

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2023, and the related statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-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, 11 August 2023

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		Thousand Baht	
		30 June 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
ASSETS			
Current assets			
Cash and cash equivalents		24,305	18,891
Trade and other receivables	5	101,990	102,667
Inventories	6	41,407	56,434
Other current financial assets	7	164,041	326,677
Other current assets		1,523	1,453
Total current assets		333,266	506,122
Non-current assets			
Building and equipment	8	344,612	197,407
Right-of-use assets	9	123,478	131,392
Intangible assets	10	2,296	2,495
Non-current financial assets pledged as collateral	11	7,258	6,267
Other non-current assets		46	46
Total non-current assets		477,690	337,607
Total assets		810,956	843,729

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		Thousand Baht	
		30 June 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	4, 12	34,465	56,402
Current portion of long-term borrowings			
from financial institutions	13	328	2,979
Current portion of lease liabilities	4, 14	10,306	14,103
Corporate income tax payable		6,774	8,373
Total current liabilities		<u>51,873</u>	<u>81,857</u>
Non-current liabilities			
Long-term borrowings from financial institutions	13	-	3,967
Lease liabilities	4, 14	90,147	96,059
Deferred tax liabilities		6,567	7,051
Provisions for employee benefits		16,235	16,192
Total non-current liabilities		<u>112,949</u>	<u>123,269</u>
Total liabilities		<u>164,822</u>	<u>205,126</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		Thousand Baht	
		30 June 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY			
Share capital	15		
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	16	118,386	110,855
Total shareholders' equity		646,134	638,603
Total liabilities and shareholders' equity		810,956	843,729

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

		Thousand Baht			
		For the three-month periods		For the six-month periods	
		ended 30 June		ended 30 June	
Note		2023	2022	2023	2022
	Revenue from sales and services	113,921	144,819	217,594	290,126
	Cost of sales and services	(78,456)	(93,552)	(152,091)	(184,775)
	Gross profit	35,465	51,267	65,503	105,351
	Other income	6,682	5,149	12,266	9,809
	Distribution costs	(4,208)	(4,184)	(8,191)	(8,121)
4	Administrative expenses	(13,823)	(14,964)	(27,197)	(27,874)
	Profit from operating activities	24,116	37,268	42,381	79,165
4	Finance costs	(1,023)	(1,465)	(2,137)	(2,780)
	Profit before income tax	23,093	35,803	40,244	76,385
17	Tax expense	(4,491)	(4,215)	(7,713)	(12,109)
	Profit for the period	18,602	31,588	32,531	64,276
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income for the period	18,602	31,588	32,531	64,276
	Earnings per share	3			
	Basic earnings per share (Baht)	0.19	0.39	0.33	0.83
	Weighted average number of ordinary shares (Shares)	100,000,000	81,019,780	100,000,000	77,827,624

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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 SIX-MONTH PERIOD ENDED 30 JUNE 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		-	-	-	32,531	32,531
Dividends	16	-	-	-	(25,000)	(25,000)
Ending balance as at 30 June 2023		100,000	417,748	10,000	118,386	646,134
Beginning balance as at 1 January 2022		74,600	-	6,489	164,549	245,638
Changes in shareholders' equity						
Increase in ordinary shares	15	25,400	417,748	-	-	443,148
Profit for the period		-	-	-	64,276	64,276
Dividends	16	-	-	-	(140,000)	(140,000)
Ending balance as at 30 June 2022		100,000	417,748	6,489	88,825	613,062

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

	Thousand Baht	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	40,244	76,385
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities		
Depreciation and amortisation	17,362	16,481
Loss on devaluation of inventories	5,374	376
Loss on impairment of other current assets (reversal)	5	(9)
Gain from investments	(405)	-
Loss on write-off fixed assets	164	-
Gain on disposal of fixed assets	(2,752)	-
Provisions for employee benefits	843	807
Interest income	(1,656)	(130)
Finance costs	2,137	2,780
Profit from operating activities before changes in operating assets and liabilities	61,316	96,690
Changes in operating assets (increase) decrease		
Trade and other receivables	704	(49,469)
Inventories	9,653	(8,833)
Other current assets	(75)	301
Non-current financial assets pledged as collateral	-	7,982
Other non-current assets	-	1
Changes in operating liabilities increase (decrease)		
Trade and other payables	(22,039)	11,909
Employee benefit obligations paid	(800)	(365)
Cash generated from operations	48,759	58,216
Income tax paid	(9,796)	(20,947)
Net cash provided by operating activities	38,963	37,269

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

	Thousand Baht	
	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in other financial assets	162,035	(25,013)
Purchases of building and equipment	(156,441)	(17,760)
Proceeds from disposal of equipment	2,752	-
Purchases of intangible assets	(45)	(60)
Interest received	1,644	173
Net cash provided by (used in) investing activities	9,945	(42,660)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings from financial institutions	(6,618)	(2,533)
Repayments of lease liabilities	(9,709)	(9,613)
Proceeds from increase in ordinary shares	-	443,148
Finance costs paid	(2,172)	(2,820)
Dividend payment	(24,995)	(140,000)
Net cash provided by (used in) financing activities	(43,494)	288,182
Net increase in cash and cash equivalents	5,414	282,791
Cash and cash equivalents at beginning of the period	18,891	21,784
Cash and cash equivalents at end of the period	24,305	304,575

Supplemental cash flows information:

Non-cash items consisted of

Dividend payables at beginning of the period	3	-
Dividend payables at end of the period	8	-

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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 AND SIX-MONTH PERIODS ENDED 30 JUNE 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.

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period by the weighted average number of ordinary shares issued and paid-up during the period, after adjusting the number of ordinary shares to reflect the impact of increase in ordinary share capital as discussed in Note 15.

For the three-month periods ended 30 June 2023 and 2022 were as follows:

	2023	2022
Profit for the period (Thousand Baht)	18,602	31,588
Weighted average number of ordinary shares (Shares)		
Issued ordinary shares as at 1 April	100,000,000	74,600,000
Effects of issued and paid-up share capital	-	6,419,780
Weighted average number of ordinary shares (Shares)	100,000,000	81,019,780
Basic earnings per share (Baht)	0.19	0.39

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

For the six-month periods ended 30 June 2023 and 2022 were as follows:

	2023	2022
Profit for the period (Thousand Baht)	32,531	64,276
Weighted average number of ordinary shares (Shares)		
Issued ordinary shares as at 1 January	100,000,000	74,600,000
Effects of issued and paid-up share capital	-	3,227,624
Weighted average number of ordinary shares (Shares)	100,000,000	77,827,624
Basic earnings per share (Baht)	0.33	0.83

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 six-month periods ended 30 June 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Consulting fee	1,872	1,872
Other expenses	71	84
Interest expenses - Lease liabilities	1,788	1,808

Key management personnel compensation

Key management personnel compensation for the six-month periods ended 30 June 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Short-term benefits	11,502	11,405
Post-employment benefits	574	516
Total	12,076	11,921

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Directors

The significant balances with related parties as at 30 June 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.	-	3
Lease liabilities		
Somwangdee Land Co., Ltd.	89,185	91,293
Related persons (directors/shareholders)		
Accrued expenses	2,595	2,065
Lease liabilities	394	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.

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

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

Directors

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Trade receivables	84,653	67,770
Deposits	8,959	32,157
Other receivables	8,378	2,740
Total	101,990	102,667

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

	Thousand Baht	
	2023	2022
Trade receivables		
Current	71,203	57,276
Overdue		
Not over 3 months	13,450	10,494
Total	84,653	67,770

6. INVENTORIES

Inventories as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Finished goods	10,547	13,927
Raw materials	30,641	40,455
Work in process	8,885	5,344
Total	50,073	59,726
Less: Allowance for devaluation of inventories	(8,666)	(3,292)
Inventories - net	41,407	56,434

Thousand Baht

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

Directors

	Thousand Baht	
	2023	2022
For the six-month periods ended 30 June		
Loss on devaluation of inventories	5,374	376

7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Investments in investment units	9,691	154,467
Debt instruments purchased under resale agreements	154,350	172,210
Total securities	164,041	326,677

The Company had traded investments during the six-month periods ended 30 June 2023 and 2022 as follows:

	Thousand Baht	
	2023	2022
Bought investments	1,122,125	-
Sold investments	(1,285,166)	-

8. BUILDING AND EQUIPMENT

Movements of building and equipment for the six-month period ended 30 June 2023 were as follows:

	Thousand Baht
Net book value as at 1 January 2023	197,407
Purchases	156,573
Transfer in - net book value - right-of-use assets (see Note 9)	3,002
Disposal/transfer out - net book value	(1,264)
Written off - net book value	(164)
Depreciation	(10,942)
Net book value as at 30 June 2023	344,612

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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 six-month period ended 30 June 2023 were as follows:

	Thousand Baht
Net book value as at 1 January 2023	131,392
Transfer out - net book value - building and equipment (see Note 8)	(3,002)
Depreciation	(4,912)
Net book value as at 30 June 2023	123,478

10. INTANGIBLE ASSETS

Movements of intangible assets for the six-month period ended 30 June 2023 were as follows:

	Thousand Baht
Net book value as at 1 January 2023	2,495
Purchases	45
Amortisation	(244)
Net book value as at 30 June 2023	2,296

11. NON-CURRENT FINANCIAL ASSETS PLEDGED AS COLLATERAL

Non-current financial assets pledged as collateral as at 30 June 2023 and 31 December 2022 consisted of:

Type of assets	Collateralised	Thousand Baht	
		2023	2022
Cash at bank	Credit facilities from financial institutions	250	250
Government bonds	Guarantee for electricity use	2,008	1,017
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		7,258	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 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Trade payables	18,093	37,412
Accrued expenses	13,350	11,649
Revenue Department payable	407	1,210
Payables from purchases of assets	2,592	5,607
Other payables	23	524
Total	34,465	56,402

13. BORROWINGS FROM FINANCIAL INSTITUTIONS

Borrowings from financial institutions as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Borrowings from financial institutions	328	6,946
Less: Current portion	(328)	(2,979)
Long-term borrowings from financial institutions	-	3,967

Movements of borrowings from financial institutions for the six-month periods ended 30 June 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Beginning balance as at 1 January	6,946	11,346
Less: Repayments	(6,618)	(2,533)
Ending balance as at 30 June	328	8,813

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

14. LEASE LIABILITIES

Lease liabilities as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Lease liabilities	100,453	110,162
Less: Current portion	(10,306)	(14,103)
Lease liabilities - net	<u>90,147</u>	<u>96,059</u>

Movements of lease liabilities for the six-month periods ended 30 June 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Beginning balance as at 1 January	110,162	125,425
Add: Increase from interest	2,081	2,385
Less: Repayments	(11,790)	(11,998)
Ending balance as at 30 June	<u>100,453</u>	<u>115,812</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 six-month periods ended 30 June 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
The lease agreement expenses recognised in profit or loss		
- Depreciation of right-of-use assets	4,912	5,050
- Interest expense on lease liabilities	2,081	2,385
- Expenses relating to leases of low-value assets	117	129
Total	<u>7,110</u>	<u>7,564</u>
Cash outflows for payments of lease agreements	<u>11,920</u>	<u>12,140</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

The Company had lease liabilities for minimum lease payments as at 30 June 2023 and 31 December 2022 consisted of:

Thousand Baht						
2023			2022			
Year	Minimum lease		Minimum lease		Minimum lease	
	Present value	Deferred interest	payments	Present value	Deferred interest	payments
Leases						
Not over 1	7,336	3,690	11,026	11,192	3,908	15,100
1 - 5	3,012	14,080	17,092	4,870	14,142	19,012
Over 5	86,238	47,530	133,768	88,792	49,249	138,041
	<u>96,586</u>	<u>65,300</u>	<u>161,886</u>	<u>104,854</u>	<u>67,299</u>	<u>172,153</u>
Sale and leaseback agreements						
Not over 1	2,970	101	3,071	2,911	159	3,070
1 - 5	897	7	904	2,397	43	2,440
	<u>3,867</u>	<u>108</u>	<u>3,975</u>	<u>5,308</u>	<u>202</u>	<u>5,510</u>
Total						
Not over 1	10,306	3,791	14,097	14,103	4,067	18,170
1 - 5	3,909	14,087	17,996	7,267	14,185	21,452
Over 5	86,238	47,530	133,768	88,792	49,249	138,041
	<u>100,453</u>	<u>65,408</u>	<u>165,861</u>	<u>110,162</u>	<u>67,501</u>	<u>177,663</u>

15. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders held on 6 May 2022, resolutions were passed to allot ordinary shares of the Company 25.40 million shares, in proportion as follows:

- Initial public offering not more than 24.30 million shares, divided into:
 1. Persons and institutional investors under judgements by the Underwriter in 20.49 million shares, 80.67% of offering ordinary shares.
 2. Sponsors of the Company in 3.81 million shares, 15% of offering ordinary shares.
- Employees of the Company not more than 0.70 million shares, 2.76% of offering ordinary shares.
- Persons related to the Company are directors and management of the Company not more than 0.40 million shares, 1.57% of offering ordinary shares.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

By assigning the Executive Committee or persons designated by the Executive Committee is authorised to proceed with the offered the newly-issued ordinary shares.

During 2 - 7 June 2022, the Company offered the newly-issued ordinary shares consisted of:

1. Offered to persons under judgements by the Underwriter of 21.67 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 390.05 million.
2. Offered to institutional investors under judgements by the Underwriter of 2.50 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 45 million.
3. Offered to sponsors of the Company of 0.53 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 9.56 million.
4. Offered to directors, management and employees of the Company of 0.70 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 12.59 million.

Subsequently, on 8 June 2022, the Company received full payment of the additional capital and then registered the increase of its paid-up share capital from Baht 74.60 million (74.60 million ordinary shares with a par value of Baht 1 each) to Baht 100 million (100 million ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on the same date. The Market for Alternative Investment approved the 100 million ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted as from 14 June 2022. The Company incurred expenses relating to the share offering of approximately Baht 14.05 million and these expenses were recorded as a deduction against premium on ordinary shares.

16. DIVIDEND PAYMENT

Period 2023

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.

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.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

17. INCOME TAX

The Company recognised income tax expense for the six-month periods ended 30 June 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.

Tax expense recognised in profit or loss for the six-month periods ended 30 June 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Current tax		
Current period	8,197	12,168
Deferred tax		
Movements in temporary differences	(484)	(59)
Tax expense	<u>7,713</u>	<u>12,109</u>

18. COMMITMENTS

As at 30 June 2023 the Company had commitments as follows:

- 18.1 Commitments for payments under service agreements in the amount of Baht 3.43 million and Baht 0.10 million per month.
- 18.2 Commitments for consulting agreement with related person in the amount of Baht 0.30 million per month.
- 18.3 Capital commitments for building construction contracts and purchases of assets in the amount of Baht 41.12 million and USD 0.27 million.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

19. 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.

Revenue from sales and services for the six-month periods ended 30 June 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Revenue from sales	205,525	280,810
Revenue from services	12,069	9,316
Total	217,594	290,126

Information about major customers

For the six-month period ended 30 June 2023, the Company has revenue from 5 major customers in the amount of Baht 155.62 million (period 2022: 3 major customers in the amount of Baht 166.16 million) from sales segment.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	Thousand Baht			
	As at 30 June 2023			
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	24,305	24,305	24,305
Trade and other receivables	-	90,164	90,164	90,164
Other current financial assets	9,691	154,350	164,041	164,041
Non-current financial assets				
pledged as collateral	-	7,258	7,258	7,245

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Thousand Baht				
As at 30 June 2023				
Carrying value				Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
Financial liabilities				
Trade and other payables	-	34,465	34,465	34,465
Borrowings from financial institutions	-	328	328	328
Lease liabilities	-	100,453	100,453	100,453

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

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

21. 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 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	9,691	-	9,691

	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.

22. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' Meeting held on 11 August 2023, a resolution was passed to approve the payment of an interim dividend at the rate of Baht 0.10 per share, in the total amount of Baht 10 million.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company's Board of Directors on 11 August 2023.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors