

## **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 June 30, 2023, and the related consolidated and separate statements of comprehensive income for the three - month and six - month periods then ended, the related consolidated and separate statement of changes in shareholders' equity and cash flows for the six - month periods 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 1<sup>st</sup>, 3<sup>rd</sup>, Soi Vibhavadee Rangsit 44,  
Chatuchak, Bangkok

August 10, 2023

**S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2023**

		Unit : Baht				
		Consolidated		Separate		
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	118,413,892.25	65,981,277.30	72,017,202.93	23,090,832.46
	Trade accounts and other current receivable - net	5.2, 7	237,996,928.69	213,223,658.89	110,359,045.41	119,742,337.23
	Inventories - net	8	217,132,638.14	279,480,559.40	108,031,932.82	130,124,567.42
	Other current assets		324,318.99	253,070.34	21,322.77	14,992.73
	<b>Total current assets</b>		<b>573,867,778.07</b>	<b>558,938,565.93</b>	<b>290,429,503.93</b>	<b>272,972,729.84</b>
<b>NON - CURRENT ASSETS</b>						
	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	843,201,658.42	856,375,710.19	307,775,462.04	306,432,154.35
	Right-of-use assets - net	11.1	4,255,622.09	4,114,614.96	4,255,622.09	3,998,706.59
	Intangible assets - net		3,218,505.67	3,726,967.17	1,879,826.80	2,170,512.81
	Deferred tax assets - net	12	3,625,049.92	4,098,035.75	6,756,887.47	6,474,054.94
	Other non - current assets		711,537.63	1,391,631.00	435,345.40	1,115,438.78
	<b>Total non - current assets</b>		<b>869,311,123.73</b>	<b>884,005,709.07</b>	<b>821,203,543.20</b>	<b>820,291,266.87</b>
	<b>TOTAL ASSETS</b>		<b>1,443,178,901.80</b>	<b>1,442,944,275.00</b>	<b>1,111,633,047.13</b>	<b>1,093,263,996.71</b>

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 JUNE 30, 2023**

		Unit : Baht				
		Consolidated		Separate		
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>						
<b>CURRENT LIABILITIES</b>						
	Short - term loans from financial institutions	13	-	93,000,000.00	-	93,000,000.00
	Trade accounts and other current payable	5.2, 14	197,689,295.79	96,951,654.34	109,096,419.98	40,445,754.52
	Current portion of					
	Long - term loan from financial institution	15	45,832,500.00	61,466,800.00	-	-
	Lease liabilities	11.2	735,574.62	658,398.24	735,574.62	535,424.73
	Short - term loan from related company	5.2	505,000,000.00	495,000,000.00	20,000,000.00	-
	Accrued corporate income tax		3,713,636.93	1,638,349.99	3,713,636.93	1,638,349.99
	Provision of current liabilities for employee benefit	16	1,053,163.00	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		2,118,100.82	2,611,537.54	697,135.46	583,780.56
	<b>Total current liabilities</b>		<b>776,677,600.58</b>	<b>773,395,614.53</b>	<b>155,142,815.41</b>	<b>157,600,090.22</b>
<b>NON - CURRENT LIABILITIES</b>						
	Long - term loan from financial institution - net	15	-	15,099,100.00	-	-
	Lease liabilities - net	11.2	3,646,230.42	3,540,231.79	3,646,230.42	3,540,231.79
	Provision of non - current liabilities					
	for employee benefit - net	16	48,145,178.00	45,170,490.00	33,117,492.00	31,148,333.00
	<b>Total non - current liabilities</b>		<b>51,791,408.42</b>	<b>63,809,821.79</b>	<b>36,763,722.42</b>	<b>34,688,564.79</b>
	<b>TOTAL LIABILITIES</b>		<b>828,469,009.00</b>	<b>837,205,436.32</b>	<b>191,906,537.83</b>	<b>192,288,655.01</b>

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 JUNE 30, 2023**

	Unit : Baht				
	Consolidated		Separate		
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note	(Reviewed)	(Reviewed)	(Reviewed)		
<b>SHAREHOLDERS' EQUITY</b>					
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	(4,677,915.50)	(13,648,969.62)	312,263,128.99	293,511,961.39
	Other components of shareholders' equity	11,012,906.70	11,012,906.70	(911,521.29)	(911,521.29)
	<b>Total equity of the Company</b>	<b>614,709,892.80</b>	<b>605,738,838.68</b>	<b>919,726,509.30</b>	<b>900,975,341.70</b>
	Non - controlling interests	-	-	-	-
	<b>Total shareholders' equity</b>	<b>614,709,892.80</b>	<b>605,738,838.68</b>	<b>919,726,509.30</b>	<b>900,975,341.70</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,443,178,901.80</b>	<b>1,442,944,275.00</b>	<b>1,111,633,047.13</b>	<b>1,093,263,996.71</b>

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 JUNE 30, 2023

		Unit : Baht				
		Consolidated		Separate		
Note		2023	2022	2023	2022	
<b>REVENUES</b>						
	Sales income and proceeds from services	5.1	303,005,446.25	330,574,653.56	156,147,238.27	174,800,838.56
	Other incomes	5.1	658,649.02	597,582.75	383,970.02	575,436.20
	<b>TOTAL REVENUES</b>		<b>303,664,095.27</b>	<b>331,172,236.31</b>	<b>156,531,208.29</b>	<b>175,376,274.76</b>
<b>EXPENSES</b>						
	Cost of sales and services	5.1	267,849,554.77	300,539,636.02	136,428,568.21	151,441,024.00
	Distribution costs		13,109,171.72	13,495,621.31	4,508,396.77	5,211,676.62
	Administrative expenses	5.1	17,351,293.92	20,808,422.23	9,524,791.31	11,807,055.95
	<b>TOTAL EXPENSES</b>		<b>298,310,020.41</b>	<b>334,843,679.56</b>	<b>150,461,756.29</b>	<b>168,459,756.57</b>
	<b>PROFIT (LOSS) FROM OPERATING</b>		<b>5,354,074.86</b>	<b>(3,671,443.25)</b>	<b>6,069,452.00</b>	<b>6,916,518.19</b>
	Finance cost	5.1	(3,215,576.90)	(2,296,293.57)	(299,503.59)	(51,516.21)
	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>2,138,497.96</b>	<b>(5,967,736.82)</b>	<b>5,769,948.41</b>	<b>6,865,001.98</b>
	Income tax expenses	12.2	(1,040,626.13)	(1,260,911.35)	(557,837.81)	(1,053,736.33)
	<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>1,097,871.83</b>	<b>(7,228,648.17)</b>	<b>5,212,110.60</b>	<b>5,811,265.65</b>
	<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>1,097,871.83</b>	<b>(7,228,648.17)</b>	<b>5,212,110.60</b>	<b>5,811,265.65</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>						
	Owners of the Company		1,097,871.83	(7,228,648.17)		
	Non - controlling interests		-	-		
	<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>1,097,871.83</b>	<b>(7,228,648.17)</b>		
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :</b>						
	Owners of the Company		1,097,871.83	(7,228,648.17)		
	Non - controlling interests		-	-		
	<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>1,097,871.83</b>	<b>(7,228,648.17)</b>		
<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT : SHARES)</b>						
	Equity holders of the parent company	18	0.004	(0.024)	0.017	0.019

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 COMPREHENSIVE INCOME (Con't)

(Unaudited)

(Reviewed)

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023

		Unit : Baht			
		Consolidated		Separate	
Note	2023	2022	2023	2022	
<b>REVENUES</b>					
Sales income and proceeds from services	5.1	645,617,114.59	692,477,589.11	356,435,144.46	372,147,553.60
Other incomes	5.1	1,043,519.48	2,200,912.27	582,235.30	948,054.97
<b>TOTAL REVENUES</b>		<b>646,660,634.07</b>	<b>694,678,501.38</b>	<b>357,017,379.76</b>	<b>373,095,608.57</b>
<b>EXPENSES</b>					
Cost of sales and services	5.1	568,763,985.08	621,439,698.19	306,563,810.55	316,756,141.53
Distribution costs		27,625,608.37	27,759,948.25	10,034,865.64	10,280,931.40
Administrative expenses	5.1	30,572,849.14	35,756,109.12	17,458,683.18	19,727,907.47
<b>TOTAL EXPENSES</b>		<b>626,962,442.59</b>	<b>684,955,755.56</b>	<b>334,057,359.37</b>	<b>346,764,980.40</b>
<b>PROFIT FROM OPERATING</b>		<b>19,698,191.48</b>	<b>9,722,745.82</b>	<b>22,960,020.39</b>	<b>26,330,628.17</b>
Finance cost	5.1	(6,540,537.59)	(4,745,968.69)	(778,071.38)	(85,953.75)
<b>PROFIT BEFORE INCOME TAX</b>		<b>13,157,653.89</b>	<b>4,976,777.13</b>	<b>22,181,949.01</b>	<b>26,244,674.42</b>
Income tax expenses	12.2	(4,186,599.77)	(4,815,413.01)	(3,430,781.41)	(4,244,144.90)
<b>NET PROFIT FOR THE PERIOD</b>		<b>8,971,054.12</b>	<b>161,364.12</b>	<b>18,751,167.60</b>	<b>22,000,529.52</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>8,971,054.12</b>	<b>161,364.12</b>	<b>18,751,167.60</b>	<b>22,000,529.52</b>
<b>NET PROFIT ATTRIBUTABLE TO :</b>					
Owners of the Company		8,971,054.12	161,364.12		
Non - controlling interersts		-	-		
<b>NET PROFIT FOR THE PERIOD</b>		<b>8,971,054.12</b>	<b>161,364.12</b>		
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>					
Owners of the Company		8,971,054.12	161,364.12		
Non - controlling interersts		-	-		
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>8,971,054.12</b>	<b>161,364.12</b>		
<b>BASIC EARNINGS PER SHARE (BAHT : SHARES)</b>					
Equity holders of the parent company	18	0.030	0.001	0.063	0.073

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

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Reviewed)

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023

	Unit : Baht					Total
	Consolidated					
	Issued and paid - up		Retained earnings (deficit)		Other components of	
	share capital	Share premium	Appropriated	Unappropriated	shareholders' equity	
		Legal reserve		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	(20,490,857.86)	7,917,816.51	595,801,860.25
Comprehensive income (loss) for the period						
Net profit	-	-	-	161,364.12	-	161,364.12
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	161,364.12	-	161,364.12
Ending balance as at June 30, 2022	300,000,000.00	278,374,901.60	30,000,000.00	(20,329,493.74)	7,917,816.51	595,963,224.37
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	-	-	-	8,971,054.12	-	8,971,054.12
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	8,971,054.12	-	8,971,054.12
Ending balance as at June 30, 2023	300,000,000.00	278,374,901.60	30,000,000.00	(4,677,915.50)	11,012,906.70	614,709,892.80

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 SIX - MONTH PERIOD ENDED JUNE 30, 2023

	Unit : Baht					Total
	Separate					
	Issued and paid - up		Retained earnings (deficit)		Other components of	
			Appropriated	Unappropriated	shareholders' equity	
share capital	Share premium	Legal reserve		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	-	-	-	22,000,529.52	-	22,000,529.52
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	22,000,529.52	-	22,000,529.52
Ending balance as at June 30, 2022	300,000,000.00	278,374,901.60	30,000,000.00	282,692,623.17	(2,852,442.68)	888,215,082.09
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	-	-	-	18,751,167.60	-	18,751,167.60
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	18,751,167.60	-	18,751,167.60
Ending balance as at June 30, 2023	300,000,000.00	278,374,901.60	30,000,000.00	312,263,128.99	(911,521.29)	919,726,509.30

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



## STATEMENT OF CASH FLOWS

(Reviewed)

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023

	Note	Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before income tax		13,157,653.89	4,976,777.13	22,181,949.01	26,244,674.42
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities					
Depreciation	10, 11.1	25,168,978.25	28,863,283.62	10,181,861.42	7,985,983.63
Amortization of intangible assets		508,461.50	536,783.87	290,686.01	308,142.53
Expected credit losses (reversal)		-	(151,906.71)	-	-
Allowances for obsolete goods	8	1,879,150.52	2,175,466.63	37,515.68	-
Allowances for obsolete goods (reversal)	8	(3,054,276.63)	(3,079,578.98)	-	(68,944.11)
Allowances for diminulation in value of inventories	8	96,471.31	-	96,471.31	-
Allowances for diminulation in value of inventories (reversal)	8	(988,125.04)	-	(192,251.36)	-
(Gain) loss from disposal of fixed assets		548,768.81	(271,540.84)	548,768.81	(235,002.79)
Unrealized (gain) loss from exchange rate		1,718,885.20	2,388,939.46	1,017,695.92	1,388,188.02
Provision for employee benefits	16	3,023,876.00	2,975,042.00	1,949,424.00	1,914,128.00
Interest income		(152,291.03)	(5,006.38)	(78,009.08)	(5,006.38)
Interest expenses		6,540,537.59	4,745,968.69	778,071.38	85,953.75
Profit from operating activities before changes in operating assets and liabilities		48,448,090.37	43,154,228.49	36,812,183.10	37,618,117.07
Decrease (Increase) in operating assets					
Trade accounts and other current receivable		(28,128,300.60)	11,961,002.03	6,028,261.02	6,769,219.41
Inventories		64,414,701.10	(87,162,916.16)	22,150,898.97	(34,963,465.61)
Other current assets		(71,248.65)	(287,345.23)	(6,330.04)	37,672.63
Other non - current assets		680,093.37	(309,811.85)	680,093.38	(309,811.85)
Increase (Decrease) in operating liabilities					
Trade accounts and other current payable		99,532,061.04	53,431,411.43	67,444,006.52	41,065,742.79
Other current liabilities		(493,436.72)	(1,537,975.17)	113,354.90	195,571.41
Employee benefits paid during the period	16	(529,570.00)	(1,410,775.55)	(476,997.00)	(636,556.55)
<b>Cash provided by (used in) operating activities</b>		<b>183,852,389.91</b>	<b>17,837,817.99</b>	<b>132,745,470.85</b>	<b>49,776,489.30</b>
Interest paid		(6,380,232.02)	(4,849,396.78)	(589,108.36)	(85,953.75)
Income tax paid		(1,638,327.00)	(6,604,519.00)	(1,638,327.00)	(6,604,519.00)
<b>Net cash provided by (used in) operating activities</b>		<b>175,833,830.89</b>	<b>6,383,902.21</b>	<b>130,518,035.49</b>	<b>43,086,016.55</b>

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

## STATEMENT OF CASH FLOWS (Con't)

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
	Received from loans to employees	-	10,925.67	-	10,609.99
	Interest income	152,291.03	5,006.38	78,009.08	5,006.38
	Payments of asset payable	(706,780.36)	(1,357,480.75)	-	(787,170.75)
	Cash paid for deposit of fixed assets	-	(43,721,304.60)	-	(43,404,585.40)
	Cash paid acquisition of fixed assets	10	(10,756,598.75)	(16,693,872.05)	(10,435,919.75)
	Cash paid acquisition of intangible assets	-	(477,825.00)	-	-
	Cash received from disposal of fixed assets	2,046,414.69	271,602.84	2,046,414.69	235,046.79
	<b>Net cash provided by (used in) investing activities</b>	<b>(9,264,673.39)</b>	<b>(61,962,947.51)</b>	<b>(8,311,495.98)</b>	<b>(60,501,356.18)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
	Increase (Decrease) in short - term loans				
	from financial institutions	13	(93,000,000.00)	5,000,000.00	(93,000,000.00)
	Repayments for long - term loans from				
	financial institutions	15	(30,733,400.00)	(30,733,400.00)	-
	Received from short - term loan from related company	5.2	90,000,000.00	40,000,000.00	90,000,000.00
	Repayments for short - term loans from related company	5.2	(80,000,000.00)	-	(70,000,000.00)
	Cash paid for lease liabilities	11.2	(403,142.55)	(471,976.59)	(280,169.04)
	<b>Net cash provided by (used in) financing activities</b>	<b>(114,136,542.55)</b>	<b>13,794,623.41</b>	<b>(73,280,169.04)</b>	<b>4,705,855.12</b>
	<b>Net cash and cash equivalent increase (decrease)</b>	<b>52,432,614.95</b>	<b>(41,784,421.89)</b>	<b>48,926,370.47</b>	<b>(12,709,484.51)</b>
	<b>Cash and cash equivalents as at beginning balance</b>	<b>6</b>	<b>65,981,277.30</b>	<b>55,822,451.07</b>	<b>23,090,832.46</b>
	<b>Cash and cash equivalents as at ending balance</b>	<b>6</b>	<b>118,413,892.25</b>	<b>14,038,029.18</b>	<b>72,017,202.93</b>

**Supplemental disclosures of cash flows information**

## 1. Non - cash transactions (unit : baht)

## 1.1 The Company and its subsidiary purchased

fixed assets on credit	10, 14	33,170.00	768,358.65	-	467,720.36
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1.2 Transfer deposit to fixed assets and intangible asset	10	3,355,030.80	563,340.16	3,355,030.80	85,515.16
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## 2. Unutilized credit facilities for future working capital

Unit : Baht (unit : million Baht)		657	833	421	596
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Unit : US Dollar - forward foreign exchange					
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(unit : million USD)	20	2.40	3.40	2.40	3.40
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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 SIX - MONTH PERIOD ENDED JUNE 30, 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 S. PACK & PRINT PUBLIC COMPANY LIMITED and its subsidiary, 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.

The details of subsidiary are as follows :

	Operation		Percentage of Holdings (%)	
	Type of business	Location	Jun 30, 2023	Dec 31, 2022
<u>Subsidiary held by the Company</u>				
Sahakij Packaging Co., Ltd.	Produce and sell packaging production	Thailand	100	100

### 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.

Relationship of related parties other than subsidiary as disclosed in Condensed Note 2.2 to the interim financial information consisted of :

The Related Company	Relationship	Operation	
		Type of business	Location
Oji Holdings Corporation Co., Ltd.	1	Management	Japan
Kyokuyo Pulp & Paper Co., Ltd.	2	Trading	Japan
Oji Industrial Materials Management Co., Ltd.	2	Management	Japan
GS Paperboard & Packaging Sdn Bhd.	2	Produce and sell packaging products	Malaysia
Oji Fibre Solutions (NZ) Ltd.	2	Produce and sell paper and packaging products	New Zealand
Oji Interpack India Pvt. Ltd.	2	Produce and sell packaging products	India
Oji Paper (Thailand) Ltd.	2	Produce and sell paper products	Thailand
Union and Oji Interpack Co., Ltd.	3	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. Subsidiaries of the parent company
3. 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 June 30,			
Pricing policies		Consolidated		Separate	
		2023	2022	2023	2022
<b>Parent company</b>					
Guarantee fee	1	29,973.42	62,487.95	-	-
<b>Subsidiary</b>					
Sales income	2	-	-	159,770.00	-
Purchases	2	-	-	1,249,552.05	416,231.80
Management fees	3	-	-	45,000.00	45,000.00
<b>Related companies</b>					
Sales income	2	32,500.00	-	-	-
Other income	2	10,000.00	-	-	-
Purchases	2	131,647,052.02	146,363,870.80	76,266,390.39	84,029,542.04
Management fees	3	-	200,726.45	-	200,726.45
Interest expense	4	2,409,024.64	804,756.12	250,828.76	-

## 5. RELATED PARTY TRANSACTIONS (Con't)

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

		Unit : Baht			
		For the six - month period ended June 30,			
Pricing policies		Consolidated		Separate	
		2023	2022	2023	2022
<b>Parent company</b>					
Guarantee fee	1	66,770.48	129,404.25	-	-
<b>Subsidiary</b>					
Sales income	2	-	-	159,770.00	23,015.35
Purchases	2	-	-	2,991,232.05	3,817,265.90
Management fees	3	-	-	90,000.00	90,000.00
<b>Related companies</b>					
Sales income	2	32,500.00	-	-	-
Other income	2	10,000.00	-	-	-
Purchases	2	187,566,839.16	274,760,566.57	111,396,057.61	130,640,759.04
Management fees	3	263,966.82	425,355.83	263,966.82	425,355.83
Interest expense	4	4,448,630.10	1,511,035.56	382,302.73	-

### Pricing policies

- 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.
- Market price
- Actual price
- Interest rate at 1.56% - 1.95% 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 June 30,			
		Consolidated		Separate	
		2023	2022	2023	2022
Short - term benefits		3,124,290.74	4,168,204.82	2,508,906.18	3,435,969.60
Post - employment benefits		70,561.00	194,763.00	61,841.00	187,464.00
Total		3,284,851.74	4,362,967.82	2,570,747.18	3,623,433.60

## 5. RELATED PARTY TRANSACTIONS (Con't)

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

### Management's benefit expenses (Con't)

	Unit : Baht			
	For the six - month period ended June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Short - term benefits	7,082,882.51	8,968,786.05	5,635,692.36	7,420,568.58
Post - employment benefits	262,046.00	389,525.00	244,605.00	374,927.00
<b>Total</b>	<b>7,344,928.51</b>	<b>9,358,311.05</b>	<b>5,880,297.36</b>	<b>7,795,495.58</b>

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

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
<b>Trade accounts and other current receivable</b>				
<u>Trade accounts receivable</u>				
Subsidiary	-	-	170,953.90	1,450,069.35
Related companies	45,475.00	-	-	-
<b>Total Trade accounts receivable</b>	<b>45,475.00</b>	<b>-</b>	<b>170,953.90</b>	<b>1,450,069.35</b>
<u>Other accounts receivable</u>				
Subsidiary	-	-	-	6,472.43
Related companies	79,152.22	-	79,152.22	-
<b>Total Trade accounts and other current receivable</b>	<b>124,627.22</b>	<b>-</b>	<b>250,106.12</b>	<b>1,456,541.78</b>
<b>Trade accounts and other current payable</b>				
<u>Trade accounts payable</u>				
Subsidiary	-	-	1,385,170.69	262,905.85
Related companies	121,139,374.89	45,320,805.38	71,246,979.58	19,766,193.73
<b>Total Trade accounts payable</b>	<b>121,139,374.89</b>	<b>45,320,805.38</b>	<b>72,632,150.27</b>	<b>20,029,099.58</b>
<u>Other payable</u>				
Subsidiary	-	-	-	83,606.66
<u>Accrued expenses</u>				
Parent company	29,973.42	48,624.86	-	-
Related company	218,773.97	48,285.89	218,773.97	48,285.89
<b>Total accrued expenses</b>	<b>248,747.39</b>	<b>96,910.75</b>	<b>218,773.97</b>	<b>48,285.89</b>
<b>Total Trade accounts and other current payable</b>	<b>121,388,122.28</b>	<b>45,417,716.13</b>	<b>72,850,924.24</b>	<b>20,160,992.13</b>

## 5. RELATED PARTY TRANSACTIONS (Con't)

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

### Short - term loan from related company

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

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 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	(80,000,000.00)	(5,000,000.00)	(70,000,000.00)	-
Ending balance for the period/year	505,000,000.00	495,000,000.00	20,000,000.00	-

As at June 30, 2023 and December 31, 2022, the Company and it's subsidiary has loans from related company in respect of loan agreement which were due on demand charged interest at the rate of 1.56% - 1.95% and 0.68% - 1.44% per annum respectively.

5.3 Other matters

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

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Cash in hand	56,821.00	102,236.50	48,211.00	100,000.00
Deposits at banks - savings	114,920,584.04	63,937,224.29	68,743,461.23	21,181,279.23
- current	3,436,487.21	1,941,816.51	3,225,530.70	1,809,553.23
Total Cash and cash equivalents	118,413,892.25	65,981,277.30	72,017,202.93	23,090,832.46



## 7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
<u>Trade accounts</u>				
Trade account - Related company	45,475.00	-	170,953.90	1,450,069.35
- Other companies	226,249,302.54	200,567,291.04	104,792,862.22	108,698,137.39
Total	226,294,777.54	200,567,291.04	104,963,816.12	110,148,206.74
<u>Less Allowances for expected</u>				
credit losses	(535,299.30)	(535,299.30)	-	-
Trade accounts - net	225,759,478.24	200,031,991.74	104,963,816.12	110,148,206.74
<u>Others current receivable</u>				
Prepaid expense	7,970,876.95	6,529,184.26	3,835,269.55	3,408,638.17
Deposit of machinery	-	3,355,030.80	-	3,355,030.80
Receivable from the Revenue				
Department	164,400.92	2,100,481.00	164,400.92	2,100,481.00
Other receivable	3,560,519.80	1,106,116.62	1,012,075.42	634,608.09
Advance payment	541,652.78	100,854.47	383,483.40	95,372.43
Total Others current receivable	12,237,450.45	13,191,667.15	5,395,229.29	9,594,130.49
Total Trade accounts and				
Other current receivable - net	237,996,928.69	213,223,658.89	110,359,045.41	119,742,337.23

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

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Accounts receivables not yet due	196,480,339.01	176,334,370.12	97,910,710.86	102,093,977.65
Accounts receivables over due				
Under or equal to 3 months	27,088,909.29	23,880,968.58	6,848,294.83	8,032,208.49
Over 3 months to 6 months	2,269,331.60	22,020.60	78,544.53	22,020.60
Over 6 months to 12 months	126,265.90	-	126,265.90	-
Over 12 months	329,931.74	329,931.74	-	-
Total	226,294,777.54	200,567,291.04	104,963,816.12	110,148,206.74
<u>Less Allowances for expected credit</u>				
losses	(535,299.30)	(535,299.30)	-	-
Trade accounts - net	225,759,478.24	200,031,991.74	104,963,816.12	110,148,206.74

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

Movements of allowances for expected credit losses are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 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	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Finished goods	21,981,604.52	25,956,330.56	3,253,277.96	3,433,933.91
Work-in-process	20,454,554.40	19,419,536.14	3,422,954.80	3,961,303.80
Raw materials	141,469,684.77	221,552,846.11	77,518,415.64	110,696,630.97
Supplies and packing materials	7,221,875.65	7,031,877.43	3,641,454.83	3,578,644.33
Spare parts	9,032,619.52	9,381,069.71	8,811,743.90	8,814,545.12
Raw materials and spare parts in transit	18,766,619.99	-	11,686,312.03	-
Total	218,926,958.85	283,341,659.95	108,334,159.16	130,485,058.13
<u>Less</u> Allowance for obsolete inventories	(1,153,639.74)	(2,328,765.85)	(205,755.03)	(168,239.35)
Allowance for diminution in value of inventories	(640,680.97)	(1,532,334.70)	(96,471.31)	(192,251.36)
Total inventories - net	217,132,638.14	279,480,559.40	108,031,932.82	130,124,567.42

## 8. INVENTORIES - NET (Con't)

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

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
<u>Allowance for obsolete 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	1,879,150.52	4,493,551.43	37,515.68	576,013.57
<u>Less</u> Reversal during the period/year	(3,054,276.63)	(5,232,679.19)	-	(1,112,988.14)
Ending balance for the period/year	<u>1,153,639.74</u>	<u>2,328,765.85</u>	<u>205,755.03</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	96,471.31	1,532,334.70	96,471.31	192,251.36
<u>Less</u> Reversal during the period/year	(988,125.04)	-	(192,251.36)	-
Ending balance for the period/year	<u>640,680.97</u>	<u>1,532,334.70</u>	<u>96,471.31</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 six month period ended	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Jun 30, 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 six - month period ended June 30, 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	10,789,768.75	10,435,919.75
Disposals during the period at net book value at disposal date	(2,595,183.50)	(2,595,183.50)
Transfers deposit to fixed assets	3,355,030.80	3,355,030.80
Depreciation for the period	(24,723,667.82)	(9,852,459.36)
Net book value as at June 30, 2023	<u>843,201,658.42</u>	<u>307,775,462.04</u>

## 10. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

10.1 The Company and its subsidiary had acquired land, building and equipment by cash payment amounting to Baht 10.76 million for the consolidated financial statement and Baht 10.44 million for the separate financial statement.

10.2 As at June 30, 2023, the subsidiary has mortgaged its land and buildings and certain machinery valued as at cost of Baht 486.41 million and carrying amount of Baht 359.71 million as collaterals for its loans from the commercial banks as described in Condensed Notes 20 to the interim financial information.

As at December 31, 2022, the Company and its subsidiary have mortgaged their land and buildings and certain machinery valued at cost of Baht 619.83 million and carrying amount of Baht 443.63 million for the consolidated financial statements (at cost value of Baht 133.43 million and carrying amount of Baht 79.37 million for the separate financial statements) as collaterals for their loans as described in Condensed Notes 20 to the interim financial information.

During the second quarter of 2023, the Company had redeemed the mortgaged land and buildings and all machinery as collaterals for the credit facilities from the commercial banks.

## 11. LEASES

### 11.1 RIGHT-OF-USE ASSETS - NET

Movements of the right-of-use assets for the six - month period ended June 30, 2023 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2023	4,114,614.96	3,998,706.59
Increase during the period at cost	586,317.56	586,317.56
Depreciation for the period	(445,310.43)	(329,402.06)
Net book value as at June 30, 2023	<u>4,255,622.09</u>	<u>4,255,622.09</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 June 30, 2023 and 2022 is included in cost of sales and service and administrative expenses in the statement of comprehensive income.

## 11. LEASES (Con't)

### 11.2 LEASE LIABILITIES - NET

Lease liabilities consist of :

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Lease liabilities	5,202,500.00	5,080,400.00	5,202,500.00	4,956,400.00
<u>Less</u> Deferred interest	(820,694.96)	(881,769.97)	(820,694.96)	(880,743.48)
Total	4,381,805.04	4,198,630.03	4,381,805.04	4,075,656.52
<u>Less</u> Current portion	(735,574.62)	(658,398.24)	(735,574.62)	(535,424.73)
Lease liabilities - net	3,646,230.42	3,540,231.79	3,646,230.42	3,540,231.79

Movements of lease liabilities account for the six - month period ended June 30, 2023 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Balance as at January 1, 2023	4,198,630.03	4,075,656.52
<u>Add</u> Additions lease liability during the period	622,800.00	622,800.00
Additions deferred interest during the period	(36,482.44)	(36,482.44)
<u>Less</u> Payments during the period	(403,142.55)	(280,169.04)
Balance as at June 30, 2023	4,381,805.04	4,381,805.04

### 11.3 The minimum amount to be paid for each period

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Present value of minimum lease payment net of deferred interest expenses by lease agreement				
Less than 1 year	735,574.62	658,398.24	735,574.62	535,424.73
More than 1 year but less than 5 years	2,495,688.99	1,807,189.06	2,495,688.99	1,807,189.06
Over 5 years	1,150,541.43	1,733,042.73	1,150,541.43	1,733,042.73
Total	4,381,805.04	4,198,630.03	4,381,805.04	4,075,656.52

## 11. LEASES (Con't)

### 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			
	For the three - month period ended June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	197,821.46	274,988.82	168,844.33	188,057.58
Interest expenses on lease liabilities	48,616.84	48,219.54	48,513.85	44,579.23
Expenses relating to leases of low-value assets	179,984.64	142,191.58	122,117.97	142,191.58

	Unit : Baht			
	For the six - month period ended June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	445,310.43	492,679.94	329,402.06	318,817.46
Interest expenses on lease liabilities	97,557.44	70,023.42	96,530.96	61,855.13
Expenses relating to leases of low-value assets	268,203.93	297,251.93	210,337.26	297,251.93

## 12. DEFERRED TAX

Deferred tax assets and liability are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Deferred tax assets	10,940,974.19	10,855,468.96	6,756,887.47	6,474,054.94
Deferred tax liability	(7,315,924.27)	(6,757,433.21)	-	-
Net	3,625,049.92	4,098,035.75	6,756,887.47	6,474,054.94

## 12. DEFERRED TAX (Con't)

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

	Unit : Baht		
	Consolidated		
	As at Jan 1, 2023	(Changed) Credit	As at Jun 30, 2023
		for the period to profit or loss	
<u>Deferred tax assets</u>			
Trade accounts and other current receivable	107,059.86	-	107,059.86
Inventories	772,220.10	(413,355.97)	358,864.13
Provisions for employee benefit	9,340,807.00	498,861.20	9,839,668.20
Investment property	635,382.00	-	635,382.00
Total	<u>10,855,468.96</u>	<u>85,505.23</u>	<u>10,940,974.19</u>
<u>Deferred tax liability</u>			
Property, plant and equipment	<u>(6,757,433.21)</u>	<u>(558,491.06)</u>	<u>(7,315,924.27)</u>
Net	<u>4,098,035.75</u>	<u>(472,985.83)</u>	<u>3,625,049.92</u>

	Unit : Baht		
	Separate		
	As at Jan 1, 2023	(Changed) Credit	As at Jun 30, 2023
		for the period to profit or loss	
<u>Deferred tax assets</u>			
Inventories	72,098.13	(11,652.87)	60,445.26
Provisions for employee benefit	6,401,956.81	294,485.40	6,696,442.21
Total	<u>6,474,054.94</u>	<u>282,832.53</u>	<u>6,756,887.47</u>

12.2 Income tax expenses for the period are as follows :

	Unit : Baht			
	For the three - month period ended June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Current income tax</u>				
Corporate income tax charge for the period	779,577.41	1,132,040.00	779,577.41	1,132,040.00
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	261,048.72	128,871.35	(221,739.60)	(78,303.67)
Income tax expense	<u>1,040,626.13</u>	<u>1,260,911.35</u>	<u>557,837.81</u>	<u>1,053,736.33</u>

## 12. DEFERRED TAX (Con't)

12.2 Income tax expenses for the period are as follows : (Con't)

	Unit : Baht			
	For the six - month period ended June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Current income tax</u>				
Corporate income tax charge for the period	3,713,613.94	4,485,870.37	3,713,613.94	4,485,870.37
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	472,985.83	329,542.64	(282,832.53)	(241,725.47)
Income tax expense	4,186,599.77	4,815,413.01	3,430,781.41	4,244,144.90

## 13. SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2022, 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.

## 14. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
<u>Trade accounts payable</u>				
Trade accounts payable - Related companies	121,139,374.89	45,320,805.38	72,632,150.27	20,029,099.58
- Other companies	50,613,844.26	38,092,566.23	23,892,660.13	13,458,233.88
Total trade accounts payable	171,753,219.15	83,413,371.61	96,524,810.40	33,487,333.46
<u>Other current payable</u>				
Other payable	4,819,688.94	3,709,714.83	3,584,562.41	2,755,128.21
Accrued expenses	10,438,205.80	7,233,569.45	3,135,491.17	2,315,074.76
Accrued bonus	10,369,948.53	1,784,934.00	5,720,300.63	1,784,934.00
Asset payable	33,170.00	706,780.36	-	-
Advance income	275,063.37	103,284.09	131,255.37	103,284.09
Total other current payable	25,936,076.64	13,538,282.73	12,571,609.58	6,958,421.06
Total trade accounts and others current payable	197,689,295.79	96,951,654.34	109,096,419.98	40,445,754.52



**15. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET**

Long - term loan from financial institution consist of :

	Unit : Baht	
	Consolidated	
	Jun 30, 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	(30,733,400.00)	(61,466,800.00)
Total	45,832,500.00	76,565,900.00
<u>Less</u> Current portion	(45,832,500.00)	(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

**16. PROVISION FOR EMPLOYEE BENEFIT - NET**

Movements of the present value of the provision for employee benefits for the six - month period ended June 30, 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	2,430,984.00	1,546,098.00
Interest cost	592,892.00	403,326.00
Employee benefits paid during the period	(529,570.00)	(476,997.00)
Ending balance as at June 30, 2023	49,198,341.00	33,482,211.00
<u>Less</u> Current portion	(1,053,163.00)	(364,719.00)
Provision for employee benefits - net	48,145,178.00	33,117,492.00

**17. 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

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

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 six - month period ended June 30, 2023		
	Promoted business	Non - Promoted business	Total
Total revenues	66,287	580,374	646,661
Cost and expenses	(62,507)	(564,455)	(626,962)
Finance cost	(145)	(6,396)	(6,541)
Income tax expenses	-	(4,187)	(4,187)
Net profit for the period	3,635	5,336	8,971
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	3,635	5,336	8,971

	Unit : Thousand Baht		
	Separate		
	For the six - month period ended June 30, 2023		
	Promoted business	Non - Promoted business	Total
Total revenues	66,287	290,730	357,017
Cost and expenses	(62,507)	(271,550)	(334,057)
Finance cost	(145)	(633)	(778)
Income tax expenses	-	(3,431)	(3,431)
Net profit for the period	3,635	15,116	18,751
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	3,635	15,116	18,751

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.

## 18. BASIC EARNINGS (LOSS) PER SHARE

Basis earnings (loss) per share for the period are calculated by dividing the net income (loss) 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 June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Net profit (loss) attributable to ordinary shareholders of the Company (basis) (Unit : Baht)	1,097,871.83	(7,228,648.17)	5,212,110.60	5,811,265.65
Number of weighted average common shares (Unit : Share)	300,000,000	300,000,000	300,000,000	300,000,000
Basic earnings (loss) per share (Unit : Baht/Share)	0.004	(0.024)	0.017	0.019

	For the six - month period ended June 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Net profit attributable to ordinary shareholders of the Company (basis) (Unit : Baht)	8,971,054.12	161,364.12	18,751,167.60	22,000,529.52
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)	0.030	0.001	0.063	0.073

## 19. 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.

## 19. OPERAING SEGMENTS (con't)

For the second 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 341.01 million and Baht 361.00 million respectively.

## 20. 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	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Bank overdrafts	50,000	50,000	20,000	20,000
Short - term loans	162,000	227,000	82,000	147,000
Letter of credits and trust receipts	380,000	515,000	265,000	400,000
Bank guarantees	41,000	41,000	23,000	23,000
Other credit facility	18,000	18,000	18,000	18,000
Forward contracts	20,000	-	20,000	-
Total	671,000	851,000	428,000	608,000

	Unit : Thousand US Dollar			
	Consolidate		Separate	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Forward contracts	2,395	3,400	2,395	3,400

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

## 21. COMMITMENTS AND CONTINGENT LIABILITIES

### Commitment

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

	Currency	Jun 30, 2023	Dec 31, 2022
The Company	USD	-	228,375
Subsidiary	USD	32,200	-
	THB	264,950	-

**21. COMMITMENTS AND CONTINGENT LIABILITIES (Con't)**

Contingent liabilities

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

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
<u>Letters of guarantee</u>		
The Company	6,884,900	6,884,900
Subsidiary	6,700,000	6,700,000

**22. 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 June 30, 2023 and December 31, 2022, debt-to-equity ratio in the consolidated financial statements was 1.35 : 1 and 1.38 : 1 respectively, and the separate financial statements was 0.21 : 1

**23. APPROVAL OF FINANCIAL STATEMENT**

These interim financial statements have been approved by the Company's Board of Directors August 10, 2023.