1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

This interim financial information was authorised for issue by the Board of Directors on 6 August 2026.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of the new and amended financial reporting standards as described in Note 3.

3 Adoption of amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Company.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant to the Company.

The following new and amended TFRS was not mandatory for the current reporting period and the Company has not early adopted them.

a) **TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

b) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18

- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
- to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Company's management is currently assessing the impact of these financial reporting standards on the Company.

4 Accounting estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5 Segment and revenue information

The Company’s director committee identified reportable segments of the business in order to measure the Company performance by product lines and services as follows:

	Financial Information		
For the six-month period ended 30 June 2026	**Manufacture and sale of caps Thousand Baht**	**Hire of printing sheets for can Thousand Baht**	**Total Thousand Baht**
Sales and service income	1,880,825	34,546	1,915,371
Operating results			
Segment profit	367,464	9,939	377,403
Other income			26,014
Interest income			12,130
Selling expenses and distribution costs			(43,650)
Administrative expenses			(127,162)
Reversal of allowance for expected credit losses			11,994
Financial cost			(862)
Gain on exchange rate, net			23,368
Gain from fair value on financial assets measured at fair value through profit or loss			16
Profit before income tax expenses			279,251
Income tax expenses			(62,494)
Profit for the period			216,757
Timing of revenue recognition			
At a point in time	1,880,825	34,546	1,915,371

	Financial Information		
For the six-month period ended 30 June 2025	**Manufacture and sale of caps Thousand Baht**	**Hire of printing sheets for can Thousand Baht**	**Total Thousand Baht**
Sales and service income	1,843,365	48,576	1,891,941
Operating results			
Segment profit	348,720	11,355	360,075
Other income			18,989
Interest income			14,723
Selling expenses and distribution costs			(41,282)
Administrative expenses			(121,212)
Allowance for expected credit losses			(12,159)
Financial cost			(475)
Loss on exchange rate, net			(9,510)
Loss from fair value on financial assets measured at fair value through profit or loss			(110)
Profit before income tax expenses			209,039
Income tax expenses			(41,287)
Profit for the period			167,752
Timing of revenue recognition			
At a point in time	1,843,365	48,576	1,891,941

6 Fair value

The following table presented financial assets and liabilities that are measured at fair value, excluding where its fair value approximates the carrying amount.

	Financial Information					
	Level 1		Level 2		Level 3	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Financial assets measured at fair value						
Financial assets measured at fair value profit or loss						
- Equity Investment	438	422	-	-	-	-
Financial assets measured at fair value comprehensive loss						
- Investments in equity	-	-	-	-	530	530
Financial liabilities measured at fair value						
Financial liabilities measured at fair value profit or loss						
- Derivatives - Foreign currency forwards contract	-	-	318	-	-	-

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3 : The fair value of financial instruments is not based on observable market data.

The Company did not have any transfers between levels during the period.

Valuation techniques used to measure fair value level 2

Fair value of foreign currency contracts is determined using forward exchange rates that are quoted in an active market.

Valuation techniques used to measure fair value level 3

Fair value of unquoted equity investment is determined using valuation technique by comparable companies' market multiples with estimated based on public companies' enterprise value that, in the opinion of the Company, their financial positions are comparable financial position with the counterparties in the contract.

The following table shows financial assets and financial liabilities measured at amortised cost with a carrying amount that approximates fair value.

Financial information

Financial assets

- Cash and cash equivalents
- Fixed deposits with maturity over 3 months
- Trade and other current receivables, net
- Non-current trade receivable, net
- Other non-current assets

Financial liabilities

- Trade and other current payables
- Income tax payable
- Lease liabilities
- Derivative liabilities
- Other current liabilities

7 Trade and other current receivables, net

Trade receivables, included in trade and other current receivables in the statements of financial position, can be analysed by their credit terms as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade accounts receivable - related parties		
Within due	99,601	110,392
Overdue		
Up to 3 months	19,169	10,959
Total trade accounts receivable - related parties (Note 15 (b))	118,770	121,351
Trade accounts receivable - other parties		
Not yet due	454,270	343,498
Overdue		
Up to 3 months	103,260	83,819
3 - 6 months	672	1,040
6 - 12 months	708	-
Over 12 months	14,851	18,468
Total trade accounts receivable - other parties	573,761	446,825
Less Allowance for expected credit losses	(18,180)	(23,354)
Trade accounts receivable - other parties, net	555,581	423,471
Other current receivables - related parties (Note 15 (b))	1,751	6,100
Other current receivables - other parties	19,560	15,729
Total trade and other current receivables, net	695,662	566,651

8 Inventories, net

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Raw material	193,727	204,455
Spare parts	25,996	23,046
Work in progress	215,202	194,065
Goods in transit	8,676	4,723
Finished goods	285,440	285,854
Total	729,041	712,143
Less Allowance for net realisable value	(14,585)	(20,657)
Total inventories, net	714,456	691,486

9 Fixed deposits with maturity over 3 months

As at 30 June 2026, fixed deposits with maturity over 3 months was Baht 1,278.01 million with interest rate between 0.30% to 3.82% per annum (31 December 2025: Baht 1,437.04 million with interest rate between 0.50% to 4.15% per annum).

10 Property, plant and equipment, net

Movements of the property, plant and equipment during the six-month period ended 30 June 2026 were as follows:

	Thousand Baht
Opening net book amount, net	1,431,194
Addition	58,909
Disposal and write-off, net	(1,917)
Depreciation	(102,927)
Closing net book amount, net	1,385,259

The Company shares the ownership of certain portions of building and machinery with Bangkok Can Manufacturing Co., Ltd., and recorded the assets in proportion to its ownership. The carrying amount of its share as at 30 June 2026 was Baht 42.02 million (31 December 2025: Baht 41.21 million).

11 Right-of-use assets, net

Movements of the right-of-use assets during the six-month period ended 30 June 2026 were as follows:

	Thousand Baht
Opening net book amount, net	111,114
Additions during the period	6,639
Depreciation	(17,823)
Closing net book amount, net	99,930

12 Trade and other current payables

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade payables - third parties	442,913	376,910
Trade payables - related parties (Note 15 (b))	6,173	829
Other payables - third parties	96,029	65,239
Other payables - related parties (Note 15 (b))	9,172	5,711
Revenue Department payables	2,024	2,229
Deposits and unearned revenue	14,222	4,928
Payable purchase of plant and equipment - third parties	14,579	14,688
Payable purchase of plant and equipment - related parties (Note 15 (b))	355	-
Total trade and other current payables	585,467	470,534

13 Income tax expense

The interim income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six-month period ended on 30 June 2026 was 22.38%, compared to 19.75%, for the six-month period ended on 30 June 2025. The interim tax rate for the current period did not significantly difference from the interim tax rate for the previous period.

14 Dividend payment

On 24 April 2026, the shareholders at the Annual General Meeting of 2026 had a resolution to approve the dividend payment of the Company’s net profit for the year 2025 to the ordinary shareholders at Baht 2.25 per share and to the preferred shareholders at Baht 3.75 per share, totalling Baht 120 million. The actual dividend paid amounting to Baht 118.01 million, since the remaining dividend related to the securities holders that did not comply with the regulations of the securities depository. Currently, the Company has allocated reserves in full in accordance with legal requirements.

15 Related party transactions

The Company's shares are held by Nippon Closure Co., Ltd at the proportion of 37.58% (31 December 2025: at the proportion of 37.58%). The remaining shares are widely held.

a) Transactions with related parties

The list of name and nature of relationship in related parties were summarised as follows:

Companies	Type of business	Relationships
Boonrawd Brewery Group	Manufacture and sale of beverages	Shareholder and common directors
Thai Namthip Corporation Public Company Limited.	Manufacture and sale of beverages	Shareholder and common directors
Serm Suk Public Co., Ltd.	Manufacture and sale of beverages	Shareholder and common directors
Toyo Seikan Group Holdings, Ltd.	Manufacture and sale of packaging	Shareholder and common directors
Nippon Closures Co., Ltd.	Manufacture and sale of packaging	Shareholder and common directors
Bangkok Can Manufacturing Co., Ltd.	Manufacture and sale of 2 & 3 - piece cans	Common shareholders
Toyo Seikan (Thailand) Co., Ltd.	Manufacture and sale of plastic packaging	Common shareholders
Next Can Innovation Co., Ltd.	Manufacture and sale of 2-piece cans	Common shareholders
Toyo Filling International Co., Ltd.	Manufacture and sale of beverages	Common shareholders
Tokan Trading Corporation Co., Ltd.	Sale of industrial raw materials and supplies	Common shareholders

Transactions with related parties for the six-month ended 30 June were as follows:

	30 June 2026 Thousand Baht	30 June 2025 Thousand Baht	Pricing policies
Revenue from sales of products and services to related parties			
Sales of caps	436,834	438,434	Cost plus margin
Service income of printing sheets	32,500	47,141	Cost plus margin
Rental income	496	811	Contract price
Sales of raw materials and spare parts	189	82	Price charged to other customers in the normal course of business
Other service income	17,202	11,240	Contract price
Purchased products and received services from related parties			
Purchases of raw materials and spare parts	13,284	8,522	Cost plus margin
Purchases of equipment and machinery	495	1,609	Cost plus margin
Other transactions with related parties			
Royalty fee expense	6,454	6,671	Percentage of net sales from each product
Claim payment for damaged goods	2,104	2,487	At cost
Dividends	77,397	101,116	

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties were as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade receivables		
Related parties	118,770	121,351
Other current receivables		
Related parties	1,751	6,100
Trade payables		
Related parties	6,173	829
Other current payables		
Related parties	9,172	5,711
Payable purchase of plant and equipment		
Related parties	355	-

c) Key management compensation

The compensation paid or payable to key management for the six-month period ended 30 June were as follows:

	30 June 2026 Thousand Baht	30 June 2025 Thousand Baht
Salaries and other short-term employee benefits	15,864	15,352
Post employee benefits	532	893
Total	16,396	16,245

16 Commitments and contingent liabilities

Commitment from capital expenditure contracts

The Company has commitments which mature within one year to local and overseas suppliers under purchase orders for purchase of machinery and equipment as follows:

	30 June 2026	31 December 2025
Foreign Currency		
Thousand Baht	16,539	7,843
Thousand Yen	72,228	34,728
Thousand United States Dollars	-	12
Thousand British Pound Sterling	-	8
Thousand Euro	148	-

Guarantees

As at 30 June 2026, the Company had bank guarantees issued by a bank on behalf of the Company of Baht 10.34 million (31 December 2025: Baht 10.34 million) for guarantee of electricity usage. And the contract for purchasing container lids with a government agency in the amount of 0.13 million baht (31 December 2025: Baht 0.14 million).