

**UNITED PAPER PUBLIC COMPANY LIMITED**  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026  
(UNAUDITED/ REVIEWED ONLY)

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

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

I have reviewed the accompanying interim financial information of UNITED PAPER PUBLIC COMPANY LIMITED, which comprise statements of financial position as at March 31, 2026, the related statements of comprehensive income, statements of changes in shareholders' equity, and statements of cash flows for the three-month periods then ended and notes to interim condensed financial information. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

### **Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Ms. Chonlakarn Chrityakierne)

C.P.A. (Thailand)

Registration No. 10925

May 13, 2026

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

*(Unit : Baht)*

<b>Assets</b>	<i>Note</i>	<b>March 31, 2026</b> (Unaudited/ Reviewed only)	<b>December 31, 2025</b> (Audited)
<b>Current assets</b>			
Cash and cash equivalents		1,698,576,759.74	1,574,171,102.46
Trade and other current receivables	4 , 13	1,086,792,848.24	908,918,834.84
Inventories	5	292,977,112.72	367,219,129.16
Supplies and spare-parts		171,319,645.94	166,868,282.74
Other current financial assets	6	<u>800,000,000.00</u>	<u>700,000,000.00</u>
<b>Total current assets</b>		<u>4,049,666,366.64</u>	<u>3,717,177,349.20</u>
<b>Non-current assets</b>			
Bank deposits pledged as collateral		2,500,000.00	2,500,000.00
Property, plant and equipment	7	1,460,309,179.93	1,496,644,207.62
Right-of-use assets	8	4,143,372.41	4,220,262.03
Deferred tax assets	9	35,752,499.94	35,802,938.10
Other non-current assets		<u>9,800.00</u>	<u>4,800.00</u>
<b>Total non-current assets</b>		<u>1,502,714,852.28</u>	<u>1,539,172,207.75</u>
<b>Total assets</b>		<u><u>5,552,381,218.92</u></u>	<u><u>5,256,349,556.95</u></u>

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

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

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2026**

*(Unit : Baht)*

<b>Liabilities and shareholders' equity</b>	<i>Note</i>	<b>March 31, 2026</b> (Unaudited/ Reviewed only)	<b>December 31, 2025</b> (Audited)
<b>Current liabilities</b>			
Trade and other current payables	<i>10, 13</i>	402,171,808.85	325,255,051.54
Current portion of lease liabilities	<i>8</i>	3,284,918.47	3,266,317.06
Corporate income tax payable		100,883,051.76	57,641,726.71
<b>Total current liabilities</b>		506,339,779.08	386,163,095.31
<b>Non-current liabilities</b>			
Lease liabilities	<i>8</i>	1,343,312.78	1,427,195.48
Non-current provisions for employee benefit	<i>11</i>	57,694,389.00	56,227,051.00
Other non-current liabilities		2,187,207.33	2,182,207.33
<b>Total non-current liabilities</b>		61,224,909.11	59,836,453.81
<b>Total liabilities</b>		567,564,688.19	445,999,549.12

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

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

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2026**

<b>Liabilities and shareholders' equity</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	(Unaudited/ Reviewed only)	(Audited)
<i>(Unit : Baht)</i>		
<b>Shareholders' equity</b>		
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	65,000,000.00	65,000,000.00
Unappropriated	4,095,351,680.73	3,920,885,157.83
<b>Total shareholders' equity</b>	4,984,816,530.73	4,810,350,007.83
<b>Total liabilities and shareholders' equity</b>	5,552,381,218.92	5,256,349,556.95

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

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

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026**  
**(UNAUDITED/REVIEWED ONLY)**

	<i>Note</i>	<b>2026</b>	<b>2025</b>
			<i>(Unit : Baht)</i>
Revenues from sales		1,047,999,942.80	1,002,435,552.31
Cost of sales		<u>(818,349,832.04)</u>	<u>(824,642,693.50)</u>
<b>Gross profit</b>		<u>229,650,110.76</u>	<u>177,792,858.81</u>
Other income		2,407,895.00	3,998,799.38
Distribution costs		(1,708,635.35)	(1,493,976.15)
Administrative expenses		<u>(19,210,936.15)</u>	<u>(16,811,137.81)</u>
<b>Profit from operating activities</b>		211,138,434.26	163,486,544.23
Finance income		6,774,149.62	9,348,315.12
Finance costs		<u>(59,365.36)</u>	<u>(98,288.09)</u>
<b>Profit before income tax expense</b>		217,853,218.52	172,736,571.26
Tax (expense) income	9	<u>(43,386,695.62)</u>	<u>(35,392,809.39)</u>
<b>Profit for the period</b>		<u>174,466,522.90</u>	<u>137,343,761.87</u>
<b>Other comprehensive income :</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>174,466,522.90</u>	<u>137,343,761.87</u>
<b>Basic earnings per share</b>	12	0.27	0.21

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

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

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026**  
**(UNAUDITED/REVIEWED ONLY)**

*(Unit : Baht)*

	Paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
<b>Balance as at December 31, 2024</b>	650,000,000.00	174,464,850.00	65,000,000.00	3,799,305,963.77	4,688,770,813.77
Total comprehensive income for the period	-	-	-	137,343,761.87	137,343,761.87
<b>Balance as at March 31, 2025</b>	<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>3,936,649,725.64</u>	<u>4,826,114,575.64</u>
<b>Balance as at December 31, 2025</b>	650,000,000.00	174,464,850.00	65,000,000.00	3,920,885,157.83	4,810,350,007.83
Total comprehensive income for the period	-	-	-	174,466,522.90	174,466,522.90
<b>Balance as at March 31, 2026</b>	<u>650,000,000.00</u>	<u>174,464,850.00</u>	<u>65,000,000.00</u>	<u>4,095,351,680.73</u>	<u>4,984,816,530.73</u>

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

(Sign) ..... Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsetawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026**  
**(UNAUDITED/REVIEWED ONLY)**

	2026	2025
		<i>(Unit : Baht)</i>
<b>Cash flows from operating activities</b>		
Profit for the period	174,466,522.90	137,343,761.87
<i>Adjustment profit before income tax to cash receipt (disbursement)</i>		
<i>from operating activities</i>		
Depreciation	55,016,007.23	49,017,305.29
Expected credit losses (reversed)	91,097.22	45,226.69
Losses on devaluation of inventories (reversed)	(216,686.47)	(118,256.74)
Losses on devaluation of supplies and spare - parts (reversed)	100,474.66	340,048.98
Unrealized (gains) losses on exchange rate	1,763,639.02	171,053.47
Amortized essential spare parts as expenses	4,341,591.19	-
Employee benefit provisions	1,467,338.00	1,927,031.00
Finance income	(6,774,149.62)	(9,348,315.12)
Finance costs	59,365.36	98,288.09
Tax expense (income)	<u>43,386,695.62</u>	<u>35,392,809.39</u>
Profit from operation before changes of operating assets and liabilities	273,701,895.11	214,868,952.92
<i>(Increase) Decrease in changes of operating assets</i>		
Trade and other current receivables	(171,190,961.00)	(59,781,918.85)
Inventories	74,458,702.91	68,761,944.08
Supplies and spare - parts	(7,143,111.92)	(9,787,348.44)
Other non-current assets	(5,000.00)	-
<i>Increase (Decrease) in changes of operating liabilities</i>		
Trade and other current payables	72,478,300.67	(40,471,537.17)
Other non-current liabilities	<u>5,000.00</u>	<u>276,272.08</u>
Cash generated (paid) from operation	242,304,825.77	173,866,364.62

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

(Sign) ..... Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026**  
**(UNAUDITED/REVIEWED ONLY)**

	<i>(Unit : Baht)</i>	
	<b>2026</b>	<b>2025</b>
Finance costs paid	(59,365.36)	(98,288.09)
Income tax paid	<u>(94,932.41)</u>	<u>(80,795.67)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>242,150,528.00</u>	<u>173,687,280.86</u>
<b>Cash flows from investing activities</b>		
Proceeds from finance income	-	1,895,303.24
Investment paid in fixed deposits	(100,000,000.00)	-
Payments for acquire of fixed assets	<u>(16,874,236.08)</u>	<u>(60,625,111.52)</u>
<b>Net cash provided by (used in) investing activities</b>	<u>(116,874,236.08)</u>	<u>(58,729,808.28)</u>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	<u>(870,634.64)</u>	<u>(894,711.91)</u>
<b>Net cash provided by (used in) financing activities</b>	<u>(870,634.64)</u>	<u>(894,711.91)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	124,405,657.28	114,062,760.67
<b>Cash and cash equivalents as at the beginning of period</b>	<u>1,574,171,102.46</u>	<u>1,181,849,066.86</u>
<b>Cash and cash equivalents as at the end of period</b>	<u><u>1,698,576,759.74</u></u>	<u><u>1,295,911,827.53</u></u>

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

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

**UNITED PAPER PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026**  
(UNAUDITED/REVIEWED ONLY)

**1. GENERAL INFORMATION**

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

Location

Head office: At 17 Soi Supa Ruam, Wong Sawang, Bang Sue, Bangkok.

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

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

Name of major shareholders as at April 28, 2026, the latest closing date of the shares register book, are as follows.

	Percentage of shareholding (based on paid-up capital)
1. Group Chinsettawong	31.84
2. Unionpapercarton Co., Ltd.	11.10
3. Group Mangkornkanok	12.20

**2. PREPARATION OF INTERIM FINANCIAL INFORMATION BASIS**

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

The interim financial information has been prepared to provide an update on the financial statements for the year ended December 31, 2025. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements of the Company for the year ended December 31, 2025.

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

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

### 3. SIGNIFICANT ACCOUNTING POLICIES

This interim financial information has been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2025

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2026 that do not have material impacts on the Company's financial statements.

### 4. TRADE AND OTHER CURRENT RECEIVABLES

	<i>(Unit : Baht)</i>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Trade accounts receivable</b>		
Trade accounts receivable - related parties (Note 13)		
Trade accounts receivable	482,626,463.14	436,749,582.70
Trade notes receivable	125,894,160.84	121,256,554.84
	<u>608,520,623.98</u>	<u>558,006,137.54</u>
Trade accounts receivable - other parties		
Trade accounts receivable	432,472,949.37	330,550,762.36
Trade notes receivable	13,152,030.55	3,774,257.92
	<u>445,624,979.92</u>	<u>334,325,020.28</u>
<b>Total trade accounts receivable</b>	1,054,145,603.90	892,331,157.82
Less : Allowance for expected credit losses (ECL)	<u>(423,060.00)</u>	<u>(331,962.78)</u>
<b>Total trade accounts receivable - net</b>	<u>1,053,722,543.90</u>	<u>891,999,195.04</u>
 <b>Other current receivables</b>		
Other current receivables - related parties (Note 13)	5,351.82	33,801.49
Other current receivables - other parties		
Accrued income	12,431,912.81	7,494,883.41
Prepaid expenses	14,038,781.12	1,153,373.56
Prepaid for supplies and spare-parts	4,982,364.55	5,618,099.54
Others	1,611,894.04	2,619,481.80
	<u>33,070,304.34</u>	<u>16,919,639.80</u>
<b>Total other current receivables - net</b>	<u>33,070,304.34</u>	<u>16,919,639.80</u>
<b>Total trade and other current receivables - net</b>	<u>1,086,792,848.24</u>	<u>908,918,834.84</u>

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

As at March 31, 2026 and December 31, 2025, trade accounts receivable aging analysis are as follows:

(Unit : Baht)

	March 31, 2026			December 31, 2025		
	Trade accounts	Trade notes	Total	Trade accounts	Trade notes	Total
	receivable	receivable		receivable	receivable	
<b>Related parties</b>						
Undue	482,626,463.14	125,894,160.84	608,520,623.98	436,749,582.70	121,256,554.84	558,006,137.54
Overdue less than 15 days	-	-	-	-	-	-
Overdue 15 – 30 days	-	-	-	-	-	-
<b>Total</b>	<u>482,626,463.14</u>	<u>125,894,160.84</u>	<u>608,520,623.98</u>	<u>436,749,582.70</u>	<u>121,256,554.84</u>	<u>558,006,137.54</u>
<b>Other parties</b>						
Undue	426,942,520.04	13,152,030.55	440,094,550.59	325,185,622.19	3,774,257.92	328,959,880.11
Overdue less than 15 days	-	-	-	2,039,419.23	-	2,039,419.23
Overdue 15 – 30 days	3,139,544.27	-	3,139,544.27	3,325,720.94	-	3,325,720.94
Overdue 30 – 45 days	2,390,885.06	-	2,390,885.06	-	-	-
<b>Total</b>	<u>432,472,949.37</u>	<u>13,152,030.55</u>	<u>445,624,979.92</u>	<u>330,550,762.36</u>	<u>3,774,257.92</u>	<u>334,325,020.28</u>
<b>Total trade receivable</b>	<u>915,099,412.51</u>	<u>139,046,191.39</u>	<u>1,054,145,603.90</u>	<u>767,300,345.06</u>	<u>125,030,812.76</u>	<u>892,331,157.82</u>
Less : Allowance for expected credit losses	<u>(415,834.95)</u>	<u>(7,225.05)</u>	<u>(423,060.00)</u>	<u>(329,735.58)</u>	<u>(2,227.20)</u>	<u>(331,962.78)</u>
<b>Total trade accounts receivable</b>	<u>914,683,577.56</u>	<u>139,038,966.34</u>	<u>1,053,722,543.90</u>	<u>766,970,609.48</u>	<u>125,028,585.56</u>	<u>891,999,195.04</u>

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

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

5. INVENTORIES

*(Unit : Baht)*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Finished goods	87,197,555.30	157,343,805.55
Raw materials	139,234,130.24	134,492,947.07
Raw materials in transit	<u>66,559,012.17</u>	<u>75,612,648.00</u>
<b>Total</b>	292,990,697.71	367,449,400.62
Less: Allowance for devaluation of inventories	<u>(13,584.99)</u>	<u>(230,271.46)</u>
<b>Inventories – net</b>	<u>292,977,112.72</u>	<u>367,219,129.16</u>

As at March 31, 2026 and December 31, 2025, inventories at net carrying value of Baht 226.42 million and 291.61 million respectively, are inventories which do not get insurance to cover because the insurance company has not taken out insurance for the said inventories.

6. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2026, the Company has fixed deposits with 1 year maturity with financial institutions, at the interest rates of 1.20% - 1.70% per annum (December 31, 2025: at 1.10% - 2.22% per annum).

7. PROPERTY, PLANT AND EQUIPMENT

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

*(Unit : Baht)*

Net book value as at January 1, 2026	1,496,644,207.62
Acquisition during the period	19,136,553.70
Received transfer from supplies and spare parts	3,003,774.06
Depreciation for the period	(54,133,764.26)
Transfer to expenses	<u>(4,341,591.19)</u>
<b>Net book value as at March 31, 2026</b>	<u><u>1,460,309,179.93</u></u>

Depreciation for the three-month periods ended March 31, 2026 and 2025 were Baht 54.13 million and Baht 48.10 million respectively.

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**8. RIGHT-OF-USE-ASSETS / LEASE LIABILITIES**

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

**8.1 RIGHT-OF-USE-ASSETS**

	<i>(Unit : Baht)</i>
Net book value as at January 1, 2026	4,220,262.03
Increase	805,353.35
Depreciation for the period	<u>(882,242.97)</u>
<b>Net book value as at March 31, 2026</b>	<u><u>4,143,372.41</u></u>

**8.2 LEASE LIABILITIES**

	<i>(Unit : Baht)</i>
As at January 1, 2026	4,693,512.54
Increase	805,353.35
Payments	<u>(870,634.64)</u>
<b>As at March 31, 2026</b>	4,628,231.25
Less : Current portion of lease liabilities	<u>(3,284,918.47)</u>
<b>Lease liabilities - net</b>	<u><u>1,343,312.78</u></u>

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**9. DEFERRED TAX / TAX EXPENSE**

Deferred tax assets and liabilities are presented as follows:

*(Unit : Baht)*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Deferred tax assets</b>		
Allowance for expected credit losses (ECL)	84,612.00	66,392.56
Allowance for devaluation of inventories and spare parts inventory	1,586,622.21	1,609,864.58
Depreciation - at the difference rate	22,542,387.93	22,881,270.76
Non-current provisions for employee benefit	11,538,877.80	11,245,410.20
<b>Total</b>	<u>35,752,499.94</u>	<u>35,802,938.10</u>

Tax expense for the three-month periods ended March 31, 2026 and 2025 is summarized as follows:.

*(Unit : Baht)*

	<b>For the three-month periods</b>	
	<b>ended March 31,</b>	
	<u>2026</u>	<u>2025</u>
<b>Income tax recognized in profit or loss</b>		
Current tax :		
Income tax for the period	43,336,257.46	34,424,852.06
Deferred tax :		
Deferred tax on temporary differences and reversal of temporary differences	50,438.16	967,957.33
<b>Tax expense presented in statements of comprehensive income</b>	<u>43,386,695.62</u>	<u>35,392,809.39</u>

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**10. TRADE AND OTHER CURRENT PAYABLES**

	<i>(Unit : Baht)</i>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Trade accounts payable</b>		
Trade accounts payable-related parties (Note 13)	10,466,229.18	10,651,815.98
Trade accounts payable-other parties	<u>293,473,896.66</u>	<u>229,491,529.59</u>
<b>Total trade accounts payable</b>	<u>303,940,125.84</u>	<u>240,143,345.57</u>
<b>Other current payables</b>		
Other current payables-other parties		
Accrued expenses	56,119,282.03	38,894,147.78
Accrued bonus	6,863,018.25	20,531,175.61
Assets payable	16,169,067.11	13,494,249.49
Revenue Department payable	13,254,529.89	7,452,713.36
Others	<u>5,825,785.73</u>	<u>4,739,419.73</u>
<b>Total other current payables</b>	<u>98,231,683.01</u>	<u>85,111,705.97</u>
<b>Total trade and other current payables</b>	<u><u>402,171,808.85</u></u>	<u><u>325,255,051.54</u></u>

**11. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

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

	<i>(Unit : Baht)</i>
Balance as at January 1, 2026	56,227,051.00
Recognition in profit or loss:	1,467,338.00
Employee benefit paid during the period	<u>-</u>
<b>Balance as at March 31, 2026</b>	<u><u>57,694,389.00</u></u>

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

**12. EARNINGS PER SHARE**

**Basic earnings per share**

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

	<b>For the three-month periods</b>	
	<b>ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Profit attributable to ordinary shareholders of the Company (Baht)	174,466,522.90	137,343,761.87
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
<b>Earnings per shares (Baht per share)</b>	<b>0.27</b>	<b>0.21</b>

**13. TRANSACTIONS BETWEEN RELATED PERSONS AND PARTIES**

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

<b>Inter-transactions</b>	<b>Pricing policy</b>
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)

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

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

Transaction between the Company and related parties for the three-month periods ended March 31, 2026 and 2025 are as follows:

(Unit : Baht)

	<b>For the three-month periods</b>	
	<b>ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues from sales :</b>		
Union Paper Cartons Co., Ltd.	218,206,453.07	229,182,152.90
Union Carton Industry Co., Ltd.	195,891,637.52	199,591,741.34
U Thai Cartons Co., Ltd.	62,473,094.65	63,911,273.66
Union and Oji Interpack Co., Ltd.	34,368,657.50	35,199,512.75
Quality Cartons Co., Ltd.	48,240.50	-
APW Package Solution Co., Ltd.	593,086.00	746,089.50
Dai - Star Enterprise Co., Ltd.	578,159.25	282,872.25
<b>Total</b>	<b>512,159,328.49</b>	<b>528,913,642.40</b>
<b>Other income</b>		
Prachin Land Co., Ltd.	176,391.04	228,041.95
<b>Total</b>	<b>176,391.04</b>	<b>228,041.95</b>

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(Unit : Baht)

	<b>For the three-month periods</b>	
	<b>ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Raw materials-waste paper:</b>		
Union Paper Cartons Co., Ltd.	545,216.00	618,924.00
Union Carton Industry Co., Ltd.	4,582,520.00	4,362,932.00
U Thai Cartons Co., Ltd.	1,986,932.00	2,305,632.00
Union and Oji Interpack Co., Ltd.	2,240,076.00	2,518,994.00
Quality Cartons Co., Ltd.	109,112.00	87,938.00
<b>Total</b>	<b>9,463,856.00</b>	<b>9,894,420.00</b>
<b>Raw water expenses:</b>		
Prachin Land Co., Ltd.	8,852,046.60	8,460,821.70
<b>Total</b>	<b>8,852,046.60</b>	<b>8,460,821.70</b>
<b>Office rental:</b>		
Vongs Chang Enterprise Co., Ltd.	-	288,750.00
<b>Total</b>	<b>-</b>	<b>288,750.00</b>
<b>Other expenses:</b>		
Vongs Chang Enterprise Co., Ltd.	-	65,232.15
<b>Total</b>	<b>-</b>	<b>65,232.15</b>

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**Key management personnel**

For the three-month periods ended March 31, 2026 and 2025, the Company has employee benefits expenses to be paid to key management are summarized below:

(Unit : Baht)

	<b>For the three-month periods ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Short-term employee benefits	5,139,645.00	5,326,848.67
Post-employment benefits	231,640.00	583,744.50
<b>Total</b>	<b>5,371,285.00</b>	<b>5,910,593.17</b>

The outstanding balances between the Company and related parties as at March 31, 2026 and December 31, 2025, are as follows:

(Unit : Baht)

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Trade accounts receivable :</b>		
Union Paper Cartons Co., Ltd.	233,567,171.65	239,141,138.05
Union Carton Industry Co., Ltd.	136,731,853.19	91,995,235.48
U Thai Cartons Co., Ltd.	74,391,236.75	67,245,078.72
Union and Oji Interpack Co., Ltd.	36,765,119.71	37,772,417.29
Quality Cartons Co., Ltd.	51,617.34	61,369.32
APW Package Solution Co., Ltd.	500,834.10	234,572.09
Dai - Star Enterprise Co., Ltd.	618,630.40	299,771.75
<b>Total</b>	<b>482,626,463.14</b>	<b>436,749,582.70</b>
<b>Trade notes receivable :</b>		
Union Paper Cartons Co., Ltd.	37,271,708.38	40,793,903.41
Union Carton Industry Co., Ltd.	88,488,684.54	80,462,651.43
APW Package Solution Co., Ltd.	133,767.92	-
<b>Total</b>	<b>125,894,160.84</b>	<b>121,256,554.84</b>
<b>Total trade accounts and notes receivable</b>	<b>608,520,623.98</b>	<b>558,006,137.54</b>
<b>Other current receivables</b>		
Prachin Land Co., Ltd.	5,351.82	33,801.49
<b>Total</b>	<b>5,351.82</b>	<b>33,801.49</b>

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(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

	March 31, 2026	December 31, 2025
<b>Trade accounts and notes payable :</b>		
Union Paper Cartons Co., Ltd.	75,749.58	137,747.52
Union Carton Industry Co., Ltd.	545,062.28	375,955.20
U Thai Cartons Co., Ltd.	152,286.68	160,654.08
Union and Oji Interpack Co., Ltd.	221,440.78	337,897.44
Prachin Land Co., Ltd.	9,471,689.86	9,639,561.74
<b>Total</b>	<u>10,466,229.18</u>	<u>10,651,815.98</u>

#### 14. FINANCIAL INFORMATION BY SEGMENT

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

##### **Business segment**

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

#### 15. EXCHANGE RATE RISK

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

Currency	Financial liabilities		Average exchange rate	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(Million)	(Million)	(Baht/ per 1 unit of foreign currency)	
USD	1.91	1.09	32.8376	31.7436
CNY	1.80	1.77	4.7502	4.5610

As at March 31, 2026, the Company does not have the balance of forward contracts.

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## 16. COMMITMENT AND CONTINGENT LIABILITIES

### 16.1 Other commitments

As at March 31, 2026, 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)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Payments :		
Within 1 year	7.96	3.78
Over 1 year but less than 5 years	3.05	-
Total	<u>11.01</u>	<u>3.78</u>

As at March 31, 2026, the Company is obligated from opening commercial letter of credit which remained amount of USD 0.29 million (December 31, 2025: the amount of USD 0.78 million).

16.2 The Company has an undrawn credit line as at March 31, 2026 amount of Baht 345 million (December 31, 2025: the amount of Baht 345 million).

### 16.3 Guarantees

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

	(Unit : Million Baht)	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Electricity usage	2.90	2.90
Machines import	2.21	2.21
	<u>5.11</u>	<u>5.11</u>

As at 31 March 2026, the Company has used bank deposits amount of Baht 2.50 million (December 31, 2025: the amount of Baht 2.50 million) to guarantee against bank issuance of letter of guarantee relating to machineries import duties.

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**17. EVENTS AFTER THE REPORTING PERIOD**

According to the minutes of the 2026 Annual General Meeting of the shareholders held on April 24, 2026, passed the resolution for payment the dividend from the 2025 results of operations to the shareholders for 650 million shares at Baht 0.60 each, amounting to Baht 390.00 million. Moreover, the Company has already paid interim dividend in 2025 at Baht 0.30 per share amount of Baht 195.00 million which the remaining dividend to be paid of Baht 0.30 per share amount of Baht 195.00 million of which the payment is scheduled on May 22, 2026.

**18. INTERIM FINANCIAL INFORMATION APPROVAL**

This interim financial information was approved and authorized for issue by the Company's Board of directors on May 13, 2026.

(Sign) ..... Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)