

Sahathai Printing & Packaging Public Company Limited

Report of Reviewed Financial Statements

For the three-month period ended March 31, 2025



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 March 31, 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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".

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

(Ms. Gunyanun Punyaviwat)

Certified Public Accountant Registration No. 12733

Bangkok

May 13, 2025

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2025

(Unit : Thousand Baht)

	Notes	March 31, 2025	December 31, 2024
		Unaudited Limited review only	Audited
Assets			
Current assets			
Cash and cash equivalents		28,483	30,423
Trade and other current receivables	4	141,839	134,630
Inventories	5	57,708	55,717
Other current financial assets	6	245,515	237,052
Other current assets		2,007	1,937
Total current assets		475,552	459,759
Non-current assets			
Advance payment of purchase assets		7,956	20,743
Building and equipment	7	461,076	408,406
Right-of-use assets	3.1 and 8	76,859	77,873
Intangible assets	9	1,009	1,288
Other non-current financial assets	10	8,284	7,256
Other non-current assets		47	47
Total non-current assets		555,231	515,613
Total assets		1,030,783	975,372

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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 March 31, 2025

(Unit : Thousand Baht)

	Notes	March 31, 2025	December 31, 2024
		Unaudited	Audited
		Limited review only	
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	3.1 and 11	50,220	44,399
Current portion of lease liabilities	3.1 and 12	1,619	1,313
Corporate income tax payable		23,251	14,836
Total current liabilities		75,090	60,548
Non-current liabilities			
Lease liabilities	3.1 and 12	87,547	91,143
Deferred tax liabilities		11,854	11,329
Non-current provisions for employee benefits	13	20,237	20,008
Total non-current liabilities		119,638	122,480
Total liabilities		194,728	183,028
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		308,307	264,596
Total shareholders' equity		836,055	792,344
Total liabilities and shareholders' equity		1,030,783	975,372

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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 period ended March 31, 2025

(Unit : Thousand Baht)

	Note	2025	2024
Revenue from sales and services	15	195,231	160,790
Cost of sales and services		(125,611)	(99,911)
Gross profit		69,620	60,879
Other income		6,187	4,875
Distribution costs		(5,478)	(5,043)
Administrative expenses		(15,225)	(13,574)
Profit from operating activities		55,104	47,137
Finance cost		(901)	(937)
Profit before income tax		54,203	46,200
Income tax expenses		(10,492)	(8,596)
Profit for the period		43,711	37,604
Other comprehensive income		-	-
Total comprehensive income for the period		43,711	37,604
Basic earnings per share (Unit : Baht)		0.44	0.38

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 three-month period ended March 31, 2025

(Unit : Thousand Baht)

	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Total
			Appropriated	Unappropriated	
			Legal reserve		
Balance as at January 1, 2024	100,000	417,748	10,000	161,946	689,694
Changes in shareholders' equity					
Profit for the period	-	-	-	37,604	37,604
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	37,604	37,604
Balance as at March 31, 2024	100,000	417,748	10,000	199,550	727,298
Balance as at January 1, 2025	100,000	417,748	10,000	264,596	792,344
Changes in shareholders' equity					
Profit for the period	-	-	-	43,711	43,711
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	43,711	43,711
Balance as at March 31, 2025	100,000	417,748	10,000	308,307	836,055

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 three-month period ended March 31, 2025

(Unit : Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit for the period	43,711	37,604
Adjustment to reconcile profit for the period for cash received (paid) from operation		
Depreciation and amortization	13,309	12,638
Reversal allowance for expected credit losses	-	(25)
Loss from devaluation of inventories (reversal)	693	(672)
Loss from impairment of other current assets	13	-
Gain from changes in value and disposal of other current financial assets	(1,128)	(303)
Gain from disposal and written off building and equipment	-	(57)
Transfer building and equipment to expenses	2,298	670
Employee benefits expenses	516	460
Interest income	(378)	(905)
Interest expenses from lease liabilities	901	937
Income tax expenses	10,492	8,596
Profit from operating before changes in operating assets and liabilities	70,427	58,943
Changes in operating assets and liabilities		
Trade and other current receivables	(7,213)	(6,601)
Inventories	(2,684)	(5,590)
Other current assets	(83)	(89)
Trade and other current payables	2,512	(1,190)
Provisions for employee benefits	(287)	(298)
Cash received from operating activities	62,672	45,175
Cash paid income tax	(1,552)	(953)
Net cash received from operating activities	61,120	44,222

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 three-month period ended March 31, 2025

(Unit : Thousand Baht)

	2025	2024
Cash flow from investing activities		
Other financial assets (increase) decrease	(8,366)	(11,154)
Cash paid advance payment of purchase assets	(5,826)	(11,120)
Cash paid for purchases of building and equipment	(45,029)	(8,516)
Cash received from disposal of building and equipment	-	61
Cash paid for purchases of intangible assets	(33)	(33)
Cash received from interest	385	946
Net cash used in investing activities	(58,869)	(29,816)
Cash flow from financing activities		
Cash paid for lease liabilities	(3,290)	(4,143)
Cash paid for interest expenses	(901)	(937)
Net cash used in financing activities	(4,191)	(5,080)
Cash and cash equivalent items increase (decrease)-net	(1,940)	9,326
Cash and cash equivalent items at the beginning of the period	30,423	19,091
Cash and cash equivalent items at the end of the period	28,483	28,417
Supplemental disclosures of cash flows information		
- Purchases of building and equipment which had not yet been paid	3,309	1,971
- Transfer advance payment of purchase assets to building and equipment	18,613	108
- Transfer right-of-use assets to building and equipment	-	915

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 period ended March 31, 2025

(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, 2024. 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, 2024.
- 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 for the three-month period ended March 31, 2025 are consistent with those used in the annual financial statements for the year ended December 31, 2024.

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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 March 31, 2025 and December 31, 2024 were as follows:

		(Unit : Thousand Baht)	
		<u>March 31, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets			
Somwangdee Land Co., Ltd.		74,749	75,515
Related persons		1,374	1,570
Total		<u>76,123</u>	<u>77,085</u>
Trade payables			
Thai Forest Products Co., Ltd.		-	11
Accrued expenses			
Related persons		1,567	4,977
Lease liabilities			
Somwangdee Land Co., Ltd.		87,661	90,662
Related persons		1,408	1,601
Total		<u>89,069</u>	<u>92,263</u>
<u>Less</u> Current portion		<u>(1,522)</u>	<u>(1,120)</u>
Net		<u>87,547</u>	<u>91,143</u>

3.2 Inter-revenue and expenses

		(Unit : Thousand Baht)	
		<u>For the three-month</u>	
		<u>period ended March 31,</u>	
		<u>2025</u>	<u>2024</u>
Inter-transaction with related companies			
Other expenses	Agreement price, reference to market price	6	8
Interest expenses - lease liabilities	Interest rate at 4.00% per annum	884	886
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	936	936
Other expenses	Agreement price, reference to market price	27	31
Interest expenses - lease liabilities	Interest rate at 4.00% per annum	15	23

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaipayawat

Directors

3.3 Management's benefits

	(Unit : Thousand Baht)	
	<u>For the three-month</u>	
	<u>period ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,418	5,683
Post-employment benefits	345	313
Total	<u>6,763</u>	<u>5,996</u>

3.4 Inter-important contracts

The Company has a land lease agreement with a related company for a period of 30 years (year 2019 - 2049) and an office building with a related person for a period of 3 years (year 2024 - 2026).

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 shareholders
Somwangdee Land Co., Ltd.	Thailand	Mutual directors/shareholders
Related persons	Thai	Management and/or shareholders

4. Trade and other current receivables

	(Unit : Thousand Baht)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Trade receivables	138,686	130,527
Other current receivables	2,597	2,771
Deposits	556	1,332
Total trade and other current receivables	<u>141,839</u>	<u>134,630</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaipayat

Directors

Agings of trade receivables are as follows:

	(Unit : Thousand Baht)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Current	112,498	100,490
Overdue not over 3 months	26,188	30,037
Total	138,686	130,527

For the three-month periods ended March 31, 2025 and 2024, allowance for expected credit losses for trade receivables has the movements as follows:

	(Unit : Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Beginning balance	-	(29)
Addition during the period	-	(4)
Collect during the period	-	29
Ending balance	-	(4)

5. Inventories

	(Unit : Thousand Baht)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Finished goods	12,955	15,153
Raw materials	34,410	34,072
Work in process	18,142	13,598
Total	65,507	62,823
<u>Less</u> Allowance for devaluation of inventories	(7,799)	(7,106)
Inventories - net	57,708	55,717

For the three-month periods ended March 31, 2025 and 2024, allowance for devaluation of inventories has the movements as follows:

	(Unit : Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Beginning balance	(7,106)	(6,364)
(Addition)reversal during the period	(693)	672
Ending balance	(7,799)	(5,692)

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

6. Other current financial assets

(Unit : Thousand Baht)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at fair value through profit or loss		
Investments in investment units	194,071	185,943
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	51,444	51,109
Total other current financial assets	<u>245,515</u>	<u>237,052</u>

The Company had traded investments during the three-month periods ended March 31, 2025 and 2024 as follows:

(Unit : Thousand Baht)

	<u>2025</u>	<u>2024</u>
Bought investments	193,658	503,956
Sold investments	(186,323)	(492,803)

7. Building and equipment

Movements of building and equipment for the three-month period ended March 31, 2025 were as follows:

(Unit : Thousand Baht)

Net book value as at January 1, 2025	408,406
Purchases	48,338
Transfer in	1,580
Transfer in from advance payment of purchase assets	18,613
Transfer out	(1,580)
Transfer out to expenses	(2,298)
Depreciation for portion shown in profit or loss	(11,983)
Net book value as at March 31, 2025	<u>461,076</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. 14.4, which as at March 31, 2025 and December 31, 2024, building and improvement in the cost price was Baht 83.14 million and the book value was Baht 9.11 million and the cost price was Baht 83.14 million and the book value was Baht 10.13 million respectively.

As at March 31, 2025 and December 31, 2024, the Company had the assets which fully depreciation but still in used. The cost price was Baht 112.15 million and the book value was Baht 4.15 million and the cost price was Baht 107.91 million and the book value was Baht 3.56 million respectively.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

As at March 31, 2025 and December 31, 2024, the Company had the temporarily ceased machine. The cost price was Baht 21.28 million and the book value was Baht 17.01 and the cost price was Baht 7.26 million and the book value was Baht 14.01 respectively.

8. Right-of-use assets

	(Unit : Thousand Baht)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets - related parties	76,123	77,085
Right-of-use assets - other parties	736	788
Total right-of-use assets	<u>76,859</u>	<u>77,873</u>

Movements of right-of-use assets for the three-month period ended March 31, 2025 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2025	77,873
Depreciation for portion shown in profit or loss	<u>(1,014)</u>
Book value as at March 31, 2025	<u>76,859</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. 14.4.

9. Intangible assets

Movements of intangible assets for the three-month period ended March 31, 2025 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2025	1,288
Purchases	33
Amortization for portion shown in profit or loss	<u>(312)</u>
Book value as at March 31, 2025	<u>1,009</u>

10. Other non-current financial assets

		(Unit : Thousand Baht)	
<u>Type of assets</u>	<u>Collateralised</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at amortized cost			
Cash at bank	Credit facilities from financial institutions	250	250
Government bonds	Guarantee for electricity use	2,003	2,006
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Government bonds	-	1,031	-
Total		<u>8,284</u>	<u>7,256</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaipayawat

Directors

11. Trade and other current payables

	(Unit : Thousand Baht)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Trade payables-related parties	-	11
Trade payables-other parties	31,421	24,202
Payables from purchases of assets	3,877	878
Revenue Department payable	2,318	2,515
Accrued expenses-related persons	1,567	4,977
Accrued expenses-other parties	11,037	11,648
Advance received-other parties	-	168
Total	<u>50,220</u>	<u>44,399</u>

12. Lease liabilities

	(Unit : Thousand Baht)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Lease liabilities-related persons and parties	89,069	92,263
Lease liabilities-other parties	97	193
Total	<u>89,166</u>	<u>92,456</u>
<u>Less</u> Current portion	<u>(1,619)</u>	<u>(1,313)</u>
Lease liabilities - net	<u>87,547</u>	<u>91,143</u>

Movements of lease liabilities for the three-month period ended March 31, 2025 were as follows:

	(Unit : Thousand Baht)
Beginning balance as at January 1, 2025	92,456
<u>Add</u> Increase from interest	901
<u>Less</u> Repayments	<u>(4,191)</u>
Ending balance as at March 31, 2025	<u>89,166</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

13. Non-current provisions for employee benefits

Changes in the present value of the non-current provisions for employee benefits for the three-month period ended March 31, 2025 were as follows:

	(Unit : Thousand Baht)
Provisions for employee benefits as at January 1, 2025	20,008
Current service cost	393
Interest cost	123
Repayment	(287)
Provisions for employee benefits as at March 31, 2025	<u>20,237</u>

14. Commitments and contingent liabilities

14.1 As at March 31, 2025, the Company has commitments for payments under service agreements in the amount of Baht 0.65 million (As at December 31, 2024, Baht 0.80 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, 2024, Baht 0.10 million per month).

14.2 As at March 31, 2025, the Company has commitments for consulting agreement with related person in the amount of Baht 0.30 million per month (As at December 31, 2024, Baht 0.30 million per month).

14.3 As at March 31, 2025, the Company has capital commitments for building construction contracts and purchases of assets in the amount of JPY 143.70 million (As at December 31, 2024, USD 0.26 million and JPY 299.40 million and TWD 0.58 million).

14.4 Credit lines from financial institutions

	<u>Currencies</u>	<u>March 31, 2025</u>			<u>December 31, 2024</u>		
	<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Bank overdraft	Baht	20.00	-	20.00	20.00	-	20.00
Letters of credit	Baht	35.00	-	35.00	35.00	-	35.00
Forward exchange contract	Baht	100.00	-	100.00	100.00	-	100.00
Fleet card	Baht	1.50	0.29	1.21	1.50	0.25	1.25

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

15. 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 periods ended March 31, 2025 and 2024 consisted of:

	(Unit : Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from sales	192,210	155,829
Revenue from services	3,021	4,961
Total	<u>195,231</u>	<u>160,790</u>

For the three-month periods ended March 31, 2025 and 2024, the Company has 4 major customers are worth higher than 10% of the revenue from sales in the amount of Baht 109.64 million and 2 major customers in the amount of Baht 70.99 million from sales segment.

16. Event after the reporting period

According to the minute of the Annual General Shareholders' Meeting of the year 2025 of the Company held on April 4, 2025, has resolution to pay dividend from the performance of the year 2024 for 100.00 million shares in the rate of Baht 0.65 per share. During the year 2024, the Company paid the interim dividend in the rate of Baht 0.25 per share, thus, the remaining dividend shall be Baht 0.40 per share in amount of Baht 40.00 million. The Payment will be made on May 2, 2025.

17. Approval of interim financial statements

These interim financial statements have been approved for issue by the Company's Board of Directors on May 13, 2025.

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 Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat
 Directors