

UNITED PAPER PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of UNITED PAPER PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of UNITED PAPER PUBLIC COMPANY LIMITED (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UNITED PAPER PUBLIC COMPANY LIMITED as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants, including standards for independence, prescribed by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities. In accordance to the Code of Ethics for Professional Accountants, I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Business transaction with related parties

As stated in notes 20 to financial statements, the Company has business transaction with several related parties which is material amounts in the financial statements, comprising trade accounts receivable, sales revenues, and other trading activities. The Company has determined a method for gathering of information in order to obtain transactions with related parties for recording and disclosure in notes to financial statements completely and accurately and the operations are met in conformity with the pricing policy that had been disclosed.

I have obtained assurance regarding business transactions with related parties by;

- Obtained an understanding the control system related to the gathering of information and identifying related individuals and parties as disclosed in notes to the financial statements.
- Considered the pricing policy determining with related parties and considering the reasonableness and approval of transactions by appropriate authorized individuals.
- Performed analytical reviews and comparison the significant irregular transactions
- Requested the confirmation of account balances and transactions shown in the statements of income that are related to every related parties.
- Performed sampling test of trading transactions incurred during the year, compared with the Company's pricing policy, and compared similar transactions with related parties and also with other parties.
- Performed sampling test the evidence supporting for the accounting record by considering whether there is sufficient and appropriate evidence to support accounting records.
- Checked the classification of accounts including the completeness of the disclosure of transactions with related parties.

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for appropriate correction.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Professional Accountant Code of Ethics relevant to independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.



(Miss Kamolmett Chrityakierne)

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

Registration No. 10435

February 25, 2026

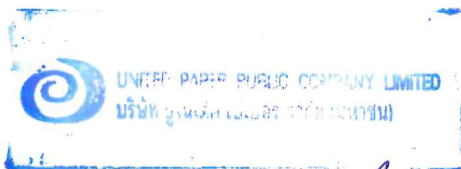
UNITED PAPER PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

				(Unit : Baht)
Assets	Note	2025	2024	
Current assets				
Cash and cash equivalents	5	1,574,171,102.46	1,181,849,066.86	
Bank deposits pledged as collateral	24.4	-	2,500,000.00	
Trade and other current receivables	6, 20	908,918,834.84	968,249,445.73	
Inventories	7	367,219,129.16	441,229,570.77	
Supplies and spare-parts		166,868,282.74	168,266,036.30	
Other current financial assets	8	<u>700,000,000.00</u>	<u>803,571,043.16</u>	
Total current assets		<u>3,717,177,349.20</u>	<u>3,565,665,162.82</u>	
Non-current assets				
Bank deposits pledged as collateral	24.4	2,500,000.00	-	
Property, plant and equipment	9	1,496,644,207.62	1,566,741,087.64	
Right-of-use assets	10	4,220,262.03	7,816,869.06	
Deferred tax assets	11	35,802,938.10	37,775,100.23	
Other non-current assets		<u>4,800.00</u>	<u>10,200.00</u>	
Total non-current assets		<u>1,539,172,207.75</u>	<u>1,612,343,256.93</u>	
Total assets		<u>5,256,349,556.95</u>	<u>5,178,008,419.75</u>	

Notes to financial statements are parts of these financial statements.



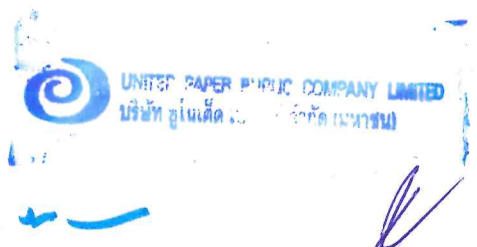
(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

Liabilities and shareholders' equity	<i>Note</i>	2025	2024
(Unit : Baht)			
Current liabilities			
Trade and other current payables	12, 20	325,255,051.54	390,217,150.60
Current portion of lease liabilities	10	3,266,317.06	3,589,039.04
Corporate income tax payables		57,641,726.71	38,422,021.52
Total current liabilities		386,163,095.31	432,228,211.16
Non-current liabilities			
Lease liabilities	10	1,427,195.48	4,693,512.54
Non-current provisions for employee benefit	13	56,227,051.00	50,350,556.00
Other non-current liabilities		2,182,207.33	1,965,326.28
Total non-current liabilities		59,836,453.81	57,009,394.82
Total liabilities		445,999,549.12	489,237,605.98

Notes to financial statements are parts of these financial statements.



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

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

Liabilities and shareholders' equity	<i>Note</i>	2025	2024
(Unit : Baht)			
Shareholders' equity			
Share capital			
Authorized share capital			
650,000,000 ordinary shares of Baht 1 each		650,000,000.00	650,000,000.00
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	14	65,000,000.00	65,000,000.00
Unappropriated			
		3,920,885,157.83	3,799,305,963.77
Total shareholders' equity		4,810,350,007.83	4,688,770,813.77
Total liabilities and shareholders' equity		5,256,349,556.95	5,178,008,419.75

Notes to financial statements are parts of these financial statements.


 UNITED PAPER PUBLIC COMPANY LIMITED
 บริษัท ยูนิเท็ดเพปเปอร์ จำกัด (มหาชน)




(Sign) Authorized directors

(Mr. Mongkol Mangkomkanok , Mr. Wachara Chinsettawong)

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Note</i>	2025	2024
(Unit : Baht)			
Revenues from sales		3,724,069,311.16	3,931,924,374.49
Cost of sales		<u>(3,054,255,963.53)</u>	<u>(3,180,982,247.13)</u>
Gross profit		<u>669,813,347.63</u>	<u>750,942,127.36</u>
Other income		13,438,995.82	11,220,517.74
Distribution costs		(6,247,562.26)	(5,973,858.20)
Administrative expenses		<u>(68,465,312.23)</u>	<u>(66,139,433.68)</u>
Profit from operating activities		608,539,468.96	690,049,353.22
Finance income		32,201,760.31	37,717,886.81
Finance costs		<u>(324,960.96)</u>	<u>(324,030.33)</u>
Profit before income tax expense		640,416,268.31	727,443,209.70
Tax (expense) income	<i>11</i>	<u>(128,837,074.25)</u>	<u>(107,752,212.95)</u>
Profit for the year		<u>511,579,194.06</u>	<u>619,690,996.75</u>
Other comprehensive income (expense):			
<i>Items that will not be reclassified to profit or loss</i>			
Loss on re-remeasurements of defined benefit plans	<i>13</i>	-	4,462,133.20
Income tax related to items that will not be reclassified to profit or loss	<i>11</i>	<u>-</u>	<u>(892,426.64)</u>
Other comprehensive income (expense) for the year-net of tax		<u>-</u>	<u>3,569,706.56</u>
Total comprehensive income for the year		<u>511,579,194.06</u>	<u>623,260,703.31</u>
Basic earnings per share	<i>19</i>	0.79	0.95

Notes to financial statements are parts of these financial statements.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)



UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(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 year		-	-	-	623,260,703.31	623,260,703.31
Dividend paid	15	-	-	-	(539,500,000.00)	(539,500,000.00)
Balance as at December 31, 2024		<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>3,799,305,963.77</u>	<u>4,688,770,813.77</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 year		-	-	-	511,579,194.06	511,579,194.06
Dividend paid	15	-	-	-	(390,000,000.00)	(390,000,000.00)
Balance as at December 31, 2025		<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>3,920,885,157.83</u>	<u>4,810,350,007.83</u>

Notes to financial statements are parts of these financial statements.


UNITED PAPER PUBLIC COMPANY LIMITED
 บริษัท ยูนิเทค เปรปอร์ จำกัด (มหาชน)




(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

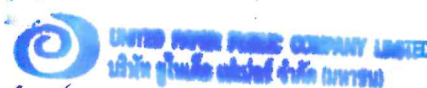
	2025	2024
		(Unit : Baht)
Cash flows from operating activities		
Profit for the year	511,579,194.06	619,690,996.75
<i>Adjustment profit before income tax to cash receipt (disbursement)</i>		
<i>from operating activities</i>		
Depreciation	205,014,403.59	207,524,400.25
Expected credit losses (reversed)	45,939.10	23,616.41
Losses on devaluation of inventories (reversed)	(263,779.53)	485,452.39
Losses on devaluation of supplies and spare - parts (reversed)	411,486.82	(2,765,525.31)
Losses on write-off assets	-	1,441,536.55
(Gain) loss on sales of assets and write-off	1,942,149.22	14,716.41
Unrealized (Gain) Loss on exchange rate	(357,958.97)	(358,672.38)
Amortized essential spare parts as expenses	7,560,406.94	-
Employee benefit provisions	7,708,091.00	6,781,316.00
Finance income	(32,201,760.31)	(37,717,886.81)
Finance costs	324,960.96	324,030.33
Tax expense (income)	128,837,074.25	107,752,212.95
Profit from operation before changes of operating assets and liabilities	830,600,207.13	903,196,193.54
<i>(Increase) Decrease in changes of operating assets</i>		
Bank deposits pledged as collateral	-	(2,500,000.00)
Trade and other current receivables	56,136,718.57	10,343,750.15
Inventories	74,274,221.14	(97,037,690.02)
Supplies and spare - parts	(26,639,045.32)	(56,278,824.71)
Other non-current assets	5,400.00	-
<i>Increase (Decrease) in changes of operating liabilities</i>		
Trade and other current payables	(57,553,400.99)	40,679,526.54
Other non-current liabilities	216,881.05	(998,977.91)
Provisions for non-current employee benefits	(1,831,596.00)	(3,132,412.00)
Cash generated (paid) from operation	875,209,385.58	794,271,565.59
Finance income received	18,543,316.12	11,977,169.20
Finance costs paid	(324,960.96)	(324,030.33)
Income tax paid	(107,645,206.93)	(119,841,082.18)
Net cash provided by (used in) operating activities	785,782,533.81	686,083,622.28

Notes to financial statements are parts of these financial statements.

(Sign)

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Authorized directors



UNITED PAPER PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)
	2025	2024
Cash flows from investing activities		
Proceeds from finance income	16,806,397.41	21,367,065.71
Investment paid in fixed deposits	-	(862,881,840.18)
Proceeds from investment in fixed deposits	103,571,043.16	959,310,797.02
Payments for acquire of fixed assets	(120,801,594.02)	(139,980,933.04)
Proceeds from sales of fixed assets	<u>552,694.28</u>	<u>3,520,790.66</u>
Net cash provided by (used in) investing activities	<u>128,540.83</u>	<u>(18,664,119.83)</u>
 Cash flows from financing activities		
Payments for lease liabilities	(3,589,039.04)	(3,518,302.89)
Dividend paid	<u>(390,000,000.00)</u>	<u>(539,500,000.00)</u>
Net cash provided by (used in) financing activities	<u>(393,589,039.04)</u>	<u>(543,018,302.89)</u>
 Net increase (decrease) in cash and cash equivalents	392,322,035.60	124,401,199.56
Cash and cash equivalents as at the beginning of year	<u>1,181,849,066.86</u>	<u>1,057,447,867.30</u>
Cash and cash equivalents as at the end of year	<u><u>1,574,171,102.46</u></u>	<u><u>1,181,849,066.86</u></u>

Notes to financial statements are parts of these financial statements.


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

UNITED PAPER PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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 following:

	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 BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and presented in compliance with the Notification of the Department of Business Development, Ministry of Commerce regarding the condensed from should be included in the financial statements B.E. 2566 and the related regulations and notification of the Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Issued and revised financial reporting standards adoption during the year

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 year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards which will be effective for the financial statements for the fiscal year beginning on or after January 1, 2026

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 year beginning on or after January 1, 2026. 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 the accounting guidance for users of the standards.

The management of the Company believes that the adoption of these amendments will not have significant impacts on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Income and expenses recognition

Revenues from sales

Revenues from sales, the Company considers that the most obligation to be performed only involved in one obligation. Revenues from sales of goods are recognised when the control of goods has transferred to the customer, being at the point of goods is delivered to the customer. Revenues from sale are stated at realisable value or expected value of delivered goods less discount.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Interest income

Interest income is recognised on accrual basis by reference to the effective interest rate, which is multiplied by the initial carry amount of financial assets by the effective interest rate, except for financial assets that are subsequently subject to credit impairment, which multiplies the net carrying value of financial assets (net of allowance for expected credit losses) by the effective interest rate.

Finance costs

Finance costs from financial liabilities which measured at amortised costs, are calculated by using effective interest rate and recognised on an accrual basis.

Other income and expenses

Other income and expenses are recognised on accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank which an original maturity is 3 months or less and are not subject to any commitment.

4.3 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the average basis.

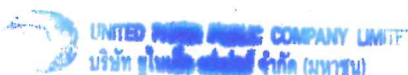
4.4 Supplies and spare parts

Supplies and spare parts are stated at cost on a first-in first-out (FIFO) basis.

4.5 Property, plant and equipment

Land is stated at cost less provision for impairment of fixed assets (if any).

Buildings and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any). Cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalised, while expenditures for maintenance and repairs are charged to profit or loss.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

The Company calculated depreciation of all assets, except land, unused essential spare parts and assets under construction by using a straight-line method on over the estimated useful lives of the assets as follows:

	Number of years
Building and construction	5 - 30
Machineries	5 - 24
Tools and equipment	5, 10
Furniture and fixture	3 - 10
Computers	3
Vehicles	5

The Company has to include the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment with the cost that is significant in relation to the total cost of the assets item. In addition, the Company will review the useful lives, residual value and depreciation method at least at each financial year-end.

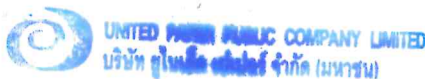
The Company derecognised property, plant and equipment upon disposal or when no future economic benefit is expected from the use or disposal. Gains or losses on disposal of assets are recognised in profit or loss when the assets are derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. All other borrowing costs are recognised as expenses in the period which they are incurred. Borrowing cost consist of interest and other costs incurred from that borrowing.

4.7 Impairment of non-financial assets

At the end of each reporting period, the Company perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok, Mr. Wachara Chinsettawong)

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal will be recognised in profit or loss immediately.

4.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Equipment

3 years

(Sign)   Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

b) *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) *Short-term leases and leases of low-value assets*

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

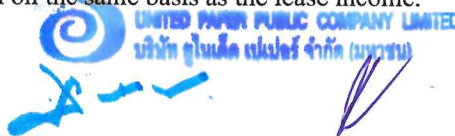
The Company as a lessor

Financial lease

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases are recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

4.9 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax assets and liabilities

Deferred tax is provided on temporary differences between their carrying amounts of assets and liabilities at the end of each reporting period and the tax bases of the related assets and liabilities by using the tax rates enacted at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences but recognised deferred tax assets for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax items are recognised in correlation to the underlying transaction directly to shareholders' equity.

4.10 Provident fund and employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when they are incurred.

Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statements of comprehensive income in the period which they are incurred.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok, Mr. Wachara Chinsettawong)

Post Employee benefits

The Company provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company considers the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

The Company recognizes total incurred actuarial gain (loss) in other comprehensive income. Employee benefits expenses are recognised in profit or loss.

4.11 Basic earnings per share

Earnings (Loss) per share as presented in the statements of comprehensive income is the basic earnings (loss) per share which is determined by dividing the profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year.

4.12 Financial instrument

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Company may elect to measure financial liabilities at FVTPL in order to eliminate or significant reduce a recognition inconsistency (sometimes referred to as an accounting mismatch).



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Derivatives and hedge accounting

The Company uses interest rate swaps as a derivative to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in the income statement unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)



Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Company formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

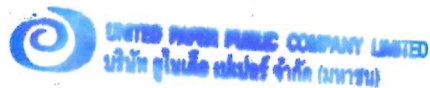
A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

The Company accounted for hedges that meet all the qualifying criteria for hedge accounting, as described below.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through the income statement over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised in profit or loss immediately.

4.14 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)



4.15 Transactions in foreign currencies

The Company records its transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transaction dates. The outstanding balances of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates ruling on the same day.

Gain or loss on exchange is taken into income or expense as incurred.

4.16 Related party transactions

Related parties comprise individuals or enterprises that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company' operations.

4.17 Provisions

The Company recognises a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognised should not exceed the amount of the provision.

4.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok, Mr. Wachara Chinsettawong)

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Non-current provisions for employee benefits

The obligation of post-employment benefits under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. CASH AND CASH EQUIVALENTS

	(Unit: Baht)	
	2025	2024
Cash	8,976.00	2,064.00
Current accounts	4,466,266.80	4,062,417.43
Savings deposit	1,568,556,021.83	1,173,784,585.43
Cheque	1,139,837.83	4,000,000.00
Total	<u>1,574,171,102.46</u>	<u>1,181,849,066.86</u>

As at December 31, 2025, savings accounts carried interest rates between 0.15% and 1.20% per annum (2024: 0.25% and 1.80% per annum).





(Sign) Authorized directors

(Mr. Mongkol Mangkomkanok , Mr. Wachara Chinsettawong)

6. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Baht)	
	2025	2024
Trade receivables		
Trade receivables - related parties (Note 20)		
Trade receivables	436,749,582.70	490,435,372.63
Trade notes receivable	121,256,554.84	136,086,050.40
	<u>558,006,137.54</u>	<u>626,521,423.03</u>
Trade receivables - other parties		
Trade receivables	330,550,762.36	303,180,852.52
Trade notes receivable	3,774,257.92	22,707,539.31
	<u>334,325,020.28</u>	<u>325,888,391.83</u>
Total trade receivables	892,331,157.82	952,409,814.86
Less : Allowance for expected credit losses (ECL)	(331,962.78)	(286,023.68)
Total trade receivables - net	<u>891,999,195.04</u>	<u>952,123,791.18</u>
Other current receivables		
Other current receivables - related parties (Note 20)	33,801.49	16,633.61
Other current receivables - other parties		
Accrued income	7,494,883.41	9,847,203.01
Prepaid expenses	1,153,373.56	939,305.05
Prepaid for supplies and spare-parts	5,618,099.54	3,927,292.64
Others	2,619,481.80	1,395,220.24
	<u>16,919,639.80</u>	<u>16,125,654.55</u>
Total other current receivables - net	16,919,639.80	16,125,654.55
Total trade and other current receivables - net	<u>908,918,834.84</u>	<u>968,249,445.73</u>



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

As at December 31, 2025 and 2024, trade receivables aging analysis are as follows:

(Unit : Baht)

	2025			2024		
	Trade accounts receivable	Trade notes receivable	Total	Trade accounts receivable	Trade notes receivable	Total
Related parties						
Undue	436,749,582.70	121,256,554.84	558,006,137.54	490,435,372.63	136,086,050.40	626,521,423.03
Overdue less than 15 days	-	-	-	-	-	-
Overdue 15 - 30 days	-	-	-	-	-	-
Total	<u>436,749,582.70</u>	<u>121,256,554.84</u>	<u>558,006,137.54</u>	<u>490,435,372.63</u>	<u>136,086,050.40</u>	<u>626,521,423.03</u>
Other parties						
Undue	325,185,622.19	3,774,257.92	328,959,880.11	303,180,852.52	22,707,539.31	325,888,391.83
Overdue less than 15 days	2,039,419.23	-	2,039,419.23	-	-	-
Overdue 15 - 30 days	3,325,720.94	-	3,325,720.94	-	-	-
Total	<u>330,550,762.36</u>	<u>3,774,257.92</u>	<u>334,325,020.28</u>	<u>303,180,852.52</u>	<u>22,707,539.31</u>	<u>325,888,391.83</u>
Total trade receivables	<u>767,300,345.06</u>	<u>125,030,812.76</u>	<u>892,331,157.82</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>(329,735.58)</u>	<u>(2,227.20)</u>	<u>(331,962.78)</u>	<u>(263,775.64)</u>	<u>(22,248.04)</u>	<u>(286,023.68)</u>
Total trade accounts receivable-net	<u>766,970,609.48</u>	<u>125,028,585.56</u>	<u>891,999,195.04</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 receivable by including the billing cycle and payment period of each customer, as a result, the credit term is provided from 21-135 days (related parties from 120-135 days, and other parties from 21-135 days).



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

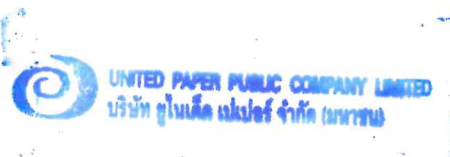
7. INVENTORIES

	(Unit : Baht)	
	2025	2024
Finished goods	157,343,805.55	187,773,494.38
Raw materials	134,492,947.07	177,169,504.78
Raw materials in transit	75,612,648.00	76,780,622.60
Total	<u>367,449,400.62</u>	<u>441,723,621.76</u>
Less: Allowance for devaluation of inventories	<u>(230,271.46)</u>	<u>(494,050.99)</u>
Inventories - net	<u><u>367,219,129.16</u></u>	<u><u>441,229,570.77</u></u>

As at December 31, 2025 and 2024 inventories at net carrying value of Baht 291.61 million and Baht 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.

8. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024 the Company has fixed deposits with 1 year maturity with financial institutions, at the interest rates of 1.10% - 2.22% per annum and 1.90% - 2.22% per annum, respectively.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

9. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Land and improvement	Building and construction	Machinery	Plant equipment and furniture	Office furniture and equipment	Vehicles	Spare parts	Assets under construction and installation	Total
Cost :									
As at January 31, 2023	174,136,463.50	751,999,907.33	3,140,144,869.75	243,029,722.06	14,912,299.26	21,912,617.48	-	282,772,293.15	4,628,908,172.53
Increase	-	-	5,436,299.82	7,459,258.39	850,125.61	3,568,446.73	537,355.20	156,244,114.51	174,095,600.26
Sales / write-off	-	-	(171,570,430.94)	(7,698,603.05)	-	(5,538,600.00)	-	-	(184,807,633.99)
Transfer from spare parts and supplies	-	-	-	-	-	-	19,862,553.30	-	19,862,553.30
Transfer / adjustment	-	11,366,746.69	214,714,425.49	5,714,845.57	-	-	-	(231,796,017.75)	-
As at December 31, 2024	<u>174,136,463.50</u>	<u>763,366,654.02</u>	<u>3,188,725,164.12</u>	<u>248,505,222.97</u>	<u>15,762,424.87</u>	<u>19,942,464.21</u>	<u>20,399,908.50</u>	<u>207,220,389.91</u>	<u>4,638,058,692.10</u>
Increase	-	-	-	5,554,961.88	3,642,197.48	899,900.00	7,383,179.62	123,895,928.00	141,376,166.98
Sales / write-off	-	-	(13,389,689.93)	(2,077,689.11)	(1,717,623.69)	(959,000.00)	-	-	(18,138,002.73)
Transfer to expenses	-	-	-	-	-	-	(7,560,406.94)	-	(7,560,406.94)
Transfer / adjustment	-	73,257,688.72	199,110,628.04	19,025,793.57	4,907,990.00	-	(1,118,379.46)	(295,183,720.87)	-
As at December 31, 2025	<u>174,136,463.50</u>	<u>836,624,342.74</u>	<u>3,374,452,102.23</u>	<u>271,008,289.31</u>	<u>22,594,988.66</u>	<u>19,883,364.21</u>	<u>19,104,301.72</u>	<u>35,932,597.04</u>	<u>4,753,736,449.41</u>



(Sign) Authorized directors

(Mr. Mongkol Mangkomkanok , Mr. Wachara Chinsetawong)

(Unit : Baht)

	Land and improvement	Building and construction	Machinery	Plant equipment and furniture	Office furniture and equipment	Vehicles	Spare parts	Assets under construction and installation	Total
Accumulated depreciation :									
As at January 31, 2023	-	(515,345,026.23)	(2,254,105,625.28)	(214,076,334.79)	(13,876,250.01)	(12,895,349.83)	-	-	(3,010,298,586.14)
Depreciation for the year	-	(25,150,071.45)	(162,033,883.77)	(10,549,481.75)	(676,565.49)	(5,529,844.97)	-	-	(203,939,847.43)
Sales / write-off	-	-	162,740,745.79	7,375,950.82	-	3,865,596.00	-	-	173,982,292.61
As at December 31, 2024	-	(540,495,097.68)	(2,253,398,763.26)	(217,249,865.72)	(14,552,815.50)	(14,559,598.80)	-	-	(3,040,256,140.96)
Depreciation for the year	-	(22,478,349.63)	(164,755,022.63)	(11,356,411.55)	(1,435,969.23)	(1,392,043.52)	-	-	(201,417,796.56)
Sales / write-off	-	-	10,956,917.90	2,014,180.12	1,713,062.21	958,999.00	-	-	15,643,159.23
As at December 31, 2025	-	(562,973,447.31)	(2,407,196,867.99)	(226,592,097.15)	(14,275,722.52)	(14,992,643.32)	-	-	(3,226,030,778.29)
Provision for impairment of assets:									
As at January 31, 2023	(31,061,463.50)	-	(5,849,688.72)	-	-	-	-	-	(36,911,152.22)
Disposal / write-off	-	-	5,849,688.72	-	-	-	-	-	5,849,688.72
As at December 31, 2024	(31,061,463.50)	-	-	-	-	-	-	-	(31,061,463.50)
Disposal / write-off	-	-	-	-	-	-	-	-	-
As at December 31, 2025	(31,061,463.50)	-	-	-	-	-	-	-	(31,061,463.50)
Net book value:									
Total as at December 31, 2024	143,075,000.00	222,871,556.34	935,326,400.86	31,255,357.25	1,209,609.37	5,382,865.41	20,399,908.50	207,220,389.91	1,566,741,087.64
Total as at December 31, 2025	143,075,000.00	273,650,895.43	967,255,234.24	44,416,192.16	8,319,266.14	4,890,720.89	19,104,301.72	35,932,597.04	1,496,644,207.62



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

Depreciation for the year ended December 31, 2025 and 2024, were Baht 201.42 million and Baht 203.94 million respectively.

As at December 31, 2025 and 2024, the Company has fixed assets at cost of Baht 1,548.84 million and Baht 1,207.03 million respectively, which were fully depreciated but are still in use.

10. 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.

10.1 Right-of-use assets

	<i>(Unit : Baht)</i>
Cost:	
As at January 31, 2024	11,137,010.48
Increase	7,715,114.87
Decrease from terminate of lease	<u>(7,815,702.77)</u>
As at December 31, 2024	<u>11,036,422.58</u>
Increase	-
Decrease from terminate of lease	<u>(986,408.27)</u>
As at December 31, 2025	<u>10,050,014.31</u>
 Accumulated depreciation:	
As at January 1, 2024	(7,449,312.51)
Depreciation of the year	(3,585,943.78)
Decrease from terminate of lease	<u>7,815,702.77</u>
As at December 31, 2024	<u>(3,219,553.52)</u>
Depreciation of the year	(3,596,607.03)
Decrease from terminate of lease	<u>986,408.27</u>
As at December 31, 2025	<u>(5,829,752.28)</u>
 Net book value	
As at December 31, 2024	<u>7,816,869.06</u>
As at December 31, 2025	<u>4,220,262.03</u>


UNITED PAPER PUBLIC COMPANY LIMITED
 บริษัท ยูนิเทค เปเปอร์ จำกัด (มหาชน)



 (Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

10.2 Lease liabilities

	(Unit : Baht)	
	2025	2024
As at January 1	8,282,551.58	4,085,739.60
Increase	-	7,715,114.87
Payment	(3,589,039.04)	(3,518,302.89)
As at December 31	4,693,512.54	8,282,551.58
Less: Current portion of long-term lease	(3,266,317.06)	(3,589,039.04)
Lease liabilities - net	<u>1,427,195.48</u>	<u>4,693,512.54</u>

The Company has obligation to make minimum lease payment as at December 31, 2025 and 2024 as follows:

	(Unit : Baht)		
	2025		
	Less than 1 year	1 - 5 years	Total
Total minimum lease payment to be paid	3,414,000.00	1,454,000.00	4,868,000.00
Deferred lease interest	(147,682.94)	(26,804.52)	(174,487.46)
Present value of the minimum lease payment	<u>3,266,317.06</u>	<u>1,427,195.48</u>	<u>4,693,512.54</u>

	(Unit : Baht)		
	2024		
	Less than 1 year	1 - 5 years	Total
Total minimum lease payment to be paid	3,914,000.00	4,868,000.00	8,782,000.00
Deferred lease interest	(324,960.96)	(174,487.46)	(499,448.42)
Present value of the minimum lease payment	<u>3,589,039.04</u>	<u>4,693,512.54</u>	<u>8,282,551.58</u>

Expenses related to lease for the year December 31, 2025 and 2024, recognized in the following items in part of profit or loss.

	(Unit : Baht)	
	2025	2024
Depreciation of right-of-use assets	3,596,607.03	3,585,943.78
Interest expense on leases liabilities	324,960.96	324,030.33
Expenses relating to short-term leases and leases low-values assets	1,978,275.00	2,490,000.00
Total	<u>5,899,842.99</u>	<u>6,399,974.11</u>

 UNITED PAPER PUBLIC COMPANY LIMITED
บริษัท ยูนิเพป จำกัด (มหาชน)

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

11. DEFERRED TAX / TAX EXPENSE

Deferred tax assets and liabilities are presented as follows:

	(Unit: Baht)	
	2025	2024
Deferred tax assets		
Allowance for doubtful accounts	66,392.56	57,204.74
Allowance for devaluation of inventories and spare parts inventory	1,609,864.58	2,403,464.69
Depreciation - at the difference rate	22,881,270.76	25,244,319.60
Non-current provisions for employee benefit	11,245,410.20	10,070,111.20
Total	<u>35,802,938.10</u>	<u>37,775,100.23</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

	(Unit: Baht)			
	As at January	Credit (charged) to		As at December
	1, 2025	Profit or loss	Other comprehensive income	31, 2025
Deferred tax assets				
Allowance for doubtful accounts	57,204.74	9,187.82	-	66,392.56
Allowance for devaluation of inventories	2,403,464.69	(793,600.11)	-	1,609,864.58
Depreciation - at the difference rate	25,244,319.60	(2,363,048.84)	-	22,881,270.76
Non-current provisions for employee benefit	10,070,111.20	1,175,299.00	-	11,245,410.20
Total	<u>37,775,100.23</u>	<u>(1,972,162.13)</u>	-	<u>35,802,938.10</u>

	(Unit: Baht)			
	As at January	Credit (charged) to		As at December
	1, 2024	Profit or loss	Other comprehensive income	31, 2024
Deferred tax assets				
Allowance for doubtful accounts	52,481.45	4,723.29	-	57,204.74
Allowance for devaluation of inventories	2,036,337.70	367,126.99	-	2,403,464.69
Depreciation - at the difference rate	29,720,321.23	(4,476,001.63)	-	25,244,319.60
Non-current provisions for employee benefit	10,232,757.04	729,780.80	(892,426.64)	10,070,111.20
Total	<u>42,041,897.42</u>	<u>(3,374,370.55)</u>	<u>(892,426.64)</u>	<u>37,775,100.23</u>


UNITED PAPER PUBLIC COMPANY LIMITED
 บริษัท ยูนิเทด เพปเปอร์ จำกัด (มหาชน)

(Sign) Authorized directors

(Mr. Mongkol Mangkomkanok , Mr. Wachara Chinsetawong)

Tax expense for the year ended December 31, 2025 and 2024 can be summarized as follows:

	(Unit: Baht)	
	2025	2024
Income tax recognised in profit or loss		
<i>Current tax:</i>		
Income tax for the year	126,864,912.12	104,377,842.40
<i>Deferred tax:</i>		
Deferred tax on temporary differences and reversal of temporary differences	<u>1,972,162.13</u>	<u>3,374,370.55</u>
Tax expense presented in statements of comprehensive income	<u>128,837,074.25</u>	<u>107,752,212.95</u>
Income tax recognised in other comprehensive income(expense) :		
Actuarial losses	<u>-</u>	<u>(892,426.64)</u>
Tax expense presented in statements of other comprehensive income	<u>-</u>	<u>(892,426.64)</u>

Reconciliation amount between tax expense and multiplication of accounting profit and tax rates used for the year ended December 31, 2025 and 2024 can be presented as follows:

	(Unit: Baht)	
	2025	2024
Accounting profit before income tax	<u>640,416,268.31</u>	<u>727,443,209.70</u>
Income tax rates	20.00%	20.00%
Accounting profit before income tax multiply by tax rates	128,083,253.66	145,488,641.94
<i>Taxable effects for:</i>		
Income for accounting base differ from tax base	-	(155,044.46)
Expenses for accounting base differ from tax base	753,820.59	(1,172,168.83)
Investment promotion	-	(36,409,215.70)
Total	<u>753,820.59</u>	<u>(37,736,428.99)</u>
Tax expense presented in statements of income	<u>128,837,074.25</u>	<u>107,752,212.95</u>
Effective interest rate	20.12%	14.81%

(Sign)   Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

12. TRADE AND OTHER CURRENT PAYABLES

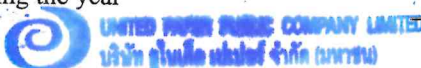
	(Unit : Baht)	
	2025	2024
Trade payable		
Trade accounts payable-related parties <i>(Note 20)</i>	10,651,815.98	9,543,370.02
Trade accounts payable-other parties	229,491,529.59	284,846,257.49
Total trade payable	<u>240,143,345.57</u>	<u>294,389,627.51</u>
Other current payables		
Other current payables-related parties <i>(Note 20)</i>	-	116,307.12
Other current payables-other parties		
Accrued expenses	38,894,147.78	46,623,312.48
Accrued bonus	20,531,175.61	25,550,266.26
Assets payable	13,494,249.49	20,544,988.59
Revenue Department payable	7,452,713.36	1,325,830.49
Others	4,739,419.73	1,666,818.15
Total other current payables	<u>85,111,705.97</u>	<u>95,827,523.09</u>
Total trade and other current payables	<u>325,255,051.54</u>	<u>390,217,150.60</u>

13. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Amounts of provisions for non-current employees benefit as employee retirement benefits are as follows:

	(Unit : Baht)	
	2025	2024
Non-current provisions for employee benefit		
as at January 1	50,350,556.00	51,163,785.20
Recognition in profit or loss:		
Current cost of service and interest	7,708,091.00	6,781,316.00
Recognition in other comprehensive income:		
Actuarial (gains) losses		
Changes in financial assumption	-	611,480.00
Changes in demographical assumption	-	(684,106.00)
Changes in experience adjustments	-	(4,389,507.20)
Employee benefits paid during the year	(1,831,596.00)	(3,132,412.00)
As at December 31	<u>56,227,051.00</u>	<u>50,350,556.00</u>

(Sign)



Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

Long-term employee benefit expense for the year ended December 31, 2025 and 2024, recognized as administrative expenses in profit or loss.

Significant actuarial assumptions for remeasurement of defined benefit plans as at December 31, 2025 and 2024, are summarized below:

	2025	2024
	(% per annum)	(% per annum)
Discount rate	2.48	2.48
Salary increase rate	3.54 - 6.50	3.54 - 6.50
Mortality rate	2.00 - 40.00	2.00 - 40.00
Staff turnover rate	According to TMO 2017 male and female tables	According to TMO 2017 male and female tables

The result of sensitivity analysis for significant assumptions that affect the present value of non-current provisions for employee benefit as at December 31, 2025 and 2024 are summarized below:

	(Unit : Million Baht)			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% moment)	(3.64)	4.73	(3.63)	4.28
Salary inflation rate (1% moment)	5.18	(4.10)	4.26	(3.70)
Employees turnover rate (10% moment)	(1.10)	1.58	(1.21)	1.29

14. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company has to appropriate its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) until the reserve reaches 10% of authorized share capital. The legal reserve is not available for dividend distribution.



(Handwritten signature in blue ink)

(Handwritten signature in blue ink)

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wacara Chinsettawong)

15. DIVIDEND PAID

15.1 2025

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.

15.2 2024

According to the minutes of the 2024 Annual General Meeting of the shareholders held on April 25, 2024, passed the resolution to approve the dividend payment from the 2023 results of operation and retained earnings to the shareholders for 650 million shares at Baht 0.81 each, amounting to 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.

16. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

Directors' remuneration

Directors' remuneration represents the benefits paid to the directors of the Company in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefits payable to executive directors.

Management benefit expenses

Management benefit expenses focused expenses relation to salaries, remunerations and other benefits to the executive directors, in accordance with the definitions of the Office of the Securities and Exchange Commission. Executive directors under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels including all persons in positions comparable to management in accounting and finance function.

(Sign)


UNITED PAPER PUBLIC COMPANY (LIMITED)
บริษัท ยูนิเท็ดเพปเปอร์ จำกัด

Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

17. PROVIDENT FUND

The Company has jointed to be a member of provident fund name “TISCO MASTER POOLED REGISTERED PROVIDENT FUND” in accordance with the Provident Fund Act B.E. 2530. The Company and employees have to contribute to the fund at the same rate 2% of employees’ salaries. The provident fund is managed by Tisco Asset Management Co., Ltd. The accumulation and benefit will be paid to employees according to the provident fund regulation. During the year 2025, the Company recognized such contributions as expenses amounting to Baht 1.81 million (2024: Baht 1.82 million).

18. EXPENSES ANALYSED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)	
	2025	2024
Changes in finished goods	(30,429,688.83)	8,140,842.73
Raw materials and consumable used	2,147,656,376.59	2,351,541,094.88
Employee benefit expenses	142,142,776.76	140,967,290.70
Management benefits expenses	23,156,418.00	22,365,389.68
Directors' remuneration	3,350,000.00	3,300,000.00
Depreciation	205,014,403.59	207,524,400.25
Repair expenses	33,565,215.87	39,286,694.42
Transportation expenses	68,387,410.63	69,651,402.61
loss for devaluation of inventories and supplies (Reversed)	(147,707.29)	2,280,072.92

19. EARNINGS PER SHARE

Basic earnings per share

Basic earnings for the year ended December 31, 2025 and 2024, calculated by net profit for the year attributable to the ordinary shareholders of the Company by the weighted average number common shares issued and paid-up during the year by show calculated are as follows:

	2025	2024
Profit attributable to common shareholders of the Company (Baht)	511,579,194.06	619,690,996.75
Weighted average number of common shares (Share)	650,000,000	650,000,000
<i>Earnings per shares (Baht per share)</i>	0.79	0.95

(Sign)   Authorized directors

(Mr. Mongkol Mangko.nkanok , Mr. Wachara Chinsettawong)



20. 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 Mangkornkaikok, Mr. Wachara Chinsettawong)

Transaction between the Company and related parties for the year ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)	
	2025	2024
Revenues from sales		
Union Paper Cartons Co., Ltd.	913,762,368.84	952,748,949.73
Union Carton Industry Co., Ltd.	666,696,367.42	764,558,377.35
U Thai Cartons Co., Ltd.	234,153,671.36	269,350,573.39
Union and Oji Interpack Co., Ltd.	142,683,027.50	148,011,820.95
Quality Cartons Co., Ltd.	165,610.50	229,369.35
APW Package Solution Co., Ltd..	2,847,088.75	3,029,789.50
Dai - Star Enterprise Co., Ltd.	1,200,686.25	641,349.00
Total	<u>1,961,508,820.62</u>	<u>2,138,570,229.27</u>
Other income		
Prachin Land Co., Ltd.	1,038,730.34	745,788.91
Total	<u>1,038,730.34</u>	<u>745,788.91</u>
Raw materials-waste paper		
Union Paper Cartons Co., Ltd.	2,531,631.00	6,961,608.00
Union Carton Industry Co., Ltd.	14,036,375.00	25,595,798.00
U Thai Cartons Co., Ltd.	8,977,713.00	9,619,141.00
Union and Oji Interpack Co., Ltd.	10,279,706.00	8,511,654.00
Quality Cartons Co., Ltd.	298,106.00	224,336.00
Total	<u>36,123,531.00</u>	<u>50,912,537.00</u>
Crude oil expenses		
Prachin Land Co., Ltd.	34,609,637.70	32,401,534.00
Total	<u>34,609,637.70</u>	<u>32,401,534.00</u>



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

		(Unit: Baht)
	2025	2024
Office rental		
Vongs Chang Enterprise Co., Ltd.	529,375.00	1,155,000.00
Total	<u>529,375.00</u>	<u>1,155,000.00</u>
Other expenses		
Vongs Chang Enterprise Co., Ltd.	124,421.18	285,448.43
Total	<u>124,421.18</u>	<u>285,448.43</u>

KEY PERSONNEL MANAGEMENT BENEFIT EXPENSES

For the year ended December 31, 2025 and 2024, the Company has employee benefits expenses to be paid to key personnel management are summarized below:

		(Unit : Baht)
	2025	2024
Short-term employee benefits	20,821,440.00	21,148,932.00
Post- employment benefits	2,334,978.00	1,216,457.68
Total	<u>23,156,418.00</u>	<u>22,365,389.68</u>

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

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

	(Unit : Baht)	
	2025	2024
Trade receivables		
Union Paper Cartons Co., Ltd.	239,141,138.05	245,344,685.74
Union Carton Industry Co., Ltd.	91,995,235.48	132,368,889.31
U Thai Cartons Co., Ltd.	67,245,078.72	78,180,560.01
Union and Oji Interpack Co., Ltd.	37,772,417.29	33,627,996.02
Quality Cartons Co., Ltd.	61,369.32	66,366.75
APW Package Solution Co., Ltd.	234,572.09	617,161.04
Dai - Star Enterprise Co., Ltd.	299,771.75	229,713.76
Total	<u>436,749,582.70</u>	<u>490,435,372.63</u>
Trade notes receivable		
Union Paper Cartons Co., Ltd.	40,793,903.41	34,987,501.16
Union Carton Industry Co., Ltd.	80,462,651.43	101,098,549.24
Total	<u>121,256,554.84</u>	<u>136,086,050.40</u>
Total trade and notes receivable	<u>558,006,137.54</u>	<u>626,521,423.03</u>
Other current receivables		
Prachin Land Co., Ltd.	33,801.49	16,633.61
Total	<u>33,801.49</u>	<u>16,633.61</u>
Trade accounts payable		
Union Paper Cartons Co., Ltd.	137,747.52	88,621.68
Union Carton Industry Co., Ltd.	375,955.20	130,985.12
U Thai Cartons Co., Ltd.	160,654.08	91,018.48
Union and Oji Interpack Co., Ltd.	337,897.44	236,324.48
Prachin Land Co., Ltd.	9,639,561.74	8,996,420.26
Total	<u>10,651,815.98</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>


UNITED PAPER PUBLIC COMPANY LIMITED
 บริษัท ยูนิแพป จำกัด (มหาชน)



 (Sign) Authorized directors

(Mr. Mongkol Mangkomkanok , Mr. Wachara Chinsettawong)

21. 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.

Geographic segment

The Company operates in only one geographical segment in Thailand, therefore, it does not have revenues and assets from overseas, therefore, the financial segment information has not been presented.

Major customers

For the year ended December 31, 2025, the Company has revenues from receivables for two related parties in the amount of Baht 1,580.46 million equivalent to 42.60% (in 2024, two related parties of Baht 1,717.31 million equivalent to 43.83%).



(Sign) Authorized directors

(Mr. Mongkol Mangkomkanok, Mr. Wachara Ciinsettawong)

22. PRIVILEGE FROM PROMOTIONAL

On March 29, 2016, the Company is granted the certain right and privilege as a promoted industry in accordance with Investment Promotion Act B.E. 2520, the certification No. 59-0440-0-00-1-0 commenced on May 29, 2015 as detailed following:

1. Exemption of import duty on machinery as approved by the Board of Investment.
2. Exemption on payment of corporate income tax for net profit derived from promoted activity for the period of 8 years from the date of income earnings.
3. Exemption on dividend derived from the promoted activity granted an exemption of corporate income tax shall be exempted for computation of taxable income throughout the period of the promoted receives the exemption of corporate income tax.
4. Exemption of import duty on raw and essential materials used in the manufacturing of export products for a period of 5 years from the first import date.
5. Exemption of import duty on items which the promoted company imports for re-export for the period of 5 years from the first import date.
6. Deduction can be made from investment of 25% of the Company infrastructure installation or construction cost other than the deduction of normal depreciation.

Summary of revenue from promoted and non-promoted businesses for the year ended December 31, 2025 and 2024 as follows:

(Unit : Million Baht)

	Promoted		Non-promoted		Total	
	2025	2024	2025	2024	2025	2024
Revenues from sales	-	2,000.39	3,710.39	1,922.56	3,710.39	3,922.95



(Sign) Authorized directors

(Mr. Mongkol Mangkornikanok , Mr. Wachara Chinsettawong)

23. FINANCIAL INSTRUMENTS

23.1 Financial risk management policies

The Company is exposed to any financial risks which included credit risk, market risk (including currency risk and interest risk) and liquidity risk. The overall risk management policies of the Company that are focus the risk management from fluctuation of unforeseeable financial market to create the minimal negative impacts on results of financing operation. The Company used the derivatives to hedge risk exposures as follows:

Credit Risk

The Company exposed to credit risk associated with trade accounts receivable, deposits with banks and financial institutions, The maximum amount that the Company may incur from granting credit is the book value shown in the statement of financial position.

Trade accounts receivable

The Company manages risk by implementing appropriate policies and procedures to control credit providing and does not expect to incur significant financial losses from commercial credits. The Company consistently monitors the outstanding balances of trade receivables.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provisions for expected credit losses rates are used on days past due for groupings of various customer segments with similar credit risks, the groupings are considered from their nature of business. The calculation of expected credit losses reflects the reasonable and supportable, information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market Risk

Exchange Rate Risk

Exchange rate risks are the risks arisen from the fluctuation of fair value or future cash flows caused by the changes in foreign currencies exchange rate. The Company exposed to the foreign currencies exchange rate from the normal operations.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok, Mr. Wachara Chinsettawong)

The Company exposed to exchange rate risk due to the payments denominated in foreign currencies relating to raw materials, machineries spare parts and supplies, importing. The Company has managed exchange rate risk by entering into forward contract based on the period of incurred payments. The most of transactions had the movement period not exceed 1 year.

As at December 31, 2025 and 2024, the Company does not have the outstanding of financial assets and liabilities under forward contract.

As at December 31, 2025 and 2024, the Company has assets and liabilities denominated in foreign currencies in the financial statements are as follows:

	Financial Statements			Exchange rate	
	as at December 31,			as at December 31,	
	2025	2024	Currency	2025	2024
	(Million)	(Million)		(Baht per foreign currencies)	
Cash and cash equivalents	0.02	-	USD	31.4215	33.8296
Trade and other current payables	1.09	1.44	USD	31.7436	34.1461
	1.77	2.53	CNY	4.5610	4.7130

Interest Rate Risk

Interest rate risk derives from changes in market interest rate resulting to the Company's operation and cash flows. The Company has interest rate risk from deposit at bank and lease liabilities bear floating interest rates and fixed interest rates which are close to market rate.

As at December 31, 2025 and 2024, significant financial assets and financial liabilities can be classified by type of interest rate with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).



(Sign)   Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)


(Unit : Million Baht)

	2025					Effective interest rate (% p.a.)
	Fixed interest rate			Non-interest rate	Total	
	Within		Floating Interest rate			
	1 year	1 - 5 year				
Financial assets						
Cash and cash equivalents	-	-	1,568.56	5.61	1,574.17	0.15 - 1.20
Bank deposits pledged as collateral	-	-	2.50	-	2.50	0.40
Trade receivables	-	-	-	892.00	892.00	-
Other current receivables						
- Related parties	-	-	-	0.03	0.03	-
- Accrued income	-	-	-	7.49	7.49	-
Other current financial assets	-	-	700.00	-	700.00	1.20 - 2.22
	-	-	2,271.06	905.13	3,176.19	
Financial liabilities						
Trade payable	-	-	-	240.14	240.14	-
Other current payable						
- Related parties	-	-	-	-	-	-
- Accrued expense	-	-	-	38.89	38.89	-
- Accrued bonus	-	-	-	20.53	20.53	-
- Asset payable	-	-	-	13.49	13.49	-
Lease liabilities	3.27	1.42	-	-	4.69	5.02 - 5.27
	3.27	1.42	-	313.05	317.74	

(Unit : Million Baht)

	2024					Effective interest rate (% p.a.)
	Fixed interest rate			Non-interest rate	Total	
	Within		Floating Interest rate			
	1 year	1 - 5 year				
Financial assets						
Cash and cash equivalents	-	-	1,173.78	8.07	1,181.85	0.25 - 1.80
Bank deposits pledged as collateral	-	-	2.50	-	2.50	0.40
Trade receivables	-	-	-	952.12	952.12	-
Other current receivables						
- Related parties	-	-	-	0.02	0.02	-
- Accrued income	-	-	-	9.85	9.85	-
Other current financial assets	-	-	803.57	-	803.57	1.90 - 2.22
	-	-	1,979.85	970.06	2,949.91	
Financial liabilities						
Trade payable	-	-	-	294.39	294.39	-
Other current payable						
- Related parties	-	-	-	0.12	0.12	-
- Accrued expense	-	-	-	46.62	46.62	-
- Accrued bonus	-	-	-	25.55	25.55	-
- Asset payable	-	-	-	20.54	20.54	-
Lease liabilities	3.59	4.69	-	-	8.28	3.47 - 5.27
	3.59	4.69	-	387.22	395.50	

From analysis the effects of changes in interest rates, the Company has no significant impacts since the Company had no liabilities bearing market interest rates.

(Sign)  Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)



Liquidity risk

The Company needs liquidity to be able to meet its commercial obligations where the Company is responsible for maintaining adequate reserves of and credit limits raising both in the Company and other financial institutions to meet the required liquidity under the Company's framework.

The Company has assessed the lack of liquidity risk by continuously planning liquidity risk management and maintaining adequate reserves of cash, deposits at bank, undrawn credit facilities and unconditioned credit facilities.

Details of the maturity of the Company's financial liabilities as at December 31, 2025 and 2024, which are based on undiscounted contractual cash flows at present value, can be presented as follows:

(Unit : Million Baht)

	2025			2024		
	Within			Within		
	1 year	1 - 5 year	Total	1 year	1 - 5 year	Total
Trade and other current payable	313.05	-	313.05	387.22	-	387.22
Lease liabilities	3.27	1.42	4.69	3.59	4.69	8.28
Total	316.32	1.42	317.74	390.81	4.69	395.50

23.2 Fair Value of Financial Instruments

Since the part of financial assets and financial liabilities are classified in short-term or bearing interest rate closed to market rate, and loans denominated in Thai Baht bearing the market interest rate. The Company management assessed fair value of financial assets and financial liabilities presented in statements in financial position closely to their carrying value.

The methodology and assumption used in estimate of fair value of financial instrument are as follows:

- a) Financial assets and financial liabilities with short-term maturity, such as cash and cash equivalents, investment in fixed deposit, receivables, payables are presented at estimated fair value in accordance with carrying value in statements in financial position.
- b) Long-term liabilities bearing interest at fixed rate are presented fair value by calculating present value of future cash outflows discounted by estimated market interest rate for financial instruments with similar conditions.

 UNITED PAPER PUBLIC COMPANY LIMITED
บริษัท ยูนิเทด เพปเปอร์ จำกัด (มหาชน)

(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

24. COMMITMENT AND CONTINGENT LIABILITIES

24.1 Capital expenditures obligations

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

24.2 Other commitments

As at December 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)	
	2025	2024
Payments :		
Within 1 year	3.78	3.78
Over 1 year but less than 5 years	-	3.78
Total	3.78	7.56

As at December 31, 2025, the Company is obligated from opening commercial letter of credit which remained amount of USD 0.78 million (in 2024: USD 1.21 million).

24.3 The Company has an undrawn credit line as at December 31, 2025 amount of Baht 345 million (in 2024: Baht 345 million).

24.4 Guarantees

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

	(Unit : Million Baht)	
	2025	2024
Electricity usage	2.90	4.20
Machines import	2.21	2.21
	5.11	6.41

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

(Sign)  Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

25. CAPITAL MANAGEMENT

The objective of financial management of the Company is to prepare the financial structure to be properly appropriated and preserve the ability to continue its operations as a going concern.

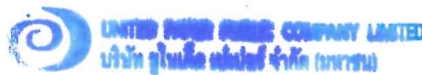
As at December 31, 2025 and 2024, the Company has debt to equity ratio equal to 0.09 and 0.10 times respectively.

26. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of Board of directors' meeting No. 1/2026 held on February 25, 2026, passed the resolution submit to the shareholders' general meeting for payment the dividend from the net operating profit during January 1, 2025 - December 31, 2025 to the shareholders for 650 million shares at Baht 0.60 each, amounting to Baht 390.00 million. The Company has already paid interim dividend in 2025 at Baht 0.30 per share amounting to Baht 195.00 million, the remaining dividend to be paid of Baht 0.30 per share amounting to Baht 195.00 million which is scheduled to pay on May 22, 2026.

27. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 25, 2026.



(Sign) Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)