SALEE PRINTING PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2026

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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 2026, 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.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
Bangkok
12 May 2026

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Salee Printing Public Company Limited
Statement of Financial Position
As at 31 March 2026

	Notes	Unaudited 31 March 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht
Assets			
Current assets			
Cash and cash equivalents		25,547	52,306
Short-term investments - Fixed deposits at banks		335,072	305,000
Trade and other current receivables, net	5	181,080	180,516
Inventories, net	6	56,919	50,699
Other current assets		845	966
Total current assets		599,463	589,487
Non-current assets			
Financial assets measured at amortised cost	7	40,791	40,816
Property and equipment, net	8	262,929	274,004
Intangible assets, net		679	1,134
Right-of-use assets, net	12 c)	45,824	48,370
Deferred tax assets, net		25,804	28,883
Other non-current assets	9	54,792	44,100
Total non-current assets		430,819	437,307
Total assets		1,030,282	1,026,794

Director ______________________ Director ______________________

The accompanying notes form part of this interim financial information.

	Notes	Unaudited 31 March 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	10	60,035	66,225
Current portion of lease liabilities, net	12 d)	9,824	9,678
Other current liabilities		2,330	2,383
Total current liabilities		72,189	78,286
Non-current liabilities			
Lease liabilities, net	12 d)	39,425	41,936
Employee benefit obligations		17,917	17,384
Total non-current liabilities		57,342	59,320
Total liabilities		129,531	137,606
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			
paid-up of Baht 0.25 each		300,000	300,000
Premium on paid-up capital ordinary shares		619,162	619,162
Retained earnings (Deficits)			
Appropriated - legal reserve		30,000	30,000
Unappropriated		(48,411)	(59,974)
Total equity		900,751	889,188
Total liabilities and equity		1,030,282	1,026,794

The accompanying notes form part of this interim financial information.

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2026

	Notes	Unaudited 31 March 2026 Thousand Baht	Unaudited 31 March 2025 Thousand Baht
Revenues from sales of goods		154,220	155,080
Cost of sales of goods	6	(112,078)	(113,025)
Gross profit		42,142	42,055
Other income		1,205	1,684
Selling expenses and distribution costs		(4,628)	(4,937)
Administrative expenses		(23,824)	(22,012)
Reversal of loss on expected credit loss		588	-
Other gains (losses), net		(76)	-
Profit before finance costs and income tax expense		15,407	16,790
Finance costs		(765)	(903)
Profit before income tax expense		14,642	15,887
Income tax expense	11	(3,079)	(3,079)
Profit for the period		11,563	12,808
Total comprehensive income for the period		11,563	12,808
Earnings per share (Baht)			
Basic earnings per share		0.0096	0.0107

The accompanying notes form 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 2026

	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Retained earnings (Deficits) Appropriated - legal reserve Thousand Baht	Retained earnings (Deficits) Unappropriated Thousand Baht	Total equity Thousand Baht
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
Opening balance at 1 January 2026	300,000	619,162	30,000	(59,974)	889,188
Total comprehensive income for the period	-	-	-	11,563	11,563
Closing balance at 31 March 2026	300,000	619,162	30,000	(48,411)	900,751

The accompanying notes form part of this interim financial information.

Salee Printing Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2026

	Unaudited 31 March 2026 Thousand Baht	Unaudited 31 March 2025 Thousand Baht
Cash flows from operating activities		
Profit before income tax	14,642	15,887
Adjustments for:		
Depreciation and amortisation	15,552	15,248
(Reversal of) loss on expected credit loss	(588)	(113)
Allowance on decrease in cost of inventory to net realisable value	(876)	(606)
Net (gain) on disposals of equipment	(3)	(2)
Loss on write-off of equipment	70	-
Employee benefit obligations	533	432
Unrealised loss on exchange rate	33	46
Interest income	(1,155)	(1,632)
Finance costs	765	903
Cash flow before change in operating assets and liabilities	28,973	30,163
Change in operating assets and liabilities		
Trade and other current receivables	126	(25,680)
Inventories	(5,344)	(5,538)
Other current assets	121	6,420
Other non-current assets	(21)	-
Trade and other current payables	(5,008)	17,568
Other current liabilities	(53)	642
Cash generated from operating activities	18,794	23,575
Income tax paid	(4,048)	(3,623)
Net cash generated from operating activities	14,746	19,952

The accompanying notes form part of this interim financial information.

	Notes	Unaudited 31 March 2026 Thousand Baht	Unaudited 31 March 2025 Thousand Baht
Cash flows from investing activities			
Proceeds from disposals of equipment		3	2
Payments for purchase of machinery and equipment		(9,384)	(6,470)
Payments for purchase of intangible assets		-	(13)
Proceeds from short-term investments		10,050	10,090
Payments for purchase of short-term investments		(40,122)	(60,090)
Decrease in restricted deposit at a financial institution		-	947
Proceeds from financial assets measured at amortised cost	7	-	15,000
Proceeds from interest income received		1,078	557
Net cash from (used in) investing activities		(38,375)	(39,977)
Cash flows from financing activities			
Payments for principal elements of lease payments		(2,365)	(2,228)
Payments for finance costs		(765)	(903)
Net cash from (used in) financing activities		(3,130)	(3,131)
Net decrease in cash and cash equivalents		(26,759)	(23,156)
Cash and cash equivalents at the beginning of the period		52,306	57,290
Cash and cash equivalents at the end of the period		25,547	34,134
Supplement cash flows information:			
Non-cash transactions			
Non-cash purchase of machinery and equipment during the period	10	80	14,590

The accompanying notes form part of this interim financial information.

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 12 May 2026.

The interim financial information has been reviewed, not audited.

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 2025.

An English language version of this 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 Material 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 2025.

4 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. 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 interim financial information. As a result, all the revenues, operating profit and assets presented in the interim financial information represent reportable operating segment. The Company recognises revenue at point in time.

5 Trade and other current receivables, net

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade receivables - third parties	172,199	175,201
Less Expected credit loss allowance	(164)	(752)
Trade receivables - third parties, net	172,035	174,449
Trade receivables - related parties	159	209
Cheques on hand	-	37
Accrued revenue	3,231	3,130
Prepayments	5,655	2,691
Total	181,080	180,516

Trade receivables - third parties, included in trade and other current receivables in statement of financial position, can be analysed by their credit terms as follows:

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Current	155,530	142,755
Up to 3 months	16,473	30,855
3 - 6 months	91	133
6 - 12 months	-	1,353
Over 12 months	105	105
	172,199	175,201
Less Expected credit loss allowance	(164)	(752)
Trade receivables - third parties, net	172,035	174,449

Trade receivables - related parties, included in trade and other current receivables in statement of financial position, can be analysed by their credit terms as follows:

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Current	159	209

6 Inventories, net

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Raw materials	38,439	31,118
Finished goods	34,139	36,115
	72,578	67,233
Less Allowance on decrease in cost of inventory to net realizable value		
- Raw materials	(8,236)	(8,240)
- Finished goods	(7,423)	(8,294)
Total	56,919	50,699

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

	2026 Thousand Baht	2025 Thousand Baht
Inventories recognised as an expense	112,954	113,631
Written-down of inventories to net realisable value	3,049	1,633
Reversal of written-down inventories to net realisable value	(3,925)	(2,239)

During the period, the Company sold 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 period interim financial information.

7 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost are as follows:

	31 March 2026 Thousand Baht
Opening net book amount	40,816
Other non-cash movements	
Amortisation of premium on financial assets	(25)
Closing net book amount	40,791
Non-current portion	40,791
Closing net book amount	40,791

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.

8 Property and equipment, net

Movements of property and equipment, net are as follows:

	31 March 2026 Thousand Baht
Opening net book amount	274,004
Additions	1,546
Disposals and write-off, net	(70)
Depreciation charged	(12,551)
Closing net book amount	262,929

9 Other non-current assets

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Withholding tax receivable	45,489	41,441
Deposits	172	151
Advance payment for purchase machinery	9,131	2,508
Total	54,792	44,100

10 Trade and other current payables

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade payables - third parties	40,526	28,773
Other current payables - related parties	2,328	2,288
Other current payables - third parties	5,228	3,155
Payables from purchase of machinery and equipment	80	1,295
Accrued expenses - third parties	11,873	30,714
Total	60,035	66,225

11 Income tax expense

Income tax expense comprises the following:

For the three-month period ended 31 March	**2026 Thousand Baht**	**2025 Thousand Baht**
Deferred income tax expense	3,079	3,079
Total income tax expense	3,079	3,079

The income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average tax rate used for the interim financial information for the three-month period ended 31 March 2026 is 21.03% (2025: 19.38%). The tax rate of the Company did not change significantly.

12 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) Transactions with related parties

For the three-month period ended 31 March	**2026 Thousand Baht**	**2025 Thousand Baht**
Revenue from sales		
Parent	-	2
Other related parties	254	338
	254	340
Utilities expenses		
Parent	216	200
Finance costs		
Parent	765	903
Service expenses under lease agreement		
Parent	3,130	3,130
Consultant fees		
Other related parties	60	60

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

As at	**31 March 2026 Thousand Baht**	**31 December 2025 Thousand Baht**
Trade receivables		
Parent	-	9
Other related parties	159	200
Other current payables		
Parent	2,328	2,288
Right-of-use assets, net		
Parent	45,824	48,370

d) Lease liabilities, net

Parent	49,249	51,614

Movements of lease liabilities are as follows:

	31 March 2026 Thousand Baht
Parent	
At 1 January	51,614
Payments for principal elements of lease payments	(2,365)
Finance costs	765
Payments for finance costs	(765)
At 31 March	49,249

e) Key management compensation

For the three-month period ended 31 March	**2026 Thousand Baht**	**2025 Thousand Baht**
Short-term employee benefits	3,533	3,417
Retirement benefits	101	67
Total	3,634	3,484

13 Commitments and contingent liabilities

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 2026 Thousand Baht	31 December 2025 Thousand Baht
Purchase contract for machinery, building improvement and equipment	13,156	19,583

14 Subsequent events

Approval of the transfer of legal reserve and share premium to offset the Company's accumulated losses

At the 2026 Annual General Meeting of Shareholders held on 23 April 2026, the shareholders approved the transfer of the legal reserve and share premium to offset the Company's accumulated losses. In accordance with the Public Limited Companies Act, Article 49 of the Company's Articles of Association, and the authority granted by said AGM resolution, the Board of Directors at Meeting No. 2/2026, held on 12 May 2026, resolved to proceed with the transfer in an amount not exceeding the total accumulated losses as of the transfer date.