

UNITED PAPER PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(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 accompanying interim financial information of UNITED PAPER PUBLIC COMPANY LIMITED, which comprise statements of financial position as at March 31, 2025, the related statements of comprehensive income, statements of changes in shareholders' equity, and statements of cash flows for the three-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 Kamolmet Chrityakierne)

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

Registration No. 10435

May 14, 2025

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025

(Unit : Baht)

| Assets | Note | March 31, 2025 (Unaudited/ Reviewed only) | December 31, 2024 (Audited) |
|-------------------------------------|--------|---|--------------------------------|
| Current assets | | | |
| Cash and cash equivalents | | 1,295,911,827.53 | 1,181,849,066.86 |
| Bank deposits pledged as collateral | | - | 2,500,000.00 |
| Trade and other current receivables | 4 , 13 | 1,035,439,149.77 | 968,249,445.73 |
| Inventories | 5 | 372,585,883.43 | 441,229,570.77 |
| Supplies and spare-parts | | 171,472,777.68 | 168,266,036.30 |
| Other current financial assets | 6 | 803,571,043.16 | 803,571,043.16 |
| Total current assets | | 3,678,980,681.57 | 3,565,665,162.82 |
| Non-current assets | | | |
| Bank deposits pledged as collateral | | 2,500,000.00 | - |
| Property, plant and equipment | 7 | 1,588,066,186.75 | 1,566,741,087.64 |
| Right-of-use assets | 8 | 6,897,167.13 | 7,816,869.06 |
| Deferred tax assets | 9 | 36,807,142.90 | 37,775,100.23 |
| Other non-current assets | | 10,200.00 | 10,200.00 |
| Total non-current assets | | 1,634,280,696.78 | 1,612,343,256.93 |
| Total assets | | 5,313,261,378.35 | 5,178,008,419.75 |

Notes to interim condensed 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 MARCH 31, 2025

| <i>(Unit : Baht)</i> | | | |
|---|---------|-------------------------------|-----------------------|
| Liabilities and shareholders' equity | Note | March 31, 2025 | December 31, 2024 |
| | | (Unaudited/ Reviewed only) | (Audited) |
| Current liabilities | | | |
| Trade and other current payables | 10 , 13 | 352,473,699.77 | 390,217,150.60 |
| Current portion of lease liabilities | 8 | 3,547,082.53 | 3,589,039.04 |
| Corporate income tax payable | | <u>72,766,077.91</u> | <u>38,422,021.52</u> |
| Total current liabilities | | <u>428,786,860.21</u> | <u>432,228,211.16</u> |
| Non-current liabilities | | | |
| Lease liabilities | 8 | 3,840,757.14 | 4,693,512.54 |
| Non-current provisions for employee benefit | 11 | 52,277,587.00 | 50,350,556.00 |
| Other non-current liabilities | | <u>2,241,598.36</u> | <u>1,965,326.28</u> |
| Total non-current liabilities | | <u>58,359,942.50</u> | <u>57,009,394.82</u> |
| Total liabilities | | <u>487,146,802.71</u> | <u>489,237,605.98</u> |

Notes to interim condensed 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 MARCH 31, 2025

| | <i>(Unit : Baht)</i> | |
|---|-------------------------------|--------------------------|
| Liabilities and shareholders' equity | March 31, 2025 | December 31, 2024 |
| | (Unaudited/ Reviewed only) | (Audited) |
| Shareholders' equity | | |
| 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>3,936,649,725.64</u> | <u>3,799,305,963.77</u> |
| Total shareholders' equity | <u>4,826,114,575.64</u> | <u>4,688,770,813.77</u> |
| Total liabilities and shareholders' equity | <u>5,313,261,378.35</u> | <u>5,178,008,419.75</u> |

Notes to interim condensed 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 MARCH 31, 2025
(UNAUDITED/REVIEWED ONLY)

| | | | <i>(Unit : Baht)</i> |
|--|-------------|------------------------------|------------------------------|
| | <i>Note</i> | 2025 | 2024 |
| Revenues from sales | | 1,002,435,552.31 | 976,573,173.09 |
| Cost of sales | | <u>(824,642,693.50)</u> | <u>(758,072,779.57)</u> |
| Gross profit | | <u>177,792,858.81</u> | <u>218,500,393.52</u> |
| Other income | | 3,998,799.38 | 755,886.02 |
| Distribution costs | | (1,493,976.15) | (1,449,034.71) |
| Administrative expenses | | <u>(16,811,137.81)</u> | <u>(17,991,006.66)</u> |
| Profit from operating activities | | 163,486,544.23 | 199,816,238.17 |
| Finance income | | 9,348,315.12 | 8,933,384.68 |
| Finance costs | | <u>(98,288.09)</u> | <u>(71,919.57)</u> |
| Profit before income tax expense | | 172,736,571.26 | 208,677,703.28 |
| Tax (expense) income | 9 | <u>(35,392,809.39)</u> | <u>(29,315,203.09)</u> |
| Profit for the period | | <u>137,343,761.87</u> | <u>179,362,500.19</u> |
| Other comprehensive income : | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | | <u><u>137,343,761.87</u></u> | <u><u>179,362,500.19</u></u> |
| Basic earnings per share | 12 | 0.21 | 0.28 |

Notes to interim condensed 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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

| | Paid-up share capital | Share premium on ordinary shares | Retained earnings | | Total shareholders' equity |
|--|--------------------------|-------------------------------------|-------------------------------|-------------------------|-------------------------------|
| | | | Appropriated Legal reserve | Unappropriated | |
| Balance as at December 31, 2023 | 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 | - | - | - | 179,362,500.19 | 179,362,500.19 |
| Balance as at March 31, 2024 | <u>650,000,000.00</u> | <u>174,464,850.00</u> | <u>65,000,000.00</u> | <u>3,894,907,760.65</u> | <u>4,784,372,610.65</u> |
| Balance as at December 31, 2024 | 650,000,000.00 | 174,464,850.00 | 65,000,000.00 | 3,799,305,963.77 | 4,688,770,813.77 |
| Total comprehensive income for the period | - | - | - | 137,343,761.87 | 137,343,761.87 |
| Balance as at March 31, 2025 | <u>650,000,000.00</u> | <u>174,464,850.00</u> | <u>65,000,000.00</u> | <u>3,936,649,725.64</u> | <u>4,826,114,575.64</u> |

Notes to interim condensed 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 THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/REVIEWED ONLY)

| | <i>(Unit : Baht)</i> | |
|---|----------------------|-----------------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Profit for the period | 137,343,761.87 | 179,362,500.19 |
| <i>Adjustment profit before income tax to cash receipt (disbursement)</i> | | |
| <i>from operating activities</i> | | |
| Depreciation | 49,017,305.29 | 48,287,111.62 |
| Expected credit losses (reversed) | 45,226.69 | 26,983.79 |
| Losses on devaluation of inventories (reversed) | (118,256.74) | 343,113.05 |
| Losses on devaluation of supplies and spare - parts (reversed) | 340,048.98 | 23,986.78 |
| (Gain) loss on sales of assets | - | 966,461.94 |
| Unrealized (gains) losses on exchange rate | 171,053.47 | 426,300.01 |
| Employee benefit provisions | 1,927,031.00 | 1,695,335.00 |
| Finance income | (9,348,315.12) | (8,933,384.68) |
| Finance costs | 98,288.09 | 71,919.57 |
| Tax expense (income) | <u>35,392,809.39</u> | <u>29,315,203.09</u> |
| Profit from operation before changes of operating assets and liabilities | 214,868,952.92 | 251,585,530.36 |
| <i>(Increase) Decrease in changes of operating assets</i> | | |
| Trade and other current receivables | (59,781,918.85) | (28,221,417.42) |
| Inventories | 68,761,944.08 | (28,322,908.11) |
| Supplies and spare - parts | (9,787,348.44) | (16,186,820.89) |
| <i>Increase (Decrease) in changes of operating liabilities</i> | | |
| Trade and other current payables | (40,471,537.17) | 18,590,257.57 |
| Other non-current liabilities | 276,272.08 | 29,643.05 |
| Provisions for non-current employee benefits | <u>-</u> | <u>(1,552,313.00)</u> |
| Cash generated (paid) from operation | 173,866,364.62 | 195,921,971.56 |

Notes to interim condensed 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 THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/REVIEWED ONLY)

| | <i>(Unit : Baht)</i> | |
|--|--------------------------------|------------------------------|
| | 2025 | 2024 |
| Finance income received | - | 921.83 |
| Finance costs paid | (98,288.09) | (71,919.57) |
| Income tax paid | <u>(80,795.67)</u> | <u>(17,447.78)</u> |
| Net cash provided by (used in) operating activities | <u>173,687,280.86</u> | <u>195,833,526.04</u> |
| Cash flows from investing activities | | |
| Proceeds from finance income | 1,895,303.24 | 180,821.92 |
| Investment paid in fixed deposits | - | (400,000,000.00) |
| Payments for acquire of fixed assets | (60,625,111.52) | (19,568,362.99) |
| Proceeds from sales of fixed assets | <u>-</u> | <u>706,542.06</u> |
| Net cash provided by (used in) investing activities | <u>(58,729,808.28)</u> | <u>(418,680,999.01)</u> |
| Cash flows from financing activities | | |
| Payments for lease liabilities | <u>(894,711.91)</u> | <u>(872,413.65)</u> |
| Net cash provided by (used in) financing activities | <u>(894,711.91)</u> | <u>(872,413.65)</u> |
| Net increase (decrease) in cash and cash equivalents | 114,062,760.67 | (223,719,886.62) |
| Cash and cash equivalents as at the beginning of period | <u>1,181,849,066.86</u> | <u>1,057,447,867.30</u> |
| Cash and cash equivalents as at the end of period | <u><u>1,295,911,827.53</u></u> | <u><u>833,727,980.68</u></u> |

Notes to interim condensed financial information are parts of this interim financial information.

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

UNITED PAPER PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/REVIEWED ONLY)

1. GENERAL 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: 4th 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 March 12, 2025, the latest closing date of the shares register book, are as following.

| | Percentage of shareholding (based on paid-up capital) |
|-------------------------------|--|
| 1. Group Chinsettawong | 31.84 |
| 2. Unionpapercarton Co., Ltd. | 11.10 |
| 3. Group Mangkornkanok | 11.73 |

2. PREPARATION OF INTERIM FINANCIAL INFORMATION BASIS

The interim financial information has been 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 has been prepared to provide an update on the financial statements for the year ended December 31, 2024. 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, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024.

(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.

3. 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, 2024

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2025 that do not have material impacts on the Company's financial statements.

4. TRADE AND OTHER CURRENT RECEIVABLES

| | (Unit : Baht) | |
|--|-------------------------|-----------------------|
| | March 31, 2025 | December 31, 2024 |
| Trade accounts receivable | | |
| Trade accounts receivable - related parties (Note 13) | | |
| Trade accounts receivable | 507,256,792.91 | 490,435,372.63 |
| Trade notes receivable | 129,471,990.78 | 136,086,050.40 |
| | <u>636,728,783.69</u> | <u>626,521,423.03</u> |
| Trade accounts receivable - other parties | | |
| Trade accounts receivable | 334,752,944.20 | 303,180,852.52 |
| Trade notes receivable | 27,355,403.04 | 22,707,539.31 |
| | <u>362,108,347.24</u> | <u>325,888,391.83</u> |
| Total trade accounts receivable | 998,837,130.93 | 952,409,814.86 |
| Less : Allowance for expected credit losses (ECL) | (331,250.37) | (286,023.68) |
| Total trade accounts receivable - net | <u>998,505,880.56</u> | <u>952,123,791.18</u> |
| Other current receivables | | |
| Other current receivables - related parties (Note 13) | - | 16,633.61 |
| Other current receivables - other parties | | |
| Accrued income | 17,558,688.88 | 9,847,203.01 |
| Prepaid expenses | 12,261,465.76 | 939,305.05 |
| Prepaid for supplies and spare-parts | 4,658,344.49 | 3,927,292.64 |
| Others | 2,454,770.08 | 1,395,220.24 |
| | <u>36,933,269.21</u> | <u>16,125,654.55</u> |
| Total other current receivables - net | <u>36,933,269.21</u> | <u>16,125,654.55</u> |
| Total trade and other current receivables - net | <u>1,035,439,149.77</u> | <u>968,249,445.73</u> |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

As at March 31, 2025 and December 31, 2024, trade accounts receivable aging analysis are as follows:

(Unit : Baht)

| | March 31, 2025 | | | December 31, 2024 | | |
|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Trade accounts | Trade notes | | Trade accounts | Trade notes | |
| | receivable | receivable | Total | receivable | receivable | Total |
| Related parties | | | | | | |
| Undue | 507,256,792.91 | 129,471,990.78 | 636,728,783.69 | 490,435,372.63 | 136,086,050.40 | 626,521,423.03 |
| Overdue less than 15 days | - | - | - | - | - | - |
| Overdue 15 – 30 days | - | - | - | - | - | - |
| Total | <u>507,256,792.91</u> | <u>129,471,990.78</u> | <u>636,728,783.69</u> | <u>490,435,372.63</u> | <u>136,086,050.40</u> | <u>626,521,423.03</u> |
| Other parties | | | | | | |
| Undue | 334,093,654.59 | 27,355,403.04 | 361,449,057.63 | 303,180,852.52 | 22,707,539.31 | 325,888,391.83 |
| Overdue less than 15 days | - | - | - | - | - | - |
| Overdue 15 – 30 days | <u>659,289.61</u> | - | <u>659,289.61</u> | - | - | - |
| Total | <u>334,752,944.20</u> | <u>27,355,403.04</u> | <u>362,108,347.24</u> | <u>303,180,852.52</u> | <u>22,707,539.31</u> | <u>325,888,391.83</u> |
| Total trade receivable | <u>842,009,737.11</u> | <u>156,827,393.82</u> | <u>998,837,130.93</u> | <u>793,616,225.15</u> | <u>158,793,589.71</u> | <u>952,409,814.86</u> |
| Less : Allowance for expected | | | | | | |
| credit losses | <u>(311,594.66)</u> | <u>(19,655.71)</u> | <u>(331,250.37)</u> | <u>(263,775.64)</u> | <u>(22,248.04)</u> | <u>(286,023.68)</u> |
| Total trade accounts | | | | | | |
| receivable | <u><u>841,698,142.45</u></u> | <u><u>156,807,738.11</u></u> | <u><u>998,505,880.56</u></u> | <u><u>793,352,449.51</u></u> | <u><u>158,771,341.67</u></u> | <u><u>952,123,791.18</u></u> |

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)

5. INVENTORIES

(Unit : Baht)

| | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Finished goods | 146,679,571.26 | 187,773,494.38 |
| Raw materials | 183,872,446.81 | 177,169,504.78 |
| Raw materials in transit | 42,409,659.61 | 76,780,622.60 |
| Total | 372,961,677.68 | 441,723,621.76 |
| Less: Allowance for devaluation of inventories | (375,794.25) | (494,050.99) |
| Inventories – net | 372,585,883.43 | 441,229,570.77 |

As at March 31, 2025 and December 31, 2024, inventories at net carrying value of Baht 330.18 million and 364.45 million respectively, are inventories which do not get insurance to cover because the insurance company has not taken out insurance for the said inventories.

6. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2025, the Company has fixed deposits with 1 year maturity with financial institutions, at the interest rates of 1.90% - 2.22% per annum (December 31, 2024: at 1.90% - 2.22% per annum).

7. 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, 2025 | 1,566,741,087.64 |
| Acquisition during the period | 63,182,144.39 |
| Received transfer from supplies and spare parts | 6,240,558.08 |
| Disposal | - |
| Depreciation for the period | (48,097,603.36) |
| Net book value as at March 31, 2025 | 1,588,066,186.75 |

Depreciation for the three-month periods ended March 31, 2025 and 2024 were Baht 48.10 million and Baht 47.40 million respectively.

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

8. 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.

8.1 RIGHT-OF-USE-ASSETS

| | |
|--|-----------------------------------|
| | <i>(Unit : Baht)</i> |
| Net book value as at January 1, 2025 | 7,816,869.06 |
| Depreciation for the period | <u>(919,701.93)</u> |
| Net book value as at March 31, 2025 | <u><u>6,897,167.13</u></u> |

8.2 LEASE LIABILITIES

| | |
|--|-----------------------------------|
| | <i>(Unit : Baht)</i> |
| As at January 1, 2025 | 8,282,551.58 |
| Payments | <u>(894,711.91)</u> |
| As at March 31, 2025 | 7,387,839.67 |
| Less : Current portion of long-term borrowings | <u>(3,547,082.53)</u> |
| Lease liabilities - net | <u><u>3,840,757.14</u></u> |

The Company is liable on the minimum lease payment as at March 31, 2025 as follows:

| | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | <i>(Unit : Baht)</i> | | |
| | Not over 1 year | 1 - 5 years | Total |
| Total minimum lease payment to be paid | 3,827,000.00 | 3,962,000.00 | 7,789,000.00 |
| Deferred lease interest | <u>(279,917.47)</u> | <u>(121,242.86)</u> | <u>(401,160.33)</u> |
| Present value of the minimum lease payment | | | |
| to be paid | <u><u>3,547,082.53</u></u> | <u><u>3,840,757.14</u></u> | <u><u>7,387,839.67</u></u> |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

9. DEFERRED TAX / TAX EXPENSE

Deferred tax assets and liabilities are presented as follows:

| | <i>(Unit : Baht)</i> | |
|---|-----------------------|--------------------------|
| | March 31, 2025 | December 31, 2024 |
| Deferred tax assets | | |
| Allowance for doubtful accounts | 66,250.07 | 57,204.74 |
| Allowance for devaluation of inventories and spare parts inventory | 1,624,681.57 | 2,403,464.69 |
| Depreciation - at the difference rate | 24,660,693.86 | 25,244,319.60 |
| Non-current provisions for employee benefit | 10,455,517.40 | 10,070,111.20 |
| Total | 36,807,142.90 | 37,775,100.23 |

Tax expense for the three-month periods ended March 31, 2025 and 2024 is summarized as follows:.

| | <i>(Unit : Baht)</i> | |
|--|--|----------------------|
| | For the three-month periods ended March 31, | |
| | 2025 | 2024 |
| Income tax recognized in profit or loss | | |
| <i>Current tax :</i> | | |
| Income tax for the period | 34,424,852.06 | 30,325,848.20 |
| <i>Deferred tax :</i> | | |
| Deferred tax on temporary differences and reversal of temporary differences | 967,957.33 | (1,010,645.11) |
| Tax expense presented in statements of comprehensive income | 35,392,809.39 | 29,315,203.09 |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

10. TRADE AND OTHER CURRENT PAYABLES

| | <i>(Unit : Baht)</i> | |
|--|-----------------------|--------------------------|
| | March 31, 2025 | December 31, 2024 |
| Trade accounts payable | | |
| Trade accounts payable-related parties (Note 13) | 10,664,563.42 | 9,543,370.02 |
| Trade accounts payable-other parties | <u>256,902,388.02</u> | <u>284,846,257.49</u> |
| <i>Total trade accounts payable</i> | <u>267,566,951.44</u> | <u>294,389,627.51</u> |
| Other current payables | | |
| Other current payables-related parties (Note 13) | 120,451.83 | 116,307.12 |
| Other current payables-other parties | | |
| Accrued expenses | 46,615,378.90 | 46,623,312.48 |
| Accrued bonus | 6,048,754.91 | 25,550,266.26 |
| Assets payable | 23,102,021.46 | 20,544,988.59 |
| Revenue Department payable | 7,430,668.18 | 1,325,830.49 |
| Others | <u>1,589,473.05</u> | <u>1,666,818.15</u> |
| <i>Total other current payables</i> | <u>84,906,748.33</u> | <u>95,827,523.09</u> |
| Total trade and other current payables | <u>352,473,699.77</u> | <u>390,217,150.60</u> |

11. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

| | <i>(Unit : Baht)</i> |
|---|----------------------|
| Balance as at January 1, 2025 | 50,350,556.00 |
| Recognition in profit or loss: | 1,927,031.00 |
| Employee benefit paid during the period | <u>-</u> |
| Balance as at March 31, 2025 | <u>52,277,587.00</u> |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

12. 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:

| | For the three-month periods ended March 31, | |
|--|--|----------------|
| | 2025 | 2024 |
| Profit attributable to ordinary shareholders of the Company (Baht) | 137,343,761.87 | 179,362,500.19 |
| Weighted average number of ordinary shares (Share) | 650,000,000 | 650,000,000 |
| <i>Earnings per shares (Baht per share)</i> | 0.21 | 0.28 |

13. 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 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 agreed price, closed to market price |
| - Raw water expenses | - Per contract at Baht 10.30 per cubic meter |
| - Office rental | - Per contract at Baht 96,250.00 per month |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

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 common group of shareholders |
| Union Carton Industry Co., Ltd. | Common directors and common group of shareholders |
| U Thai Cartons Co., Ltd. | Common directors and common group of shareholders |
| Quality Cartons Co., Ltd. | Common directors and common group of shareholders |
| Prachin Land Co., Ltd. | Common directors and common group of shareholders |
| Vongs Chang Enterprise Co., Ltd. | Common directors and common group of 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 |

Transaction between the Company and related parties for the three-month periods ended March 31, 2025 and 2024 are as follows:

(Unit : Baht)

| | For the three-month periods ended March 31, | |
|-----------------------------------|--|-----------------------|
| | 2025 | 2024 |
| Revenues from sales : | | |
| Union Paper Cartons Co., Ltd. | 229,182,152.90 | 233,197,082.62 |
| Union Carton Industry Co., Ltd. | 199,591,741.34 | 201,735,077.66 |
| U Thai Cartons Co., Ltd. | 63,911,273.66 | 61,419,302.40 |
| Union and Oji Interpack Co., Ltd. | 35,199,512.75 | 30,024,006.50 |
| Quality Cartons Co., Ltd. | - | 25,970.25 |
| APW Package Solution Co., Ltd. | 746,089.50 | 447,611.00 |
| Dai - Star Enterprise Co., Ltd. | 282,872.25 | 63,229.00 |
| Total | 528,913,642.40 | 526,912,279.43 |
| Other income | | |
| Prachin Land Co., Ltd. | 228,041.95 | 231,366.37 |
| Total | 228,041.95 | 231,366.37 |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

| For the three-month periods | | |
|-----------------------------------|---------------------|----------------------|
| ended March 31, | | |
| | 2025 | 2024 |
| Raw materials-waste paper: | | |
| Union Paper Cartons Co., Ltd. | 618,924.00 | 1,749,580.00 |
| Union Carton Industry Co., Ltd. | 4,362,932.00 | 7,460,754.00 |
| U Thai Cartons Co., Ltd. | 2,305,632.00 | 2,134,722.00 |
| Union and Oji Interpack Co., Ltd. | 2,518,994.00 | 924,650.00 |
| Quality Cartons Co., Ltd. | 87,938.00 | 46,852.00 |
| Total | 9,894,420.00 | 12,316,558.00 |
| Raw water expenses: | | |
| Prachin Land Co., Ltd. | 8,460,821.70 | 8,256,624.20 |
| Total | 8,460,821.70 | 8,256,624.20 |
| Office rental: | | |
| Vongs Chang Enterprise Co., Ltd. | 288,750.00 | 288,750.00 |
| Total | 288,750.00 | 288,750.00 |
| Other expenses: | | |
| Vongs Chang Enterprise Co., Ltd. | 65,232.15 | 71,684.20 |
| Total | 65,232.15 | 71,684.20 |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Key management personnel

For the three-month periods ended March 31, 2025 and 2024, the Company has employee benefits expenses to be paid to key management are summarized below:

(Unit : Baht)

| | For the three-month periods ended March 31, | |
|------------------------------|--|---------------------|
| | 2025 | 2024 |
| Short-term employee benefits | 5,326,848.67 | 5,421,593.50 |
| Post-employment benefits | 583,744.50 | 290,310.16 |
| Total | 5,910,593.17 | 5,711,903.66 |

The outstanding balances between the Company and related parties as at March 31, 2025 and December 31, 2024, are as follows:

(Unit : Baht)

| | March 31, 2025 | December 31, 2024 |
|--|-----------------------|-----------------------|
| Trade accounts receivable : | | |
| Union Paper Cartons Co., Ltd. | 245,256,594.71 | 245,344,685.74 |
| Union Carton Industry Co., Ltd. | 143,534,244.30 | 132,368,889.31 |
| U Thai Cartons Co., Ltd. | 79,709,071.61 | 78,180,560.01 |
| Union and Oji Interpack Co., Ltd. | 37,655,893.21 | 33,627,996.02 |
| Quality Cartons Co., Ltd. | - | 66,366.75 |
| APW Package Solution Co., Ltd. | 798,315.77 | 617,161.04 |
| Dai - Star Enterprise Co., Ltd. | 302,673.31 | 229,713.76 |
| Total | 507,256,792.91 | 490,435,372.63 |
| Trade notes receivable : | | |
| Union Paper Cartons Co., Ltd. | 38,712,166.24 | 34,987,501.16 |
| Union Carton Industry Co., Ltd. | 90,759,824.54 | 101,098,549.24 |
| Total | 129,471,990.78 | 136,086,050.40 |
| Total trade accounts and notes receivable | 636,728,783.69 | 626,521,423.03 |
| Other current receivables | | |
| Prachin Land Co., Ltd. | - | 16,633.61 |
| Total | - | 16,633.61 |

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

(Unit : Baht)

| | March 31, 2025 | December 31, 2024 |
|---|----------------------|---------------------|
| Trade accounts and notes payable : | | |
| Union Paper Cartons Co., Ltd. | 85,514.40 | 88,621.68 |
| Union Carton Industry Co., Ltd. | 544,114.26 | 130,985.12 |
| U Thai Cartons Co., Ltd. | 451,030.68 | 91,018.48 |
| Union and Oji Interpack Co., Ltd. | 530,824.86 | 236,324.48 |
| Prachin Land Co., Ltd. | 9,053,079.22 | 8,996,420.26 |
| Total | 10,664,563.42 | 9,543,370.02 |
| Other current payables | | |
| Vongs Chang Enterprise Co., Ltd. | 120,451.83 | 116,307.12 |
| Total | 120,451.83 | 116,307.12 |

14. 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.

Business segment

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

15. EXCHANGE RATE RISK

The Company had the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

| Currency | Financial liabilities | | Average exchange rate | |
|----------|-----------------------|-------------------|--|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| | (million) | (million) | (Baht/ per 1 unit of foreign currency) | |
| USD | 1.00 | 1.44 | 33.9265 | 34.1461 |
| CNY(RMB) | 2.61 | 2.53 | 4.6723 | 4.7130 |

As at March 31, 2025, the Company does not have the balance of forward contracts.

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

16. COMMITMENT AND CONTINGENT LIABILITIES

16.1 Capital expenditures obligations

The Company has the balance of obligations from entering into assets construction and equipment agreement as at March 31, 2025 in the amount of Baht 48.72 million and CNY 0.05 million (December 31, 2024: the amount of Baht 78.11 million and CNY 3.53 million).

16.2 Other commitments

As at March 31, 2025, the minimum amounts to be paid in the future under a lease with a term of 12 months or less from the effective date of lease or with low-value underlying assets and service contracts are as follows:

| | (Unit : Million Baht) | |
|-----------------------------------|-----------------------|-------------------|
| | March 31, 2025 | December 31, 2024 |
| Payments : | | |
| Within 1 year | 8.76 | 3.78 |
| Over 1 year but less than 5 years | 2.84 | 3.78 |
| Total | 11.60 | 7.56 |

As at March 31, 2025, the Company is obligated from opening commercial letter of credit which remained amount of USD 0.27 million (in 2024: USD 1.21 million).

16.3 The Company has a undrawn credit line as at March 31, 2025 amount of Baht 345 million (December 31, 2024: the amount of Baht 345 million).

16.4 Guarantees

The Company has contingent liabilities from bank issuance of letter of guarantee to a government agency as follows:

| | (Unit : Million Baht) | |
|-------------------|-----------------------|------------------|
| | 31 March 2025 | 31 December 2024 |
| Electricity usage | 4.20 | 4.20 |
| Machines import | 2.21 | 2.21 |
| | 6.41 | 6.41 |

As at 31 March 2025, the Company has used bank deposits amount of Baht 2.50 million (December 31, 2024: the amount of Baht 2.50 million) to guarantee against bank issuance of letter of guarantee relating to machineries import duties.

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

17. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 25, 2025, passed the resolution for payment the dividend from the 2024 results of operations and retained earnings to the shareholders for 650 million shares at Baht 0.65 each, amounting to Baht 422.50 million. Moreover, the Company has already paid interim dividend in 2024 at Baht 0.35 per share amount of Baht 227.50 million which the remaining dividend to be paid of Baht 0.30 per share amount of Baht 195.00 million of which the payment is scheduled on May 23, 2025.

18. INTERIM FINANCIAL INFORMATION APPROVAL

This interim financial information was approved and authorized for issue by the Company's Board of directors on May 14, 2025.

(Sign) Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)