Sahathai Printing & Packaging Public Company Limited

Report of Reviewed Financial Statements

For the three-month and six-month periods ended June 30, 2026

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, 2026, and the statements of comprehensive income for the three-month and six-month periods ended June 30, 2026, 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 11, 2026

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2026

(Unit : Thousand Baht)

	Notes	June 30, 2026	December 31, 2025
		Unaudited	Audited
		Limited review only	
Assets			
Current assets			
Cash and cash equivalents		44,408	26,583
Trade and other current receivables	4	173,493	136,109
Inventories	5	91,778	63,784
Other current financial assets	6	296,052	280,296
Other current assets		4,961	2,605
Total current assets		610,692	509,377
Non-current assets			
Advance payment of purchase assets		1,756	1,656
Building and equipment	7	464,543	477,414
Right-of-use assets	3.1 and 8	71,315	73,238
Intangible assets	9	94	94
Other non-current financial assets	10	7,023	7,029
Other non-current assets		50	49
Total non-current assets		544,781	559,480
Total assets		1,155,473	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 June 30, 2026

(Unit : Thousand Baht)

	Notes	June 30, 2026	December 31, 2025
		Unaudited Limited review only	Audited
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	3.1 and 11	70,018	40,483
Current portion of lease liabilities	3.1 and 12	1,179	1,568
Corporate income tax payable		13,390	7,971
Total current liabilities		84,587	50,022
Non-current liabilities			
Lease liabilities	3.1 and 12	87,036	89,574
Deferred tax liabilities		13,812	14,270
Non-current provisions for employee benefits	13	22,129	23,637
Total non-current liabilities		122,977	127,481
Total liabilities		207,564	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		420,161	363,606
Total shareholders' equity		947,909	891,354
Total liabilities and shareholders' equity		1,155,473	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 and six-month periods ended June 30, 2026

(Unit : Thousand Baht)

	Note	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025	For the six-month period ended June 30, 2026	For the six-month period ended June 30, 2025
Revenue from sales and services	16	224,820	203,761	433,697	398,992
Cost of sales and services		(153,522)	(129,209)	(289,150)	(254,820)
Gross profit		71,298	74,552	144,547	144,172
Other income		12,108	8,717	18,872	14,904
Distribution costs		(6,499)	(5,575)	(12,338)	(11,053)
Administrative expenses		(18,845)	(15,755)	(34,710)	(30,980)
Profit from operating activities		58,062	61,939	116,371	117,043
Finance cost		(878)	(893)	(1,763)	(1,794)
Profit before income tax		57,184	61,046	114,608	115,249
Income tax expenses		(8,950)	(11,929)	(16,053)	(22,421)
Profit for the period		48,234	49,117	98,555	92,828
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		48,234	49,117	98,555	92,828
Basic earnings per share (Unit : Baht)		0.48	0.49	0.99	0.93

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 six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Note	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		-	-	-	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
Balance as at January 1, 2026		100,000	417,748	10,000	363,606	891,354
Changes in shareholders' equity						
Profit for the period		-	-	-	98,555	98,555
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	98,555	98,555
Dividend paid	14	-	-	-	(42,000)	(42,000)
Balance as at June 30, 2026		100,000	417,748	10,000	420,161	947,909

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 CASH FLOWS

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit for the period	98,555	92,828
Adjustment to reconcile profit for the period for cash received (paid) from operation		
Depreciation and amortization	32,023	27,959
Reversal allowance for expected credit losses	(79)	-
Loss from devaluation of inventories	1,656	1,733
Loss from impairment of other current assets	35	26
Gain from fair value remeasurement and disposal of other current financial assets	(1,547)	(2,057)
Loss from disposal and written off building and equipment	-	8
Loss from impairment of plant and equipment	1,498	-
Transfer building and equipment to expenses	3,717	3,100
Employee benefits expenses	1,165	1,035
Reversal of corporate income tax payable	(4,089)	-
Interest income	(578)	(784)
Interest expense from lease liabilities	1,763	1,794
Income tax expenses	16,053	22,421
Profit from operation before changes in operating assets and liabilities	150,172	148,063
Changes in operating assets and liabilities		
Trade and other current receivables	(37,360)	(23,416)
Inventories	(29,650)	(12,450)
Other current assets	(2,391)	(458)
Other non-current assets	(1)	-
Trade and other current payables	25,254	8,008
Provisions for employee benefits	(2,673)	(287)
Cash received from operating activities	103,351	119,460
Cash paid income tax	(7,003)	(18,032)
Net cash received from operating activities	96,348	101,428

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 six-month period ended June 30, 2026

(Unit : Thousand Baht)

	2026	2025
Cash flow from investing activities		
Other financial assets (increase) decrease	(14,209)	17,066
Cash paid advance payment of purchase assets	(1,756)	(5,776)
Cash paid for purchases of building and equipment	(16,490)	(57,241)
Cash received from disposal of building and equipment	-	234
Cash paid for purchases of intangible assets	(35)	(147)
Cash received from interest	639	768
Net cash used in investing activities	(31,851)	(45,096)
Cash flow from financing activities		
Cash paid for lease liabilities	(2,927)	(2,703)
Cash paid for interest expenses	(1,763)	(1,794)
Dividend paid	(41,982)	(38,072)
Net cash used in financing activities	(46,672)	(42,569)
Cash and cash equivalent items increase - net	17,825	13,763
Cash and cash equivalent items at the beginning of the period	26,583	30,423
Cash and cash equivalent items at the end of the period	44,408	44,186
Supplemental disclosures of cash flows information		
- Purchases of building and equipment which had not yet been paid	4,263	438
- Transfer advance payment of purchase assets to building and equipment	1,656	18,823
- Transfer right-of-use assets to building and equipment	-	694

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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 June 30, 2026 and December 31, 2025 were as follows:

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Right-of-use assets		
Somwangdee Land Co., Ltd.	70,922	72,453
Related persons	393	785
Total	71,315	73,238
Accrued expenses		
Thai Forest Products Co., Ltd.	-	15
Related persons	2,924	5,339
Total	2,924	5,354
Lease liabilities		
Somwangdee Land Co., Ltd.	87,803	90,326
Related persons	412	816
Total	88,215	91,142
Less Current portion	(1,179)	(1,568)
Net	87,036	89,574

3.2 Inter-revenue and expenses

(Unit : Thousand Baht)

		For the three-month period ended June 30,	
	Pricing policy	2026	2025
Inter-transaction with related companies			
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	872	879
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	936	936
Other expenses	Agreement price, reference to market price	29	31
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	6	14

(Unit : Thousand Baht)

	Pricing policy	For the six-month period ended June 30, 2026	2025
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	1,750	1,763
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	1,872	1,872
Other expenses	Agreement price, reference to market price	62	58
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	13	29

3.3 Management's benefits

(Unit : Thousand Baht)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
Short-term employee benefits	7,555	7,050	14,277	13,468
Post-employment benefits	750	351	1,494	696
Total	8,305	7,401	15,771	14,164

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

Name	Country/Nationality	Type of relation
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

Name……………………………………………………………………………………………Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

4. Trade and other current receivables

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Trade receivables	169,697	132,205
Less Allowance for expected credit losses	-	(79)
Trade receivables - net	169,697	132,126
Other current receivables	1,906	1,478
Prepaid expenses	1,581	1,547
Deposits	309	958
Total trade and other current receivables - net	173,493	136,109

Agings of trade receivables are as follows:

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Within credit term	137,156	100,018
Overdue not over 3 months	32,541	32,187
Total	169,697	132,205
Less Allowance for expected credit losses	-	(79)
Trade receivables - net	169,697	132,126

For the six-month periods ended June 30, 2026 and 2025, allowance for expected credit losses for trade receivables has the movements as follows:

(Unit : Thousand Baht)

	2026	2025
Beginning balance	(79)	-
Collect during the period	79	-
Ending balance	-	-

5. Inventories

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Finished goods	19,327	24,588
Raw materials	53,278	31,641
Work in process	28,230	14,956
Total	100,835	71,185
Less Allowance for devaluation of inventories	(9,057)	(7,401)
Inventories - net	91,778	63,784

For the six-month periods ended June 30, 2026 and 2025, allowance for devaluation of inventories has the movements as follows:

(Unit : Thousand Baht)

	2026	2025
Beginning balance	(7,401)	(7,106)
Addition during the period	(1,656)	(1,733)
Ending balance	(9,057)	(8,839)

6. Other current financial assets

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Financial assets measured at fair value through profit or loss		
Investments in investment units	244,042	217,995
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	52,010	62,301
Total other current financial assets	296,052	280,296

The Company had traded investments during the six-month periods ended June 30, 2026 and 2025 as follows:

(Unit : Thousand Baht)

	2026	2025
Bought investments	762,046	409,564
Sold investments	(747,837)	(426,660)

7. Building and equipment

Movements of building and equipment for the six-month period ended June 30, 2026 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2026	477,414
Purchases	20,753
Transfer in	4,341
Transfer in from advance payment of purchase assets	1,656
Transfer out	(4,341)
Transfer out to expenses	(3,717)
Depreciation for portion shown in profit or loss	(30,065)
Allowance for impairment	(1,498)
Net book value as at June 30, 2026	464,543

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, 2026 and December 31, 2025, building and improvement in the cost price was Baht 83.14 million and the book value was Baht 3.92 million and the cost price was Baht 83.14 million and the book value was Baht 5.98 million respectively.

As at June 30, 2026 and December 31, 2025, the Company had the assets which fully depreciation but still in used. The cost price was Baht 116.06 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.

As at June 30, 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)

	June 30, 2026	December 31, 2025
Right-of-use assets - related persons and parties	71,315	73,238
Total right-of-use assets	71,315	73,238

Movements of right-of-use assets for the six-month period ended June 30, 2026 were as follows:

	(Unit : Thousand Baht)
Book value as at January 1, 2026	73,238
Depreciation for portion shown in profit or loss	(1,923)
Book value as at June 30, 2026	71,315

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, 2026 were as follows:

	(Unit : Thousand Baht)
Net book value as at January 1, 2026	94
Purchases	35
Amortization for portion shown in profit or loss	(35)
Net book value as at June 30, 2026	94

10. Other non-current financial assets

(Unit : Thousand Baht)

Type of assets	Collateralised	June 30, 2026	December 31, 2025
Financial assets measured at amortized cost			
Government bonds	Guarantee for electricity use	2,023	2,029
Debentures	Letter of guarantee for purchases of raw materials	5,000	5,000
Total		7,023	7,029

Name…………………………………………………………………………………………………Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

11. Trade and other current payables

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Trade payables-other parties	43,120	20,963
Other current payables-other parties	3,729	2,619
Payables from purchases of assets	4,561	1,269
Revenue Department payable	3,297	3,154
Accrued expenses-related persons and parties	2,924	5,354
Accrued expenses-other parties	12,350	7,105
Accrued dividend-other persons and parties	37	19
Total	70,018	40,483

12. Lease liabilities

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Lease liabilities-related persons and parties	88,215	91,142
Less Current portion	(1,179)	(1,568)
Lease liabilities - net	87,036	89,574

Movements of lease liabilities the six-month period ended June 30, 2026 were as follows:

(Unit : Thousand Baht)

Beginning balance as at January 1, 2026	91,142
Add Increase from interest	1,763
Less Repayments	(4,690)
Ending balance as at June 30, 2026	88,215

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. 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, 2026 were as follows:

	(Unit : Thousand Baht)
Provisions for employee benefits as at January 1, 2026	23,637
Current service cost	937
Interest cost	228
Repayment	(2,673)
Provisions for employee benefits as at June 30, 2026	22,129

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, 2025	The Annual General Shareholders' Meeting of the year 2026 held on April 8, 2026	42,000	0.42	May 8, 2026
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

15. Commitments and contingent liabilities

15.1 As at June 30, 2026, the Company has commitments for payments under service agreements in the amount of Baht 0.48 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).

15.2 As at June 30, 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, 2025, Baht 0.30 million per month).

15.3 As at June 30, 2026, the Company has capital commitments for building construction contracts and purchases of assets in the amount of Baht 3.20 million and Euro 0.52 million (As at December 31, 2025, Bath 6.40 million).

15.4 Credit lines from financial institutions

	Currencies	June 30, 2026			December 31, 2025		
	(Unit : Million)	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	1.24	0.38	0.86	0.75	0.22	0.53

The above credit facilities are guaranted by the collaterals as mentioned in the note to financial statements No. 7 and No. 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, 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, 2026 and 2025 consisted of:

(Unit : Thousand Baht)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
Revenue from sales	224,159	201,788	432,675	393,998
Revenue from services	661	1,973	1,022	4,994
Total	224,820	203,761	433,697	398,992

For the three-month periods ended June 30, 2026 and 2025, the Company has 3 major customers are worth higher than 10% of the revenue from sales in amount of Baht 110.36 million and 3 major customers in amount of Baht 103.52 million respectively, from sales segment.

For the six-month periods ended June 30, 2026 and 2025, the Company has 3 major customers are worth higher than 10% of the revenue from sales in amount of Baht 221.03 million and 4 major customers in amount of Baht 232.47 million respectively, from sales segment.

17. Event after the reporting period

The Board of Directors' Meeting No. 5/2026 of the Company held on August 11, 2026, has resolution to pay interim dividend in the rate of Baht 0.30 per share for 100.00 million shares in amount of Baht 30.00 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 11, 2026.