

Sahathai Printing & Packaging Public Company Limited

Report on Review of Interim Financial Information

For the three-month period ended March 31, 2026



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, 2026, 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 14, 2026

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026

(Unit : Thousand Baht)

	Notes	March 31, 2026	December 31, 2025
		Unaudited Limited review only	Audited
Assets			
Current assets			
Cash and cash equivalents		28,535	26,583
Trade and other current receivables	4	162,690	136,109
Inventories	5	76,873	63,784
Other current financial assets	6	312,242	280,296
Other current assets		4,097	2,605
Total current assets		584,437	509,377
Non-current assets			
Advance payment of purchase assets		2,612	1,656
Building and equipment	7	467,552	477,414
Right-of-use assets	3.1 and 8	72,276	73,238
Intangible assets	9	97	94
Other non-current financial assets	10	7,027	7,029
Other non-current assets		50	49
Total non-current assets		549,614	559,480
Total assets		1,134,051	1,068,857

Name.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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, 2026

(Unit : Thousand Baht)

	Notes	March 31, 2026	December 31, 2025
		Unaudited Limited review only	Audited
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	3.1 and 11	55,404	40,483
Current portion of lease liabilities	3.1 and 12	1,375	1,568
Corporate income tax payable		14,242	7,971
Total current liabilities		71,021	50,022
Non-current liabilities			
Lease liabilities	3.1 and 12	86,171	89,574
Deferred tax liabilities		13,636	14,270
Non-current provisions for employee benefits	13	21,548	23,637
Total non-current liabilities		121,355	127,481
Total liabilities		192,376	177,503
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			
		413,927	363,606
Total shareholders' equity		941,675	891,354
Total liabilities and shareholders' equity		1,134,051	1,068,857

Name.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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, 2026

(Unit : Thousand Baht)

	Note	2026	2025
Revenue from sales and services	15	208,877	195,231
Cost of sales and services		(135,628)	(125,611)
Gross profit		73,249	69,620
Other income		6,764	6,187
Distribution costs		(5,839)	(5,478)
Administrative expenses		(15,865)	(15,225)
Profit from operating activities		58,309	55,104
Finance cost		(885)	(901)
Profit before income tax		57,424	54,203
Income tax expenses		(7,103)	(10,492)
Profit for the period		50,321	43,711
Other comprehensive income		-	-
Total comprehensive income for the period		50,321	43,711
Basic earnings per share (Unit : Baht)		0.50	0.44

Unaudited

Limited review only

Name.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month period ended March 31, 2026

(Unit : Thousand Baht)

	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Total
			Appropriated Legal reserve	Unappropriated	
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
Balance as at January 1, 2026	100,000	417,748	10,000	363,606	891,354
Changes in shareholders' equity					
Profit for the period	-	-	-	50,321	50,321
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,321	50,321
Balance as at March 31, 2026	100,000	417,748	10,000	413,927	941,675

Unaudited

Limited review only

Name.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the three-month period ended March 31, 2026

(Unit : Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit for the period	50,321	43,711
Adjustment to reconcile profit for the period to cash received (paid) from operation		
Depreciation and amortization	15,765	13,309
Reversal allowance for expected credit losses	(79)	-
Loss from devaluation of inventories	282	693
Loss from impairment of other current assets	43	13
Gain from fair value remeasurement and disposal of other current financial assets	(1,040)	(1,128)
Transfer building and equipment to expenses	1,592	2,298
Employee benefits expenses	584	516
Interest income	(289)	(378)
Interest expenses from lease liabilities	885	901
Income tax expenses	7,103	10,492
Profit from operation before changes in operating assets and liabilities	75,167	70,427
Changes in operating assets and liabilities		
Trade and other current receivables	(26,354)	(7,213)
Inventories	(13,371)	(2,684)
Other current assets	(1,535)	(83)
Other non-current assets	1	-
Trade and other current payables	13,342	2,512
Provisions for employee benefits	(2,673)	(287)
Cash received from operating activities	44,577	62,672
Cash paid income tax	(1,465)	(1,552)
Net cash received from operating activities	43,112	61,120

Unaudited**Limited review only**

Name.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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, 2026

(Unit : Thousand Baht)

	2026	2025
Cash flow from investing activities		
Other financial assets increase	(30,906)	(8,366)
Cash paid advance payment for purchase assets	(1,012)	(5,826)
Cash paid for purchases of building and equipment	(4,881)	(45,029)
Cash paid for purchases of intangible assets	(21)	(33)
Cash received from interest	141	385
Net cash used in investing activities	<u>(36,679)</u>	<u>(58,869)</u>
Cash flow from financing activities		
Cash paid for lease liabilities	(3,596)	(3,290)
Cash paid for interest expenses	(885)	(901)
Net cash used in financing activities	<u>(4,481)</u>	<u>(4,191)</u>
Cash and cash equivalent items increase (decrease) - net	1,952	(1,940)
Cash and cash equivalent items at the beginning of the period	<u>26,583</u>	<u>30,423</u>
Cash and cash equivalent items at the end of the period	<u><u>28,535</u></u>	<u><u>28,483</u></u>
Supplemental disclosures of cash flows information		
- Purchases of building and equipment which had not yet been paid	1,579	3,309
- Transfer advance payment of purchase assets to building and equipment	55	18,613

Unaudited

Limited review only

Name.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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 periods ended March 31, 2026

(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, 2025. 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, 2025.
- 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 periods ended March 31, 2026 are consistent with those used in the annual financial statements for the year ended December 31, 2025.

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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, 2026 and December 31, 2025 were as follows:

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Right-of-use assets		
Somwangdee Land Co., Ltd.	71,688	72,453
Related persons	588	785
Total	<u>72,276</u>	<u>73,238</u>
Accrued expenses		
Thai Forest Products Co., Ltd.	-	15
Related persons	1,597	5,339
Total	<u>1,597</u>	<u>5,354</u>
Lease liabilities		
Somwangdee Land Co., Ltd.	86,931	90,326
Related persons	615	816
Total	<u>87,546</u>	<u>91,142</u>
<u>Less</u> Current portion	<u>(1,375)</u>	<u>(1,568)</u>
Net	<u>86,171</u>	<u>89,574</u>

3.2 Inter-revenue and expenses

		(Unit : Thousand Baht)	
		<u>For the three-month</u>	
		<u>period ended March 31,</u>	
	<u>Pricing policy</u>	<u>2026</u>	<u>2025</u>
Inter-transaction with related companies			
Other expenses	Agreement price, reference to market price	-	6
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	878	884
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	936	936
Other expenses	Agreement price, reference to market price	33	27
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	7	15

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

3.3 Management's benefits

	(Unit : Thousand Baht)	
	<u>For the three-month</u>	
	<u>period ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	6,722	6,418
Post-employment benefits	744	345
Total	<u>7,466</u>	<u>6,763</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	Directors and/or management and/or shareholders

4. Trade and other current receivables

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivables	157,007	132,205
<u>Less</u> Allowance for expected credit losses	-	(79)
Trade receivables - net	<u>157,007</u>	<u>132,126</u>
Other current receivables	3,694	3,025
Deposits	1,989	958
Total trade and other current receivables - net	<u>162,690</u>	<u>136,109</u>

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Agings of trade receivables are as follows:

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Within credit term	130,597	100,018
Overdue not over 3 months	26,410	32,187
Total	157,007	132,205
<u>Less</u> Allowance for expected credit losses	-	(79)
Trade receivables - net	157,007	132,126

For the three-month periods ended March 31, 2026 and 2025, allowance for expected credit losses for trade receivables has the movements as follows:

	(Unit : Thousand Baht)	
	<u>2026</u>	<u>2025</u>
Beginning balance	(79)	-
Collect during the period	79	-
Ending balance	-	-

5. Inventories

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Finished goods	22,784	24,588
Raw materials	43,178	31,641
Work in process	18,594	14,956
Total	84,556	71,185
<u>Less</u> Allowance for devaluation of inventories	(7,683)	(7,401)
Inventories - net	76,873	63,784

For the three-month periods ended March 31, 2026 and 2025, allowance for devaluation of inventories has the movements as follows:

	(Unit : Thousand Baht)	
	<u>2026</u>	<u>2025</u>
Beginning balance	(7,401)	(7,106)
Addition during the period	(282)	(693)
Ending balance	(7,683)	(7,799)

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

6. Other current financial assets

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Financial assets measured at fair value through profit or loss		
Investments in investment units	277,035	217,995
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	35,207	62,301
Total other current financial assets	<u>312,242</u>	<u>280,296</u>

The Company had traded investments during the three-month periods ended March 31, 2026 and 2025 as follows:

	(Unit : Thousand Baht)	
	<u>2026</u>	<u>2025</u>
Bought investments	355,738	193,658
Sold investments	(324,832)	(186,323)

7. Building and equipment

Movements of building and equipment for the three-month period ended March 31, 2026 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2026	477,414
Purchases	6,460
Transfer in	3,265
Transfer in from advance payment of purchase assets	55
Transfer out	(3,265)
Transfer out to expenses	(1,592)
Depreciation for portion shown in profit or loss	(14,785)
Net book value as at March 31, 2026	<u>467,552</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, 2026 and December 31, 2025, building and improvement in the cost price was Baht 83.14 million and the book value was Baht 4.95 million and the cost price was Baht 83.14 million and the book value was Baht 5.98 million respectively.

As at March 31, 2026 and December 31, 2025, the Company had the assets which fully depreciation but still in used. The cost price was Baht 114.70 million and the book value was Baht 3.91 million, and the cost price was Baht 114.31 million and the book value was Baht 3.91 million respectively.

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

As at March 31, 2026 and December 31, 2025, the Company had idle machinery which the cost price was Baht 34.10 million and the book value was Baht 20.01 for both periods.

8. Right-of-use assets

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Right-of-use assets - related persons and parties	72,276	73,238
Total right-of-use assets	<u>72,276</u>	<u>73,238</u>

Movements of right-of-use assets for the three-month period ended March 31, 2026 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2026	73,238
Depreciation for portion shown in profit or loss	(962)
Net book value as at March 31, 2026	<u>72,276</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, 2026 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2026	94
Purchases	21
Amortization for portion shown in profit or loss	(18)
Net book value as at March 31, 2026	<u>97</u>

10. Other non-current financial assets

		(Unit : Thousand Baht)	
<u>Type of assets</u>	<u>Collateralised</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Financial assets measured at amortized cost			
Government bonds	Guarantee for electricity use	2,027	2,029
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		<u>7,027</u>	<u>7,029</u>

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

11. Trade and other current payables

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade payables-other parties	37,737	20,963
Payables from purchases of assets	1,226	1,269
Revenue Department payable	2,736	3,154
Accrued expenses-related persons and parties	1,597	5,354
Accrued expenses-other parties	12,057	9,724
Accrued dividend-other persons and parties	19	19
Advance received-other parties	32	-
Total	<u>55,404</u>	<u>40,483</u>

12. Lease liabilities

	(Unit : Thousand Baht)	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Lease liabilities-related persons and parties	87,546	91,142
<u>Less</u> Current portion	(1,375)	(1,568)
Lease liabilities - net	<u>86,171</u>	<u>89,574</u>

Movements of lease liabilities the three-month period ended March 31, 2026 were as follows:

	(Unit : Thousand Baht)
Beginning balance as at January 1, 2026	91,142
<u>Add</u> Increase from interest	885
<u>Less</u> Repayments	(4,481)
Ending balance as at March 31, 2026	<u>87,546</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.

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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, 2026 were as follows:

	(Unit : Thousand Baht)
Provisions for employee benefits as at January 1, 2026	23,637
Current service cost	469
Interest cost	115
Repayment	(2,673)
Provisions for employee benefits as at March 31, 2026	<u>21,548</u>

14. Commitments and contingent liabilities

14.1 As at March 31, 2026, the Company has commitments for payments under service agreements in the amount of Baht 0.63 million (As at December 31, 2025, Baht 0.18 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, 2025, Baht 0.11 million per month).

14.2 As at March 31, 2026, 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, 2026, the Company has capital commitments for building construction contracts and purchases of assets in the amount of Baht 6.40 million (As at December 31, 2025, Bath 6.40 million).

14.4 Credit lines from financial institutions

	<u>Currencies</u> (Unit : Million)	<u>March 31, 2026</u>			<u>December 31, 2025</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
Fleet card	Baht	1.24	0.30	0.94	0.75	0.22	0.53

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

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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, 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, 2026 and 2025 consisted of:

(Unit : Thousand Baht)

	<u>2026</u>	<u>2025</u>
Revenue from sales	208,516	192,210
Revenue from services	361	3,021
Total	<u>208,877</u>	<u>195,231</u>

For the three-month periods ended March 31, 2026 and 2025, the Company has 4 major customers are worth higher than 10% of the revenue from sales in amount of Baht 131.84 million and 4 major customers in amount of Baht 109.64 million respectively, from sales segment.

16. Event after the reporting period

According to the minute of the Annual General Shareholders' Meeting of the year 2026 of the Company held on April 8, 2026, has resolution to pay dividend from the performance of the year 2025 for 100.00 million shares in the rate of Baht 0.67 per share. During the year 2025, the Company paid the interim dividend in the rate of Baht 0.25 per share, thus, the remaining dividend shall be Baht 0.42 per share in amount of Baht 42.00 million. The payment will be made on May 8, 2026.

17. Approval of interim financial statements

These interim financial statements have been approved for issue by the Company's Board of Directors on May 14, 2026.

Name Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat