

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF
S. PACK & PRINT PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2023, and the related consolidated and separate statements of comprehensive income, the related consolidated and separate statement of changes in shareholders' equity and cash flows for the three - month period then ended and condensed notes to interim financial information of S. PACK & PRINT PUBLIC COMPANY LIMITED and its subsidiary and of S.PACK & PRINT PUBLIC COMPANY LIMITED. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 reviews 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 Standards on Auditing 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 reviews, 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 34, "Interim Financial Reporting".



(Wanpen Unruan)

Certified Public Accountant (Thailand) No. 7750

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

May 12, 2023

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		Unit : Baht				
		Consolidated		Separate		
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	6	101,541,428.20	65,981,277.30	62,554,348.81	23,090,832.46
	Trade accounts and other current receivable - net	5.2, 7	258,987,327.90	213,223,658.89	145,548,389.48	119,742,337.23
	Inventories - net	8	207,505,691.78	279,480,559.40	92,152,419.93	130,124,567.42
	Other current assets		299,297.35	253,070.34	27,319.96	14,992.73
	Total current assets		568,333,745.23	558,938,565.93	300,282,478.18	272,972,729.84
NON - CURRENT ASSETS						
	Investment in subsidiary	9	-	-	500,100,399.40	500,100,399.40
	Investment property - net		14,298,750.00	14,298,750.00	-	-
	Property, plant and equipment - net	10	852,926,881.57	856,375,710.19	310,200,021.64	306,432,154.35
	Right-of-use assets - net	11	3,867,125.99	4,114,614.96	3,838,148.86	3,998,706.59
	Intangible assets - net	12	3,448,951.54	3,726,967.17	2,025,972.80	2,170,512.81
	Deferred tax assets - net	13	3,886,098.64	4,098,035.75	6,535,147.87	6,474,054.94
	Other non - current assets		530,726.49	1,391,631.00	254,534.27	1,115,438.78
	Total non - current assets		878,958,534.23	884,005,709.07	822,954,224.84	820,291,266.87
	TOTAL ASSETS		1,447,292,279.46	1,442,944,275.00	1,123,236,703.02	1,093,263,996.71

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2023

		Unit : Baht				
		Consolidated		Separate		
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
	Short - term loans from financial institutions	14	-	93,000,000.00	-	93,000,000.00
	Trade accounts and other current payable	5.2, 15	143,422,749.89	96,951,654.34	81,494,861.73	40,445,754.52
	Current portion of					
	Long - term loan from financial institution	16	61,199,200.00	61,466,800.00	-	-
	Lease liabilities	11.2	572,171.43	658,398.24	541,274.42	535,424.73
	Short - term loan from related company	5.2	550,000,000.00	495,000,000.00	65,000,000.00	-
	Accrued corporate income tax		4,572,386.52	1,638,349.99	4,572,386.52	1,638,349.99
	Provision of current liabilities for					
	employee benefit	17	1,044,988.00	1,533,545.00	364,719.00	861,451.00
	Accrued dividend		20,535,329.42	20,535,329.42	20,535,329.42	20,535,329.42
	Other current liabilities		2,289,312.00	2,611,537.54	668,253.00	583,780.56
	Total current liabilities		783,636,137.26	773,395,614.53	173,176,824.09	157,600,090.22
NON - CURRENT LIABILITIES						
	Long - term loan from financial institution - net	16	-	15,099,100.00	-	-
	Lease liabilities - net	11.2	3,402,699.21	3,540,231.79	3,402,699.21	3,540,231.79
	Provision of non - current liabilities					
	for employee benefit - net	17	46,641,422.02	45,170,490.00	32,142,781.02	31,148,333.00
	Total non - current liabilities		50,044,121.23	63,809,821.79	35,545,480.23	34,688,564.79
	TOTAL LIABILITIES		833,680,258.49	837,205,436.32	208,722,304.32	192,288,655.01

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2023

	Unit : Baht				
	Consolidated		Separate		
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note	(Reviewed)		(Reviewed)		
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	300,000,000 Common Shares of Baht 1 each	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid - up share capital					
	300,000,000 Common Shares of Baht 1 each	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	Share premium on common shares	278,374,901.60	278,374,901.60	278,374,901.60	278,374,901.60
Retained earnings (deficit)					
	Appropriated - Legal reserve	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
	Unappropriated	(5,775,787.33)	(13,648,969.62)	307,051,018.39	293,511,961.39
	Other components of shareholders' equity	11,012,906.70	11,012,906.70	(911,521.29)	(911,521.29)
	Total equity of the Company	613,612,020.97	605,738,838.68	914,514,398.70	900,975,341.70
	Non - controlling interests	-	-	-	-
	Total shareholders' equity	613,612,020.97	605,738,838.68	914,514,398.70	900,975,341.70
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,447,292,279.46	1,442,944,275.00	1,123,236,703.02	1,093,263,996.71

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF COMPREHENSIVE INCOME

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
REVENUES					
	Sales income and proceeds from services	342,611,668.34	361,902,935.55	200,287,906.19	197,346,715.04
	Other incomes	2,238,753.08	1,603,329.52	1,148,018.31	985,227.81
	TOTAL REVENUES	344,850,421.42	363,506,265.07	201,435,924.50	198,331,942.85
EXPENSES					
	Cost of sales and services	300,914,430.31	320,900,062.17	170,135,242.34	165,315,117.53
	Distribution costs	14,516,436.65	14,264,326.94	5,526,468.87	5,069,254.78
	Administrative expenses	15,075,437.84	14,947,686.89	8,883,644.90	8,533,460.56
	TOTAL EXPENSES	330,506,304.80	350,112,076.00	184,545,356.11	178,917,832.87
	PROFIT FROM OPERATING	14,344,116.62	13,394,189.07	16,890,568.39	19,414,109.98
	Finance cost	(3,324,960.69)	(2,449,675.12)	(478,567.79)	(34,437.54)
	PROFIT BEFORE INCOME TAX	11,019,155.93	10,944,513.95	16,412,000.60	19,379,672.44
	Income tax expenses	(3,145,973.64)	(3,554,501.66)	(2,872,943.60)	(3,190,408.57)
	NET PROFIT FOR THE PERIOD	7,873,182.29	7,390,012.29	13,539,057.00	16,189,263.87
	OTHER COMPREHENSIVE INCOME (LOSS)	-	-	-	-
	COMPREHENSIVE INCOME FOR THE PERIOD	7,873,182.29	7,390,012.29	13,539,057.00	16,189,263.87
NET PROFIT ATTRIBUTABLE TO :					
	Owners of the Company	7,873,182.29	7,390,012.29		
	Non - controlling interests	-	-		
	NET PROFIT FOR THE PERIOD	7,873,182.29	7,390,012.29		
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
	Owners of the Company	7,873,182.29	7,390,012.29		
	Non - controlling interests	-	-		
	COMPREHENSIVE INCOME FOR THE PERIOD	7,873,182.29	7,390,012.29		
BASIC EARNINGS PER SHARE (BAHT : SHARES)					
	Equity holders of the parent company	19	0.026	0.025	0.045
					0.054

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

	Unit : Baht					
	Consolidated					
	Issued and paid - up		Retained earnings (deficit)		Other components of shareholders' equity	
	share capital	Share premium	Appropriated Legal reserve	Unappropriated	Defined benefit plan remeasurement gains (loss)	Total
Beginning balance as at January 1, 2022	300,000,000.00	278,374,901.60	30,000,000.00	(20,490,857.86)	7,917,816.51	595,801,860.25
Comprehensive income (loss) for the period						
Net profit	-	-	-	7,390,012.29	-	7,390,012.29
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	7,390,012.29	-	7,390,012.29
Ending balance as at March 31, 2022	300,000,000.00	278,374,901.60	30,000,000.00	(13,100,845.57)	7,917,816.51	603,191,872.54
Beginning balance as at January 1, 2023	300,000,000.00	278,374,901.60	30,000,000.00	(13,648,969.62)	11,012,906.70	605,738,838.68
Comprehensive income (loss) for the period						
Net profit	-	-	-	7,873,182.29	-	7,873,182.29
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	7,873,182.29	-	7,873,182.29
Ending balance as at March 31, 2023	300,000,000.00	278,374,901.60	30,000,000.00	(5,775,787.33)	11,012,906.70	613,612,020.97

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

	Unit : Baht					Total
	Separate					
	Issued and paid - up		Retained earnings (deficit)		Other components of	
	share capital	Share premium	Legal reserve	Unappropriated	shareholders' equity	
				Defined benefit plan		
				remeasurement gains (loss)		
Beginning balance as at January 1, 2022	300,000,000.00	278,374,901.60	30,000,000.00	260,692,093.65	(2,852,442.68)	866,214,552.57
Comprehensive income (loss) for the period						
Net profit	-	-	-	16,189,263.87	-	16,189,263.87
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	16,189,263.87	-	16,189,263.87
Ending balance as at March 31, 2022	300,000,000.00	278,374,901.60	30,000,000.00	276,881,357.52	(2,852,442.68)	882,403,816.44
Beginning balance as at January 1, 2023	300,000,000.00	278,374,901.60	30,000,000.00	293,511,961.39	(911,521.29)	900,975,341.70
Comprehensive income (loss) for the period						
Net profit	-	-	-	13,539,057.00	-	13,539,057.00
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	13,539,057.00	-	13,539,057.00
Ending balance as at March 31, 2023	300,000,000.00	278,374,901.60	30,000,000.00	307,051,018.39	(911,521.29)	914,514,398.70

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CASH FLOWS

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

	Note	Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax		11,019,155.93	10,944,513.95	16,412,000.60	19,379,672.44
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities					
Depreciation	10, 11.1	12,542,851.60	14,156,491.66	5,057,724.45	3,789,531.39
Amortization of intangible assets	12	278,015.63	255,677.18	144,540.01	161,996.53
Expected credit losses (reversal)		-	(78,329.42)	-	-
Allowances for obsolete goods	8	1,161,945.18	1,623,690.63	-	-
Allowances for obsolete goods (reversal)	8	(944,876.23)	(2,211,465.09)	-	-
Allowances for diminulation in value of inventories (reversal)	8	(870,615.83)	-	(192,251.36)	-
(Gain) loss from disposal of fixed assets		585,827.21	(28,745.66)	585,827.21	(28,745.66)
Unrealized (gain) loss from exchange rate		(652,608.74)	1,189,854.80	(463,553.75)	96,043.89
Provision for employee benefits	17	1,511,945.02	1,481,381.00	974,713.02	950,909.00
Interest income		(6,932.09)	(3,878.19)	(6,928.41)	(3,878.19)
Interest expenses		3,324,960.69	2,449,675.12	478,567.79	34,437.54
Profit from operating activities before changes in operating assets and liabilities		27,949,668.37	29,778,865.98	22,990,639.56	24,379,966.94
Decrease (Increase) in operating assets					
Trade accounts and other current receivable		(46,363,662.21)	(35,380,795.36)	(26,406,045.45)	(24,168,020.38)
Inventories		72,628,414.50	(45,627,771.05)	38,164,398.85	(14,112,053.13)
Other current assets		(46,227.01)	(321,360.89)	(12,327.23)	22,288.80
Other non - current assets		860,904.51	15,415.16	860,904.51	15,415.16
Increase (Decrease) in operating liabilities					
Trade accounts and other current payable		47,833,504.56	47,162,819.22	41,542,471.92	22,310,079.22
Other current liabilities		(322,225.54)	(1,470,037.82)	84,472.44	252,664.97
Employee benefits paid during the period	17	(529,570.00)	(133,800.00)	(476,997.00)	(133,800.00)
Cash provided by (used in) operating activities		102,010,807.18	(5,976,664.76)	76,747,517.60	8,566,541.58
Interest paid		(3,327,980.60)	(2,362,911.05)	(508,378.75)	(17,161.64)
Net cash provided by (used in) operating activities		98,682,826.58	(8,339,575.81)	76,239,138.85	8,549,379.94

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CASH FLOWS (Con't)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
	Received from loans to employees	-	9,373.47	-	9,373.47
	Interest income	6,932.09	3,878.19	6,928.41	3,878.19
	Payments of asset payable	(706,780.36)	(846,208.00)	-	(275,898.00)
	Cash paid for deposit of fixed assets	7	(1,377,519.20)	(1,377,519.20)	-
	Acquisition of fixed assets	10	(9,464,204.11)	(9,282,704.11)	(6,947,704.89)
	Cash received from disposal of fixed assets		2,009,355.29	2,009,355.29	28,747.66
	Net cash provided by (used in) investing activities		(9,532,216.29)	(8,643,939.61)	(7,181,603.57)
CASH FLOWS FROM FINANCING ACTIVITIES					
	Increase (Decrease) in short - term loans				
	from financial institutions	14	(93,000,000.00)	(93,000,000.00)	-
	Repayments for long - term loans from				
	financial institutions	16	(15,366,700.00)	(15,366,700.00)	-
	Received from short - term loan from related company	5.2	90,000,000.00	90,000,000.00	-
	Repayments for short - term loans from related company	5.2	(35,000,000.00)	(25,000,000.00)	-
	Cash paid for lease liabilities	11.2	(223,759.39)	(131,682.89)	(143,000.00)
	Net cash provided by (used in) financing activities		(53,590,459.39)	(28,131,682.89)	(143,000.00)
	Net cash and cash equivalent increase (decrease)		35,560,150.90	39,463,516.35	1,224,776.37
	Cash and cash equivalents as at beginning balance	6	65,981,277.30	23,090,832.46	20,073,417.41
	Cash and cash equivalents as at ending balance	6	101,541,428.20	62,554,348.81	21,298,193.78

Supplemental disclosures of cash flows information

1. Non - cash transactions (unit : baht)

The Company and its subsidiary purchased

fixed assets on credit		-	1,086,003.23	-	294,725.03
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Transfer deposit to fixed assets and intangible asset	10, 12	1,977,512.40	563,340.16	1,977,512.40	85,515.16
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2. Unutilized credit facilities for future working capital

Unit : Baht (unit : million Baht)		836	833	601	601
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Unit : US Dollar - forward foreign exchange		3.40	3.40	3.40	3.40
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(unit : million USD)

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

The Company converted to be a public company limited under Public Company Act with the Ministry of Commerce on April 20, 1994. The Company's head office is located at No. 119, Karnjanavanich Road, Takarm, Hadyai, Songkhla and its branch office is located in Sinsakhon Printing City Industrial Estate, No. 30/32, Moo 1, Kokkharm Subdistrict, Muang Samutsakorn District, Samutsakorn.

The subsidiary is located in Sinsakhon Printing City Industrial Estate, No. 30/32, Moo 1, Kokkharm Subdistrict, Muang Samutsakorn District, Samutsakorn.

The Company is a subsidiary of Oji Holdings Corporation Company Limited registered in Japan, holding 75.72% of the Company's authorized capital.

The Company and its subsidiary operate in offset printing business, and manufacture corrugated and duplex board packaging products.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation of interim financial statements

The statutory interim financial statements 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.

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standards No. 34, "Interim Financial Reporting" including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAP") and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992). However, the Company and its subsidiary has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. The notes to interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2022. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2022.

The interim financial statements are presented in Thai Baht, which is the Company's and its subsidiary's functional currency unless otherwise stated.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated interim financial statements

The consolidated interim financial statements included the financial statements of the Company and its subsidiary, Sahakij Packaging Company Limited, and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2022, with no structural changes related to subsidiary occurring during the current period.

2.3 Basis of preparation of separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method less impairment losses (if any), have been prepared solely for the benefit of the public.

3. ADOPTION OF NEW ACCOUNTING STANDARDS EFFECTIVE IN THE CURRENT PERIOD

In current period, the Company and its subsidiary has applied the revised (revised 2022) and newly as announced by the Federation of Accounting Professions which the Company and its subsidiary disclosed in the notes to the financial statements for the year ended December 31, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiary.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with subsidiary and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows :

The Related Company	Relationship	Operation		Percentage of Holding	
		Type of business	Location	Mar 31, 2023	Dec 31, 2022
Oji Holdings Corporation Co., Ltd.	1	Management	Japan	-	-
Sahakij Packaging Co., Ltd.	2	Produce and sell packaging production	Thailand	100	100
Kyokuyo Pulp & Paper Co., Ltd.	3	Trading	Japan	-	-
Oji Industrial Materials Management Co., Ltd.	3	Management	Japan	-	-

5. RELATED PARTY TRANSACTIONS (Con't)

The Related Company	Relationship	Operation		Percentage of Holding	
		Type of business	Location	Mar 31, 2023	Dec 31, 2022
GS Paperboard & Packaging Sdn Bhd.	3	Produce and sell packaging products	Malaysia	-	-
Oji Fibre Solutions (NZ) Ltd.	3	Produce and sell paper and packaging products	New Zealand	-	-
Oji Paper (Thailand) Ltd.	3	Produce and sell paper products	Thailand	-	-
Union and Oji Interpack Co., Ltd.	4	Produce and sell packaging products	Thailand	-	-

The nature of relationship with the Company and its subsidiary and related companies are as follows :

1. The Company's parent company
2. Subsidiary
3. Subsidiary of the parent company
4. Indirect subsidiary of the parent company

5.1 The significant transactions with related companies are as follows :

		Unit : Baht			
		For the three - month period ended March 31,			
Pricing policies		Consolidated		Separate	
		2023	2022	2023	2022
Parent company					
Guarantee fee	1	36,797.06	66,916.30	-	-
Subsidiary					
Sales income	2	-	-	-	23,015.35
Purchases	2	-	-	1,741,680.00	3,394,874.10
Management fees	3	-	-	45,000.00	45,000.00
other expenses	3	-	-	-	6,160.00
Related companies					
Purchases	2	55,919,787.14	128,396,695.77	35,129,667.22	46,611,217.00
Management fees	3	343,119.04	224,629.38	343,119.04	224,629.38
Interest expense	4	2,039,605.46	706,279.44	131,473.97	-

5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related companies are as follows : (Con't)

Pricing policies

1. As stipulated in the Memorandum of the Guarantee Fee Agreement between Oji Holdings Corporation Limited and the Company and its subsidiary at the rate of 0.20% per annum of the outstanding loan balance at each quarter.
2. Market price
3. Actual price
4. Interest rate at 1.56% - 1.72% per annum in 2023 and 0.68% - 1.44% per annum in 2022.

Management's benefit expenses

The Company and its subsidiary had salaries, bonus, meeting allowances, contributions to the social security fund, provident funds, other welfare and post-employment benefits to their directors and management recognized as expenses as follows :

	Unit : Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Short - term benefits	4,386,169.29	4,800,581.23	3,561,581.52	3,984,598.98
Post - employment benefits	188,189.00	194,762.00	179,468.00	187,463.00
Total	4,574,358.29	4,995,343.23	3,741,049.52	4,172,061.98

5.2 The outstanding balances of accounts with related companies are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Trade accounts and other current receivable				
<u>Trade accounts receivable</u>				
Subsidiary	-	-	-	1,450,069.35
<u>Other trade accounts receivable</u>				
Parent company	27,000.00	-	27,000.00	-
Subsidiary	-	-	-	6,472.43
Total Trade accounts and other current receivable	27,000.00	-	27,000.00	1,456,541.78

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related companies are as follows : (Con't)

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Trade accounts and other current payable				
<u>Trade accounts payable</u>				
Subsidiary	-	-	1,911,747.60	262,905.85
Related companies	56,649,595.27	45,320,805.38	34,188,392.84	19,766,193.73
Total Trade accounts payable	56,649,595.27	45,320,805.38	36,100,140.44	20,029,099.58
<u>Other payable</u>				
Subsidiary	-	-	19,085.00	83,606.66
<u>Accrued expenses</u>				
Parent company	85,421.92	48,624.86	-	-
Related company	343,119.04	48,285.89	343,119.04	48,285.89
Total accrued expenses	428,540.96	96,910.75	343,119.04	48,285.89
Total Trade accounts and other current payable	57,078,136.23	45,417,716.13	36,462,344.48	20,160,992.13

Short - term loan from related company

The movement of short - term loans from related company is as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Beginning balance for the period/year	495,000,000.00	420,000,000.00	-	-
<u>Add</u> Increase during the period/year	90,000,000.00	80,000,000.00	90,000,000.00	-
<u>Less</u> Paid during the period/year	(35,000,000.00)	(5,000,000.00)	(25,000,000.00)	-
Ending balance for the period/year	550,000,000.00	495,000,000.00	65,000,000.00	-

As at March 31, 2023 and December 31, 2022, the Company and its subsidiary has loans from related company in respect of loan agreement which were due on demand charged interest at the rate of 1.56% - 1.72% and 0.68% - 1.44% per annum respectively.

5.3 Other matters

1. The parent company has guaranteed its subsidiary's facilities of Baht 430 million.
2. The Company has guaranteed its subsidiary's facilities of Baht 218 million.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Cash in hand	52,828.50	102,236.50	50,421.00	100,000.00
Deposits at banks - savings	90,427,912.09	63,937,224.29	53,254,337.93	21,181,279.23
- current	11,060,687.61	1,941,816.51	9,249,589.88	1,809,553.23
Total Cash and cash equivalents	101,541,428.20	65,981,277.30	62,554,348.81	23,090,832.46

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<u>Trade accounts</u>				
Trade account - Related company	-	-	-	1,450,069.35
- Other companies	246,572,240.40	200,567,291.04	138,945,357.79	108,698,137.39
Total	246,572,240.40	200,567,291.04	138,945,357.79	110,148,206.74
<u>Less Allowances for expected</u>				
credit losses	(535,299.30)	(535,299.30)	-	-
Trade accounts - net	246,036,941.10	200,031,991.74	138,945,357.79	110,148,206.74
<u>Others current receivable</u>				
Prepaid expense	7,801,489.36	6,529,184.26	3,715,833.40	3,408,638.17
Deposit of machinery	1,377,519.20	3,355,030.80	1,377,519.20	3,355,030.80
Receivable from the Revenue				
Department	289,128.24	2,100,481.00	289,128.24	2,100,481.00
Other receivable	3,147,239.85	1,106,116.62	1,068,817.45	634,608.09
Advance payment	335,010.15	100,854.47	151,733.40	95,372.43
Total Others current receivable	12,950,386.80	13,191,667.15	6,603,031.69	9,594,130.49
Total Trade accounts and				
Other current receivable - net	258,987,327.90	213,223,658.89	145,548,389.48	119,742,337.23

7. **TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)**

Trade account and note receivables aged by number of days are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Accounts receivables not yet due	226,915,998.22	176,334,370.12	132,778,908.64	102,093,977.65
Accounts receivables over due				
Under or equal to 3 months	19,170,044.54	23,880,968.58	6,010,183.25	8,032,208.49
Over 3 months to 6 months	486,197.64	22,020.60	156,265.90	22,020.60
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	329,931.74	-	-
Total	246,572,240.40	200,567,291.04	138,945,357.79	110,148,206.74
<u>Less</u> Allowances for expected credit losses	(535,299.30)	(535,299.30)	-	-
Trade accounts - net	246,036,941.10	200,031,991.74	138,945,357.79	110,148,206.74

Movements of allowances for expected credit losses are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Beginning balance of the period/year	535,299.30	2,792,289.98	-	-
<u>Less</u> Reversal during the period/year	-	(580,294.70)	-	-
<u>Less</u> Reversal to bad debts during the period/year	-	(1,676,695.98)	-	-
Ending balance of the period/year	535,299.30	535,299.30	-	-

8. INVENTORIES - NET

Inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Finished goods	25,991,876.46	25,956,330.56	5,712,489.54	3,433,933.91
Work-in-process	20,603,964.91	19,419,536.14	3,105,622.14	3,961,303.80
Raw materials	132,998,214.71	221,552,846.11	62,626,483.20	110,696,630.97
Supplies and packing materials	7,463,210.29	7,031,877.43	3,728,724.13	3,578,644.33
Spare parts	8,953,331.67	9,381,069.71	8,677,639.32	8,814,545.12
Raw materials and spare parts in transit	14,702,647.41	-	8,469,700.95	-
Total	210,713,245.45	283,341,659.95	92,320,659.28	130,485,058.13
<u>Less</u> Allowance for obsolete inventories	(2,545,834.80)	(2,328,765.85)	(168,239.35)	(168,239.35)
Allowance for diminution in value of inventories	(661,718.87)	(1,532,334.70)	-	(192,251.36)
Total inventories - net	207,505,691.78	279,480,559.40	92,152,419.93	130,124,567.42

Movements in allowance for obsolete inventories and allowance for diminution in value of inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<u>Allowance for obsolets inventories</u>				
Beginning balance for the period/year	2,328,765.85	3,067,893.61	168,239.35	705,213.92
<u>Add</u> Increase during the period/year	1,161,945.18	4,493,551.43	-	576,013.57
<u>Less</u> Reversal during the period/year	(944,876.23)	(5,232,679.19)	-	(1,112,988.14)
Ending balance for the period/year	<u>2,545,834.80</u>	<u>2,328,765.85</u>	<u>168,239.35</u>	<u>168,239.35</u>
<u>Allowance for diminution in value of inventories</u>				
Beginning balance for the period/year	1,532,334.70	-	192,251.36	-
<u>Add</u> Increase during the period/year	-	1,532,334.70	-	192,251.36
<u>Less</u> Reversal during the period/year	(870,615.83)	-	(192,251.36)	-
Ending balance for the period/year	<u>661,718.87</u>	<u>1,532,334.70</u>	<u>-</u>	<u>192,251.36</u>

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary is as follows :

Company	Unit : Baht							
	Paid - up (Million Baht)		Investment ownership (%)		Investment Separate Cost method		Dividend income for the period ended March 31,	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
<u>Subsidiary</u>								
Sahakit Packaging Company Limited	600	600	100	100	500,100,399.40	500,100,399.40	-	-

10. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment for the three - month period ended March 31, 2023 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2023	856,375,710.19	306,432,154.35
Acquisition during the period at cost	9,464,204.11	9,282,704.11
Disposals during the period at net book value at disposal date	(2,595,182.50)	(2,595,182.50)
Transfers deposit to fixed assets	1,977,512.40	1,977,512.40
Depreciation for the period	(12,295,362.63)	(4,897,166.72)
Net book value as at March 31, 2023	852,926,881.57	310,200,021.64

10.1 The Company and its subsidiary had acquired land, building and equipment by cash payment amounting to Baht 9.46 million for the consolidated financial statement and Baht 9.28 million for the separate financial statement.

10.2 As at March 31, 2023 and December 31, 2022, the Company and its subsidiary have mortgaged their land and buildings and certain machinery with commercial banks as collaterals for their loans as described in Condensed Notes 21 to the interim financial information at cost amounting to Baht 619.83 million and carrying amounting to Baht 440.39 million and Baht 443.63 million respectively for the consolidated financial statements (cost amounting to Baht 133.43 million and carrying amounting to Baht 78.42 million and Baht 79.37 million respectively for the separate financial statement).

11. LEASES

11.1 RIGHT-OF-USE ASSETS - NET

Movements of the right-of-use assets for the three - month period ended March 31, 2023 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2023	4,114,614.96	3,998,706.59
Depreciation for the period	(247,488.97)	(160,557.73)
Net book value as at March 31, 2023	<u>3,867,125.99</u>	<u>3,838,148.86</u>

The Company and its subsidiary leases several assets including land, office equipment and vehicles. The lease term is 3 - 10 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Depreciation for the period ended March 31, 2023 and 2022 is included in cost of sales and service and administrative expenses in the statement of comprehensive income.

11.2 LEASE LIABILITIES - NET

Lease liabilities consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Lease liabilities	4,807,700.00	5,080,400.00	4,776,700.00	4,956,400.00
<u>Less</u> Deferred interest	<u>(832,829.36)</u>	<u>(881,769.97)</u>	<u>(832,726.37)</u>	<u>(880,743.48)</u>
Total	3,974,870.64	4,198,630.03	3,943,973.63	4,075,656.52
<u>Less</u> Current portion	<u>(572,171.43)</u>	<u>(658,398.24)</u>	<u>(541,274.42)</u>	<u>(535,424.73)</u>
Lease liabilities - net	<u>3,402,699.21</u>	<u>3,540,231.79</u>	<u>3,402,699.21</u>	<u>3,540,231.79</u>

Movements of lease liabilities account for the three - month period ended March 31, 2023 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Balance as at January 1, 2023	4,198,630.03	4,075,656.52
<u>Less</u> Payments during the period	<u>(223,759.39)</u>	<u>(131,682.89)</u>
Balance as at March 31, 2023	<u>3,974,870.64</u>	<u>3,943,973.63</u>

11. LEASES (Con't)

11.3 The minimum amount to be paid for each period

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Present value of minimum lease payment net of deferred interest expenses by lease agreement				
Less than 1 year	572,171.43	658,398.24	541,274.42	535,424.73
More than 1 year but less than 5 years	2,151,997.13	1,807,189.06	2,151,997.13	1,807,189.06
Over 5 years	1,250,702.08	1,733,042.73	1,250,702.08	1,733,042.73
Total	<u>3,974,870.64</u>	<u>4,198,630.03</u>	<u>3,943,973.63</u>	<u>4,075,656.52</u>

11.4 Expenses relating to leases that are recognized in the statements of comprehensive income

The following are the amounts relating to lease contracts recognized in the statement of comprehensive income :

	Unit : Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	247,488.97	217,691.12	160,557.73	130,759.88
Interest expenses on lease liabilities	48,940.60	21,803.88	48,017.11	17,275.90
Expenses relating to leases of low-value assets	88,219.29	155,060.35	88,219.29	155,060.35

12. INTANGIBLE ASSETS - NET

Movements of intangible assets for the three - month period ended March 31, 2023 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2023	3,726,967.17	2,170,512.81
Amortization for the period	(278,015.63)	(144,540.01)
Net book value as at March 31, 2023	<u>3,448,951.54</u>	<u>2,025,972.80</u>

13. DEFERRED TAX

Deferred tax assets and liability are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Deferred tax assets	10,921,234.59	10,855,468.96	6,535,147.87	6,474,054.94
Deferred tax liability	(7,035,135.95)	(6,757,433.21)	-	-
Net	3,886,098.64	4,098,035.75	6,535,147.87	6,474,054.94

13.1 Movements in deferred tax assets and liability during the period were as follows :

	Unit : Baht		
	Consolidated		
	As at Jan 1, 2023	(Changed) Credit for the period to profit or loss	As at Mar 31, 2023
<u>Deferred tax assets</u>			
Trade accounts and other current receivable	107,059.86	-	107,059.86
Inventories	772,220.10	(130,709.37)	641,510.73
Provisions for employee benefit	9,340,807.00	196,475.00	9,537,282.00
Investment property	635,382.00	-	635,382.00
Total	10,855,468.96	65,765.63	10,921,234.59
<u>Deferred tax liability</u>			
Property, plant and equipment	(6,757,433.21)	(277,702.74)	(7,035,135.95)
Net	4,098,035.75	(211,937.11)	3,886,098.64

	Unit : Baht		
	Separate		
	As at Jan 1, 2023	(Changed) Credit for the period to profit or loss	As at Mar 31, 2023
<u>Deferred tax assets</u>			
Inventories	72,098.13	(38,450.27)	33,647.86
Provisions for employee benefit	6,401,956.81	99,543.20	6,501,500.01
Total	6,474,054.94	61,092.93	6,535,147.87

13. DEFERRED TAX (Con't)

13.2 Income tax expenses for the period are as follows :

	Unit : Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Current income tax</u>				
Corporate income tax charge for the period	2,934,036.53	3,353,830.37	2,934,036.53	3,353,830.37
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	211,937.11	200,671.29	(61,092.93)	(163,421.80)
Income tax expense (income)	3,145,973.64	3,554,501.66	2,872,943.60	3,190,408.57

14. SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

As at March 31, 2023, the Company was granted loans from a financial institution by issuing a promissory note due on demand, interest at the rate of 1.95% per annum. On February 28, 2023, the Company has fully repayment the short - term loans from financial institutions.

15. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<u>Trade accounts payable</u>				
Trade accounts payable - Related companies	56,649,595.27	45,320,805.38	36,100,140.44	20,029,099.58
- Other companies	62,233,816.76	38,092,566.23	31,972,814.91	13,458,233.88
Total trade accounts payable	118,883,412.03	83,413,371.61	68,072,955.35	33,487,333.46
<u>Other current payable</u>				
Other payable	7,545,968.42	3,709,714.83	6,226,066.58	2,755,128.21
Accrued expenses	11,132,601.04	7,233,569.45	4,095,474.28	2,315,074.76
Accrued bonus	5,658,917.52	1,784,934.00	2,898,514.64	1,784,934.00
Asset payable	-	706,780.36	-	-
Advance income	201,850.88	103,284.09	201,850.88	103,284.09
Total other current payable	24,539,337.86	13,538,282.73	13,421,906.38	6,958,421.06
Total trade accounts and others current payable	143,422,749.89	96,951,654.34	81,494,861.73	40,445,754.52

16. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long - term loan from financial institution consist of :

	Unit : Baht	
	Consolidated	
	Mar 31, 2023	Dec 31, 2022
Beginning balance for the period/year	76,565,900.00	138,032,700.00
<u>Less</u> Paid during the period/year	(15,366,700.00)	(61,466,800.00)
Total	61,199,200.00	76,565,900.00
<u>Less</u> Current portion	(61,199,200.00)	(61,466,800.00)
Net	-	15,099,100.00

The subsidiary had entered into long - term loan agreement with a financial institution with the conditions as follows :

Facility line (Million Baht)	Objective	Interest rate (%)	Term of repayment	Final payment	Collaterals
430	For payment short - term loans	4.77	Quarterly principal installment of Baht 15,366,700 with the first principal repayment on June 30, 2017 and quarterly interest installment with the first payment in June 2014	Within March 29, 2024	The ultimate parent company

17. PROVISION FOR EMPLOYEE BENEFIT - NET

Movements of the present value of the provision for employee benefits for the three - month period ended March 31, 2023, consist of :

	Unit : Baht	
	Consolidated	Separate
Opening balance as at January 1, 2023	46,704,035.00	32,009,784.00
Current service cost	1,215,499.02	773,050.02
Interest cost	296,446.00	201,663.00
Employee benefits paid during the period	(529,570.00)	(476,997.00)
Ending balance as at March 31, 2023	47,686,410.02	32,507,500.02
<u>Less</u> Current portion	(1,044,988.00)	(364,719.00)
Provision for employee benefits - net	46,641,422.02	32,142,781.02

18. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION

The Company have been granted investment promotion certificates from the Board of Investments in accordance with Investment Promotion Act, B.E. 2520. For the production of packaging products as follows :

Certificate no.	Approved date	Company's Name of Promotional Activities	The First Date
1218 (2)/2558	February 24, 2015	S. Pack & Print Plc.	February 2019

Significant rights and privileges granted include the following :

1. Exemption of import duty and business tax for machinery that are approved by the Board of Investment.
2. Exemption of corporate income tax derived from the profit of the promoted activities for a period of 8 years effective from the first sale generated.
3. Permission of deduction of investment in installation or construction of facilities at 25% in addition to its usual depreciation.

Results of the Company's operations under promoted business are classified under promoted and non - promoted business as follows :

	Unit : Thousands Baht		
	Consolidated		
	For the three - month period ended March 31, 2023		
	Promoted business	Non - Promoted business	Total
Total revenues	35,949	308,901	344,850
Cost and expenses	(33,387)	(297,119)	(330,506)
Finance cost	(85)	(3,240)	(3,325)
Income tax expenses	-	(3,146)	(3,146)
Net profit for the period	2,477	5,396	7,873
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	2,477	5,396	7,873

18. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION (Con't)

Results of the Company's operations under promoted business are classified under promoted and non - promoted business as follows : (Con't)

	Unit : Thousand Baht		
	Separate		
	For the three - month period ended March 31, 2023		
	Promoted business	Non - Promoted business	Total
Total revenues	35,949	165,487	201,436
Cost and expenses	(33,387)	(151,158)	(184,545)
Finance cost	(85)	(393)	(478)
Income tax expenses	-	(2,873)	(2,873)
Net profit for the period	2,477	11,063	13,540
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	2,477	11,063	13,540

The classification of results of the Company's operations was applied with 2 bases as following :

1. Cost and expenses identifiable to each category were directly charged to each of them.
2. Cost and expense unidentifiable to each category were allocated to each of them based on the proportion of their revenues.

19. BASIC EARNINGS PER SHARE

Basis earnings per share for the period are calculated by dividing the net income attributable to common shareholders (excluding other comprehensive income (loss)) by the weighted - average number of common shares which are held by third parties during the period as follows :

	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Net profit attributable to ordinary shareholders of the Company (basis) (Unit : Baht)	7,873,182.29	7,390,012.29	13,539,057.00	16,189,263.87
Number of weighted average common shares (Unit : Share)	300,000,000	300,000,000	300,000,000	300,000,000
Basic earnings per share (Unit : Baht/Share)	0.026	0.025	0.045	0.054

20. OPERAING SEGMENTS

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision 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 Company's Board of Directors.

Management considers that the Company and its subsidiary operates in a single line production of packaging and has therefore only one business segment.

Management considers that the Company and its subsidiary operates in a single geographic area, namely in Thailand, and has therefore only one geographic segment.

As a result, all of the revenues, operating profits and assets reflected in these financial statements are related to the referred business and geographical segment.

For the first quarter 2023 and 2022 the Company and its subsidiary have revenue from three and four major customers in the consolidated financial statements in amount of Baht 191.86 million and Baht 198.59 million respectively, arising from sales by packaging production.

21. CREDIT FACILITIES AND OBLIGATIONS

The Company and its subsidiary had credit facilities and bank guarantee issue and from commercial bank as follows :

	Unit : Thousand Baht			
	Consolidate		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Bank overdrafts	50,000	50,000	20,000	20,000
Short - term loans	227,000	227,000	147,000	147,000
Letter of credits and trust receipts	515,000	515,000	400,000	400,000
Bank guarantees	41,000	41,000	23,000	23,000
Other credit facility	18,000	18,000	18,000	18,000
Total	851,000	851,000	608,000	608,000

	Unit : Thousand US Dollar			
	Consolidate		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Forward contracts	3,400	3,400	3,400	3,400

The above credit facilities were secured by the mortgage of land, building and certain machinery of the Company and its subsidiary as described in Condensed Notes 10 to the interim financial information and guaranteed by the Company and Oji Holdings Corporation Company Limited, the parent company.

Under the loan agreements, the Company and its subsidiary must comply with certain conditions and restrictions stipulated in the agreement.

22. COMMITMENTS AND CONTINGENT LIABILITIES

Commitment

- 22.1 The Company and its subsidiary had commitment under purchase agreement of spare parts and machinery are as follows :

	Currency	Mar 31, 2023	Dec 31, 2022
The Company	USD	32,943.15	228,375
	THB	300,000.00	-
Subsidiary	USD	32,200.00	-
	THB	264,950.00	-

Contingent liabilities

- 22.2 The Company and its subsidiary had outstanding commitments with banks are as follows :

	Mar 31, 2023		Dec 31, 2022	
	Baht	USD	Baht	USD
<u>Letters of credit</u>				
Subsidiary	-	52,407	-	-
<u>Letters of guarantee</u>				
The Company	6,884,900	-	6,884,900	-
Subsidiary	6,700,000	-	6,700,000	-

23. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiary's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at March 31, 2023 and December 31, 2022, debt-to-equity ratio in the consolidated financial statements was 1.36 : 1 and 1.38 : 1 respectively, and the separate financial statements was 0.23 : 1 and 0.21 : 1 respectively.

24. APPROVAL OF FINANCIAL STATEMENT

These interim financial statements have been approved by the Company's Board of Directors May 12, 2023.