

SALEE PRINTING PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2022



Independent Auditor's Report

To the Shareholders and the Board of Directors of Salee Printing Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Salee Printing Public Company Limited (the Company) as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most a significance in my audit of the financial statements of the current year. I determine one key audit matter: allowance on decrease in cost of inventory to net realisable value. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Key audit matter	How my audit addressed the key audit matter
<p>Allowance on decrease in cost of inventory to net realisable value</p> <p>Refer to Note 6 a) 'Critical accounting estimates and judgements related to allowance on decrease in cost of inventory to net realisable value' and Note 11 'Inventories, net'.</p> <p>As at 31 December 2022, the Company financial statements has a Baht 122.04 million outstanding balance of inventory before recognising the Baht 25.31 million allowance to decrease its cost to the net realisable value. Inventories, net represents 10.37% of total assets.</p> <p>The measurement criteria of the allowance are assessed based on 1) slow-moving inventory, 2) obsolete inventory, and 3) selling price of inventory lower than cost. Management used their judgement and experience in recording these estimates and included this information: 1) inventory that hasn't moved for a long time is considered in the allowance for slow-moving inventory, 2) obsolete inventory is a fully recorded allowance, and 3) the allowance was calculated from the variance in the selling price (net with costs to sell) and the cost of inventory at the year-end date to consider the allowance for the selling price of inventory lower than cost.</p> <p>I focussed on this area because the amount of inventory is material to the Company's total assets. Also, this allowance relies on management's judgement and experience. Therefore, the appropriateness of the inventories valuation also depends on management's judgement and related information.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none">• obtaining an understanding of the accounting policy, evaluating the management's method used to develop this allowance and determining if the accounting policy is consistent with prior years• assessing the appropriateness of the management's criteria and challenged management on developing and information used to this allowance by considering historical data and the key inventory ratio analysis• testing the reliability of the inventory aging analysis report by tracing the accuracy of inventory aging to their supporting documents• testing the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the latest price quotations, and calculating the allowance based on the management's criteria and• assessing whether any slow-moving or obsolete inventories were omitted from the detailed analysis by comparing the long outstanding items in the inventory aging analysis and tracing information obtained while observing inventory counts at the year-end date. <p>From performing the above procedures, I determined that the management's criteria used to estimate the allowance on the decrease in cost of inventory to the net realisable value was reasonable based on the supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

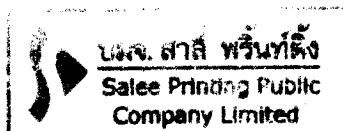
PricewaterhouseCoopers ABAS Ltd.

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Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
24 February 2023

Salee Printing Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	2022 Baht	2021 Baht
Assets			
Current assets			
Cash and cash equivalents	8	17,975,944	37,724,688
Short-term investment - Fixed deposit at a bank	9	190,000,000	200,000,000
Trade and other receivables, net	10	145,407,037	130,974,603
Inventories, net	11	96,734,097	95,104,620
Current portion of financial assets measured at amortised cost	12	10,000,000	19,973,021
Other current assets		6,403,438	6,519,618
Total current assets		466,520,516	490,296,550
Non-current assets			
Restricted deposits at a bank		938,744	937,686
Financial assets measured at amortised cost	12	70,018,857	60,035,989
Building and equipment, net	13	318,065,785	326,531,594
Intangible assets, net		8,392,551	10,094,527
Right-of-use assets, net	14	25,145,351	46,109,225
Deferred tax assets, net	15	7,396,110	6,895,969
Other non-current assets	16	36,690,014	22,483,602
Total non-current assets		466,647,412	473,088,592
Total assets		933,167,928	963,385,142



Director

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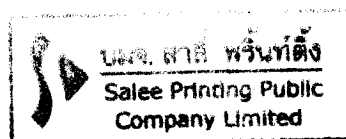
Director

(นายธนะชัย สันติชัยกุล)

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

	Notes	2022 Baht	2021 Baht
Liabilities and equity			
Current liabilities			
Trade and other payables	17	78,103,883	44,191,204
Current portion of lease liabilities	18	24,018,499	21,474,691
Other current liabilities		1,559,512	3,588,649
Total current liabilities		103,681,894	69,254,544
Non-current liabilities			
Lease liabilities, net	18	12,993,961	36,417,678
Employee benefit obligations	19	9,587,628	9,116,235
Total non-current liabilities		22,581,589	45,533,913
Total liabilities		126,263,483	114,788,457
Equity			
Share capital			
Authorised share capital			
1,200,000,000 ordinary shares			
at par value of Baht 0.25 each		300,000,000	300,000,000
Issued and paid-up share capital			
1,200,000,000 ordinary shares			
at paid-up of Baht 0.25 each		300,000,000	300,000,000
Premium on ordinary shares		619,162,127	619,162,127
Deficits			
Appropriated - legal reserve		30,000,000	30,000,000
Unappropriated		(142,257,682)	(100,565,442)
Total equity		806,904,445	848,596,685
Total liabilities and equity		933,167,928	963,385,142



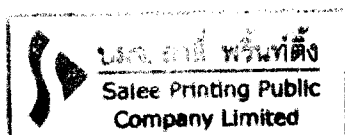
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The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the year then ended 31 December 2022

	Notes	2022 Baht	2021 Baht
Revenues from sales of goods		517,627,825	445,771,175
Cost of sales of goods		(465,880,493)	(379,844,905)
Gross profit		51,747,332	65,926,270
Other income		4,084,182	4,523,966
Selling expenses		(18,634,874)	(21,835,474)
Administrative expenses		(78,291,777)	(72,516,720)
Loss before finance cost and income tax expense		(41,095,137)	(23,901,958)
Finance costs		(2,173,181)	(3,100,922)
Loss before income tax expense		(43,268,318)	(27,002,880)
Income tax expense	21	715,329	(10,837,639)
Loss for the year		(42,552,989)	(37,840,519)
Other comprehensive expense:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of post employee benefit obligations, net of tax		860,749	69,225
Other comprehensive expense for the year, net of tax		860,749	69,225
Total comprehensive expense for the year		(41,692,240)	(37,771,294)
Loss per share (Baht)			
Basic loss per share	22	(0.035)	(0.032)



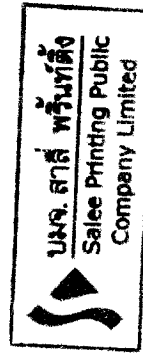
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The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Changes in Equity
For the year then ended 31 December 2022

	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Deficits		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2021	300,000,000	619,162,127	30,000,000	(62,794,148)	886,367,979
Total comprehensive expense for the year	-	-	-	(37,771,294)	(37,771,294)
Ending balance as at 31 December 2021	300,000,000	619,162,127	30,000,000	(100,565,442)	848,596,685
Opening balance at 1 January 2022	300,000,000	619,162,127	30,000,000	(100,565,442)	848,596,685
Total comprehensive expense for the year	-	-	-	(41,692,240)	(41,692,240)
Ending balance as at 31 December 2022	300,000,000	619,162,127	30,000,000	(142,257,682)	806,904,445



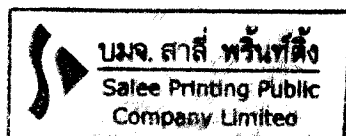
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(นายทะเบียน)

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Cash Flows
For the year then ended 31 December 2022

	Notes	2022 Baht	2021 Baht
Cash flows from operating activities			
Loss before income tax		(43,268,318)	(27,002,880)
Adjustments for:			
Depreciation and amortisation	20	82,816,981	70,885,751
(Reversal of) Expected credit loss allowance		(2,404)	(313,354)
(Reversal of) Allowance on decrease in cost of inventory to net realisable value		3,520,985	(2,568,830)
(Gain) on disposals of machinery and equipment		(335,007)	(178,028)
Loss on write-off of machinery and equipment		203,161	-
(Gain) on write-off of intangible assets		(8,718)	-
Employee benefit obligation	19	1,547,329	1,467,021
Unrealised (gain) loss on exchange rate		31,249	(3,642)
Interest income		(3,713,652)	(3,879,991)
Finance costs		2,173,181	3,100,922
Cash flow before change in operating assets and liabilities		42,964,787	41,506,969
Change in operating assets and liabilities			
Trade and other receivables		(13,200,662)	(30,905,778)
Inventories		(5,150,460)	(34,978,498)
Other current assets		116,180	(3,579,894)
Other non-current assets		3,000	(699,999)
Trade and other payables		30,366,218	22,561,528
Other current liabilities		(2,029,137)	2,485,551
Payment of employee benefit obligation	19	-	(173,040)
Cash generated from (used in) operations		53,069,926	(3,783,161)
Income tax paid		(14,209,412)	(2,883,940)
Net cash generated from (used in) operating activities		38,860,514	(6,667,101)



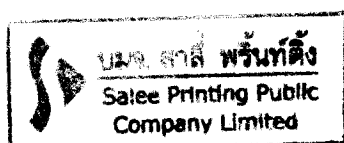
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The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Cash Flows (Cont'd)
For the year then ended 31 December 2022

	Note	2022 Baht	2021 Baht
Cash flows from investing activities			
Proceed from disposals of machinery and equipment		343,211	214,798
Payment of machinery and equipment		(46,230,439)	(118,447,021)
Payment of intangible assets		(1,321,180)	(3,016,898)
Proceed from short-term investments - Fixed deposit at a bank		10,000,000	-
(Increase) in restricted cash		(1,058)	(928)
Proceed from financial assets measured at amortised cost		19,973,021	-
Payment in financial assets measured at amortised cost		(19,982,868)	(20,503)
Proceeds from interest income		2,482,417	4,000,184
Net cash (used in) investing activities		(34,736,896)	(117,270,368)
Cash flows from financing activities			
Repayments on lease liabilities	14	(21,699,181)	(23,587,740)
Interest paid		(2,173,181)	(3,100,922)
Net cash (used in) financing activities		(23,872,362)	(26,688,662)
Net (decrease) in cash and cash equivalents		(19,748,744)	(150,626,131)
Cash and cash equivalents at beginning of the year		37,724,688	188,350,819
Cash and cash equivalents at end of the year		17,975,944	37,724,688
Supplemental cash flows information			
Non-cash transactions			
Recognition of right of use under lease		89,662,299	89,013,886
Accounts payable - purchase of machine and equipment		6,258,873	2,741,794




 นายประภคร์ จิระพรทพงษ์


 (นายธนชัย สันติชัยกุล)

The accompanying notes are an integral part of these financial statements.

1 General information

Salee Printing Public Company Limited (the Company) is a public company limited and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 19 Moo 10, Tumbol Klong Si, Amphur Klong Luang, Pathumthani 12120.

The principal business operation of the Company is label printing for products.

The financial statement was authorised for issue by the Board of Directors on 24 February 2023.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except disclosed as others in the accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

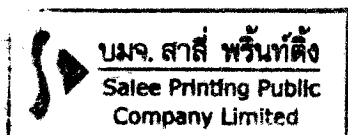
An English language version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

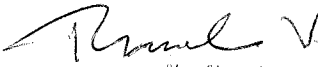
Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Company has not early adopted the amended TFRSs which have been issued and not mandatory for the current reporting period.




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(นายณะชัย สันติชัยกุล)

4 Accounting policies

4.1 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables has been disclosed in Note 4.5 e).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.5 Financial assets

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. The measurement debt instruments by amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

e) Impairment


The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company's management has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2021 and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised expected credit loss since the initial recognition.




นายประกฤษ จิระพรพช


(นายธนชัย สันติชัยกุล)

The significant increase in credit risk assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.6 Building and equipment

All building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Utility system and building improvement	5 years and 10 years
Machinery and equipment	5 years, 10 years and 15 years
Office equipment	3 years and 5 years
Vehicles	5 years

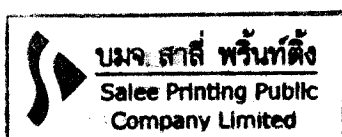
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

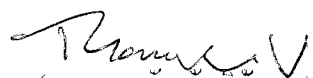
4.7 Intangible assets

Computer software

The cost of computer software development recognises as intangible assets and amortised by straight-line method based on the Company's policy which are 3 years and 5 years.




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4.8 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

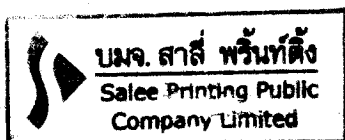
The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis.




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4.9 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

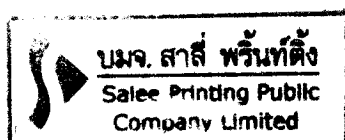
Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

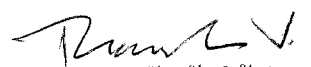
4.10 Impairment of assets

Assets that have an definite useful life are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.




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4.11 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) Contribution plan

The Company pays contributions to a separate fund on a voluntary. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

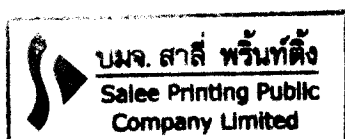
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.




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Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Revenue recognition

Sales of goods

Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered. Revenue comprises the fair value of the consideration received or receivable for the sale of goods net of returns, discounts, and output tax.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Other income

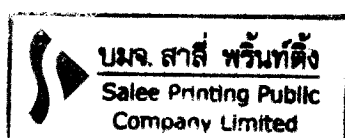
Other income is recognised on an accrual basis.

4.15 Dividend distribution


Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer that makes strategic decisions.




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5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including fair value interest risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by treasury management. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team internally.

5.1.1 Market risk

a) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions. Most of the Company's financial assets and liabilities bear fixed interest rates which are close to the market rate. The Company assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Company Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

5.1.2 Credit risk

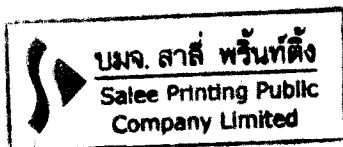
Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost.

The Company has no significant concentrations of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash deposits are limited to high credit quality financial institutions.

Impairment of financial assets

The Company has 6 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Short-term investment -fixed deposits at banks
- Trade and other receivables
- Restricted deposits at bank
- Long-term investment - fixed deposit at a bank; and
- Financial assets measured at amortised cost




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5.2 Capital management

The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with other in the industry, the Company monitors capital based on the basic of the following gearing ratio.

5.3 Fair value measurement

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price in active markets for identical assets and liabilities.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.5 and Note 4.9.

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allowance on decrease in cost of inventory to net realisable value

In determining an allowance on decrease in cost of inventory to net realisable value, the management needs to make judgement and estimates for slow-moving and obsolete inventory based upon, among other things, the product life cycle, the competitive environment, economic circumstances and the situation within the industry.

b) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 19.

e) Determination of discount rate applied to lease

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

7 Segment information

The Company is principally engaged in the label printing segment and operate in Thailand. Segment is operated in the main geographical area in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss as presented in the financial statements. As a result, all the revenues, operating profit and assets presented in the financial statements represent reportable operating segment. The Company recognised revenue at a point in time.

Geographical information

	2022 Thousand Baht	2021 Thousand Baht
Revenue from customers by customer's location:		
Thailand	495,319	423,303
Myanmar	18,948	19,007
Others	3,361	3,461
Total	517,628	445,771

Key customers information

In 2022, the Company has the revenue from one key customer who is same as customer in prior year amounting to Baht 116 million (2021: one key customer with amounting to Baht 109 million).

8 Cash and cash equivalents

	2022 Thousand Baht	2021 Thousand Baht
Cash on hand	7	26
Bank deposits - Saving accounts	9,132	33,167
- Current accounts	8,837	4,532
	17,976	37,725

As at 31 December 2022, bank deposits in saving accounts carrying interests rate at 0.15% to 0.35% per annum (2021: 0.05% to 0.35% per annum).

9 Investments in fixed deposits at banks

As at 31 December 2022, short-term investment are 6 months and 12 months fixed deposit at Baht 190 million (2021: Baht 200 million) at a local bank carrying interests rate at 0.40% - 0.90% per annum and due within 2023 (2021: 0.45% - 0.55% per annum).

10 Trade and other receivables, net

10.1 Trade and other receivables, net

	2022 Thousand Baht	2021 Thousand Baht
Trade receivables - third parties	142,291	128,643
Less Expected credit loss allowance	(445)	(442)
Trade receivables - third parties, net	141,846	128,201
Trade receivables - related parties	186	324
Other receivables - third parties	-	92
Accrued revenue	2,223	992
Prepayments	1,152	1,366
	145,407	130,975

10.2 Impairments of trade receivables

The loss allowance for trade receivables was determined as follows:

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2022						
Gross carrying amount - trade receivables	128,462	13,247	92	281	209	142,291
Loss allowance	(31)	(29)	(15)	(161)	(209)	(445)
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2021						
Gross carrying amount - trade receivables	107,941	20,176	161	174	191	128,643
Loss allowance	(34)	(65)	(17)	(135)	(191)	(442)

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The reconciliations of loss allowance for trade receivables for the years ended 31 December are as follow:

	Trade receivables	
	2022	2021
	Thousand Baht	Thousand Baht
As of 1 January	442	756
(Reversal of) Expected credit loss allowance recognised in profit or loss during the year	3	(314)
As of 31 December	445	442

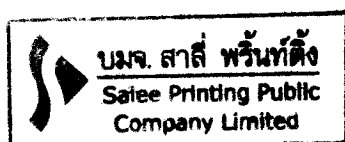
11 Inventories, net

	2022	2021
	Thousand Baht	Thousand Baht
Raw materials	52,933	55,545
Finished goods	69,108	61,346
	122,041	116,891
<u>Less</u> Allowance on decrease in cost of inventory to net realizable value		
- Raw materials	(5,105)	(3,118)
- Finished goods	(20,202)	(18,668)
	96,734	95,105

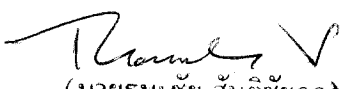
During the years ended 31 December, amounts recognised as cost of sales in profit or loss are as follows:

	2022	2021
	Thousand Baht	Thousand Baht
Cost of sales and cost of services	465,880	379,845
Written-down of inventories to net realisable value	20,686	12,846
Reversal of written-down inventories to net realisable value	(17,165)	(15,415)

The Company sold and destructed inventories that were previously written-down to a customer at original cost. Therefore, the Company reversed the allowance for net realisable value in the current year.




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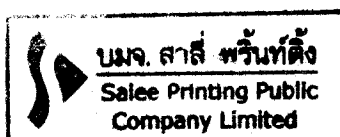
12 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost for the year ended 31 December 2022 are as follows:

	Thousand Baht
Current portion	
Opening net book amount	19,973
Disposal during the year	(19,973)
Receive transfer from current portion	10,000
Closing net book amount	10,000
Non-current portion	
Opening net book amount	60,036
Addition during the year	19,983
Transfer to current portion	(10,000)
Closing net book amount	70,019

The fair values of held-to-maturity have been defined in fair value level 2 which are determined by using available observable market rate, and by discounting all future cash flows using the relevant market rate at the statement of financial position date. The fair values of held-to-maturity presented in the statement of financial position are closed to book values because the effect of discounting rate is not significant.

There is no transferring between fair value hierarchy levels during the current year.



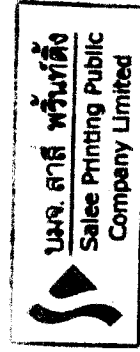

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13 Building and equipment, net

	Building and building improvement Thousand Baht	Machinery Thousand Baht	Tools and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under installation and construction Thousand Baht	Total Thousand Baht
At 1 January 2021						
Cost	58,373	656,082	134,757	11,636	25,373	886,221
Less Accumulated depreciation	(49,027)	(453,206)	(109,189)	(8,492)	-	(619,914)
Net book amount	9,346	202,876	25,568	3,144	25,373	266,307
For the year ended 31 December 2021						
Opening net book amount	9,346	202,876	25,568	3,144	25,373	266,307
Additions	1,922	-	16,633	1,728	87,554	107,837
Transfer	18,594	62,537	-	-	(81,131)	-
Disposals, net	(32)	-	(5)	-	-	(37)
Depreciation charge	(4,701)	(32,667)	(8,963)	(1,244)	-	(47,575)
Closing net book amount	25,129	232,746	33,233	3,628	31,796	326,532
At 31 December 2021						
Cost	74,999	717,363	147,182	13,364	31,796	984,704
Less Accumulated depreciation	(49,870)	(484,617)	(113,949)	(9,736)	-	(658,172)
Net book amount	25,129	232,746	33,233	3,628	31,796	326,532

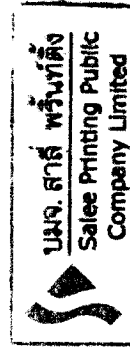


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	Building and building improvement		Machinery		Tools and office equipment		Vehicles		Assets under installation and construction		Total	
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
For the year ended 31 December 2022												
Opening net book amount	25,129		232,746		33,233		3,628		31,796		326,532	
Additions	3,033		435		10,659		-		35,620		49,747	
Transfer	18,876		16,944		15,026		-		(50,486)		-	
Disposals, net	-		-		(7)		-		-		(7)	
Write-offs, net	-		(102)		(93)		(9)		-		(204)	
Depreciation charge	(6,715)		(37,003)		(12,792)		(1,492)		-		(58,002)	
Closing net book amount	40,323		213,020		46,026		2,127		16,570		318,066	
At 31 December 2022												
Cost	96,875		728,158		168,902		10,204		16,570		1,020,709	
Less Accumulated depreciation	(56,552)		(515,138)		(122,876)		(8,077)		-		(702,643)	
Net book amount	40,323		213,020		46,026		2,127		16,570		318,066	

Depreciation expenses have been charged in cost of goods sold, and administrative expenses of Baht 54.13 million and Baht 3.87 million, respectively. (2021: Baht 43.76 million and Baht 3.81 million, respectively).



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14 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows;

	2022 Thousand Baht	2021 Thousand Baht
Buildings	25,145	46,109

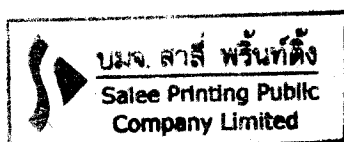
For the years ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2022 Thousand Baht	2021 Thousand Baht
Depreciation charge of right-of-use assets:		
Buildings	21,783	21,553
Interest expenses	2,159	3,073
Addition to the right-of-use assets during the year	819	-
Total cash outflows for lease	21,699	23,588
Expense relating to leases of low-value assets	28	288

15 Deferred income taxes

The analysis of deferred income taxes are as follows;

	2022 Thousand Baht	2021 Thousand Baht
Deferred tax assets:	7,396	6,897
Deferred tax liabilities:	-	(1)
Deferred tax asset (net)	7,396	6,896



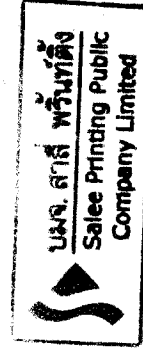
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Salee Printing Public Company Limited
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The movements in deferred tax assets is as follows:

	Allowance for loss for trade receivables Thousand Baht	Allowance on cost of inventory to net realisable value Thousand Baht	Impairment of software Thousand Baht	Employee benefit obligation Thousand Baht	Right-of-use assets Thousand Baht	Utilised tax losses in the future Thousand Baht	Total Thousand Baht
Deferred tax assets							
At 1 January 2021	152	4,871	-	1,581	708	10,445	17,757
Charged/(credited) to profit or loss	(63)	(514)	95	259	(175)	(10,445)	(10,843)
Charged/(credited) to other comprehensive income	-	-	-	(17)	-	-	(17)
At 31 December 2021	89	4,357	95	1,823	533	-	6,897
Charged/(credited) to profit or loss	-	704	(95)	309	(204)	-	714
Charged/(credited) to other comprehensive income	-	-	-	(215)	-	-	(215)
At 31 December 2022	89	5,061	-	1,917	329	-	7,396



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(นายณรัชช สอนชยกุล)

Salee Printing Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

The movements in deferred tax liabilities is as follows:

	Temporary differences of lease Thousand Baht
Deferred tax liabilities	
At 1 January 2021	6
Charged/(credited) to profit or loss	(5)
At 31 December 2021	1
Charged/(credited) to profit or loss	(1)
At 31 December 2022	-

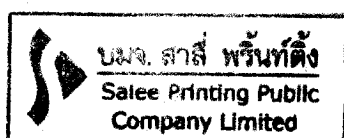
Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Company does not recognise deferred tax asset of Baht 7 million from tax losses of Baht 52 million (2021: The Company does not recognise deferred tax asset of Baht 8 million from tax losses of Baht 40 million), to carry forward against future taxable income; these tax losses of Baht 52 million (2021: Baht 40 million) will expire in 2025 and 2026, respectively.

16 Other non-current assets

	2022 Thousand Baht	2021 Thousand Baht
Withholding tax receivable	36,679	22,470
Deposits	11	14
	36,690	22,484

17 Trade and other payables

	2022 Thousand Baht	2021 Thousand Baht
Trade payables - third parties	56,871	30,745
Trade payables - related parties	2,239	67
Other payables - third parties	11,035	8,385
Accrued expense - third parties	7,959	4,994
	78,104	44,191



นายประภาศน์ จีระพรหมทอง

(นายณัชชัย สันติชัยกุล)

18 Lease liabilities, net

Maturity of finance lease liabilities are as follows:

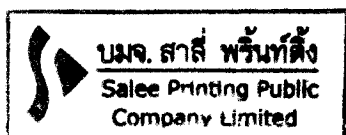
	2022 Thousand Baht	2021 Thousand Baht
Minimum finance lease liabilities payments		
Not later than one year	25,192	23,617
Later than 1 year but not later than 5 years	13,163	37,740
<u>Less</u> Future finance charges on finance leases	(1,343)	(3,464)
Present value of finance lease liabilities	37,012	57,893
Present value of finance lease liabilities		
Not later than one year	24,018	21,475
Later than 1 year but not later than 5 years	12,994	36,418
Present value of finance lease liabilities	37,012	57,893

19 Employee benefit obligations

	2022 Thousand Baht	2021 Thousand Baht
Statement of financial position		
Employee benefit obligations	9,588	9,116
Comprehensive income/ loss		
Employee benefits expenses	1,547	1,467
Other comprehensive income/ loss		
Actuarial gain	(1,075)	(87)

The movements in the defined benefit obligation for the years are as follows:

	2022 Thousand Baht	2021 Thousand Baht
At 1 January	9,116	7,909
Addition during the year:		
- Current service cost	1,400	1,382
- Interest expense	147	85
Remeasurement:		
- Gain from change in actuarial assumptions	(1,075)	(87)
Benefit payment	-	(173)
At 31 December	9,588	9,116



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 (นายธนชัย สันติชัยกุล)

Salee Printing Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

The significant actuarial assumptions used were as follows:

	2022 %	2021 %
Discount rate	2.40	1.63
Inflation rate	4.00	4.00
Turnover rate	5.00 - 26.00	5.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation		
	Change in assumptions %	Increase in obligations Thousand Baht	Decrease in obligations Thousand Baht
Discount rate	+0.50	-	(371)
	-0.50	393	-
Salary increase rate	+0.50	386	-
	-0.50	-	(368)
Turnover rate	+10.00	-	(705)
	-10.00	793	-

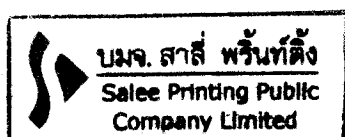
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 9.67 years (2021: 9.97 years).

The analysis of the maturity of the payment of retirement benefits without discount rates:

	Within 1 year Thousand Baht	Between 1 - 5 years Thousand Baht	Between 5 - 10 years Thousand Baht	Over 10 years Thousand Baht	Total Thousand Baht
At 31 December 2022 Retirement benefits	1,257	4,209	19,436	-	24,902
At 31 December 2021 Retirement benefits	486	4,410	7,576	11,752	24,224




 นายประภูตร์ จิระพรพงศ์


 (นายธนชัย สันติชัยกุล)

20 Expenses by nature

	2022 Thousand Baht	2021 Thousand Baht
Salary, wages, and other employee benefits	99,724	97,612
Depreciation and amortization	82,817	70,886
Utility expenses	21,629	19,990
Raw material and consumables used	323,262	269,466
Changes in finished goods	(7,763)	(3,829)

21 Income tax

	2022 Baht	2021 Baht
Deferred income tax	(715)	10,838
Total income tax expense	(715)	10,838

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	2022 Baht	2021 Baht
Loss before tax	(43,268)	(27,003)
Tax calculated at a tax rate of 20% (2021: 20%)	(8,654)	(5,401)
Tax effect:		
Expenses not deductible for tax purpose	34	812
Expenses that are deductible at a greater amount	(3,066)	(3,024)
Tax losses for which no deferred income tax asset was recognised	10,971	8,006
Reversal of previously recognised deferred tax	-	10,445
Tax charge	(715)	10,838

22 Basic loss per share

Basic loss per share for the years ended 31 December are calculated by dividing the loss attribute to shareholders of the Company by number of issued ordinary shares during the year.

	2022	2021
Net loss for the year (Thousand Baht)	(42,553)	(37,841)
Number of issued ordinary shares (shares)	1,200,000	1,200,000
Basis loss per share (Baht per share)	(0.035)	(0.032)

There are no potential dilutive ordinary shares in issue in 2022.

23 Related party transactions

a) Parent company

The Company is controlled by Salee Industry Public Company Limited which is incorporated in Thailand and owns 65% of the Company's ordinary shares.

b) Related party transactions

	For the year ended 31 December		Pricing policy
	2022 Thousand Baht	2021 Thousand Baht	
Revenue from sales of goods			
Parent	20	35	Market prices
Related parties	1,130	1,653	Market prices
	1,150	1,688	
Interest expenses			
Parent	2,159	3,073	Contractually agreed prices
Utilities expenses			
Parent	1,045	999	Cost plus margin

c) Outstanding balances arising from sales and purchases of goods and services

	As at 31 December	
	2022 Thousand Baht	2021 Thousand Baht
Trade receivables		
Related parties	186	324
Other payables		
Related parties	2,239	67
Right-of-use assets, net		
Parent	25,145	46,109
Lease liabilities		
Parent	37,012	57,893

d) Key management compensation

	For the year ended 31 December	
	2022 Thousand Baht	2021 Thousand Baht
Short-term employee benefits	16,586	17,282
Retirement benefits	686	533
	17,272	17,815

24 Commitments and contingent liabilities

a) Capital commitments

Capital expenditure contracted as at the statement of financial position date, but not recognised in the financial statements is as follows:

	2022 Thousand Baht	2021 Thousand Baht
Purchase contract for machinery, equipment and computer software	5,371	22,433

b) Non-cancellable service commitments

The Company has entered into service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

	2022 Thousand Baht	2021 Thousand Baht
Not later than 1 year	310	185

c) Letter of guarantees

As at 31 December 2022 the Company has Baht 1.73 million (2021 : Baht 1.57 million) letter of guarantee issued by bank in relation to guarantee of electricity usages in the normal course of business.