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 3 November 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 new and 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 Amended financial reporting standards and accounting guidance that are effective for the accounting period beginning on or after 1 January 2027 and are relevant to the Company.

The following amended TFRS and accounting guidance were not mandatory for the current reporting period and the Company has not early adopted them.

a) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments

The key amendments are as follows:

- Clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets.
- Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

b) **Annual Improvements - Volume 11.** These amendments are part of the Annual Improvements to IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amended TFRS include the following:

- **TFRS 7 Financial Instruments: Disclosures -** replaces "inputs that were not based on observable market data" with "unobservable inputs" to align the terminology with TFRS 13 Fair Value Measurement.
- **TFRS 9 Financial Instruments**
  - Provides further clarification on the derecognition of lease liabilities.
    The amendments clarify that lease liabilities recognised by a lessee are subject to the derecognition requirements, with any resulting gain or loss recognised in profit or loss.
  - Removal of the reference to 'transaction price'.
    Amended to replace the reference to "transaction price as defined by TFRS 15 Revenue from Contracts with Customers" with "the amount determined by applying TFRS 15".
- **TAS 7 Statement of Cash Flows** - replaces "cost method" with "at cost" to reflect the earlier removal of the definition of cost method.

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

3.3 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 nine-month period ended 30 September 2026	**Manufacture and sale of caps Thousand Baht**	**Hire of printing sheets for can Thousand Baht**	**Total Thousand Baht**
Sales and service income	2,782,642	47,390	2,830,032
Operating results			
Segment profit	512,319	13,329	525,648
Other income			42,417
Interest income			17,165
Selling expenses and distribution costs			(63,483)
Administrative expenses			(196,384)
Reversal of allowance for expected credit losses			17,877
Financial cost			(2,249)
Gain on exchange rate, net			25,458
Gain from fair value on financial assets measured at fair value through profit or loss			52
Profit before income tax expenses			366,501
Income tax expenses			(81,579)
Profit for the period			284,922
Timing of revenue recognition			
At a point in time	2,782,642	47,390	2,830,032

For the nine-month period ended 30 September 2025	Financial Information		
	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
Sales and service income	2,655,011	74,754	2,729,765
Operating results			
Segment profit	465,849	15,705	481,554
Other income			29,711
Interest income			22,398
Selling expenses and distribution costs			(62,247)
Administrative expenses			(190,522)
Allowance for expected credit losses			(21,136)
Financial cost			(718)
Loss on exchange rate, net			(10,571)
Loss from fair value on financial assets measured at fair value through profit or loss			(110)
Profit before income tax expenses			248,359
Income tax expenses			(48,469)
Profit for the period			199,890
Timing of revenue recognition			
At a point in time	2,655,011	74,754	2,729,765

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 September 2026 Thousand Baht	31 December 2025 Thousand Baht	30 September 2026 Thousand Baht	31 December 2025 Thousand Baht	30 September 2026 Thousand Baht	31 December 2025 Thousand Baht
Financial assets measured at fair value						
Financial assets measured at fair value through profit or loss						
- Equity Investment	474	422	-	-	-	-
Financial assets measured at fair value through other comprehensive income						
- Investments in equity	-	-	-	-	530	530
Financial liabilities measured at fair value						
Financial liabilities measured at fair value through profit or loss						
- Derivatives - Foreign currency forwards contract	-	-	54	-	-	-

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	**Financial liabilities**
- Cash and cash equivalents	- Trade and other current payables
- Fixed deposits with maturity over 3 months	- Income tax payable
- Trade and other current receivables, net	- Lease liabilities
- Non-current trade receivable, net	- Derivative liabilities
- Other non-current assets	- 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 September 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade accounts receivable - related parties		
Within due	96,292	110,392
Overdue		
Up to 3 months	15,691	10,959
Total trade accounts receivable - related parties (Note 15 (b))	111,983	121,351
Trade accounts receivable - other parties		
Not yet due	390,395	343,498
Overdue		
Up to 3 months	98,653	83,819
3 - 6 months	2,249	1,040
6 - 12 months	200	-
Over 12 months	12,663	18,468
Total trade accounts receivable - other parties	504,160	446,825
Less Allowance for expected credit losses	(16,280)	(23,354)
Trade accounts receivable - other parties, net	487,880	423,471
Other current receivables - related parties (Note 15 (b))	3,676	6,100
Other current receivables - other parties	26,234	15,729
Total trade and other current receivables, net	629,773	566,651

8 Inventories, net

	30 September 2026 Thousand Baht	31 December 2025 Thousand Baht
Raw material	253,210	204,455
Spare parts	20,643	23,046
Work in progress	264,503	194,065
Goods in transit	9,499	4,723
Finished goods	313,190	285,854
Total	861,045	712,143
Less Allowance for net realisable value	(19,547)	(20,657)
Total inventories, net	841,498	691,486

9 Fixed deposits with maturity over 3 months

As at 30 September 2026, fixed deposits with maturity over 3 months was Baht 1,508.20 million with interest rate between 0.30% to 4.00% 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 nine-month period ended 30 September 2026 were as follows:

	Thousand Baht
Opening net book amount, net	1,431,194
Addition	102,438
Disposal and write-off, net	(2,338)
Depreciation	(156,196)
Closing net book amount, net	1,375,098

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 September 2026 was Baht 40.72 million (31 December 2025: Baht 41.21 million).

11 Right-of-use assets, net

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

	Thousand Baht
Opening net book amount, net	111,114
Additions during the period	56,952
Depreciation	(29,715)
Closing net book amount, net	138,351

12 Trade and other current payables

	30 September 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade payables - third parties	448,932	376,910
Trade payables - related parties (Note 15 (b))	3,776	829
Other payables - third parties	122,257	65,239
Other payables - related parties (Note 15 (b))	5,454	5,711
Revenue Department payables	-	2,229
Deposits and unearned revenue	10,661	4,928
Payable purchase of plant and equipment - third parties	9,562	14,688
Payable purchase of plant and equipment - related parties (Note 15 (b))	8,130	-
Total trade and other current payables	608,772	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 nine-month period ended on 30 September 2026 was 22.26%, compared to 19.52%, for the nine-month period ended on 30 September 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 Closures 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
Kanagata (Thailand) Co., Ltd.	Manufacture of plastic injection mould and blow mould	Common shareholders

Transactions with related parties for the nine-month ended 30 September were as follows:

	30 September 2026 Thousand Baht	30 September 2025 Thousand Baht	Pricing policies
Revenue from sales of products and services to related parties			
Sales of caps	642,764	635,562	Cost plus margin
Service income of printing sheets	44,417	73,220	Cost plus margin
Rental income	744	1,059	Contract price
Sales of raw materials and spare parts	247	153	Price charged to other customers in the normal course of business
Other service income	26,097	17,279	Contract price
Purchased products and received services from related parties			
Purchases of raw materials and spare parts	18,491	13,102	Cost plus margin
Purchases of equipment and machinery	9,308	1,626	Cost plus margin
Other transactions with related parties			
Royalty fee expense	9,468	9,302	Percentage of net sales from each product
Claim payment for damaged goods	2,449	3,449	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 September 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade receivables		
Related parties	111,983	121,351
Other current receivables		
Related parties	3,676	6,100
Trade payables		
Related parties	3,776	829
Other current payables		
Related parties	5,454	5,711
Payable purchase of plant and equipment		
Related parties	8,130	-

c) Key management compensation

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

	30 September 2026 Thousand Baht	30 September 2025 Thousand Baht
Salaries and other short-term employee benefits	23,150	22,135
Post employee benefits	820	1,339
Total	23,970	23,474

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 September 2026	31 December 2025
Foreign Currency		
Thousand Baht	17,357	7,843
Thousand Yen	24,812	34,728
Thousand United States Dollars	3,645	12
Thousand British Pound Sterling	-	8
Thousand Euro	945	-

Guarantees

As at 30 September 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).