
SALEE PRINTING PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2023



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim financial information of Salee Printing Public Company Limited, which comprises the statement of financial position as at 30 June 2023, the statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai 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 review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

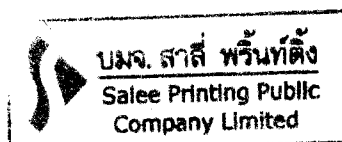
Certified Public Accountant (Thailand) No. 11251

Bangkok

11 August 2023

Salee Printing Public Company Limited
Statement of Financial Position
As at 30 June 2023

		Unaudited 30 June 2023 Thousand Baht	Audited 31 December 2022 Thousand Baht
	Notes		
Assets			
Current assets			
Cash and cash equivalents		23,221	17,976
Short-term investments - Fixed deposit at a bank		190,000	190,000
Trade and other receivables, net	6	155,957	145,407
Inventories, net	7	82,409	96,734
Current portion of financial assets measured at amortised cost	8	20,010	10,000
Other current assets	9	17,110	6,403
Total current assets		488,707	466,520
Non-current assets			
Restricted deposits at a bank		940	939
Financial assets measured at amortised cost	8	50,000	70,019
Building and equipment, net	10	295,543	318,066
Intangible assets, net		7,463	8,393
Right-of-use assets, net	14 c)	14,173	25,145
Deferred tax assets, net		6,341	7,396
Other non-current assets	11	33,037	36,690
Total non-current assets		407,497	466,648
Total assets		896,204	933,168



Director

นายประภาศร์ จิระพรทิพย์

Director

(นายธนะชัย สันติชัยกุล)

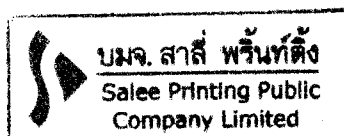
The accompanying notes are an integral part of this interim financial information.

Salee Printing Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2023

		Unaudited 30 June 2023 Thousand Baht	Audited 31 December 2022 Thousand Baht
	Notes		
Liabilities and equity			
Current liabilities			
Trade and other payables	12	66,669	78,104
Current portion of lease liabilities	14 c)	25,702	24,018
Other current liabilities		1,597	1,560
Total current liabilities		93,968	103,682
Non-current liabilities			
Lease liabilities, net	14 c)	-	12,994
Employee benefit obligations		10,313	9,588
Total non-current liabilities		10,313	22,582
Total liabilities		104,281	126,264
Equity			
Share capital			
Authorised share capital			
1,200,000,000 ordinary shares			
at par value of Baht 0.25 each		300,000	300,000
Issued and paid-up share capital			
1,200,000,000 ordinary shares			
at paid-up of Baht 0.25 each		300,000	300,000
Premium on ordinary shares		619,162	619,162
Deficits			
Appropriated - legal reserve		30,000	30,000
Unappropriated		(157,239)	(142,258)
Total equity		791,923	806,904
Total liabilities and equity		896,204	933,168



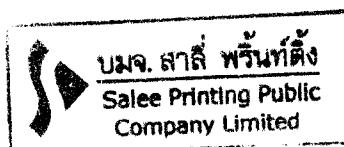
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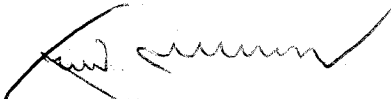
(นายประยุทธ์ จิวะพรทิพย์)

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

	Unaudited 30 June 2023 Thousand Baht	Unaudited 30 June 2022 Thousand Baht
Revenues from sales	120,191	120,719
Costs of sales	(102,298)	(102,762)
Gross profit	17,893	17,957
Other income	1,314	1,030
Selling expenses	(5,211)	(5,798)
Administrative expenses	(18,200)	(18,763)
Loss before finance costs and income tax expense	(4,204)	(5,574)
Finance costs	(374)	(573)
Loss before income tax expense	(4,578)	(6,147)
Income tax expense	(1,475)	-
Net loss for the period	(6,053)	(6,147)
Total comprehensive expense for the period	(6,053)	(6,147)
Net loss per share (Baht)		
Basic loss per share	(0.0050)	(0.0051)

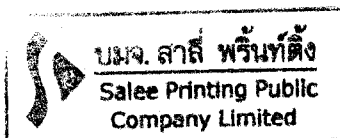




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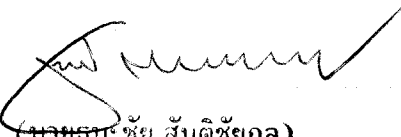

(นายธนชัย สันติชัยกุล)

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

		Unaudited 30 June 2023	Unaudited 30 June 2022
	Note	Thousand Baht	Thousand Baht
Revenues from sales		255,824	278,600
Costs of sales		(224,551)	(230,979)
Gross profit		31,273	47,621
Other income		2,306	1,941
Selling expenses		(8,480)	(11,964)
Administrative expenses		(38,251)	(37,579)
Profit (Loss) before finance costs and income tax expense		(13,152)	19
Finance costs		(774)	(1,201)
Loss before income tax		(13,926)	(1,182)
Income tax expense	13	(1,055)	(905)
Net loss for the period		(14,981)	(2,087)
Total comprehensive expense for the period		(14,981)	(2,087)
Net loss per share (Baht)			
Basic loss per share		(0.0125)	(0.0017)

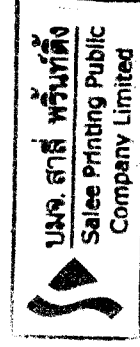



นายประภูตร์ จิระพรทิพย์


(นายอนันชัย สันติชัยกุล)

Salee Printing Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Deficits		Total equity Thousand Baht
			Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
Opening balance at 1 January 2022	300,000	619,162	30,000	(100,565)	848,597
Total comprehensive expense for the period	-	-	-	(2,087)	(2,087)
Closing balance at 30 June 2022	300,000	619,162	30,000	(102,652)	846,510
Opening balance at 1 January 2023	300,000	619,162	30,000	(142,258)	806,904
Total comprehensive expense for the period	-	-	-	(14,981)	(14,981)
Closing balance at 30 June 2023	300,000	619,162	30,000	(157,239)	791,923



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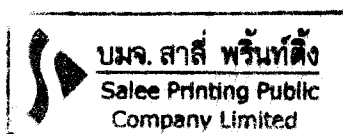
นายประภาศร์ จีระพรทิพย์

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(นายสมชาย สันติชัยกุล)

The accompanying notes are an integral part of this interim financial information.

Salee Printing Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

	Unaudited 30 June 2023 Thousand Baht	Unaudited 30 June 2022 Thousand Baht
Cash flows from operating activities		
Loss before income tax	(13,926)	(1,182)
Adjustments for:		
Depreciation and amortisation	38,528	40,136
(Reversal of) Expected credit loss	(162)	(162)
(Reversal of) Allowance on decrease in cost of inventories to net realisable value	(4,654)	1,985
(Reversal of) Allowance for impairment in intangible asset	-	(475)
(Gain) on disposals of machinery and equipment	(186)	-
Loss on write-offs of equipment and intangible assets	-	466
Employee benefit obligation	725	774
Unrealised loss on exchange rate	92	29
Interest income	(2,101)	(1,762)
Finance costs	774	1,201
Cash flow before change in operating assets and liabilities	19,090	41,010
Change in operating assets and liabilities		
Trade and other receivables	(10,948)	(8,938)
Inventories	18,979	(32,976)
Other current assets	(10,707)	5,009
Other non-current assets	10,753	(5,552)
Trade and other payables	(11,393)	22,301
Other current liabilities	37	(2,014)
Cash generated from operating activities	15,811	18,840
Income tax paid	(7,100)	(7,793)
Net cash generated from operating activities	8,711	11,047



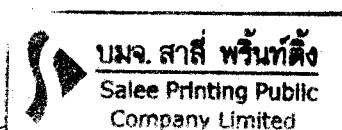
นายประภาศร์ จิระพรทิพย์

(นายธนะชัย สันติชัยกุล)

The accompanying notes are an integral part of this interim financial information.

Salee Printing Public Company Limited
Statement of Cash Flows (Cont'd)
For the six-month period ended 30 June 2023

	Unaudited 30 June 2023 Thousand Baht	Unaudited 30 June 2022 Thousand Baht
Cash flows from investing activities		
Proceeds from disposals of machinery and equipment	220	-
Payment of machinery and equipment	(1,994)	(24,012)
Payment of deposit in machinery	(820)	(8,588)
Payment of intangible assets	(739)	(363)
Proceeds from financial assets measured at amortised cost	10,009	-
Payment in financial assets measured at amortised cost	-	(11)
Proceeds from interest income	2,661	1,485
Net cash generated from (used in) investing activities	9,337	(31,489)
Cash flows from financing activities		
Payments on lease liabilities	(12,029)	(11,879)
Interest paid	(774)	(1,201)
Net cash used in financing activities	(12,803)	(13,080)
Net increase (decrease) in cash and cash equivalents	5,245	(33,522)
Cash and cash equivalents at the beginning of the period	17,976	37,725
Cash and cash equivalents at end of the period	23,221	4,203
Supplement cash flows information:		
Non-cash transactions		
Payables from purchase of machinery and equipment	6,844	12,315
Transfer of deposits for machinery to machinery and equipment	(1,461)	(23,352)



นายประภตว์ จิระพรทิพย์

(นายธนชัย สันติชัยกุล)

The accompanying notes are an integral part of this interim financial information.

Salee Printing Public Company Limited
Condensed notes to interim financial information (Unaudited)
For the six-month period ended 30 June 2023

1 General information

Salee Printing Public Company Limited (the Company) is a public limited company and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand and the registered address 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 interim financial information is presented in thousand Thai Baht, unless otherwise stated.

The interim financial information has been approved by the Board of Directors on 11 August 2023.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English language version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022 except for the new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 which do not have material impact on the Company.

4 Estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

5 Segment and revenue information

The Company is principally engaged in the label printing segment and operates in Thailand. Segment is operated in the main geographical area in Thailand. The Company's 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 interim financial information. As a result, all the revenues, operating profits and assets presented in the interim financial information represent reportable operating segment. The Company recognises revenue at point in time.

Salee Printing Public Company Limited
Condensed notes to interim financial information (Unaudited)
For the six-month period ended 30 June 2023

6 Trade and other receivables, net

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables - third parties	151,963	142,291
<u>Less</u> Expected credit losses	(283)	(445)
Trade receivables - third parties, net	151,680	141,846
Trade receivables - related parties	234	186
Other receivables - third parties	22	-
Accrued income	1,663	2,223
Prepayments	2,358	1,152
	155,957	145,407

Outstanding trade receivables - third parties can be analysed as follows:

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Not overdue (due within 1 month)	137,606	128,462
Overdue		
Up to 3 months	14,058	13,247
3 - 6 months	-	92
6 - 12 months	154	281
Over 12 months	145	209
	151,963	142,291
<u>Less</u> Expected credit losses	(283)	(445)
	151,680	141,846

7 Inventories, net

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Raw materials	45,986	52,933
Finished goods	57,076	69,108
	103,062	122,041
<u>Less</u> Allowance for decrease in cost of inventory to net realisable value		
- Raw materials	(5,450)	(5,105)
- Finished goods	(15,203)	(20,202)
	82,409	96,734



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นายธนะชัย สันติชัยกุล

Salee Printing Public Company Limited
Condensed notes to interim financial information (Unaudited)
For the six-month period ended 30 June 2023

8 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost for the six-month period ended 30 June 2023 are as follows:

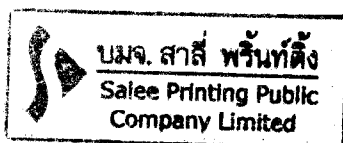
	Thousand Baht
Opening net book amount	80,019
Decrease during the period	(10,009)
Closing net book amount	70,010
	Thousand Baht
Current	
Opening net book amount	10,000
Disposal during the period	(10,000)
Transfer from current portion	20,010
Closing net book amount	20,010
Non-current	
Opening net book amount	70,019
Decrease during the period	(9)
Transfer to current portion	(20,010)
Closing net book amount	50,000

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 transfer between fair value hierarchy levels during the current period.

9 Other non-current assets

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Withholding tax receivable	10,753	-
VAT receivable	5,555	5,555
Others	802	848
	17,110	6,403



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นายประภตว์ จิระพรทิพย์

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 (นายธนะชัย สันติชัยกุล)

Salee Printing Public Company Limited
Condensed notes to interim financial information (Unaudited)
For the six-month period ended 30 June 2023

10 Building and equipment, net

The movements of building and equipment, net during the six-month period ended 30 June 2023 are as follows:

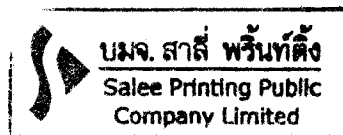
	Thousand Baht
Opening net book amount	318,066
Additions	3,399
Disposals	
- Cost	(2,323)
- Accumulated depreciation	2,289
Write-off	
- Cost	(60)
- Accumulated depreciation	60
Depreciation charged during the period	(25,888)
Closing net book amount	295,543

11 Other non-current assets

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Withholding tax receivable	33,026	36,679
Deposits	11	11
	33,037	36,690

12 Trade and other payables

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade payables - third parties	45,448	56,871
Other payables - related parties	2,313	2,239
Other payables - third parties	11,442	11,035
Accrued expense - third parties	7,466	7,959
	66,669	78,104



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[Signature]
 (นายธนาชัย สันติชัยกุล)

Salee Printing Public Company Limited
Condensed notes to interim financial information (Unaudited)
For the six-month period ended 30 June 2023

13 Income tax

Income tax for the six-month period ended 30 June 2023 and 2022 comprises the following:

For the six-month period ended 30 June

	2023 Thousand Baht	2022 Thousand Baht
Current tax	-	-
Deferred tax	(1,055)	(905)
	(1,055)	(905)

The interim income tax expense is calculated by based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2022 : 20% per annum).

14 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.

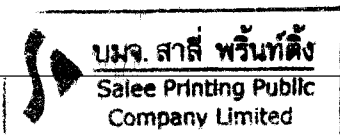
b) Related party transactions

For the three-month period ended 30 June

	2023 Thousand Baht	2022 Thousand Baht	Pricing policy
Revenue from sales			
Related parties	502	447	Market prices
Utilities expenses			
Parent	259	301	Cost plus margin
Interest expenses			
Parent	328	573	Contractually agreed prices

For the six-month period ended 30 June

	2023 Thousand Baht	2022 Thousand Baht	Pricing policy
Revenue from sales			
Related parties	931	711	Market prices
Utilities expenses			
Parent	456	597	Cost plus margin
Interest expenses			
Parent	719	1,197	Contractually agreed prices



นายประภาศ จีระพรทิพย์

(นายณะชัย สันติชัยกุล)

Salee Printing Public Company Limited
Condensed notes to interim financial information (Unaudited)
For the six-month period ended 30 June 2023

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

	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables		
Related parties	234	186
Other payables		
Related parties	2,313	2,239
Right-of-use assets, net		
Parent	14,173	25,145
Lease liabilities		
Parent		
- Current	25,072	24,018
- Non-current	-	12,994
	25,072	37,012

d) Director and management compensation

For the three-month period ended 30 June

	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	3,759	4,273
Retirement benefits	175	172
	3,934	4,445

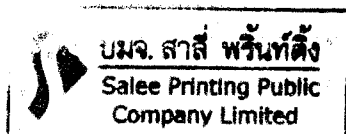
For the six-month period ended 30 June

	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	7,431	8,491
Retirement benefits	351	343
	7,782	8,834

15 Commitments and contingent liabilities

a) Capital commitments

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



	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Purchase contract for machinery, equipment and computer software	23,601	5,371

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:

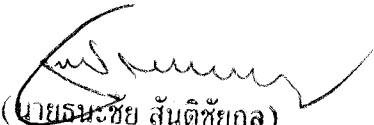
	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Not over 1 year	332	310

c) **Letter of guarantees**

As at 30 June 2023 and 31 December 2022, the Company has letter of guarantee issued by bank of Baht 1.73 million in relation to guarantee of electricity usages in the normal course of business.




นายประภูทร์ จีระพรทิพย์


(นายธนชัย สันติชัยกุล)