UNITED PAPER PUBLIC COMPANY LIMITED

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2026, the related statements of comprehensive income for the three-month and six-month periods ended June 30, 2026, statements of changes in shareholders' equity, and statements of cash flows for the six-month periods then ended and notes to interim condensed financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

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

Conclusion

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

D I A International Audit Co., Ltd.

(Ms. Chonlakarn Chrityakierne)
C.P.A. (Thailand)
Registration No. 10925

August 13, 2026

UNITED PAPER PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

(Unit : Baht)

Assets	***Note***	**June 30, 2026**	**December 31, 2025**
		(Unaudited/ Reviewed only)	(Audited)
Current assets			
Cash and cash equivalents		1,809,696,823.03	1,574,171,102.46
Trade and other current receivables	*4 , 14*	1,097,833,858.07	908,918,834.84
Inventories	*5*	376,136,077.92	367,219,129.16
Supplies and spare-parts		189,567,468.80	166,868,282.74
Other current financial assets	*6*	650,000,000.00	700,000,000.00
Total current assets		4,123,234,227.82	3,717,177,349.20
Non-current assets			
Bank deposits pledged as collateral		2,500,000.00	2,500,000.00
Property, plant and equipment	*7*	1,408,120,994.32	1,496,644,207.62
Right-of-use assets	*8*	3,238,758.38	4,220,262.03
Deferred tax assets	*9*	35,385,778.11	35,802,938.10
Other non-current assets		9,800.00	4,800.00
Total non-current assets		1,449,255,330.81	1,539,172,207.75
Total assets		5,572,489,558.63	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 FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2026

(Unit : Baht)

Liabilities and shareholders' equity	***Note***	**June 30, 2026**	**December 31, 2025**
		(Unaudited/ Reviewed only)	(Audited)
Current liabilities			
Trade and other current payables	*10 , 14*	399,192,135.50	325,255,051.54
Current portion of lease liabilities	*8*	2,691,926.90	3,266,317.06
Corporate income tax payable		98,101,757.18	57,641,726.71
Total current liabilities		499,985,819.58	386,163,095.31
Non-current liabilities			
Lease liabilities	*8*	1,009,043.59	1,427,195.48
Non-current provisions for employee benefit	*11*	59,161,725.00	56,227,051.00
Other non-current liabilities		2,187,207.33	2,182,207.33
Total non-current liabilities		62,357,975.92	59,836,453.81
Total liabilities		562,343,795.50	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 JUNE 30, 2026

(Unit : Baht)

Liabilities and shareholders' equity	**June 30, 2026**	**December 31, 2025**
	(Unaudited/ Reviewed only)	(Audited)
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	65,000,000.00	65,000,000.00
Unappropriated	4,120,680,913.13	3,920,885,157.83
Total shareholders' equity	5,010,145,763.13	4,810,350,007.83
Total liabilities and shareholders' equity	5,572,489,558.63	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 JUNE 30, 2026

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Note	**2026**	**2025**
Revenues from sales		1,044,251,940.04	956,490,223.91
Cost of sales		(756,808,333.81)	(776,281,485.75)
Gross profit		287,443,606.23	180,208,738.16
Other income		1,699,518.31	2,948,491.93
Distribution costs		(1,727,901.12)	(1,450,910.60)
Administrative expenses		(17,448,591.94)	(16,914,111.59)
Profit from operating activities		269,966,631.48	164,792,207.90
Finance income		5,883,657.56	8,181,571.71
Finance costs		(50,739.24)	(86,974.31)
Profit before income tax expense		275,799,549.80	172,886,805.30
Tax (expense) income	*9*	(55,470,317.40)	(34,695,310.68)
Profit for the period		220,329,232.40	138,191,494.62
Other comprehensive income :		-	-
Total comprehensive income for the period		220,329,232.40	138,191,494.62
Basic earnings per share	*13*	0.34	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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Note	2026	2025
Revenues from sales		2,092,251,882.84	1,958,925,776.22
Cost of sales		(1,575,158,165.85)	(1,600,924,179.25)
Gross profit		517,093,716.99	358,001,596.97
Other income		4,107,413.31	6,947,291.31
Distribution costs		(3,436,536.47)	(2,944,886.75)
Administrative expenses		(36,659,528.09)	(33,725,249.40)
Profit from operating activities		481,105,065.74	328,278,752.13
Finance income		12,657,807.18	17,529,886.83
Finance costs		(110,104.60)	(185,262.40)
Profit before income tax expense		493,652,768.32	345,623,376.56
Tax (expense) income	*9*	(98,857,013.02)	(70,088,120.07)
Profit for the period		394,795,755.30	275,535,256.49
Other comprehensive income for the period		-	-
Total comprehensive income for the period		394,795,755.30	275,535,256.49
Basic earnings per share	*13*	0.61	0.42

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 SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Note	Paid-up share capital	Share premium on ordinary shares	Retained earnings: Appropriated Legal reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at December 31, 2024		650,000,000.00	174,464,850.00	65,000,000.00	3,799,305,963.77	4,688,770,813.77
Total comprehensive income for the period		-	-	-	275,535,256.49	275,535,256.49
Dividend paid	*12*	-	-	-	(195,000,000.00)	(195,000,000.00)
Balance as at June 30, 2025		650,000,000.00	174,464,850.00	65,000,000.00	3,879,841,220.26	4,769,306,070.26
Balance as at December 31, 2025		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		-	-	-	394,795,755.30	394,795,755.30
Dividend paid	*12*	-	-	-	(195,000,000.00)	(195,000,000.00)
Balance as at June 30, 2026		650,000,000.00	174,464,850.00	65,000,000.00	4,120,680,913.13	5,010,145,763.13

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

(Sign) ……………………...……………………………………………………. Authorized directors

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

UNITED PAPER PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	2026	2025
Cash flows from operating activities		
Profit for the period	394,795,755.30	275,535,256.49
Adjustment profit before income tax to cash receipt (disbursement)		
from operating activities		
Depreciation	110,197,461.88	98,052,082.88
Expected credit losses (reversed)	(73,537.15)	44,687.11
Losses on devaluation of inventories (reversed)	(230,271.46)	(95,988.09)
Losses on devaluation of supplies and spare - parts (reversed)	1,102,285.93	110,513.56
(Gain) loss on sales of assets	-	(21,283.59)
Unrealized (gains) losses on exchange rate	1,062,090.34	(313,075.96)
Amortized essential spare parts as expenses	4,341,591.19	-
Employee benefit provisions	2,934,674.00	3,854,051.00
Finance income	(12,657,807.18)	(17,529,886.83)
Finance costs	110,104.60	185,262.40
Tax expense (income)	98,857,013.02	70,088,120.07
Profit from operation before changes of operating assets and liabilities	600,439,360.47	429,909,739.04
(Increase) Decrease in changes of operating assets		
Trade and other current receivables	(188,949,760.07)	(34,819,415.67)
Inventories	(8,686,677.30)	114,266,590.44
Supplies and spare - parts	(14,251,771.39)	(9,785,930.10)
Other non-current assets	(5,000.00)	-
Increase (Decrease) in changes of operating liabilities		
Trade and other current payables	71,132,375.54	(65,853,479.98)
Other non-current liabilities	5,000.00	714,974.13
Cash generated (paid) from operation	459,683,527.25	434,432,477.86

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 SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/REVIEWED ONLY)

		(Unit : Baht)
	2026	**2025**
Finance costs paid	(110,104.60)	(185,262.40)
Income tax paid	(57,979,822.56)	(38,780,820.14)
Net cash provided by (used in) operating activities	401,593,600.09	395,466,395.32
Cash flows from investing activities		
Proceeds from finance income	12,766,081.17	18,726,634.54
Investment paid in fixed deposits	(150,000,000.00)	-
Proceeds from investment in fixed deposits	200,000,000.00	103,571,043.16
Payments for acquire of fixed assets	(32,036,065.29)	(82,676,464.70)
Proceeds from sales of fixed assets	-	21,341.59
Net cash provided by (used in) investing activities	30,730,015.88	39,642,554.59
Cash flows from financing activities		
Payments for lease liabilities	(1,797,895.40)	(1,800,737.60)
Dividend paid	(195,000,000.00)	(195,000,000.00)
Net cash provided by (used in) financing activities	(196,797,895.40)	(196,800,737.60)
Net increase (decrease) in cash and cash equivalents	235,525,720.57	238,308,212.31
Cash and cash equivalents as at the beginning of period	1,574,171,102.46	1,181,849,066.86
Cash and cash equivalents as at the end of period	1,809,696,823.03	1,420,157,279.17
Supplemental disclosure of cash flows information		
Non-cash transactions		
Purchase of assets, unpaid	15,236,867.57	15,059,529.30
Acquistion of right-of-use assets under lease contrancets	805,353.35	-
Transfer of materials and spare parts	9,549,700.60	-
Transfer materials to permises and equipment	-	8,423,132.14

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 SIX-MONTH PERIODS ENDED JUNE 30, 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 24, 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.

Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2028. TFRS is significantly changed and summarized as follows:

TFRS No. 18 "Presentation and Disclosure in Financial Statements" will become effective for the financial statements for the periods beginning or after January 1 ,2028 and replace TAS No. 1 "Presentation of Financial Statements". This standard provides new requirements for the classification of income and expenses the representation of subtotals in the income statement. In addition, it also requires disclosures of management defined performance measures and includes new requirements for the aggregation and disaggregation of financial information. Accordingly, such change has affected causing adjustment of TAS No.7 "Statement of Cash Flows" in related content.

The management of the Company is currently in the process of assessing the potential impact on the financial statements in the year in which the financial reporting standards are implemented.

(Sign) ………....…..................………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

4. TRADE AND OTHER CURRENT RECEIVABLES

		(Unit : Baht)
	June 30, 2026	**December 31, 2025**
Trade accounts receivable		
Trade accounts receivable - related parties (Note 14)		
Trade accounts receivable	550,646,055.95	436,749,582.70
Trade notes receivable	148,742,372.19	121,256,554.84
	699,388,428.14	558,006,137.54
Trade accounts receivable - other parties		
Trade accounts receivable	338,032,036.22	330,550,762.36
Trade notes receivable	30,152,940.24	3,774,257.92
	368,184,976.46	334,325,020.28
Total trade accounts receivable	1,067,573,404.60	892,331,157.82
Less : Allowance for expected credit losses (ECL)	(258,425.63)	(331,962.78)
Total trade accounts receivable - net	1,067,314,978.97	891,999,195.04
Other current receivables		
Other current receivables - related parties (Note 14)	30,370.92	33,801.49
Other current receivables - other parties		
Accrued income	6,109,294.31	7,494,883.41
Prepaid expenses	9,936,785.92	1,153,373.56
Prepaid for supplies and spare-parts	11,728,644.93	5,618,099.54
Others	2,713,783.02	2,619,481.80
Total other current receivables - net	30,518,879.10	16,919,639.80
Total trade and other current receivables - net	1,097,833,858.07	908,918,834.84

(Sign) ……….…….................……………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

As at June 30, 2026 and December 31, 2025, trade accounts receivable aging analysis are as follows:

(Unit : Baht)

	June 30, 2026			December 31, 2025		
	Trade accounts receivable	**Trade notes receivable**	**Total**	**Trade accounts receivable**	**Trade notes receivable**	**Total**
Related parties						
Undue	550,646,055.95	148,742,372.19	699,388,428.14	436,749,582.70	121,256,554.84	558,006,137.54
Overdue less than 15 days	-	-	-	-	-	-
Overdue 15 – 30 days	-	-	-	-	-	-
Total	550,646,055.95	148,742,372.19	699,388,428.14	436,749,582.70	121,256,554.84	558,006,137.54
Other parties						
Undue	338,032,036.22	30,152,940.24	368,184,976.46	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	-	-	-	3,325,720.94	-	3,325,720.94
Overdue 30 – 45 days	-	-	-	-	-	-
Total	338,032,036.22	30,152,940.24	368,184,976.46	330,550,762.36	3,774,257.92	334,325,020.28
Total trade receivable	888,678,092.17	178,895,312.43	1,067,573,404.60	767,300,345.06	125,030,812.76	892,331,157.82
Less : Allowance for expected credit losses	(242,777.49)	(15,648.14)	(258,425.63)	(329,735.58)	(2,227.20)	(331,962.78)
Total trade accounts receivable	888,435,314.68	178,879,664.29	1,067,314,978.97	766,970,609.48	125,028,585.56	891,999,195.04

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)

	June 30, 2026	December 31, 2025
Finished goods	139,752,590.89	157,343,805.55
Raw materials	147,563,257.39	134,492,947.07
Raw materials in transit	88,820,229.64	75,612,648.00
Total	376,136,077.92	367,449,400.62
Less: Allowance for devaluation of inventories	-	(230,271.46)
Inventories – net	376,136,077.92	367,219,129.16

As at June 30, 2026 and December 31, 2025, inventories at net carrying value of Baht 287.32 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 June 30, 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	33,778,683.37
Depreciation for the period	(108,410,604.88)
Transfer to expenses	(4,341,591.19)
Transfer of materials and spare parts	(9,549,700.60)
Net book value as at June 30, 2026	1,408,120,994.32

Depreciation for the six-month periods ended June 30, 2026 and 2025 were Baht 108.41 million and Baht 96.21 million respectively.

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

	(Unit : Baht)
Net book value as at January 1, 2026	4,220,262.03
Increase	805,353.35
Depreciation for the period	(1,786,857.00)
Net book value as at June 30, 2026	3,238,758.38

8.2 LEASE LIABILITIES

	(Unit : Baht)
As at January 1, 2026	4,693,512.54
Increase	805,353.35
Payments	(1,797,895.40)
As at June 30, 2026	3,700,970.49
Less : Current portion of lease liabilities	(2,691,926.90)
Lease liabilities - net	1,009,043.59

(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)

	June 30, 2026	December 31, 2025
Deferred tax assets		
Allowance for expected credit losses (ECL)	51,685.13	66,392.56
Allowance for devaluation of inventories and		
spare parts inventory	1,784,267.47	1,609,864.58
Depreciation - at the difference rate	21,717,480.51	22,881,270.76
Non-current provisions for employee benefit	11,832,345.00	11,245,410.20
Total	35,385,778.11	35,802,938.10

Tax expense for the six-month periods ended June 30, 2026 and 2025 is summarized as follows:.

(Unit : Baht)

	For the six-month periods ended June 30,	
	2026	2025
Income tax recognized in profit or loss		
Current tax :		
Income tax for the period	98,439,853.03	68,871,744.57
Deferred tax :		
Deferred tax on temporary differences and		
reversal of temporary differences	417,159.99	1,216,375.50
Tax expense presented in statements of comprehensive income	98,857,013.02	70,088,120.07

(Sign) ………....……...................………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

10. TRADE AND OTHER CURRENT PAYABLES

		(Unit : Baht)
	June 30, 2026	**December 31, 2025**
Trade accounts payable		
Trade accounts payable-related parties (Note 14)	9,806,168.33	10,651,815.98
Trade accounts payable-other parties	296,743,408.46	229,491,529.59
Total trade accounts payable	306,549,576.79	240,143,345.57
Other current payables		
Other current payables-other parties		
Accrued expenses	52,236,684.88	38,894,147.78
Accrued bonus	13,726,036.50	20,531,175.61
Assets payable	15,236,867.57	13,494,249.49
Revenue Department payable	4,353,394.90	7,452,713.36
Others	7,089,574.86	4,739,419.73
Total other current payables	92,642,558.71	85,111,705.97
Total trade and other current payables	399,192,135.50	325,255,051.54

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:

	(Unit : Baht)
Balance as at January 1, 2026	56,227,051.00
Recognition in profit or loss:	2,934,674.00
Employee benefit paid during the period	-
Balance as at June 30, 2026	59,161,725.00

(Sign) ……….....……...................………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

12. DIVIDEND PAID

12.1 According to the minutes of the 2026 Annual General Meeting of shareholders held on April 24, 2026 passed the resolution to approve the dividend payment from the 2025 results of operation to the shareholders for 650 million shares at Baht 0.60 each amount of Baht 390.00 million, the Company previously paid interim dividend in 2025 at Baht 0.30 per share amounting to Baht 195.00 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 22, 2026.

12.2 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 and retained earnings 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.

13. EARNINGS PER SHARE

Basic earnings per share

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

	For the three-month periods ended June 30,	
	2026	**2025**
Profit attributable to ordinary shareholders of the Company (Baht)	220,329,232.40	138,191,494.62
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
Earnings per shares (Baht per share)	0.34	0.21

	For the six-month periods ended June 30,	
	2026	**2025**
Profit attributable to ordinary shareholders of the Company (Baht)	394,795,755.30	275,535,256.49
Weighted average number of ordinary shares (Share)	650,000,000	650,000,000
Earnings per shares (Baht per share)	0.61	0.42

(Sign) ……….…….................……………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

14. TRANSACTIONS BETWEEN RELATED PERSONS AND PARTIES

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

Inter-transactions	**Pricing policy**
Revenues from sales	- Normal selling price for normal selling quantity - Lower selling price at 3-5% for a large number of selling quantity (Such policy is determined as similar to deal with other customers of the Company) - The Company has credit providing policy to related parties from 120 - 135 days
Revenues from services	- Per contract at Baht 52,500.00 per month (including VAT)
Raw materials-waste paper	- As agreed price, closed to market price
Raw water expenses	- Per contract at Baht 10.30 per cubic meter
Office rental	- Per contract at Baht 96,250.00 per month (2025, the lease period to June 15, 2025)

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

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

(Sign) …………......……..................……………………………………… Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Transaction between the Company and related parties for the three-month and six-month periods ended June 30, 2026 and 2025 are as follows:

(Unit : Baht)

	For the three-month periods ended June 30,	
	2026	**2025**
Revenues from sales :		
Union Paper Cartons Co., Ltd.	259,468,335.39	232,457,360.89
Union Carton Industry Co., Ltd.	169,202,226.66	161,302,863.66
U Thai Cartons Co., Ltd.	71,416,393.00	58,491,926.62
Union and Oji Interpack Co., Ltd.	56,949,767.00	36,687,833.75
Quality Cartons Co., Ltd.	-	59,675.00
APW Package Solution Co., Ltd.	418,903.75	1,358,341.25
Dai - Star Enterprise Co., Ltd.	257,454.00	220,202.50
Total	557,713,079.80	490,578,203.67
Other income		
Prachin Land Co., Ltd.	200,838.08	152,878.80
Total	200,838.08	152,878.80
Raw materials-waste paper:		
Union Paper Cartons Co., Ltd.	831,156.00	511,974.00
Union Carton Industry Co., Ltd.	3,412,920.00	2,424,708.00
U Thai Cartons Co., Ltd.	2,485,966.00	2,067,768.00
Union and Oji Interpack Co., Ltd.	2,818,498.00	2,552,310.00
Quality Cartons Co., Ltd.	-	51,894.00
Total	9,548,540.00	7,608,654.00
Raw water expenses:		
Prachin Land Co., Ltd.	8,211,479.30	8,570,228.30
Total	8,211,479.30	8,570,228.30

(Sign) ………....……...................…………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

	For the three-month periods ended June 30,	
	2026	**2025**
Office rental:		
Vongs Chang Enterprise Co., Ltd.	-	240,625.00
Total	-	240,625.00
Other expenses:		
Vongs Chang Enterprise Co., Ltd.	-	59,189.03
Total	-	59,189.03

(Unit : Baht)

	For the six-month periods ended June 30,	
	2026	**2025**
Revenues from sales :		
Union Paper Cartons Co., Ltd.	477,674,788.46	461,639,513.79
Union Carton Industry Co., Ltd.	365,093,864.18	360,894,605.00
U Thai Cartons Co., Ltd.	133,889,487.65	122,403,200.28
Union and Oji Interpack Co., Ltd.	91,318,424.50	71,887,346.50
Quality Cartons Co., Ltd.	48,240.50	59,675.00
APW Package Solution Co., Ltd.	1,011,989.75	2,104,430.75
Dai - Star Enterprise Co., Ltd.	835,613.25	503,074.75
Total	1,069,872,408.29	1,019,491,846.07
Other income		
Prachin Land Co., Ltd.	377,229.12	380,920.75
Total	377,229.12	380,920.75

(Sign) …………....……...................………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

	For the six-month periods ended June 30,	
	2026	**2025**
Raw materials-waste paper:		
Union Paper Cartons Co., Ltd.	1,376,372.00	1,130,898.00
Union Carton Industry Co., Ltd.	7,995,440.00	6,787,640.00
U Thai Cartons Co., Ltd.	4,472,898.00	4,373,400.00
Union and Oji Interpack Co., Ltd.	5,058,574.00	5,071,304.00
Quality Cartons Co., Ltd.	109,112.00	139,832.00
Total	19,012,396.00	17,503,074.00
Raw water expenses:		
Prachin Land Co., Ltd.	17,063,525.90	17,031,050.00
Total	17,063,525.90	17,031,050.00
Office rental:		
Vongs Chang Enterprise Co., Ltd.	-	529,375.00
Total	-	529,375.00
Other expenses:		
Vongs Chang Enterprise Co., Ltd.	-	124,421.18
Total	-	124,421.18

(Unit : Baht)

(Sign) ……………..…….....................……………………………………… Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

Key management personnel

For the three-month and six-month periods ended June 30, 2026 and 2025, the Company has employee benefits expenses to be paid to key management are summarized below:

(Unit : Baht)

	For the three-month periods ended June 30,	
	2026	**2025**
Short-term employee benefits	5,139,645.00	5,326,848.67
Post-employment benefits	231,640.00	583,744.50
Total	5,371,285.00	5,910,593.17

	For the six-month periods ended June 30,	
	2026	**2025**
Short-term employee benefits	10,279,290.00	10,653,697.33
Post-employment benefits	463,280.00	1,167,489.00
Total	10,742,570.00	11,821,186.33

The outstanding balances between the Company and related parties as at June 30, 2026 and December 31, 2025, are as follows:

(Unit : Baht)

	June 30, 2026	**December 31, 2025**
Trade accounts receivable :		
Union Paper Cartons Co., Ltd.	277,751,822.01	239,141,138.05
Union Carton Industry Co., Ltd.	118,429,153.98	91,995,235.48
U Thai Cartons Co., Ltd.	93,232,590.99	67,245,078.72
Union and Oji Interpack Co., Ltd.	60,957,013.19	37,772,417.29
Quality Cartons Co., Ltd.	-	61,369.32
APW Package Solution Co., Ltd.	-	234,572.09
Dai - Star Enterprise Co., Ltd.	275,475.78	299,771.75
Total	550,646,055.95	436,749,582.70

(Sign) ……….....……...................………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

(Unit : Baht)

	June 30, 2026	December 31, 2025
Trade notes receivable :		
Union Paper Cartons Co., Ltd.	44,282,337.03	40,793,903.41
Union Carton Industry Co., Ltd.	104,011,808.15	80,462,651.43
APW Package Solution Co., Ltd.	448,227.01	-
Total	148,742,372.19	121,256,554.84
Total trade accounts and notes receivable	699,388,428.14	558,006,137.54
Other current receivables		
Prachin Land Co., Ltd.	30,370.92	33,801.49
Total	30,370.92	33,801.49
Trade accounts and notes payable :		
Union Paper Cartons Co., Ltd.	-	137,747.52
Union Carton Industry Co., Ltd.	450,166.12	375,955.20
U Thai Cartons Co., Ltd.	366,410.80	160,654.08
Union and Oji Interpack Co., Ltd.	203,308.56	337,897.44
Prachin Land Co., Ltd.	8,786,282.85	9,639,561.74
Total	9,806,168.33	10,651,815.98

15. FINANCIAL INFORMATION BY SEGMENT

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

Business segment

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

(Sign) ………....…....................………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

16. 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	(Million)	(Million)	(Baht/ per 1 unit of foreign currency)	
USD	1.41	1.09	33.2703	31.7436
CNY	1.77	1.77	4.8967	4.5610

As at June 30, 2026, the Company does not have the balance of forward contracts.

17. COMMITMENT AND CONTINGENT LIABILITIES

17.1 Other commitments

As at June 30, 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)

	June 30, 2026	December 31, 2025
Payments :		
Within 1 year	6.67	3.78
Over 1 year but less than 5 years	2.03	-
Total	8.70	3.78

As at June 30, 2026, the Company is obligated from opening commercial letter of credit which remained amount of USD 0.23 million (December 31, 2025: the amount of USD 0.78 million).

17.2 The Company has an undrawn credit line as at June 30, 2026 amount of Baht 345 million (December 31, 2025: the amount of Baht 345 million).

(Sign) ……….....…...................……………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)

17.3 Guarantees

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

(Unit : Million Baht)

	June 30, 2026	**December 31, 2025**
Electricity usage	2.90	2.90
Machines import	2.21	2.21
	5.11	5.11

As at 30 June 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.

18. EVENTS AFTER THE REPORTNG PERIOD

According to the minutes of Board of directors' meeting No. 3/2026 held on August 13, 2026, passed the resolution to pay interim dividend from the results of operation for the six-month periods ended June 30, 2025 to the shareholders for 650 million shares at Baht 0.40 each or Baht 260.00 million. The interim dividend payment is scheduled on September 11, 2026.

19. INTERIM FINANCIAL INFORMATION APPROVAL

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

(Sign) …………...……..................…………………………………………. Authorized Director

(Mr. Mongkol Mangkornkanok , Mr. Wachara Chinsettawong)