

Sahathai Printing & Packaging Public Company Limited

Report of Reviewed Financial Statements

For the three-month and nine-month periods ended September 30, 2024



บริษัท สำนักงาน เอ เอ็ม ซี จำกัด
SAM NAK-NGAN A.M.C. Co., Ltd.

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 accompanying statement of financial position as at September 30, 2024, and the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period then ended and condensed notes to the financial statements of Sahathai Printing & Packaging Public Company Limited. The management of the entity 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 auditing standards 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".

Other matter

The accompanying statements of financial positions as at December 31, 2023 of Sahathai Printing & Packaging Public Company Limited, which presented for comparative information purposes, were audited by another auditor, who expressed an unqualified opinion on those financial statement in his report date February 27, 2024. The statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-month period then ended of Sahathai Printing & Packaging Public Company Limited, which presented for comparative information purposes, were also reviewed by the aforementioned auditor who concluded, under his report dated November 8, 2023, the nothing had come to his attention that caused his to believe that the interim financial was not prepared in all material respect, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms. Gunyanun Punyaviwat)

Certified Public Accountant Registration No. 12733

Bangkok

November 13, 2024

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2024

(Unit : Thousand Baht)

	Notes	September 30, 2024	December 31, 2023
		Unaudited Limited review only	Audited (Reclassified)
Assets			
Current assets			
Cash and cash equivalents		32,834	19,091
Trade and other current receivables	4	138,625	120,131
Inventories	5	60,446	39,413
Other current financial assets	6	183,809	187,205
Other current assets		1,997	1,636
Total current assets		417,711	367,476
Non-current assets			
Advance payment of purchase assets		15,861	2,564
Building and equipment	7	413,516	407,198
Right-of-use assets	3.1 and 8	82,868	91,392
Intangible assets	9	1,607	2,069
Non-current financial assets pledged as collateral	10	7,254	7,257
Other non-current assets		47	47
Total non-current assets		521,153	510,527
Total assets		938,864	878,003

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Notes to financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2024

(Unit : Thousand Baht)

	Notes	September 30, 2024	December 31, 2023
		Unaudited Limited review only	Audited
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	3.1 and 11	55,453	55,961
Current portion of lease liabilities	3.1 and 12	1,532	3,967
Corporate income tax payable		8,303	9,218
Total current liabilities		65,288	69,146
Non-current liabilities			
Lease liabilities	3.1 and 12	90,444	92,455
Deferred tax liabilities		10,336	8,867
Provisions for employee benefits	13	18,929	17,841
Total non-current liabilities		119,709	119,163
Total liabilities		184,997	188,309
Shareholders' equity			
Share capital			
Authorized share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000	100,000
Issued and paid-up share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000	100,000
Premiums on ordinary shares		417,748	417,748
Retained earnings			
Appropriated			
Legal reserve		10,000	10,000
Unappropriated		226,119	161,946
Total shareholders' equity		753,867	689,694
Total liabilities and shareholders' equity		938,864	878,003

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Notes to financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

For the three-month and nine-month periods ended September 30, 2024

(Unit : Thousand Baht)

	Note	For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2024	2023	2024	2023
Revenue from sales and services	16	180,939	136,936	513,908	354,530
Cost of sales and services		(116,794)	(90,693)	(330,814)	(242,784)
Gross profit		64,145	46,243	183,094	111,746
Other income		6,707	3,709	18,272	15,975
Distribution costs		(5,001)	(4,995)	(14,954)	(13,186)
Administrative expenses		(14,228)	(14,994)	(41,726)	(42,191)
Profit from operating activities		51,623	29,963	144,686	72,344
Finance cost		(921)	(997)	(2,780)	(3,134)
Profit before income tax		50,702	28,966	141,906	69,210
Income tax expenses		(10,481)	(5,566)	(27,733)	(13,279)
Profit for the period		40,221	23,400	114,173	55,931
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		40,221	23,400	114,173	55,931

Basic earnings per share (Unit : Baht)	0.40	0.23	1.14	0.56
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Unaudited

Limited review only

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine-month periods ended September 30, 2024

(Unit : Thousand Baht)

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Total
				Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2023		100,000	417,748	10,000	110,855	638,603
Changes in shareholders' equity						
Profit for the period		-	-	-	55,931	55,931
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	55,931	55,931
Dividend paid	14	-	-	-	(35,000)	(35,000)
Balance as at September 30, 2023		100,000	417,748	10,000	131,786	659,534
Balance as at January 1, 2024		100,000	417,748	10,000	161,946	689,694
Changes in shareholders' equity						
Profit for the period		-	-	-	114,173	114,173
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	114,173	114,173
Dividend paid	14	-	-	-	(50,000)	(50,000)
Balance as at September 30, 2024		100,000	417,748	10,000	226,119	753,867

Unaudited
Limited review only

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Notes to financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the nine-month period ended September 30, 2024

(Unit : Thousand Baht)

	2024	2023
Cash flows from operating activities		
Profit for the period	114,173	55,931
Adjustment to reconcile profit for the period for cash received (paid) from operation		
Depreciation and amortization	38,287	26,068
Reversal allowance for expected credit losses	20	-
Loss from impairment of other current assets	126	6
Loss on devaluation of inventories	780	7,034
Gain from changes in value of other current financial assets	(1,037)	(500)
Gain from disposal and written off building and equipment	(237)	(2,588)
Transfer building and equipment to expenses	3,318	2,309
Provisions for employee benefits	1,386	1,324
Interest income	(2,723)	(2,448)
Interest expense from lease liabilities	2,780	3,075
Interest expense from loan	-	59
Income tax expenses	27,733	13,279
Profit from operation before changes in operating assets and liabilities	184,606	103,549
Changes in operating assets and liabilities		
Trade and other current receivables	(18,659)	(8,877)
Inventories	(21,813)	6,177
Other current assets	(487)	85
Trade and other current payables	(3,771)	(9,250)
Provisions for employee benefits	(298)	(800)
Cash received from operating activities	139,578	90,884
Cash paid income tax	(27,179)	(17,425)
Net cash received from operating activities	112,399	73,459

Unaudited

Limited review only

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Notes to the financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the nine-month period ended September 30, 2024

(Unit : Thousand Baht)

	2024	2023
Cash flow from investing activities		
Decrease in other current financial assets	4,433	149,992
Cash paid advance payment of purchase assets	(15,861)	(7,984)
Cash paid for purchases of building and equipment	(34,549)	(164,482)
Cash received from disposal of building and equipment	879	2,752
Cash paid for purchases of intangible assets	(87)	(59)
Cash received from interest	2,871	2,449
Net cash used in investing activities	<u>(42,314)</u>	<u>(17,332)</u>
Cash flow from financing activities		
Cash paid for loans from financial institutions	-	(6,822)
Cash paid for lease liabilities	(4,446)	(12,393)
Cash paid for interest expenses	(2,780)	(3,175)
Dividend paid	(49,116)	(34,995)
Net cash used in financing activities	<u>(56,342)</u>	<u>(57,385)</u>
Cash and cash equivalent items increase (decrease) -net	13,743	(1,258)
Cash and cash equivalent items at the beginning of the period	19,091	18,891
Cash and cash equivalent items at the end of the period	<u><u>32,834</u></u>	<u><u>17,633</u></u>
Supplemental disclosures of cash flows information		
- Purchases of building and equipment which had not yet been paid	2,379	585
- Transfer advance payment of purchase assets to building and equipment	2,564	-
- Transfer right-of-use assets to building and equipment	4,582	3,002

Unaudited

Limited review only

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Notes to the financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

For the three-month and nine-month periods ended September 30, 2024

(UNAUDITED/LIMITED REVIEW ONLY)

1. General information

Sahathai Printing & Packaging Public Company Limited (the Company) was incorporated in Thailand under the Civil and Commercial Code with the registration number 0107564000359 on October 6, 1988 and became a public company limited on September 17, 2021. On June 14, 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. The Company operates the business of printing paper boxes and all types of publications.

2. Basis of interim financial statements preparation and accounting policies

2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 These interim financial statements are prepared in the condensed format and in accordance with Thai Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions, related regulations and announcements of the Securities and Exchanges Commission. However, the Company has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2023. They do not include all of the financial information requires for full annual financial statements but 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 December 31, 2023.

2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.

2.5 The accounting policies used in the preparation of the interim financial information the three-month and nine-month periods ended September 30, 2024 are consistent with those used in the annual financial statements for the year ended December 31, 2023.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

3. Related parties transactions

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.

3.1 Inter assets and liabilities

Significant transactions with related parties as at September 30, 2024 and December 31, 2023 were as follows:

(Unit : Thousand Baht)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Right-of-use assets		
Somwangdee Land Co., Ltd.	76,280	78,576
Related persons	1,766	2,355
Total	<u>78,046</u>	<u>80,931</u>
Trade payables		
Thai Forest Products Co., Ltd.	-	52
Accrued expenses		
Related persons	3,259	1,490
Lease liabilities		
Somwangdee Land Co., Ltd.	89,760	90,984
Related persons	1,793	2,355
Total	<u>91,553</u>	<u>93,339</u>
<u>Less</u> Current portion	<u>(1,109)</u>	<u>(1,076)</u>
Net	<u>90,444</u>	<u>92,263</u>

3.2 Inter-revenue and expenses

(Unit : Thousand Baht)

For the three-month period
ended September 30,

	<u>Pricing policy</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with related companies			
Interest expenses - lease liabilities	Annual interest rate at 4.00%	891	895
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	936	936
Other expenses	Agreement price, reference to market price	37	37
Interest expenses - lease liabilities	Annual interest rate at 4.00%	19	4

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

Directors

(Unit : Thousand Baht)

		<u>For the nine-month period</u>	
		<u>ended September 30,</u>	
<u>Pricing policy</u>		<u>2024</u>	<u>2023</u>
Inter-transaction with related companies			
Interest expenses - lease liabilities	Annual interest rate at 4.00%	2,661	2,671
Other expenses	Agreement price, reference to market price	8	3
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	2,808	2,808
Other expenses	Agreement price, reference to market price	140	125
Interest expenses - lease liabilities	Annual interest rate at 4.00%	63	16

3.3 Management's benefits

(Unit : Thousand Baht)

	<u>For the three-month period</u>		<u>For the nine-month period</u>	
	<u>ended September 30,</u>		<u>ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,396	5,758	17,886	17,260
Post-employment benefits	325	293	960	867
Total	6,721	6,051	18,846	18,127

3.4 Significant agreement

The Company has a land lease agreement with a related company for a period of 30 years and an office building with a related person for a period of 3 years.

3.5 Nature of relationship

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

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

4. Trade and other current receivables

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Trade receivables	134,885	113,715
<u>Less</u> Allowance for expected credit losses	(49)	(29)
Trade receivables - net	134,836	113,686
Other current receivables	2,253	5,447
Deposits	1,536	998
Total trade and other current receivables - net	138,625	120,131

Agings of trade receivables are as follows:

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Current	110,546	89,175
Overdue not over 3 months	24,339	24,540
Total	134,885	113,715
<u>Less</u> Allowance for expected credit losses	(49)	(29)
Trade receivables - net	134,836	113,686

For the nine-month periods ended September 30, 2024 and 2023, allowance for expected credit losses have the movements as follows:

	(Unit : Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	(29)	-
Addition during the period	(53)	-
Collect during the period	33	-
Ending balance	(49)	-

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

5. Inventories

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Finished goods	11,517	9,675
Raw materials	39,409	26,861
Work in process	16,664	9,241
Total	<u>67,590</u>	<u>45,777</u>
<u>Less</u> Allowance for devaluation of inventories	(7,144)	(6,364)
Inventories - net	<u>60,446</u>	<u>39,413</u>

For the nine-month periods ended September 30, 2024 and 2023, allowance for devaluation of inventories have the movements as follows:

	(Unit : Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	(6,364)	(3,292)
Addition during the period	(780)	(7,034)
Ending balance	<u>(7,144)</u>	<u>(10,326)</u>

6. Other current financial assets

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Financial assets measured at fair value through profit or loss		
Investments in investment units	132,927	24,890
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	50,882	162,315
Total other current financial assets	<u>183,809</u>	<u>187,205</u>

The Company had traded investments during the nine-month periods ended September 30, 2024 and 2023 as follows:

	(Unit : Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Bought investments	1,496,502	1,615,079
Sold investments	(1,500,935)	(1,766,078)

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

7. Building and equipment

Movements of building and equipment for the nine-month period ended September 30, 2024 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2024	407,198
Purchases	36,928
Transfer in	20,917
Transfer in from advance payment of purchase assets	2,564
Transfer in from right-of-use assets	4,582
Transfer out	(20,917)
Transfer out to expenses	(3,318)
Disposal/written-off assets	(3,252)
Depreciation for portion shown in profit or loss	(33,796)
Accumulated depreciation in disposal/written-off assets	2,610
Net book value as at September 30, 2024	<u><u>413,516</u></u>

The Company has been mortgaged building and improvement as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 15.4, which as at September 30, 2024 and December 31, 2023, building and improvement in the cost price was Baht 83.14 million and the book value of Baht 11.18 million and the cost price was Baht 83.14 million and the book value of Baht 14.30 million respectively.

As at September 30, 2024 and December 31, 2023, the Company had the assets which fully depreciation but still in used. The cost price was Baht 106.50 million and the book value was Baht 3.56 million and the cost price was Baht 108.35 million and the book value was Baht 3.82 million respectively.

8. Right-of-use assets

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Right-of-use assets - related persons and parties	78,046	80,931
Right-of-use assets - other parties	4,822	10,461
Total right-of-use assets	<u><u>82,868</u></u>	<u><u>91,392</u></u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Movements of right-of-use assets for the nine-month period ended September 30, 2024 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2024	91,392
Transfer out to building and equipment	(4,582)
Depreciation for portion shown in profit or loss	(3,942)
Book value as at September 30, 2024	<u>82,868</u>

The Company has entered into a business contract by bringing the leasehold right of land as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 15.4.

9. Intangible assets

Movements of intangible assets for the nine-month period ended September 30, 2024 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2024	2,069
Purchases	87
Amortization for portion shown in profit or loss	(549)
Book value as at September 30, 2024	<u>1,607</u>

10. Non-current financial assets pledged as collateral

		(Unit : Thousand Baht)	
<u>Type of assets</u>	<u>Collateralised</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Financial assets measured at amortized cost			
Cash at bank	Credit facilities from financial institutions	250	250
Government bonds	Guarantee for electricity use	2,004	2,007
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		<u>7,254</u>	<u>7,257</u>

11. Trade and other payables

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Trade payables-related parties	-	52
Trade payables-other parties	29,001	27,199
Payables from purchases of assets	2,792	15,725
Revenue Department payable	3,988	2,373
Accrued expenses-related persons	3,259	1,490
Accrued expenses-other parties	16,359	9,122
Advance received-other parties	54	-
Total	<u>55,453</u>	<u>55,961</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

12. Lease liabilities

	(Unit : Thousand Baht)	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Lease liabilities-related persons and parties	91,553	93,339
Lease liabilities-other parties	423	3,083
Total	91,976	96,422
<u>Less</u> Current portion	(1,532)	(3,967)
Lease liabilities - net	90,444	92,455

Movements of lease liabilities for the nine-month period ended September 30, 2024 as follows:

	(Unit : Thousand Baht)
Beginning balance as at January 1, 2024	96,422
<u>Add</u> Increase from interest	2,780
<u>Less</u> Repayments	(7,226)
Ending balance as at September 30, 2024	91,976

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.

13. Provisions for employee benefits

Changes in the present value of the provisions for employee benefit are as follows:

	(Unit : Thousand Baht)
Provisions for employee benefits as at January 1, 2024	17,841
Current service cost	1,017
Interest expenses	369
Repayment for the period	(298)
Provisions for employee benefits as at September 30, 2024	18,929

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

14. Dividend paid

Dividend	Approved by	Dividend paid (Unit : Thousand Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the performance July 1-Dec 31, 2023	The Annual General Shareholders' Meeting of the year 2024 held on April 9, 2024	25,000	0.25	May 9, 2024
Payment announced from the performance Jan 1-Jun 30, 2024	the Board of Directors' Meeting held on August 13, 2024	25,000	0.25	September 11, 2024
Total		<u>50,000</u>		
Payment announced from the performance July 1-Dec 31, 2022	The Annual General Shareholders' Meeting of the year 2023 held on April 25, 2023	25,000	0.25	May 25, 2023
Payment announced from the performance Jan 1-Jun 30, 2023	the Board of Directors' Meeting held on August 11, 2023	10,000	0.10	September 8, 2023
Total		<u>35,000</u>		

15. Commitments and contingent liabilities

15.1 As at September 30, 2024, the Company has commitments for payments under service agreements in the amount of Baht 0.85 million (As at December 31, 2023, Baht 1.71 million) and has a service contract that does not specify the end date of the contract in the amount of Baht 0.10 million per month (As at December 31, 2023, Baht 0.10 million per month)

15.2 As at September 30, 2024, the Company has commitments for consulting agreement with related person in the amount of Baht 0.30 million per month (As at December 31, 2023, Baht 0.30 million per month)

15.3 As at September 30, 2024, the Company has capital commitments for building construction contracts and purchases of assets in the amount of Baht 1.36 million and USD 0.26 million and JPY 299.40 million (As at December 31, 2023, Baht 18.94 million)

15.4 Credit lines from financial institutions

	Currencies (Unit : Million)	September 30, 2024			December 31, 2023		
		Total	Utilized	Available	Total	Utilized	Available
Bank overdraft	Baht	20.00	-	20.00	20.00	-	20.00
Letters of credit	Baht	35.00	-	35.00	35.00	-	35.00
Fleet card	Baht	1.50	0.26	1.24	1.50	0.21	1.29

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

16. Segments 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 three-month and nine-month periods ended September 30, 2024 and 2023 consisted of:

(Unit : Thousand Baht)

	<u>For the three-month period</u>		<u>For the nine-month period</u>	
	<u>ended September 30,</u>		<u>ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from sales	175,791	132,231	498,613	337,756
Revenue from services	5,148	4,705	15,295	16,774
Total	<u>180,939</u>	<u>136,936</u>	<u>513,908</u>	<u>354,530</u>

For the three-month periods ended September 30, 2024 and 2023, the Company has 4 major customers are worth higher than 10% of the revenue from sales in the amount of Baht 104.74 million and 2 major customers in the amount of Baht 61.87 million from sales segment.

For the nine-month periods ended September 30, 2024 and 2023, the Company has 2 major customers are worth higher than 10% of the revenue from sales in the amount of Baht 204.82 million and 3 major customers in the amount of Baht 184.08 million from sales segment.

17. Reclassification items

Some items in the statements of financial position as at December 31, 2023 have been reclassified in line with the presentation there was no impact to profit and loss for the period and the shareholders' equity as reported which can be summarise as follows :-

(Unit : Thousand Baht)

	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>Increase (decrease)</u>	<u>reclassified</u>
<u>Statement of financial position as at December 31, 2023</u>			
Trade and other current receivables	122,695	(2,564)	120,131
Advance payment of purchase assets	-	2,564	2,564

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

18. Approval of interim financial statements

These interim financial statements have been approved for issue by the Company's Board of Directors on November 13, 2024.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat
Directors