

UNITED PAPER PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 interim financial information of UNITED PAPER PUBLIC COMPANY LIMITED, which comprise statements of financial position as at September 30, 2025, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, statements of changes in shareholders' equity, and statements of cash flows for the nine-month periods then ended and notes to interim condensed financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information 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 Co., Ltd.

(Miss Kamolmett Chrityakierne)

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

Registration No. 10435

November 12, 2025

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

<i>(Unit : Baht)</i>			
Assets	Note	September 30, 2025	December 31, 2024
		(Unaudited/ Reviewed only)	(Audited)
Current assets			
Cash and cash equivalents		1,388,685,877.66	1,181,849,066.86
Bank deposits pledged as collateral	17.4	-	2,500,000.00
Trade and other current receivables	4 , 14	937,271,233.53	968,249,445.73
Inventories	5	403,286,323.38	441,229,570.77
Supplies and spare-parts		168,727,200.27	168,266,036.30
Other current financial assets	6	700,000,000.00	803,571,043.16
Total current assets		<u>3,597,970,634.84</u>	<u>3,565,665,162.82</u>
Non-current assets			
Bank deposits pledged as collateral	17.4	2,500,000.00	-
Property, plant and equipment	7	1,523,865,836.04	1,566,741,087.64
Right-of-use assets	8	5,057,763.27	7,816,869.06
Deferred tax assets	9	36,369,404.90	37,775,100.23
Other non-current assets		4,800.00	10,200.00
Total non-current assets		<u>1,567,797,804.21</u>	<u>1,612,343,256.93</u>
Total assets		<u><u>5,165,768,439.05</u></u>	<u><u>5,178,008,419.75</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
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2025

(Unit : Baht)

Liabilities and shareholders' equity	Note	September 30, 2025 (Unaudited/ Reviewed only)	December 31, 2024 (Audited)
Current liabilities			
Trade and other current payables	10 , 14	369,720,876.00	390,217,150.60
Current portion of lease liabilities	8	3,462,467.64	3,589,039.04
Corporate income tax payable		30,832,379.69	38,422,021.52
Total current liabilities		<u>404,015,723.33</u>	<u>432,228,211.16</u>
Non-current liabilities			
Lease liabilities	8	2,101,862.60	4,693,512.54
Non-current provisions for employee benefit	11	56,131,627.00	50,350,556.00
Other non-current liabilities		5,532,193.33	1,965,326.28
Total non-current liabilities		<u>63,765,682.93</u>	<u>57,009,394.82</u>
Total liabilities		<u>467,781,406.26</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 SEPTEMBER 30, 2025

	<i>(Unit : Baht)</i>	
Liabilities and shareholders' equity	September 30, 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>3,808,522,182.79</u>	<u>3,799,305,963.77</u>
Total shareholders' equity	<u>4,697,987,032.79</u>	<u>4,688,770,813.77</u>
Total liabilities and shareholders' equity	<u>5,165,768,439.05</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 Chinettawong)

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(UNAUDITED/REVIEWED ONLY)

		<i>(Unit : Baht)</i>	
	<i>Note</i>	2025	2024
Revenues from sales		892,865,728.00	845,790,728.43
Cost of sales		<u>(728,683,735.26)</u>	<u>(715,577,439.27)</u>
Gross profit		<u>164,181,992.74</u>	<u>130,213,289.16</u>
Other income		2,427,071.91	5,202,060.74
Distribution costs		(1,397,396.00)	(1,325,962.68)
Administrative expenses		<u>(18,158,488.58)</u>	<u>(16,814,261.19)</u>
Profit from operating activities		147,053,180.07	117,275,126.03
Finance income		7,724,998.24	9,459,024.15
Finance costs		<u>(75,516.26)</u>	<u>(79,643.53)</u>
Profit before income tax expense		154,702,662.05	126,654,506.65
Tax (expense) income		<u>(31,021,699.52)</u>	<u>(17,346,995.89)</u>
Profit for the period		<u>123,680,962.53</u>	<u>109,307,510.76</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>123,680,962.53</u>	<u>109,307,510.76</u>
Basic earnings per share	<i>13</i>	0.19	0.17

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(UNAUDITED/REVIEWED ONLY)

			<i>(Unit : Baht)</i>
	<i>Note</i>	2025	2024
Revenues from sales		2,851,791,504.22	2,977,104,565.26
Cost of sales		<u>(2,329,607,914.51)</u>	<u>(2,388,531,084.00)</u>
Gross profit		<u>522,183,589.71</u>	<u>588,573,481.26</u>
Other income		9,374,363.22	9,625,709.90
Distribution costs		(4,342,282.75)	(4,204,527.44)
Administrative expenses		<u>(51,883,737.98)</u>	<u>(52,615,583.30)</u>
Profit from operating activities		475,331,932.20	541,379,080.42
Finance income		25,254,885.07	28,367,431.92
Finance costs		<u>(260,778.66)</u>	<u>(241,410.65)</u>
Profit before income tax expense		500,326,038.61	569,505,101.69
Tax (expense) income	9	<u>(101,109,819.59)</u>	<u>(81,941,361.05)</u>
Profit for the period		<u>399,216,219.02</u>	<u>487,563,740.64</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>399,216,219.02</u></u>	<u><u>487,563,740.64</u></u>
Basic earnings per share	13	0.61	0.75

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(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	
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		-	-	-	487,563,740.64	487,563,740.64
Dividend paid	12.2	-	-	-	(539,500,000.00)	(539,500,000.00)
Balance as at September 30, 2024		<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>
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		-	-	-	399,216,219.02	399,216,219.02
Dividend paid	12.1	-	-	-	(390,000,000.00)	(390,000,000.00)
Balance as at September 30, 2025		<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>3,808,522,182.79</u>	<u>4,697,987,032.79</u>

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

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetta Wong)

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	2025	2024
Cash flows from operating activities		
Profit for the period	399,216,219.02	487,563,740.64
<i>Adjustment profit before income tax to cash receipt (disbursement)</i>		
<i>from operating activities</i>		
Depreciation	149,645,288.68	154,618,040.75
Expected credit losses (reversed)	1,816.89	22,194.59
Losses on devaluation of inventories (reversed)	(78,028.82)	1,144,281.27
Losses on devaluation of supplies and spare - parts (reversed)	260,662.56	58,019.76
Losses on write-off of assets	3,802.14	1,441,536.55
(Gain) loss on sales of assets	31,114.24	966,461.94
Unrealized (gains) losses on exchange rate	(102,701.58)	(757,143.44)
Employee benefit provisions	5,781,071.00	5,085,989.00
Finance income	(25,254,885.07)	(28,367,431.92)
Finance costs	260,778.66	241,410.65
Tax expense (income)	101,109,819.59	81,941,361.05
Profit from operation before changes of operating assets and liabilities	630,874,957.31	703,958,460.84
<i>(Increase) Decrease in changes of operating assets</i>		
Trade and other current receivables	32,196,084.54	25,644,701.88
Inventories	38,021,276.21	(47,157,025.24)
Supplies and spare - parts	(18,963,491.14)	(40,394,359.92)
Other non-current assets	5,400.00	-
<i>Increase (Decrease) in changes of operating liabilities</i>		
Trade and other current payables	(11,477,059.04)	22,703,605.12
Other non-current liabilities	3,566,867.05	293,605.09
Provisions for non-current employee benefits	-	(1,552,313.00)
Cash generated (paid) from operation	674,224,034.93	663,496,674.77

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(UNAUDITED/REVIEWED ONLY)

	<i>(Unit : Baht)</i>	
	2025	2024
Finance income received	230,079.99	5,971,945.65
Finance costs paid	(260,778.66)	(241,410.65)
Income tax paid	<u>(107,447,862.32)</u>	<u>(119,662,987.95)</u>
Net cash provided by (used in) operating activities	<u>566,745,473.94</u>	<u>549,564,221.82</u>
Cash flows from investing activities		
Proceeds from finance income	23,959,212.08	14,977,014.75
Investment paid in fixed deposits	-	(856,555,689.73)
Proceeds from investment in fixed deposits	103,571,043.16	550,000,000.00
Payments for acquire of fixed assets	(94,753,851.13)	(107,364,595.13)
Proceeds from sales of fixed assets	<u>33,154.09</u>	<u>706,542.06</u>
Net cash provided by (used in) investing activities	<u>32,809,558.20</u>	<u>(398,236,728.05)</u>
Cash flows from financing activities		
Payments for lease liabilities	(2,718,221.34)	(2,670,922.57)
Dividend paid	<u>(390,000,000.00)</u>	<u>(539,500,000.00)</u>
Net cash provided by (used in) financing activities	<u>(392,718,221.34)</u>	<u>(542,170,922.57)</u>
Net increase (decrease) in cash and cash equivalents	206,836,810.80	(390,843,428.80)
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>1,388,685,877.66</u></u>	<u><u>666,604,438.50</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 CONDENSED FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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: At 17 Soi Supa Ruam, Wong Sawang, Bang Sue, 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 27, 2025, the latest closing date of the shares register book, are as follows.

	Percentage of shareholding (based on paid-up capital)
1. Group Chinsettawong	31.84
2. Unionpapercarton Co., Ltd.	11.10
3. Group Mangkornkanok	11.69

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 directors

(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 has 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

	<i>(Unit : Baht)</i>	
	September 30, 2025	December 31, 2024
Trade accounts receivable		
Trade accounts receivable - related parties (Note 14)		
Trade accounts receivable	473,588,851.97	490,435,372.63
Trade notes receivable	132,654,607.05	136,086,050.40
	<u>606,243,459.02</u>	<u>626,521,423.03</u>
Trade accounts receivable - other parties		
Trade accounts receivable	303,731,724.38	303,180,852.52
Trade notes receivable	5,513,952.04	22,707,539.31
	<u>309,245,676.42</u>	<u>325,888,391.83</u>
Total trade accounts receivable	915,489,135.44	952,409,814.86
Less : Allowance for expected credit losses (ECL)	(287,840.57)	(286,023.68)
Total trade accounts receivable - net	<u>915,201,294.87</u>	<u>952,123,791.18</u>
Other current receivables		
Other current receivables - related parties (Note 14)	51,901.91	16,633.61
Other current receivables - other parties		
Accrued income	10,409,721.77	9,847,203.01
Prepaid expenses	4,542,492.47	939,305.05
Prepaid for supplies and spare-parts	5,726,987.34	3,927,292.64
Others	1,338,835.17	1,395,220.24
	<u>22,069,938.66</u>	<u>16,125,654.55</u>
Total other current receivables - net	<u>22,069,938.66</u>	<u>16,125,654.55</u>
Total trade and other current receivables - net	<u>937,271,233.53</u>	<u>968,249,445.73</u>

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

As at September 30, 2025 and December 31, 2024, trade accounts receivable aging analysis are as follows:

(Unit : Baht)

	September 30, 2025			December 31, 2024		
	Trade accounts	Trade notes		Trade accounts	Trade notes	
	receivable	receivable	Total	receivable	receivable	Total
Related parties						
Undue	473,588,851.97	132,654,607.05	606,243,459.02	490,435,372.63	136,086,050.40	626,521,423.03
Overdue less than 15 days	-	-	-	-	-	-
Overdue 15 – 30 days	-	-	-	-	-	-
Total	<u>473,588,851.97</u>	<u>132,654,607.05</u>	<u>606,243,459.02</u>	<u>490,435,372.63</u>	<u>136,086,050.40</u>	<u>626,521,423.03</u>
Other parties						
Undue	303,731,724.38	5,513,952.04	309,245,676.42	303,180,852.52	22,707,539.31	325,888,391.83
Overdue less than 15 days	-	-	-	-	-	-
Overdue 15 – 30 days	-	-	-	-	-	-
Total	<u>303,731,724.38</u>	<u>5,513,952.04</u>	<u>309,245,676.42</u>	<u>303,180,852.52</u>	<u>22,707,539.31</u>	<u>325,888,391.83</u>
Total trade receivable	<u>777,320,576.35</u>	<u>138,168,559.09</u>	<u>915,489,135.44</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>(13,086.12)</u>	<u>(274,754.45)</u>	<u>(287,840.57)</u>	<u>(263,775.64)</u>	<u>(22,248.04)</u>	<u>(286,023.68)</u>
Total trade accounts						
receivable	<u>777,307,490.23</u>	<u>137,893,804.64</u>	<u>915,201,294.87</u>	<u>793,352,449.51</u>	<u>158,771,341.67</u>	<u>952,123,791.18</u>

The Company has calculated the value of overdue trade accounts and notes receivables by including the billing cycle and payment period of each customer, which has a credit term of 21 - 135 days (related parties from 120 - 135 days, other parties from 21 - 135 days).

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

5. INVENTORIES

(Unit : Baht)

	September 30, 2025	December 31, 2024
Finished goods	165,787,537.91	187,773,494.38
Raw materials	148,346,877.40	177,169,504.78
Raw materials in transit	89,567,930.24	76,780,622.60
Total	403,702,345.55	441,723,621.76
Less: Allowance for devaluation of inventories	(416,022.17)	(494,050.99)
Inventories – net	403,286,323.38	441,229,570.77

As at September 30, 2025 and December 31, 2024, inventories at net carrying value of Baht 313.72 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 September 30, 2025, the Company has fixed deposits with 1 year maturity with financial institutions, at the interest rates of 1.20% - 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	85,837,337.15
Received transfer from supplies and spare parts	18,241,664.61
Disposal / Write-off	(68,070.47)
Depreciation for the period	(146,886,182.89)
Net book value as at September 30, 2025	1,523,865,836.04

Depreciation for the nine-month periods ended September 30, 2025 and 2024 were Baht 146.89 million and Baht 151.90 million respectively.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsethawong)

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>(2,759,105.79)</u>
Net book value as at September 30, 2025	<u>5,057,763.27</u>

8.2 LEASE LIABILITIES

	<i>(Unit : Baht)</i>
As at January 1, 2025	8,282,551.58
Payments	<u>(2,718,221.34)</u>
As at September 30, 2025	5,564,330.24
Less : Current portion of long-term borrowings	<u>(3,462,467.64)</u>
Lease liabilities - net	<u>2,101,862.60</u>

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

9. DEFERRED TAX / TAX EXPENSE

Deferred tax assets and liabilities are presented as follows:

(Unit : Baht)

	September 30, 2025	December 31, 2024
Deferred tax assets		
Allowance for expected credit losses (ECL)	57,568.11	57,204.74
Allowance for devaluation of inventories and spare parts inventory	1,616,849.87	2,403,464.69
Depreciation - at the difference rate	23,468,661.52	25,244,319.60
Non-current provisions for employee benefit	11,226,325.40	10,070,111.20
Total	<u>36,369,404.90</u>	<u>37,775,100.23</u>

Tax expense for the nine-month periods ended September 30, 2025 and 2024 is summarized as follows:.

(Unit : Baht)

	For the nine-month periods ended September 30,	
	2025	2024
Income tax recognized in profit or loss		
<i>Current tax :</i>		
Income tax for the period	99,704,124.26	83,525,777.56
<i>Deferred tax :</i>		
Deferred tax on temporary differences and reversal of temporary differences	<u>1,405,695.33</u>	<u>(1,584,416.51)</u>
Tax expense presented in statements of comprehensive income	<u>101,109,819.59</u>	<u>81,941,361.05</u>

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

10. TRADE AND OTHER CURRENT PAYABLES

	<i>(Unit : Baht)</i>	
	September 30, 2025	December 31, 2024
Trade accounts payable		
Trade accounts payable-related parties (Note 14)	10,242,386.15	9,543,370.02
Trade accounts payable-other parties	<u>260,107,003.97</u>	<u>284,846,257.49</u>
<i>Total trade accounts payable</i>	<u>270,349,390.12</u>	<u>294,389,627.51</u>
Other current payables		
Other current payables-related parties (Note 14)	-	116,307.12
Other current payables-other parties		
Accrued expenses	45,507,804.49	46,623,312.48
Accrued bonus	15,957,779.60	25,550,266.26
Assets payable	11,628,474.61	20,544,988.59
Revenue Department payable	24,610,352.80	1,325,830.49
Others	<u>1,667,074.38</u>	<u>1,666,818.15</u>
<i>Total other current payables</i>	<u>99,371,485.88</u>	<u>95,827,523.09</u>
Total trade and other current payables	<u>369,720,876.00</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:	5,781,071.00
Employee benefit paid during the period	<u>-</u>
Balance as at September 30, 2025	<u>56,131,627.00</u>

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

12. DIVIDEND PAID

- 12.1 According to the minutes of the 2025 Annual General Meeting of shareholders held on April 25, 2025 passed the resolution to approve the dividend payment from the 2024 results of operation to the shareholders for 650 million shares at Baht 0.65 each amount of Baht 422.50 million, the Company previously paid interim dividend in 2024 at Baht 0.35 per share amounting to Baht 227.50 million, the remaining to be paid at Baht 0.30 per share amounting to Baht 195.00 million. The Company had already paid dividend on May 23, 2025.

According to the minutes of the Board of directors' meeting No. 3/2025 held on August 13, 2025, passed the resolution to approve the interim dividend payment from the results of operations for the six-month periods ended June 30, 2025 and retained earnings to the shareholders for 650 million shares at Baht 0.30 each, amounting to Baht 195.00 million. The Company had already paid dividend on September 11, 2025.

- 12.2 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.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

13. 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 September 30,	
	2025	2024
Profit attributable to ordinary shareholders of the Company (Baht)	123,680,962.53	109,307,510.76
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
<i>Earnings per shares (Baht per share)</i>	0.19	0.17

	For the nine-month periods ended September 30,	
	2025	2024
Profit attributable to ordinary shareholders of the Company (Baht)	399,216,219.02	487,563,740.64
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
<i>Earnings per shares (Baht per share)</i>	0.61	0.75

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

14. 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 (2025, the lease period to June 15, 2025)

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

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Transaction between the Company and related parties for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

(Unit : Baht)

	For the three-month periods ended September 30,	
	2025	2024
Revenues from sales :		
Union Paper Cartons Co., Ltd.	228,751,248.67	236,785,764.44
Union Carton Industry Co., Ltd.	168,127,660.04	182,897,031.63
U Thai Cartons Co., Ltd.	57,528,339.88	69,449,651.24
Union and Oji Interpack Co., Ltd.	35,495,085.25	41,246,456.20
Quality Cartons Co., Ltd.	48,581.00	68,267.10
APW Package Solution Co., Ltd.	523,431.75	551,830.75
Dai - Star Enterprise Co., Ltd.	417,451.00	68,580.75
Total	490,891,797.59	531,067,582.11
Other income		
Prachin Land Co., Ltd.	319,772.66	169,683.66
Total	319,772.66	169,683.66
Raw materials-waste paper:		
Union Paper Cartons Co., Ltd.	567,378.00	1,759,504.00
Union Carton Industry Co., Ltd.	2,859,192.00	6,820,214.00
U Thai Cartons Co., Ltd.	2,295,810.00	2,528,636.00
Union and Oji Interpack Co., Ltd.	2,774,682.00	2,712,947.00
Quality Cartons Co., Ltd.	95,040.00	62,530.00
Total	8,592,102.00	13,883,831.00
Raw water expenses:		
Prachin Land Co., Ltd.	8,569,651.50	7,957,780.00
Total	8,569,651.50	7,957,780.00

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

		For the three-month periods ended September 30,	
		2025	2024
Office rental:			
Vongs Chang Enterprise Co., Ltd.	-		288,750.00
Total	-		288,750.00
Other expenses:			
Vongs Chang Enterprise Co., Ltd.	-		71,955.13
Total	-		71,955.13

(Unit : Baht)

		For the nine-month periods ended September 30,	
		2025	2024
Revenues from sales :			
Union Paper Cartons Co., Ltd.	690,390,762.46		723,460,589.57
Union Carton Industry Co., Ltd.	529,022,265.04		576,310,796.86
U Thai Cartons Co., Ltd.	179,931,540.16		205,930,637.36
Union and Oji Interpack Co., Ltd.	107,382,431.75		116,569,984.20
Quality Cartons Co., Ltd.	108,256.00		167,344.35
APW Package Solution Co., Ltd.	2,627,862.50		2,453,003.50
Dai - Star Enterprise Co., Ltd.	920,525.75		426,663.25
Total	1,510,383,643.66		1,625,319,019.09
Other income			
Prachin Land Co., Ltd.	700,693.41		554,870.92
Total	700,693.41		554,870.92

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

For the nine-month periods ended September 30,		
	2025	2024
Raw materials-waste paper:		
Union Paper Cartons Co., Ltd.	1,698,276.00	5,680,664.00
Union Carton Industry Co., Ltd.	9,646,832.00	20,470,062.00
U Thai Cartons Co., Ltd.	6,669,210.00	7,235,053.00
Union and Oji Interpack Co., Ltd.	7,845,986.00	5,952,902.00
Quality Cartons Co., Ltd.	234,872.00	171,192.00
Total	26,095,176.00	39,509,873.00
Raw water expenses:		
Prachin Land Co., Ltd.	25,600,701.50	23,993,664.60
Total	25,600,701.50	23,993,664.60
Office rental:		
Vongs Chang Enterprise Co., Ltd.	529,375.00	866,250.00
Total	529,375.00	866,250.00
Other expenses:		
Vongs Chang Enterprise Co., Ltd.	124,421.18	221,167.49
Total	124,421.18	221,167.49

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Key management personnel

For the three-month and nine-month periods ended September 30, 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 September 30,	
	2025	2024
Short-term employee benefits	6,279,367.00	5,013,273.00
Post-employment benefits	583,744.50	290,310.16
Total	6,863,111.50	5,303,583.16

(Unit : Baht)

	For the nine-month periods ended September 30,	
	2025	2024
Short-term employee benefits	16,933,064.33	15,778,159.00
Post-employment benefits	1,751,233.50	870,930.47
Total	18,684,297.83	16,649,089.47

The outstanding balances between the Company and related parties as at September 30, 2025 and December 31, 2024, are as follows:

(Unit : Baht)

	September 30, 2025	December 31, 2024
Trade accounts receivable :		
Union Paper Cartons Co., Ltd.	244,897,255.02	245,344,685.74
Union Carton Industry Co., Ltd.	119,004,343.72	132,368,889.31
U Thai Cartons Co., Ltd.	70,683,967.19	78,180,560.01
Union and Oji Interpack Co., Ltd.	37,944,287.94	33,627,996.02
Quality Cartons Co., Ltd.	51,981.67	66,366.75
APW Package Solution Co., Ltd.	560,071.97	617,161.04
Dai - Star Enterprise Co., Ltd.	446,944.46	229,713.76
Total	473,588,851.97	490,435,372.63

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

	September 30, 2025	December 31, 2024
Trade notes receivable :		
Union Paper Cartons Co., Ltd.	40,105,409.70	34,987,501.16
Union Carton Industry Co., Ltd.	92,549,197.35	101,098,549.24
Total	<u>132,654,607.05</u>	<u>136,086,050.40</u>
Total trade accounts and notes receivable	<u>606,243,459.02</u>	<u>626,521,423.03</u>
Other current receivables		
Prachin Land Co., Ltd.	51,901.91	16,633.61
Total	<u>51,901.91</u>	<u>16,633.61</u>
Trade accounts and notes payable :		
Union Paper Cartons Co., Ltd.	90,483.48	88,621.68
Union Carton Industry Co., Ltd.	508,117.32	130,985.12
U Thai Cartons Co., Ltd.	180,389.16	91,018.48
Union and Oji Interpack Co., Ltd.	293,869.08	236,324.48
Prachin Land Co., Ltd.	9,169,527.11	8,996,420.26
Total	<u>10,242,386.15</u>	<u>9,543,370.02</u>
Other current payables		
Vongs Chang Enterprise Co., Ltd.	-	116,307.12
Total	<u>-</u>	<u>116,307.12</u>

15. 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.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

16. 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	(million)	(million)	(Baht/ per 1 unit of foreign currency)	
USD	0.86	1.44	32.2993	34.1461
CNY	2.02	2.53	4.5284	4.7130

As at September 30, 2025, the Company does not have the balance of forward contracts.

17. COMMITMENT AND CONTINGENT LIABILITIES

17.1 Capital expenditures obligations

The Company has the balance of obligations from entering into assets construction and equipment agreement as at September 30, 2025 in the amount of Baht 0.41 million and CNY 0.05 million (December 31, 2024: the amount of Baht 78.11 million and CNY 3.53 million).

17.2 Other commitments

As at September 30, 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)	
	September 30, 2025	December 31, 2024
Payments :		
Within 1 year	5.15	3.78
Over 1 year but less than 5 years	0.95	3.78
Total	6.10	7.56

As at September 30, 2025, the Company is obligated from opening commercial letter of credit which remained amount of USD 0.24 million (December 31, 2024: USD 1.21 million).

17.3 The Company has a undrawn credit line as at September 30, 2025 amount of Baht 345 million (December 31, 2024: the amount of Baht 345 million).

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

17.4 Guarantees

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

	(Unit : Million Baht)	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Electricity usage	4.20	4.20
Machines import	2.21	2.21
	<u>6.41</u>	<u>6.41</u>

As at 30 September 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.

18. INTERIM FINANCIAL INFORMATION APPROVAL

This interim financial information was approved and authorized for issue by the Company's Board of directors on November 12, 2025.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)