

**SALEE PRINTING PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 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 30 June 2025, 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.

A handwritten signature in blue ink that reads 'Sa-nga Chokenitisawat'.

### Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251  
Bangkok  
11 August 2025

Salee Printing Public Company Limited  
Statement of Financial Position  
As at 30 June 2025

		Unaudited 30 June 2025	Audited 31 December 2024
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		43,769	57,290
Short-term investments - Fixed deposit at banks		260,671	210,671
Trade and other current receivables - net	6	164,389	150,389
Inventories - net	7	63,539	55,963
Current portion of financial assets measured at amortised cost	8	-	15,000
Other current assets	9	798	7,185
<b>Total current assets</b>		<u>533,166</u>	<u>496,498</u>
<b>Non-current assets</b>			
Restricted deposit at a financial institution		-	947
Financial assets measured at amortised cost	8	55,866	55,914
Building and equipment - net	10	289,833	289,716
Intangible assets - net		1,982	3,131
Right-of-use assets - net	14 c)	53,461	58,553
Deferred tax assets - net		23,913	28,729
Other non-current assets	11	49,389	44,388
<b>Total non-current assets</b>		<u>474,444</u>	<u>481,378</u>
<b>Total assets</b>		<u><u>1,007,610</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 30 June 2025**

		Unaudited 30 June 2025	Audited 31 December 2024
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	12	64,635	51,459
Current portion of lease liabilities	14 c)	9,391	9,113
Other current liabilities		2,191	1,923
<b>Total current liabilities</b>		<u>76,217</u>	<u>62,495</u>
<b>Non-current liabilities</b>			
Lease liabilities	14 c)	46,847	51,614
Employee benefit obligations		14,124	13,260
<b>Total non-current liabilities</b>		<u>60,971</u>	<u>64,874</u>
<b>Total liabilities</b>		<u>137,188</u>	<u>127,369</u>
<b>Equity</b>			
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		<u>(78,740)</u>	<u>(98,655)</u>
<b>Total equity</b>		<u>870,422</u>	<u>850,507</u>
<b>Total liabilities and equity</b>		<u>1,007,610</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 30 June 2025

	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2024 Thousand Baht
Revenues from sales	142,376	139,093
Costs of sales	(105,289)	(110,083)
<b>Gross profit</b>	<b>37,087</b>	<b>29,010</b>
Other income	1,754	3,446
Selling expenses and distribution cost	(5,153)	(4,714)
Administrative expenses	(23,975)	(20,724)
<b>Profit before finance costs and income tax</b>	<b>9,713</b>	<b>7,018</b>
Finance costs	(869)	(49)
<b>Profit before income tax</b>	<b>8,844</b>	<b>6,969</b>
Income tax benefit (expense)	(1,737)	571
<b>Net profit for the period</b>	<b>7,107</b>	<b>7,540</b>
<b>Total comprehensive income for the period</b>	<b>7,107</b>	<b>7,540</b>
<b>Earnings per share (Baht)</b>		
Basic earnings per share	0.0059	0.0063

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

Salee Printing Public Company Limited  
Statement of Comprehensive Income  
For the six-month period ended 30 June 2025

		Unaudited 30 June 2025	Unaudited 30 June 2024
	Note	Thousand Baht	Thousand Baht
Revenues from sales		297,456	300,158
Costs of sales		<u>(218,314)</u>	<u>(230,749)</u>
<b>Gross profit</b>		79,142	69,409
Other income		3,438	4,871
Selling expenses and distribution cost		(10,090)	(9,535)
Administrative expenses		<u>(45,987)</u>	<u>(40,170)</u>
<b>Profit before finance costs and income tax</b>		26,503	24,575
Finance costs		<u>(1,772)</u>	<u>(169)</u>
<b>Profit before income tax</b>		24,731	24,406
Income tax benefit (expense)	13	<u>(4,816)</u>	<u>571</u>
<b>Net profit for the period</b>		<u>19,915</u>	<u>24,977</u>
<b>Total comprehensive income for the period</b>		<u><u>19,915</u></u>	<u><u>24,977</u></u>
<b>Net profit per share (Baht)</b>			
Basic earnings per share		<u><u>0.0166</u></u>	<u><u>0.0208</u></u>

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 six-month period ended 30 June 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	
<b>Opening balance at 1 January 2024</b>	300,000	619,162	30,000	(158,027)	791,135
Total comprehensive income for the period	-	-	-	24,977	24,977
<b>Closing balance at 30 June 2024</b>	<u>300,000</u>	<u>619,162</u>	<u>30,000</u>	<u>(133,050)</u>	<u>816,112</u>
<b>Opening balance at 1 January 2025</b>	300,000	619,162	30,000	(98,655)	850,507
Total comprehensive income for the period	-	-	-	19,915	19,915
<b>Closing balance at 30 June 2025</b>	<u>300,000</u>	<u>619,162</u>	<u>30,000</u>	<u>(78,740)</u>	<u>870,422</u>

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 2025

	Unaudited 30 June 2025	Unaudited 30 June 2024
Notes	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>		
Profit before income tax	24,731	24,406
Adjustments for:		
Depreciation and amortisation	30,674	35,320
(Reversal of) Expected credit loss	6 (59)	43
Allowance on decrease in cost of inventories to net realisable value	7 972	2,705
Net (gain) on disposals of machinery and equipment	(5)	(127)
Loss on write-off of equipment	3	30
Employee benefit obligations	864	743
Unrealised loss (gain) on exchange rate	14	(4)
Interest income	(3,360)	(2,933)
Finance costs	1,772	169
	<u>55,606</u>	<u>60,352</u>
<b>Cash flow before change in operating assets and liabilities</b>		
<b>Change in operating assets and liabilities</b>		
Trade and other current receivables	(13,024)	(6,506)
Inventories	(8,548)	861
Other current assets	6,387	293
Other non-current assets	-	91
Trade and other current payables	13,645	1,814
Other current liabilities	268	401
	<u>54,334</u>	<u>57,306</u>
Cash generated from operating activities	54,334	57,306
Income tax paid	(7,599)	(7,799)
	<u>46,735</u>	<u>49,507</u>
<b>Net cash generated from operating activities</b>	<u>46,735</u>	<u>49,507</u>

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 2025**

		Unaudited 30 June 2025	Unaudited 30 June 2024
	Notes	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>			
Proceeds from disposals of equipment		5	127
Payments for purchase of machinery and equipment		(22,394)	(6,972)
Payments of deposit in machinery		-	(4,005)
Payments for purchase of intangible assets		(13)	(157)
Proceeds from short-term investments		(60,090)	(1,041)
Payments from short-term investments		10,090	11,041
Decrease in restricted deposit at a financial institution		947	-
Proceeds from financial assets measured at amortised cost	8	15,000	20,008
Payments from financial assets measured at amortised cost		-	(20,970)
Proceeds from interest income		2,460	2,276
<b>Net cash generated from (used in) investing activities</b>		<u>(53,995)</u>	<u>307</u>
<b>Cash flows from financing activities</b>			
Payments for principle elements of lease payments		(4,489)	(13,163)
Interest paid	14 b)	(1,772)	(169)
<b>Net cash (used in) financing activities</b>		<u>(6,261)</u>	<u>(13,332)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>		(13,521)	36,482
Cash and cash equivalents at the beginning of the period		<u>57,290</u>	<u>16,086</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>43,769</u></u>	<u><u>52,568</u></u>
<b>Supplement cash flows information:</b>			
Non-cash transactions			
Payables from purchase of machinery and equipment	12	1,760	91

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 11 August 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 (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 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.

Commencing 1 January 2025, the Company has adopted new and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025. The adoption of these standards does not have significant impact to the Company.

## **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**

	<b>30 June 2025 Thousand Baht</b>	<b>31 December 2024 Thousand Baht</b>
Trade receivables - third parties	157,525	145,700
<u>Less</u> Expected credit losses	(381)	(440)
Trade receivables - third parties - net	157,144	145,260
Trade receivables - related parties	241	57
Cheques on hand	127	1,057
Accrued income	3,160	2,261
Prepayments	3,717	1,754
Total	164,389	150,389

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

	<b>30 June 2025 Thousand Baht</b>	<b>31 December 2024 Thousand Baht</b>
Not overdue	135,264	127,104
Overdue		
Up to 3 months	21,645	18,170
3 - 6 months	476	-
6 - 12 months	-	12
Over 12 months	140	414
<u>Less</u> Expected credit losses	(381)	(440)
Total trade receivables - third parties - net	157,144	145,260

**Salee Printing Public Company Limited**  
**Condensed notes to interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**7 Inventories - net**

	<b>30 June 2025 Thousand Baht</b>	<b>31 December 2024 Thousand Baht</b>
Raw material	40,184	36,700
Finished goods	39,598	34,534
	<u>79,782</u>	<u>71,234</u>
<u>Less</u> Allowance for decrease in cost of inventory to net realisable value		
- Raw material	(6,547)	(6,806)
- Finished goods	(9,696)	(8,465)
	<u>(16,243)</u>	<u>(15,271)</u>
Total	<u>63,539</u>	<u>55,963</u>

Amounts recognised as cost of sales in profit or loss for the six-month period ended 30 June, are as follows:

	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
Cost of sales	217,342	228,044
Written-down of inventories to net realisable value	4,712	6,616
Reversal of written-down inventories to net realisable value	(3,740)	(3,911)

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 six-month period ended 30 June 2025 are as follows:

	<b>Thousand Baht</b>
Opening net book amount	<u>70,914</u>
<b>Cash flows</b>	
Disposal during the period	(15,000)
<b>Other non-cash movement</b>	
Amortisation of discount	<u>(48)</u>
Closing net book amount	<u>55,866</u>
Current portion	-
Non-current portion	<u>55,866</u>
Closing net book amount	<u>55,866</u>

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.

**Salee Printing Public Company Limited**  
**Condensed notes to interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

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**9 Other current assets**

	<b>30 June 2025 Thousand Baht</b>	<b>31 December 2024 Thousand Baht</b>
VAT receivable	-	5,555
Others	798	1,630
<b>Total</b>	<b>798</b>	<b>7,185</b>

**10 Building and equipment - net**

The movements of building and equipment - net during the six-month period ended 30 June 2025 are as follows:

	<b>Thousand Baht</b>
Opening net book amount	289,716
Additions	24,492
Disposals and write-off - net	(3)
Depreciation charged during the period	(24,372)
<b>Closing net book amount</b>	<b>289,833</b>

**11 Other non-current assets**

	<b>30 June 2025 Thousand Baht</b>	<b>31 December 2024 Thousand Baht</b>
Withholding tax receivable	49,378	41,779
Deposits	11	11
Advance payment for purchase machinery	-	2,598
<b>Total</b>	<b>49,389</b>	<b>44,388</b>

**Salee Printing Public Company Limited**  
**Condensed notes to interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**12 Trade and other current payables**

	<b>30 June 2025 Thousand Baht</b>	<b>31 December 2024 Thousand Baht</b>
Trade payables - third parties	37,697	28,022
Other current payables - related parties	2,341	2,284
Other current payables - third parties	4,755	3,328
Payables from purchase of machinery and equipment	1,760	2,260
Accrued expense - third parties	18,082	15,565
<b>Total</b>	<b>64,635</b>	<b>51,459</b>

**13 Income tax**

Income tax for the six-month period ended 30 June 2025 and 2024 comprises the following:

**For the six-month period ended 30 June**

	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
Current income tax for the period	-	-
Deferred tax	4,816	(571)
<b>Total income tax</b>	<b>4,816</b>	<b>(571)</b>

The interim 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 six-month period ended 30 June 2025 is 19.47% (2024 : 2.34%). The tax rate was lower in the prior interim period because the Company does not recognise deferred tax asset from tax losses to carry forward against future taxable income.

**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**

<b>For the three-month period ended 30 June</b>	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>Pricing policy</b>
<b>Revenue from sales</b>			
Related parties	254	297	Market prices
<b>Utilities expenses</b>			
Parent	251	275	Cost plus margin
<b>Interest expenses</b>			
Parent	869	49	Contractually agreed prices

**Salee Printing Public Company Limited**  
**Condensed notes to interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

For the six-month period ended 30 June	2025 Thousand Baht	2024 Thousand Baht	Pricing policy
<b>Revenue from sales</b>			
Parent	2	-	
Related parties	592	595	Market prices
	<u>594</u>	<u>595</u>	
<b>Utilities expenses</b>			
Parent	451	531	Cost plus margin
<b>Interest expenses</b>			
Parent	1,772	169	Contractually agreed prices

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

As at	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
<b>Trade receivables</b>		
Related parties	241	57
<b>Other current payables</b>		
Parent	2,341	2,284
<b>Right-of-use assets - net</b>		
Parent	53,461	58,553
<b>Lease liabilities</b>		
Parent	56,238	60,727

For the three-month period ended 30 June, 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

For the six-month period ended 30 June, 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	5,092	10,973

**Salee Printing Public Company Limited**  
**Condensed notes to interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**d) Director and management compensation**

For the three-month period ended 30 June

	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	3,453	3,334
Retirement benefits	68	64
<b>Total</b>	<b>3,521</b>	<b>3,398</b>

For the six-month period ended 30 June

	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	6,870	6,648
Retirement benefits	135	128
<b>Total</b>	<b>7,005</b>	<b>6,776</b>

**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 2025 Thousand Baht	31 December 2024 Thousand Baht
Purchase contract for machinery, equipment and computer software	3,091	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:

	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Not later than 1 year	13,322	13,744
Later than 1 year but not later than 5 years	50,470	50,187
Later than 5 years	3,130	9,390
<b>Total</b>	<b>66,922</b>	<b>73,321</b>

**c) Letter of guarantees**

As at 30 June 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.