สำนักงานและโรงงาน 5 ซอยรังสิต-นครนายก 46 ตำบลประชาธิปัตย์ อำเภอธัญบุรี ปทุมธานี 12130 โทร. 0-2533-0450 โทรสาร 0-2974-1118
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**Sor.Lor.Nor. 147/2026** **August 6, 2026**

**Subject: Explanation and Analysis of Performance for the six-month period ended 30 June 2026**

**To : President**

**Stock Exchange of Thailand (SET)**

Based on the interim financial information for the six-month period ended 30 June 2026, the Company's operating results improved compared to the same period in 2025. The Company reported net profit of THB 216.76 million, representing an increase of THB 49.01 million, or 29.2%, from the previous year. As a result, basic earnings per share increased to THB 4.17, compared to THB 3.23 in the same period of 2025.

Key factors affecting operating results

**1. Revenue:** In the first half of 2026, the Company recorded total revenue of THB 1,953.52 million, an increase of 1.4% compared to the same period of 2025. The main contributing factors were as follows:

- Revenue from cap sales: Revenue from the Company's core business increased by 2.0% to THB 1,880.83 million, supported by higher sales of caps and closures.
- Revenue from services: Revenue from printing sheet services decreased by 28.9% to THB 34.55 million, compared to THB 48.58 million in the same period of the previous year.

**2. Expenses:**

- Cost of sales and services: Cost of sales increased by 1.3% to THB 1,513.36 million, in line with the growth in sales revenue. Cost of services decreased by 33.9% to THB 24.61 million, consistent with the decline in service revenue.
- Selling and administrative expenses: Selling expenses increased by 5.7%, mainly due to higher domestic and export transportation costs. Administrative expenses increased to THB 127.16 million, up 4.9% from THB 121.21 million in the same period of 2025, primarily due to depreciation expenses related to the ERP system right-of-use assets.
- Expected credit losses: The Company recognized a reversal of allowance for expected credit losses of THB 11.99 million, compared to an allowance for expected credit losses of THB 12.16 million recorded in the same period of the previous year.

- Foreign exchange impact: The Company recorded a net foreign exchange gain of THB 23.37 million, compared to a net foreign exchange loss of THB 9.51 million in the same period of 2025.

**3. Financial position:** As of 30 June 2026, total assets amounted to THB 5,436.20 million, increasing by THB 243.58 million from the end of 2025. The Company maintained a strong liquidity position, with cash and cash equivalents together with fixed deposits having maturities of more than three months totaling THB 1,839.72 million. Trade and other current receivables increased to THB 695.66 million from THB 566.65 million at the end of 2025, mainly reflecting higher business activity. Total liabilities increased to THB 1,064.38 million from THB 919.55 million at the end of 2025, primarily due to an increase in trade and other current payables and higher current income tax payable.

Yours faithfully,

(Mrs. Jiraporn Nuthong)

President