and other services of Baht 10.16 million (December 31, 2023: the amount of Baht 0.06 million).

As at September 30, 2024, the Company is obligated from opening commercial letter of credit which remained amount of USD 0.32 million (December 31, 2023: the amount of USD 0.02 million).

##### 15.3 The Company has an undrawn credit line as at September 30, 2024 amount of Baht 345.00 million (December 31, 2023: the amount of Baht 345.00 million).

##### 15.4 Guarantees

The Company has contingent liabilities from bank issuance of letter of guarantee to a government agency as at September 30, 2024 in the amount of Baht 4.20 million (December 31, 2023: the amount of Baht 4.85 million).

#### 16. INTERIM FINANCIAL INFORMATION APPROVAL

This interim financial information was approved and authorized for issue by the Company's Board of directors on November 12, 2024.

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)