

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Sahathai Printing & Packaging Public Company Limited

I have reviewed the statement of financial position of Sahathai Printing & Packaging Public Company Limited as at 31 March 2023, and the related statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The 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 review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 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.

Conclusion

Based on my review, 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”.

Boonkasem Sarnklin

Certified Public Accountant

Registration Number 11888

PV Audit Co., Ltd.

Bangkok, 12 May 2023

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		Thousand Baht	
		31 March 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
ASSETS			
Current assets			
Cash and cash equivalents		12,886	18,891
Trade and other receivables	5	114,049	102,667
Inventories	6	50,588	56,434
Other current financial assets	7	255,943	326,677
Other current assets		1,133	1,453
Total current assets		434,599	506,122
Non-current assets			
Building and equipment	8	254,946	197,407
Right-of-use assets	9	128,932	131,392
Intangible assets	10	2,374	2,495
Non-current financial assets pledged as collateral	11	7,259	6,267
Other non-current assets		46	46
Total non-current assets		393,557	337,607
Total assets		828,156	843,729

.....
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		Thousand Baht	
		31 March 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	4, 12	37,846	56,402
Current portion of long-term borrowings			
from financial institutions	13	532	2,979
Current portion of lease liabilities	4, 14	13,276	14,103
Corporate income tax payable		11,267	8,373
Total current liabilities		<u>62,921</u>	<u>81,857</u>
Non-current liabilities			
Long-term borrowings from financial institutions	13	-	3,967
Lease liabilities	4, 14	90,110	96,059
Deferred tax liabilities		6,775	7,051
Provisions for employee benefits		15,818	16,192
Total non-current liabilities		<u>112,703</u>	<u>123,269</u>
Total liabilities		<u>175,624</u>	<u>205,126</u>

.....
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		Thousand Baht	
		31 March 2023	31 December 2022
		"Unaudited"	
Note		"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY			
Share capital			
Authorised share capital:			
	100,000,000 ordinary shares, Baht 1 par value	100,000	100,000
Issued and paid-up share capital:			
	100,000,000 ordinary shares, fully paid-up	100,000	100,000
	Premium on share capital	417,748	417,748
Retained earnings			
	Appropriated to legal reserve	10,000	10,000
	Unappropriated	124,784	110,855
	Total shareholders' equity	652,532	638,603
	Total liabilities and shareholders' equity	828,156	843,729

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 Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

"Unaudited"

"Reviewed"

		Thousand Baht	
	Note	2023	2022
Revenue from sales and services	18	103,673	145,307
Cost of sales and services		(73,635)	(91,223)
Gross profit		30,038	54,084
Other income		5,584	4,660
Distribution costs		(3,983)	(3,937)
Administrative expenses	4	(13,374)	(12,910)
Profit from operating activities		18,265	41,897
Finance costs	4	(1,114)	(1,315)
Profit before income tax		17,151	40,582
Tax expense	16	(3,222)	(7,894)
Profit for the period		13,929	32,688
Other comprehensive income (loss)		-	-
Total comprehensive income for the period		13,929	32,688
Earnings per share			
Basic earnings per share (Baht)		0.14	0.44
Weighted average number of ordinary shares (Shares)		100,000,000	74,600,000

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

"Unaudited"

"Reviewed"

Thousand Baht						
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
				Appropriated	Unappropriated	
Beginning balance as at 1 January 2023		100,000	417,748	10,000	110,855	638,603
Changes in shareholders' equity						
Profit for the period		-	-	-	13,929	13,929
Ending balance as at 31 March 2023		100,000	417,748	10,000	124,784	652,532
Beginning balance as at 1 January 2022		74,600	-	6,489	164,549	245,638
Changes in shareholders' equity						
Profit for the period		-	-	-	32,688	32,688
Dividends	15	-	-	-	(140,000)	(140,000)
Ending balance as at 31 March 2022		74,600	-	6,489	57,237	138,326

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

"Unaudited"

"Reviewed"

	Thousand Baht	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	17,151	40,582
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities		
Depreciation and amortisation	8,454	8,547
Loss on devaluation of inventories	3,135	285
Reversal of loss on impairment of current assets	-	(1)
Gain from investments	(308)	-
Loss on write-off fixed assets	164	-
Gain on disposal of fixed assets	(52)	-
Provisions for employee benefits	426	407
Interest income	(828)	(68)
Finance costs	1,114	1,315
Profit from operating activities before changes in operating assets and liabilities	29,256	51,067
Changes in operating assets (increase) decrease		
Trade and other receivables	(11,359)	(13,381)
Inventories	2,711	(593)
Other current assets	320	141
Changes in operating liabilities increase (decrease)		
Trade and other payables	(20,833)	4,287
Employee benefit obligations paid	(800)	(365)
Cash generated (paid) from operations	(705)	41,156
Income tax paid	(604)	(759)
Net cash provided by (used in) operating activities	(1,309)	40,397

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

"Unaudited"

"Reviewed"

	Thousand Baht	
	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in other financial assets	70,050	-
Purchases of building and equipment	(61,272)	(2,299)
Proceeds from disposal of equipment	52	-
Purchases of intangible assets	-	(7)
Interest received	806	47
Net cash provided by (used in) investing activities	9,636	(2,259)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings from financial institutions	(6,414)	(1,353)
Repayments of lease liabilities	(6,776)	(6,415)
Finance costs paid	(1,142)	(1,346)
Net cash used in financing activities	(14,332)	(9,114)
Net increase (decrease) in cash and cash equivalents	(6,005)	29,024
Cash and cash equivalents at beginning of the period	18,891	21,784
Cash and cash equivalents at end of the period	12,886	50,808

Supplemental cash flows information:

Non-cash items consisted of

Dividend payables at beginning of the period	3	-
Dividend payables at end of the period	3	140,000

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

Sahathai Printing & Packaging Public Company Limited, (“the Company”) was incorporated in Thailand under the Civil and Commercial Code on 6 October 1988 and became a public company limited on 17 September 2021. The Company operates the business of printing paper boxes and all types of publications.

On 14 June 2022, the Company was listed on The Stock Exchange of Thailand in Market for Alternative Investment.

The office is located at 200/1 Soi Jaransanitwong 42, Bangyeekhan, Bangplad, Bangkok with factories and warehouses located at 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting to provide information additional to that included in the financial statements for the year ended 31 December 2022. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2022.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The preparation of the interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Changes in application of revised TFRS

Revised TFRS that became effective in the current period

During the period 2023, the Company has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2023. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

4. RELATED PARTY TRANSACTIONS

During the period, the Company had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.

Significant transactions with related parties for the three-month periods ended 31 March 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Consulting fee	936	936
Other expenses	36	3
Interest expenses - Lease liabilities	897	907

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Key management personnel compensation

Key management personnel compensation for the three-month periods ended 31 March 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Short-term benefits	5,575	5,408
Post-employment benefits	285	259
Total	5,860	5,667

The significant balances with related parties as at 31 March 2023 and 31 December 2022 were as follows:

	Thousand Baht	
	2023	2022
Related companies		
Trade and other payables		
Thai Forest Products Co., Ltd.	-	47
Thai Paper Cartons Co., Ltd.	5	3
Lease liabilities		
Somwangdee Land Co., Ltd.	88,299	91,293
Related persons (directors/shareholders)		
Accrued expenses	1,666	2,065
Lease liabilities	589	781

Long-term lease agreements

The Company has lease agreements of land with related company for the period of 30 years and office building with related persons for the period of 3 years.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Nature of relationship

Name	Country/Nationality	Type of relation
Thai Forest Products Co., Ltd.	Thailand	Common directors/shareholders
Thai Paper Cartons Co., Ltd.	Thailand	Company related to shareholder
Somwangdee Land Co., Ltd.	Thailand	Common directors/shareholders
Related persons	Thai	Management and/or shareholders

Bases of measurement for intercompany expenses

	Pricing policies
Lease agreements	As agreed upon basis and compare with value of the independent appraisal
Consulting fee	As specified in the agreement
Other expenses	As agreed upon basis and compare with market price

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at 31 March 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Trade receivables	83,560	67,770
Deposits	23,895	32,157
Other receivables	6,594	2,740
Total	114,049	102,667

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

The Company had outstanding balances of trade receivables aged by number of months as follows:

	Thousand Baht	
	2023	2022
Trade receivables		
Current	67,789	57,276
Overdue		
Not over 3 months	15,771	10,494
Total	<u>83,560</u>	<u>67,770</u>

6. INVENTORIES

Inventories as at 31 March 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Finished goods	9,615	13,927
Raw materials	37,959	40,455
Work in process	9,441	5,344
Total	57,015	59,726
Less: Allowance for devaluation of inventories	(6,427)	(3,292)
Inventories - net	<u>50,588</u>	<u>56,434</u>
For the three-month periods ended 31 March		
Loss on devaluation of inventories	<u>3,135</u>	<u>285</u>

.....
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 31 March 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Investments in investment units	38,593	154,467
Debt instruments purchased under resale agreements	217,350	172,210
Total securities	<u>255,943</u>	<u>326,677</u>

The Company had traded investments during the three-month periods ended 31 March 2023 and 2022 as follows:

	Thousand Baht	
	2023	2022
Bought investments	666,227	-
Sold investments	(736,672)	-

8. BUILDING AND EQUIPMENT

Movements of building and equipment for the three-month period ended 31 March 2023 were as follows:

	Thousand Baht
Net book value as at 1 January 2023	197,407
Purchases	63,576
Transfer out - net book value	(508)
Written off - net book value	(164)
Depreciation	(5,365)
Net book value as at 31 March 2023	<u>254,946</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

9. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the three-month period ended 31 March 2023 were as follows:

	Thousand Baht
Net book value as at 1 January 2023	131,392
Depreciation	(2,460)
Net book value as at 31 March 2023	128,932

10. INTANGIBLE ASSETS

Movements of intangible assets for the three-month period ended 31 March 2023 were as follows:

	Thousand Baht
Net book value as at 1 January 2023	2,495
Amortisation	(121)
Net book value as at 31 March 2023	2,374

11. NON-CURRENT FINANCIAL ASSETS PLEDGED AS COLLATERAL

Non-current financial assets pledged as collateral as at 31 March 2023 and 31 December 2022 consisted of:

		Thousand Baht	
Type of assets	Collateralised	2023	2022
Cash at bank	Credit facilities from financial institutions	250	250
Government bonds	Guarantee for electricity use	2,009	1,017
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		7,259	6,267

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

12. TRADE AND OTHER PAYABLES

Trade and other payables as at 31 March 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Trade payables	18,737	37,412
Accrued expenses	10,464	11,649
Revenue Department payable	593	1,210
Payables from purchases of assets	7,667	5,607
Other payables	385	524
Total	<u>37,846</u>	<u>56,402</u>

13. BORROWINGS FROM FINANCIAL INSTITUTIONS

Borrowings from financial institutions as at 31 March 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Borrowings from financial institutions	532	6,946
Less: Current portion	(532)	(2,979)
Long-term borrowings from financial institutions	<u>-</u>	<u>3,967</u>

Movements of borrowings from financial institutions for the three-month periods ended 31 March 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Beginning balance as at 1 January	6,946	11,346
Less: Repayments	(6,414)	(1,353)
Ending balance as at 31 March	<u>532</u>	<u>9,993</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

14. LEASE LIABILITIES

Lease liabilities as at 31 March 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Lease liabilities	103,386	110,162
Less: Current portion	(13,276)	(14,103)
Lease liabilities - net	<u>90,110</u>	<u>96,059</u>

Movements of lease liabilities for the three-month periods ended 31 March 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Beginning balance as at 1 January	110,162	125,425
Add: Increase from interest	1,061	1,214
Less: Repayments	(7,837)	(7,629)
Ending balance as at 31 March	<u>103,386</u>	<u>119,010</u>

The Company entered into the lease agreements of land, buildings and equipment for use in its operations, with the terms of the contracts between 3 years to 30 years.

Information about its leases for the three-month periods ended 31 March 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
The lease agreement expenses recognised in profit or loss		
- Depreciation of right-of-use assets	2,460	2,521
- Interest expense on lease liabilities	1,061	1,214
- Expenses relating to leases of low-value assets	57	63
Total	<u>3,578</u>	<u>3,798</u>
Cash outflows for payments of lease agreements	<u>7,901</u>	<u>7,692</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

The Company had lease liabilities for minimum lease payments as at 31 March 2023 and 31 December 2022 consisted of:

Thousand Baht						
2023			2022			
Year	Present value	Deferred interest	Minimum lease payments	Present value	Deferred interest	Minimum lease payments
Leases						
Not over 1	10,336	3,786	14,122	11,192	3,908	15,100
1 - 5	3,078	14,110	17,188	4,870	14,142	19,012
Over 5	85,381	48,387	133,768	88,792	49,249	138,041
	<u>98,795</u>	<u>66,283</u>	<u>165,078</u>	<u>104,854</u>	<u>67,299</u>	<u>172,153</u>
Sale and leaseback agreements						
Not over 1	2,940	130	3,070	2,911	159	3,070
1 - 5	1,651	21	1,672	2,397	43	2,440
	<u>4,591</u>	<u>151</u>	<u>4,742</u>	<u>5,308</u>	<u>202</u>	<u>5,510</u>
Total						
Not over 1	13,276	3,916	17,192	14,103	4,067	18,170
1 - 5	4,729	14,131	18,860	7,267	14,185	21,452
Over 5	85,381	48,387	133,768	88,792	49,249	138,041
	<u>103,386</u>	<u>66,434</u>	<u>169,820</u>	<u>110,162</u>	<u>67,501</u>	<u>177,663</u>

15. DIVIDEND PAYMENT

Period 2022

At the Ordinary General Meeting of Shareholders held on 31 March 2022, a resolution was passed authorising the payment of dividend at the rate of Baht 1.88 per share, in the total amount of Baht 140 million.

16. INCOME TAX

The Company recognised income tax expense for the three-month periods ended 31 March 2023 and 2022 based on the best estimated of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Tax expense recognised in profit or loss for the three-month periods ended 31 March 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Current tax		
Current period	3,498	7,898
Deferred tax		
Movements in temporary differences	(276)	(4)
Tax expense	<u>3,222</u>	<u>7,894</u>

17. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2023, the Company had commitments and contingent liabilities as follows:

- 17.1 Commitments for payments under service agreements in the amount of Baht 1.43 million and Baht 0.10 million per month.
- 17.2 Commitments for consulting agreement with related person in the amount of Baht 0.30 million per month.
- 17.3 Commitments for consulting agreement with other person in the amount of Baht 0.04 million.
- 17.4 Commitments for payments under purchases of goods in the amount of USD 0.01 million.
- 17.5 Capital commitments for building construction contracts and purchases of assets in the amount of Baht 32.26 million and Euro 1.71 million.

18. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates the business of printing paper boxes and all types of publications. Therefore, Management considers that the Company operates in a single line of business and operates in a single geographic area, namely in Thailand.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Revenue from sales and services for the three-month periods ended 31 March 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Revenue from sales	97,771	140,344
Revenue from services	5,902	4,963
Total	103,673	145,307

Information about major customers

For the three-month period ended 31 March 2023, the Company has revenue from 4 major customers in the amount of Baht 66.09 million (period 2022: 3 major customers in the amount of Baht 88.77 million) from sales segment.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value and fair value of financial assets and financial liabilities were as follows:

	Thousand Baht			
	As at 31 March 2023			
	Carrying value			Fair value
Fair value through				
profit or loss	Amortised cost	Total		
Financial assets				
Cash and cash equivalents	-	12,886	12,886	12,886
Trade and other receivables	-	88,069	88,069	88,069
Other current financial assets	38,593	217,350	255,943	255,943
Non-current financial assets				
pledged as collateral	-	7,259	7,259	7,278
Financial liabilities				
Trade and other payables	-	37,846	37,846	37,846
Borrowings from financial institutions	-	532	532	532
Lease liabilities	-	103,386	103,386	103,386

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Thousand Baht				
As at 31 December 2022				
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	18,891	18,891	18,891
Trade and other receivables	115	69,025	69,140	69,140
Other current financial assets	154,467	172,210	326,677	326,677
Non-current financial assets				
pledged as collateral	-	6,267	6,267	6,320
Financial liabilities				
Trade and other payables	523	55,878	56,401	56,401
Borrowings from financial institutions	-	6,946	6,946	6,946
Lease liabilities	-	110,162	110,162	110,162

20. FAIR VALUE HIERARCHY

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

Thousand Baht				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	38,593	-	38,593

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Thousand Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Foreign currency forward contracts	-	115	-	115
Investments in investment units	-	154,467	-	154,467
Liabilities measured at fair value				
Foreign currency forward contracts	-	523	-	523

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in investment units those are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the management company.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

During the period, there were no transfers within the fair value hierarchy.

21. EVENT AFTER THE REPORTING PERIOD

At the Ordinary General Meeting of Shareholders held on 25 April 2023, a resolution was passed authorising the payment of dividend at the rate of Baht 0.25 per share, in the total amount of Baht 25 million.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company's Board of Directors on 12 May 2023.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors