

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2023, and the related statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-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, 8 November 2023

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

		Thousand Baht	
		30 September 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
ASSETS			
Current assets			
Cash and cash equivalents		17,633	18,891
Trade and other receivables	5	119,544	102,667
Inventories	6	43,223	56,434
Other current financial assets	7	176,178	326,677
Other current assets		1,363	1,453
Total current assets		357,941	506,122
Non-current assets			
Building and equipment	8	344,593	197,407
Right-of-use assets	9	121,095	131,392
Intangible assets	10	2,191	2,495
Non-current financial assets pledged as collateral	11	7,256	6,267
Other non-current assets		46	46
Total non-current assets		475,181	337,607
Total assets		833,122	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 SEPTEMBER 2023

		Thousand Baht	
		30 September 2023	31 December 2022
		"Unaudited"	
	Note	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	4, 12	47,701	56,402
Current portion of long-term borrowings			
from financial institutions	13	124	2,979
Current portion of lease liabilities	4, 14	7,585	14,103
Corporate income tax payable		4,668	8,373
Total current liabilities		<u>60,078</u>	<u>81,857</u>
Non-current liabilities			
Long-term borrowings from financial institutions	13	-	3,967
Lease liabilities	4, 14	90,184	96,059
Deferred tax liabilities		6,610	7,051
Provisions for employee benefits		16,716	16,192
Total non-current liabilities		<u>113,510</u>	<u>123,269</u>
Total liabilities		<u>173,588</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 30 SEPTEMBER 2023

		Thousand Baht	
		30 September 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	131,786	110,855
Total shareholders' equity		659,534	638,603
Total liabilities and shareholders' equity		833,122	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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

		Thousand Baht			
		For the three-month periods		For the nine-month periods	
		ended 30 September		ended 30 September	
Note		2023	2022	2023	2022
	Revenue from sales and services	136,936	148,032	354,530	438,158
	Cost of sales and services	(90,693)	(96,051)	(242,784)	(280,826)
	Gross profit	46,243	51,981	111,746	157,332
	Other income	3,709	5,633	15,975	15,442
	Distribution costs	(4,995)	(4,188)	(13,186)	(12,309)
	Administrative expenses	(14,994)	(15,363)	(42,191)	(43,237)
	Profit from operating activities	29,963	38,063	72,344	117,228
	Finance costs	(997)	(1,225)	(3,134)	(4,005)
	Profit before income tax	28,966	36,838	69,210	113,223
	Tax expense	(5,566)	(7,087)	(13,279)	(19,196)
	Profit for the period	23,400	29,751	55,931	94,027
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income for the period	23,400	29,751	55,931	94,027
	Earnings per share				
	Basic earnings per share (Baht)	0.23	0.30	0.56	1.10
	Weighted average number of ordinary shares (Shares)	100,000,000	100,000,000	100,000,000	85,299,634

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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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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		-	-	-	55,931	55,931
Dividends	16	-	-	-	(35,000)	(35,000)
Ending balance as at 30 September 2023		100,000	417,748	10,000	131,786	659,534
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		-	-	-	94,027	94,027
Dividends	16	-	-	-	(160,000)	(160,000)
Ending balance as at 30 September 2022		100,000	417,748	6,489	98,576	622,813

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

	Thousand Baht	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	69,210	113,223
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities		
Depreciation and amortisation	28,377	24,781
Loss on devaluation of inventories	7,034	833
Loss on impairment of other current assets	6	2
Gain from investments	(500)	(136)
Loss on write-off fixed assets	164	2,088
Gain on disposal of fixed assets	(2,752)	-
Provisions for employee benefits	1,324	1,207
Interest income	(2,448)	(792)
Finance costs	3,134	4,005
Profit from operating activities before changes in operating assets and liabilities	103,549	145,211
Changes in operating assets (increase) decrease		
Trade and other receivables	(16,861)	(33,994)
Inventories	6,177	(2,482)
Other current assets	85	(90)
Non-current financial assets pledged as collateral	-	23,184
Other non-current assets	-	1
Changes in operating liabilities increase (decrease)		
Trade and other payables	(9,250)	17,699
Employee benefit obligations paid	(800)	(365)
Cash generated from operations	82,900	149,164
Income tax paid	(17,425)	(32,366)
Net cash provided by operating activities	65,475	116,798

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

	Thousand Baht	
	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in other financial assets	149,992	(261,265)
Purchases of building and equipment	(164,482)	(59,860)
Proceeds from disposal of equipment	2,752	-
Purchases of intangible assets	(59)	(88)
Interest received	2,449	767
Net cash used in investing activities	(9,348)	(320,446)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings from financial institutions	(6,822)	(3,714)
Repayments of lease liabilities	(12,393)	(12,424)
Proceeds from increase in ordinary shares	-	443,148
Finance costs paid	(3,175)	(4,051)
Dividend payment	(34,995)	(159,928)
Net cash provided by (used in) financing activities	(57,385)	263,031
Net increase (decrease) in cash and cash equivalents	(1,258)	59,383
Cash and cash equivalents at beginning of the period	18,891	21,784
Cash and cash equivalents at end of the period	17,633	81,167

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	72

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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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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.

Revised TFRS not yet effective

The Federation of Accounting Professions has issued Notification, mandating the use of revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2024. 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 management of the Company is assessing the impacts of these TFRS on the financial statements for the period in which they are initially applied.

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.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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

	2023	2022
Profit for the period (Thousand Baht)	23,400	29,751
Weighted average number of ordinary shares (Shares)		
Issued ordinary shares as at 1 July	100,000,000	100,000,000
Effects of issued and paid-up share capital	-	-
Weighted average number of ordinary shares (Shares)	100,000,000	100,000,000
Basic earnings per share (Baht)	0.23	0.30

For the nine-month periods ended 30 September 2023 and 2022 were as follows:

	2023	2022
Profit for the period (Thousand Baht)	55,931	94,027
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	-	10,699,634
Weighted average number of ordinary shares (Shares)	100,000,000	85,299,634
Basic earnings per share (Baht)	0.56	1.10

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 nine-month periods ended 30 September 2023 and 2022 were as follows:

	Thousand Baht	
	2023	2022
Consulting fee	2,808	2,808
Other expenses	128	130
Interest expenses - Lease liabilities	2,687	2,717

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Key management personnel compensation

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

	Thousand Baht	
	2023	2022
Short-term benefits	17,260	17,021
Post-employment benefits	867	778
Total	18,127	17,799

The significant balances with related parties as at 30 September 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.	90,080	91,293
Related persons (directors/shareholders)		
Accrued expenses	3,516	2,065
Lease liabilities	198	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 30 September 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Trade receivables	100,042	67,770
Deposits	13,088	32,157
Other receivables	6,414	2,740
Total	119,544	102,667

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

	Thousand Baht	
	2023	2022
Trade receivables		
Current	81,767	57,276
Overdue		
Not over 3 months	18,275	10,494
Total	100,042	67,770

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

6. INVENTORIES

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

	Thousand Baht	
	2023	2022
Finished goods	8,762	13,927
Raw materials	29,213	40,455
Work in process	15,574	5,344
Total	53,549	59,726
Less: Allowance for devaluation of inventories	(10,326)	(3,292)
Inventories - net	43,223	56,434
For the nine-month periods ended 30 September		
Loss on devaluation of inventories	7,034	833

7. OTHER CURRENT FINANCIAL ASSETS

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

	Thousand Baht	
	2023	2022
Investments in investment units	14,785	154,467
Debt instruments purchased under resale agreements	161,393	172,210
Total securities	176,178	326,677

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

	Thousand Baht	
	2023	2022
Bought investments	1,615,079	818,439
Sold investments	(1,766,078)	(557,174)

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

8. BUILDING AND EQUIPMENT

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

	Thousand Baht
Net book value as at 1 January 2023	197,407
Purchases	165,067
Transfer in - net book value - right-of-use assets (see Note 9)	3,002
Disposal/transfer out - net book value	(2,309)
Written off - net book value	(164)
Depreciation	(18,410)
Net book value as at 30 September 2023	<u>344,593</u>

9. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the nine-month period ended 30 September 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	(7,295)
Net book value as at 30 September 2023	<u>121,095</u>

10. INTANGIBLE ASSETS

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

	Thousand Baht
Net book value as at 1 January 2023	2,495
Purchases	59
Amortisation	(363)
Net book value as at 30 September 2023	<u>2,191</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

11. NON-CURRENT FINANCIAL ASSETS PLEDGED AS COLLATERAL

Non-current financial assets pledged as collateral as at 30 September 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	2,006	1,017
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		7,256	6,267

12. TRADE AND OTHER PAYABLES

Trade and other payables as at 30 September 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	2023	2022
Trade payables	25,894	37,412
Accrued expenses	16,924	11,649
Revenue Department payable	2,503	1,210
Payables from purchases of assets	1,733	5,607
Other payables	647	524
Total	47,701	56,402

13. BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Thousand Baht	
	2023	2022
Borrowings from financial institutions	124	6,946
Less: Current portion	(124)	(2,979)
Long-term borrowings from financial institutions	-	3,967

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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

	Thousand Baht	
	2023	2022
Beginning balance as at 1 January	6,946	11,346
Less: Repayments	(6,822)	(3,714)
Ending balance as at 30 September	<u>124</u>	<u>7,632</u>

14. LEASE LIABILITIES

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

	Thousand Baht	
	2023	2022
Lease liabilities	97,769	110,162
Less: Current portion	(7,585)	(14,103)
Lease liabilities - net	<u>90,184</u>	<u>96,059</u>

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

	Thousand Baht	
	2023	2022
Beginning balance as at 1 January	110,162	125,425
Add: Increase from interest	3,075	3,527
Less: Repayments	(15,468)	(15,951)
Ending balance as at 30 September	<u>97,769</u>	<u>113,001</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.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Information about its leases for the nine-month periods ended 30 September 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
The lease agreement expenses recognised in profit or loss		
- Depreciation of right-of-use assets	7,295	7,543
- Interest expense on lease liabilities	3,075	3,527
- Expenses relating to leases of low-value assets	189	198
Total	10,559	11,268
Cash outflows for payments of lease agreements	15,676	16,168

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

Year	Thousand Baht					
	2023			2022		
	Present value	Deferred interest	Minimum lease payments	Present value	Deferred interest	Minimum lease payments
Leases						
Not over 1	4,585	3,622	8,207	11,192	3,908	15,100
1 - 5	2,945	14,049	16,994	4,870	14,142	19,012
Over 5	87,103	46,665	133,768	88,792	49,249	138,041
	94,633	64,336	158,969	104,854	67,299	172,153
Sale and leaseback agreements						
Not over 1	3,000	71	3,071	2,911	159	3,070
1 - 5	136	-	136	2,397	43	2,440
	3,136	71	3,207	5,308	202	5,510
Total						
Not over 1	7,585	3,693	11,278	14,103	4,067	18,170
1 - 5	3,081	14,049	17,130	7,267	14,185	21,452
Over 5	87,103	46,665	133,768	88,792	49,249	138,041
	97,769	64,407	162,176	110,162	67,501	177,663

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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.

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.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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.

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.

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.

At the Board of Directors' Meeting held on 15 August 2022, a resolution was passed authorising the payment of interim dividend at the rate of Baht 0.20 per share, in the total amount of Baht 20 million.

17. INCOME TAX

The Company recognised income tax expense for the nine-month periods ended 30 September 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 nine-month periods ended 30 September 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Current tax		
Current period	13,720	19,406
Deferred tax		
Movements in temporary differences	(441)	(210)
Tax expense	<u>13,279</u>	<u>19,196</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

18. COMMITMENTS

As at 30 September 2023, the Company had commitments as follows:

- 18.1 Commitments for payments under service agreements in the amount of Baht 3.09 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 38.42 million and USD 0.25 million.

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 nine-month periods ended 30 September 2023 and 2022 consisted of:

	Thousand Baht	
	2023	2022
Revenue from sales	337,756	424,812
Revenue from services	16,774	13,346
Total	<u>354,530</u>	<u>438,158</u>

Information about major customers

For the nine-month period ended 30 September 2023, the Company has revenue from 3 major customers in the amount of Baht 184.08 million (period 2022: 2 major customers in the amount of Baht 204.01 million) from sales segment.

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Directors

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 September 2023			
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	17,633	17,633	17,633
Trade and other receivables	-	103,592	103,592	103,592
Other current financial assets	14,785	161,393	176,178	176,178
Non-current financial assets				
pledged as collateral	-	7,256	7,256	7,212
Financial liabilities				
Trade and other payables	-	47,701	47,701	47,701
Borrowings from financial institutions	-	124	124	124
Lease liabilities	-	97,769	97,769	97,769

	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

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Directors

Thousand Baht				
As at 31 December 2022				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
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

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 September 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	14,785	-	14,785

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

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company’s Board of Directors on 8 November 2023.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors