

Sahathai Printing & Packaging Public Company Limited

Report of Reviewed Financial Statements

For the three-month and six-month periods ended June 30, 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 June 30, 2025, and the statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, changes in shareholders' equity and cash flows for the six-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

August 13, 2025

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(Unit : Thousand Baht)

	Notes	June 30, 2025	December 31, 2024
		Unaudited Limited review only	Audited
Assets			
Current assets			
Cash and cash equivalents		44,186	30,423
Trade and other current receivables	4	158,067	134,630
Inventories	5	66,434	55,717
Other current financial assets	6	222,013	237,052
Other current assets		2,369	1,937
Total current assets		493,069	459,759
Non-current assets			
Advance payment of purchase assets		7,696	20,743
Building and equipment	7	456,967	408,406
Right-of-use assets	3.1 and 8	75,161	77,873
Intangible assets	9	787	1,288
Other non-current financial assets	10	7,281	7,256
Other non-current assets		47	47
Total non-current assets		547,939	515,613
Total assets		1,041,008	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 June 30, 2025

(Unit : Thousand Baht)

	Notes	June 30, 2025	December 31, 2024
		Unaudited Limited review only	Audited
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	3.1 and 11	54,773	44,399
Current portion of lease liabilities	3.1 and 12	1,538	1,313
Corporate income tax payable		18,077	14,836
Total current liabilities		74,388	60,548
Non-current liabilities			
Lease liabilities	3.1 and 12	88,215	91,143
Deferred tax liabilities		12,477	11,329
Non-current provisions for employee benefits	13	20,756	20,008
Total non-current liabilities		121,448	122,480
Total liabilities		195,836	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		317,424	264,596
Total shareholders' equity		845,172	792,344
Total liabilities and shareholders' equity		1,041,008	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 and six-month periods ended June 30, 2025

(Unit : Thousand Baht)

	Note	For the three-month period ended June 30,		For the six-month period ended June 30,	
		2025	2024	2025	2024
Revenue from sales and services	16	203,761	172,179	398,992	332,969
Cost of sales and services		(129,209)	(114,109)	(254,820)	(214,020)
Gross profit		74,552	58,070	144,172	118,949
Other income		8,717	6,690	14,904	11,565
Distribution costs		(5,575)	(4,910)	(11,053)	(9,953)
Administrative expenses		(15,755)	(13,924)	(30,980)	(27,498)
Profit from operating activities		61,939	45,926	117,043	93,063
Finance cost		(893)	(922)	(1,794)	(1,859)
Profit before income tax		61,046	45,004	115,249	91,204
Income tax expenses		(11,929)	(8,656)	(22,421)	(17,252)
Profit for the period		49,117	36,348	92,828	73,952
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		49,117	36,348	92,828	73,952
Basic earnings per share (Unit : Baht)		0.49	0.36	0.93	0.74

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 six-month period ended June 30, 2025

(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, 2024		100,000	417,748	10,000	161,946	689,694
Changes in shareholders' equity						
Profit for the period		-	-	-	73,952	73,952
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	73,952	73,952
Dividend paid	14	-	-	-	(25,000)	(25,000)
Balance as at June 30, 2024		100,000	417,748	10,000	210,898	738,646
Balance as at January 1, 2025		100,000	417,748	10,000	264,596	792,344
Changes in shareholders' equity						
Profit for the period		-	-	-	92,828	92,828
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	92,828	92,828
Dividend paid	14	-	-	-	(40,000)	(40,000)
Balance as at June 30, 2025		100,000	417,748	10,000	317,424	845,172

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 six-month period ended June 30, 2025

(Unit : Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit for the period	92,828	73,952
Adjustment to reconcile profit for the period for cash received (paid) from operation		
Depreciation and amortization	27,959	25,534
Reversal allowance for expected credit losses	-	(29)
Loss from devaluation of inventories (reversal)	1,733	(588)
Loss from impairment of other current assets	26	23
Gain from fair value remeasurement and disposal of other current financial assets	(2,057)	(574)
(Gain) loss from disposal and written off building and equipment	8	(237)
Transfer building and equipment to expenses	3,100	1,262
Employee benefits expenses	1,035	924
Interest income	(784)	(1,885)
Interest expense from lease liabilities	1,794	1,859
Income tax expenses	22,421	17,252
Profit from operation before changes in operating assets and liabilities	148,063	117,493
Changes in operating assets and liabilities		
Trade and other current receivables	(23,416)	(16,286)
Inventories	(12,450)	(12,789)
Other current assets	(458)	(308)
Trade and other current payables	8,008	(3,014)
Provisions for employee benefits	(287)	(297)
Cash received from operating activities	119,460	84,799
Cash paid income tax	(18,032)	(11,132)
Net cash received from operating activities	101,428	73,667

Unaudited

Limited review only

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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 six-month period ended June 30, 2025

(Unit : Thousand Baht)

	2025	2024
Cash flow from investing activities		
Other financial assets (increase) decrease	17,066	(8,861)
Cash paid advance payment of purchase assets	(5,776)	(500)
Cash paid for purchases of building and equipment	(57,241)	(26,582)
Cash received from disposal of building and equipment	234	879
Cash paid for purchases of intangible assets	(147)	(87)
Cash received from interest	768	1,954
Net cash used in investing activities	(45,096)	(33,197)
Cash flow from financing activities		
Cash paid for lease liabilities	(2,703)	(4,294)
Cash paid for interest expenses	(1,794)	(1,859)
Dividend paid	(38,072)	(24,115)
Net cash used in financing activities	(42,569)	(30,268)
Cash and cash equivalent items increase-net	13,763	10,202
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	44,186	29,293
Supplemental disclosures of cash flows information		
- Purchases of building and equipment which had not yet been paid	438	720
- Transfer advance payment of purchase assets to building and equipment	18,823	1,275
- Transfer right-of-use assets to building and equipment	694	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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 June 30, 2025 and December 31, 2024 were as follows:

	(Unit : Thousand Baht)	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets		
Somwangdee Land Co., Ltd.	73,984	75,515
Related persons	1,177	1,570
Total	75,161	77,085
Trade payables		
Thai Forest Products Co., Ltd.	-	11
Accrued expenses		
Related persons	3,159	4,977
Accrued dividend		
Related persons	2,801	884
Lease liabilities		
Somwangdee Land Co., Ltd.	88,540	90,662
Related persons	1,213	1,601
Total	89,753	92,263
<u>Less</u> Current portion	(1,538)	(1,120)
Net	88,215	91,143

3.2 Inter-revenue and expenses

		(Unit : Thousand Baht)	
		<u>For the three-month period</u>	
		<u>ended June 30,</u>	
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with related companies			
Interest expenses - lease liabilities	Interest rate at 4.00% per annum	879	884
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	936	936
Other expenses	Agreement price, reference to market price	31	72
Interest expenses - lease liabilities	Interest rate at 4.00% per annum	14	21

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

(Unit : Thousand Baht)

For the six-month period
ended June 30,

	<u>Pricing policy</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	1,763	1,770
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	1,872	1,872
Other expenses	Agreement price, reference to market price	58	103
Interest expenses - lease liabilities	Interest rate at 4.00% per annum	29	44

3.3 Management's benefits

(Unit : Thousand Baht)

	<u>For the three-month period</u>		<u>For the six-month period</u>	
	<u>ended June 30,</u>		<u>ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	7,050	5,807	13,468	11,490
Post-employment benefits	351	322	696	635
Total	7,401	6,129	14,164	12,125

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	Directors and/or 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>June 30, 2025</u>	<u>December 31, 2024</u>
Trade receivables	154,177	130,527
Other current receivables	3,871	2,771
Deposits	19	1,332
Total trade and other current receivables	158,067	134,630

Agings of trade receivables are as follows:

	(Unit : Thousand Baht)	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Within credit term	120,080	100,490
Overdue not over 3 months	34,097	30,037
Total	154,177	130,527

For the six-month periods ended June 30, 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	-	33
Ending balance	-	-

5. Inventories

	(Unit : Thousand Baht)	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Finished goods	17,392	15,153
Raw materials	40,579	34,072
Work in process	16,059	13,598
Goods in transit	1,243	-
Total	75,273	62,823
<u>Less</u> Allowance for devaluation of inventories	(8,839)	(7,106)
Inventories - net	66,434	55,717

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

For the six-month periods ended June 30, 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	(1,733)	588
Ending balance	<u>(8,839)</u>	<u>(5,776)</u>

6. Other current financial assets

	(Unit : Thousand Baht)	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at fair value through profit or loss		
Investments in investment units	134,550	185,943
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	87,463	51,109
Total other current financial assets	<u>222,013</u>	<u>237,052</u>

The Company had traded investments during the six-month periods ended June 30, 2025 and 2024 as follows:

	(Unit : Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Bought investments	409,564	1,013,428
Sold investments	(426,660)	(994,427)

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

7. Building and equipment

Movements of building and equipment for the six-month period ended June 30, 2025 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2025	408,406
Purchases	57,679
Transfer in	50,124
Transfer in from advance payment of purchase assets	18,823
Transfer in from right-of-use assets	694
Transfer out	(50,124)
Transfer out to expenses	(3,100)
Disposal/written off assets	(1,614)
Depreciation for portion shown in profit or loss	(25,293)
Accumulated depreciation in disposal/written off assets	1,372
Net book value as at June 30, 2025	456,967

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 June 30, 2025 and December 31, 2024, building and improvement in the cost price was Baht 83.14 million and the book value was Baht 8.07 million and the cost price was Baht 83.14 million and the book value was Baht 10.13 million respectively.

As at June 30, 2025 and December 31, 2024, the Company had the assets which fully depreciation but still in used. The cost price was Baht 111.16 million and the book value was Baht 3.91 million and the cost price was Baht 107.91 million and the book value was Baht 3.56 million respectively.

As at June 30, 2025 and December 31, 2024, the Company had idle machinery which 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>June 30, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets - related persons and parties	75,161	77,085
Right-of-use assets - other parties	-	788
Total right-of-use assets	75,161	77,873

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaipayawat

Directors

Movements of right-of-use assets for the six-month period ended June 30, 2025 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2025	77,873
Transfer out to building and equipment	(694)
Depreciation for portion shown in profit or loss	(2,018)
Book value as at June 30, 2025	<u>75,161</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 six-month period ended June 30, 2025 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2025	1,288
Purchases	147
Amortization for portion shown in profit or loss	(648)
Book value as at June 30, 2025	<u>787</u>

10. Other non-current financial assets

		(Unit : Thousand Baht)	
<u>Type of assets</u>	<u>Collateralised</u>	<u>June 30, 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	2,031	2,006
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		<u>7,281</u>	<u>7,256</u>

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

11. Trade and other current payables

	(Unit : Thousand Baht)	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Trade payables-related parties	-	11
Trade payables-other parties	30,984	24,202
Payables from purchases of assets	805	878
Revenue Department payable	3,158	2,515
Accrued expenses-related persons	3,159	4,977
Accrued expenses-other parties	13,848	10,756
Accrued dividend-related persons	2,801	884
Accrued dividend-other persons and parties	18	8
Advance received-other parties	-	168
Total	<u>54,773</u>	<u>44,399</u>

12. Lease liabilities

	(Unit : Thousand Baht)	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Lease liabilities-related persons and parties	89,753	92,263
Lease liabilities-other parties	-	193
Total	<u>89,753</u>	<u>92,456</u>
<u>Less</u> Current portion	<u>(1,538)</u>	<u>(1,313)</u>
Lease liabilities - net	<u>88,215</u>	<u>91,143</u>

Movements of lease liabilities the six-month period ended June 30, 2025 were as follows:

	(Unit : Thousand Baht)
Beginning balance as at January 1, 2025	92,456
<u>Add</u> Increase from interest	1,794
<u>Less</u> Repayments	<u>(4,497)</u>
Ending balance as at June 30, 2025	<u>89,753</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 six-month period ended June 30, 2025 were as follows:

	(Unit : Thousand Baht)
Provisions for employee benefits as at January 1, 2025	20,008
Current service cost	790
Interest cost	245
Repayment	(287)
Provisions for employee benefits as at June 30, 2025	<u>20,756</u>

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, 2024	The Annual General Shareholders' Meeting of the year 2025 held on April 4, 2025	40,000	0.40	May 2, 2025
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

15. Commitments and contingent liabilities

15.1 As at June 30, 2025, the Company has commitments for payments under service agreements in the amount of Baht 0.44 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 0.11 million per month (As at December 31, 2024, Baht 0.10 million per month).

15.2 As at June 30, 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).

15.3 As at June 30, 2025, the Company has capital commitments for building construction contracts and purchases of assets in the amount of JPY 124.80 million (As at December 31, 2024, USD 0.26 million and JPY 299.40 million and TWD 0.58 million).

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

15.4 Credit lines from financial institutions

	<u>Currencies</u>	<u>June 30, 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	0.27	1.23	1.50	0.25	1.25

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No.7 and 8.

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 six-month periods ended June 30, 2025 and 2024 consisted of:

	<u>(Unit : Thousand Baht)</u>			
	<u>For the three-month period</u>		<u>For the six-month period</u>	
	<u>ended June 30,</u>		<u>ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from sales	201,788	166,993	393,998	322,822
Revenue from services	1,973	5,186	4,994	10,147
Total	203,761	172,179	398,992	332,969

For the three-month periods ended June 30, 2025 and 2024, the Company has 3 major customers are worth higher than 10% of the revenue from sales in amount of Baht 103.52 million and 3 major customers in amount of Baht 86.83 million respectively, from sales segment.

For the six-month periods ended June 30, 2025 and 2024, the Company has 4 major customers are worth higher than 10% of the revenue from sales in amount of Baht 232.47 million and 3 major customers in amount of Baht 172.53 million respectively, from sales segment.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

17. Event after the reporting period

The Board of Directors' Meeting No. 4/2025 of the Company held on August 13, 2025, has resolution to pay interim dividend in the rate of Baht 0.25 per share for 100.00 million shares in amount of Baht 25.00 million.

18. Approval of interim financial statements

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

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors