

SALEE PRINTING PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2025



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 31 March 2025, the related statements of comprehensive income, changes in equity, and cash flows for the three-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.

A handwritten signature in blue ink, reading 'Sa-nga Chokenitisawat'.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

9 May 2025

PricewaterhouseCoopers ABAS Ltd.

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Salee Printing Public Company Limited
Statement of Financial Position
As at 31 March 2025

		Unaudited 31 March 2025	Audited 31 December 2024
	Notes	Thousand Baht	Thousand Baht
Assets			
Current assets			
Cash and cash equivalents		34,134	57,290
Short-term investments - Fixed deposit at banks		260,671	210,671
Trade and other current receivables - net	6	177,257	150,389
Inventories - net	7	62,107	55,963
Current portion of financial assets measured at amortised cost	8	-	15,000
Other current assets	9	765	7,185
Total current assets		<u>534,934</u>	<u>496,498</u>
Non-current assets			
Restricted deposit at a financial institution		-	947
Financial assets measured at amortised cost	8	55,890	55,914
Building and equipment - net	10	299,029	289,716
Intangible assets - net		2,550	3,131
Right-of-use assets - net	14 c)	56,007	58,553
Deferred tax assets - net		25,650	28,729
Other non-current assets	11	45,413	44,388
Total non-current assets		<u>484,539</u>	<u>481,378</u>
Total assets		<u><u>1,019,473</u></u>	<u><u>977,876</u></u>

Director _____ Director _____

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 31 March 2025

		Unaudited 31 March 2025	Audited 31 December 2024
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	12	81,402	51,459
Current portion of lease liabilities	14 c)	9,251	9,113
Other current liabilities		2,565	1,923
Total current liabilities		<u>93,218</u>	<u>62,495</u>
Non-current liabilities			
Lease liabilities	14 c)	49,248	51,614
Employee benefit obligations		13,692	13,260
Total non-current liabilities		<u>62,940</u>	<u>64,874</u>
Total liabilities		<u>156,158</u>	<u>127,369</u>
Equity			
Share capital			
Authorised share capital			
1,200,000,000 ordinary shares			
at par value of Baht 0.25 each		<u>300,000</u>	<u>300,000</u>
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		(85,847)	(98,655)
Total equity		<u>863,315</u>	<u>850,507</u>
Total liabilities and equity		<u>1,019,473</u>	<u>977,876</u>

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

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

		Unaudited 31 March 2025	Unaudited 31 March 2024
	Note	Thousand Baht	Thousand Baht
Revenues from sales		155,080	161,066
Costs of sales		(113,025)	(120,666)
Gross profit		42,055	40,400
Other income		1,684	1,425
Selling expenses and distribution cost		(4,937)	(4,821)
Administrative expenses		(22,012)	(19,446)
Profit before finance costs and income tax		16,790	17,558
Finance costs		(903)	(121)
Profit before income tax		15,887	17,437
Income tax	13	(3,079)	-
Net profit for the period		12,808	17,437
Total comprehensive income for the period		12,808	17,437
Earnings per share (Baht)			
Basic earnings per share		0.0107	0.0145

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

Salee Printing Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

	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 2024	300,000	619,162	30,000	(158,027)	791,135
Total comprehensive income for the period	-	-	-	17,437	17,437
Closing balance at 31 March 2024	300,000	619,162	30,000	(140,590)	808,572
Opening balance at 1 January 2025	300,000	619,162	30,000	(98,655)	850,507
Total comprehensive income for the period	-	-	-	12,808	12,808
Closing balance at 31 March 2025	300,000	619,162	30,000	(85,847)	863,315

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

Salee Printing Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

		Unaudited 31 March 2025	Unaudited 31 March 2024
	Notes	Thousand Baht	Thousand Baht
Cash flows from operating activities			
Profit before income tax		15,887	17,437
Adjustments for:			
Depreciation and amortisation		15,248	17,651
(Reversal of) Expected credit loss	6	(113)	(35)
(Reversal of) Allowance on decrease in cost of inventories to net realisable value	7	(606)	2,720
Net (gain) loss on disposals of machinery and equipment		(2)	27
Employee benefit obligation		432	371
Unrealised loss on exchange rate		46	152
Interest income		(1,632)	(1,476)
Finance costs		903	121
Cash flow before change in operating assets and liabilities		30,163	36,968
Change in operating assets and liabilities			
Trade and other current receivables	6	(25,680)	(25,514)
Inventories	7	(5,538)	(5,422)
Other current assets	9	6,420	66
Other non-current assets		-	106
Trade and other current payables		17,568	9,269
Other current liabilities		642	536
Cash generated from operating activities		23,575	16,009
Income tax paid		(3,623)	(3,922)
Net cash generated from operating activities		19,952	12,087

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 three-month period ended 31 March 2025

		Unaudited 31 March 2025	Unaudited 31 March 2024
	Notes	Thousand Baht	Thousand Baht
Cash flows from investing activities			
Proceeds from disposals of equipment		2	3
Payment of machinery and equipment		(6,470)	(5,286)
Payment of intangible assets		(13)	(39)
Net proceeds (payment) from short-term investments		(50,000)	10,000
Decrease in restricted deposit at a financial institution		947	-
Proceeds from financial assets measured at amortised cost	8	15,000	1
Proceeds from interest income		557	1,101
Net cash generated from (used in) investing activities		(39,977)	5,780
Cash flows from financing activities			
Payments on lease liabilities		(2,228)	(6,582)
Interest paid	14 b)	(903)	(121)
Net cash (used in) financing activities		(3,131)	(6,703)
Net increase (decrease) in cash and cash equivalents		(23,156)	11,164
Cash and cash equivalents at the beginning of the period		57,290	16,086
Cash and cash equivalents at end of the period		34,134	27,250
Supplement cash flows information:			
Non-cash transactions			
Payables from purchase of machinery and equipment	12	14,590	1,823

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

1 General information

Salee Printing Public Company Limited (the Company) is a public limited company and listed of 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 9 May 2025.

The interim consolidated and separate financial information have been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 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 2024.

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 2024,], except for the adoption of the new and amended financial reporting standards as described in Note 3.1.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Company.

3.1 New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 which are relevant on the Company.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

4 Estimates

Change in estimates from prior period

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 2024.

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.

6 Trade and other current receivables - net

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade receivables - third parties	169,484	145,700
<u>Less</u> Expected credit losses	<u>(327)</u>	<u>(440)</u>
Trade receivables - third parties - net	169,157	145,260
Trade receivables - related parties	297	57
Cheques on hand	-	1,057
Accrued income	3,335	2,261
Prepayments	4,468	1,754
Total	<u>177,257</u>	<u>150,389</u>

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

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Not overdue (due within 1 month)	155,544	127,104
Overdue		
Up to 3 months	13,630	18,170
3 - 6 months	-	-
6 - 12 months	-	12
Over 12 months	310	414
	<u>169,484</u>	<u>145,700</u>
<u>Less</u> Expected credit losses	<u>(327)</u>	<u>(440)</u>
Total trade receivables - third parties - net	<u>169,157</u>	<u>145,260</u>

7 Inventories - net

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Raw material	45,911	36,700
Finished goods	30,861	34,534
	76,772	71,234
<u>Less</u> Allowance for decrease in cost of inventory to net realisable value		
- Raw material	(6,282)	(6,806)
- Finished goods	(8,383)	(8,465)
Total	62,107	55,963

For the three-month period ended 31 March, amounts recognised as cost of sales in profit or loss are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Cost of sales	113,025	120,666
Written-down of inventories to net realisable value	1,633	4,195
Reversal of written-down inventories to net realisable value	(2,239)	(1,475)

For the period, the Company sold inventories that previously decreased in value at original cost. Therefore, the Company recognised the reversal of allowance for net realisable value in the current period financial statement.

8 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost for the three-month period ended 31 March 2025 are as follows:

	Thousand Baht
Opening net book amount	70,914
Cash flows	
Disposal during the period	(15,000)
Other non-cash movement	
Amortisation of discount	(24)
Closing net book amount	55,890
Current portion	-
Non-current portion	55,890
Closing net book amount	55,890

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 current assets

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
VAT receivable	-	5,555
Others	765	1,630
Total	765	7,185

10 Building and equipment - net

The movements of building and equipment - net during the three-month period ended 31 March 2025 are as follows:

	Thousand Baht
Opening net book amount	289,716
Additions	21,397
Disposals	
- Cost	(29)
- Accumulated depreciation	29
Write-off	
- Cost	(2,829)
- Accumulated depreciation	2,829
Depreciation charged during the period	(12,084)
Closing net book amount	299,029

11 Other non-current assets

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Withholding tax receivable	45,402	41,779
Deposits	11	11
Advance payment for purchase machinery	-	2,598
Total	45,413	44,388

12 Trade and other current payables

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade payables - third parties	48,241	28,022
Other current payables - related parties	2,322	2,284
Other current payables - third parties	4,946	3,328
Payables from purchase of machinery and equipment	14,590	2,260
Accrued expense - third parties	11,303	15,565
Total	81,402	51,459

13 Income tax

Income tax for the three-month period ended 31 March 2025 and 2024 comprises the following:

For the three-month period ended 31 March	2025 Thousand Baht	2024 Thousand Baht
Current income tax for the period	-	-
Deferred tax	3,079	-
Total income tax	3,079	-

The interim income tax expense is calculated 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% (2024 : 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 31 March	2025 Thousand Baht	2024 Thousand Baht	Pricing policy
Revenue from sales			
Parent	2	-	Market prices
Related parties	338	368	Market prices
	340	368	
Utilities expenses			
Parent	200	256	Cost plus margin
Interest expenses			
Parent	903	121	Contractually agreed prices

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

As at	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade receivables		
Related parties	297	57
Other current payables		
Parent	2,322	2,284
Right-of-use assets - net		
Parent	56,007	58,553
Lease liabilities		
Parent	58,499	60,727

For the three-month period ended 31 March, amounts charged to profit or loss and cash flows relating to leases

	2025 Thousand Baht	2024 Thousand Baht
Depreciation charge of right-of-use building	2,546	5,486

d) Director and management compensation

For the three-month period ended 31 March

	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	3,417	3,314
Retirement benefits	67	64
Total	3,484	3,378

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:

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Purchase contract for machinery, equipment and computer software	4,177	19,329

b) Non-cancellable service commitments

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

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Not later than 1 year	13,271	13,744
Later than 1 year but not later than 5 years	50,082	50,187
Later than 5 years	6,260	9,390
Total	69,613	73,321

c) Letter of guarantees

As at 31 March 2025, the Company has a letter of guarantee issued by a financial institution amounting of Baht 1.66 million (31 December 2024: Baht 2.11 million) in relation to guarantee electricity usages in the normal course of business.