

SALEE PRINTING PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 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 September 2025, the statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-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
10 November 2025

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

		Unaudited 30 September 2025	Audited 31 December 2024
	Notes	Thousand Baht	Thousand Baht
Assets			
Current assets			
Cash and cash equivalents		50,537	57,290
Short-term investments - Fixed deposit at banks		270,000	210,671
Trade and other current receivables - net	6	166,178	150,389
Inventories - net	7	67,805	55,963
Current portion of financial assets measured at amortised cost	8	-	15,000
Other current assets	9	1,020	7,185
Total current assets		<u>555,540</u>	<u>496,498</u>
Non-current assets			
Restricted deposit at a financial institution		-	947
Financial assets measured at amortised cost	8	55,841	55,914
Building and equipment - net	10	280,002	289,716
Intangible assets - net		1,616	3,131
Right-of-use assets - net	14 c)	50,916	58,553
Deferred tax assets - net		22,552	28,729
Other non-current assets	11	53,181	44,388
Total non-current assets		<u>464,108</u>	<u>481,378</u>
Total assets		<u><u>1,019,648</u></u>	<u><u>977,876</u></u>

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Salee Printing Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2025

		Unaudited 30 September 2025	Audited 31 December 2024
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	12	73,147	51,459
Current portion of lease liabilities	14 c)	9,533	9,113
Other current liabilities		2,270	1,923
Total current liabilities		<u>84,950</u>	<u>62,495</u>
Non-current liabilities			
Lease liabilities	14 c)	44,410	51,614
Employee benefit obligations		14,411	13,260
Total non-current liabilities		<u>58,821</u>	<u>64,874</u>
Total liabilities		<u>143,771</u>	<u>127,369</u>
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 1,200,000,000 shares at par value of Baht 0.25 each		<u>300,000</u>	<u>300,000</u>
Issued and paid-up share capital			
Ordinary shares, 1,200,000,000 shares paid-up at 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>(73,285)</u>	<u>(98,655)</u>
Total equity		<u>875,877</u>	<u>850,507</u>
Total liabilities and equity		<u>1,019,648</u>	<u>977,876</u>

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 30 September 2025

	Unaudited 30 September 2025 Thousand Baht	Unaudited 30 September 2024 Thousand Baht
Revenue from sales	142,887	135,071
Cost of sales	(110,415)	(105,028)
Gross profit	32,472	30,043
Other income	3,691	1,682
Selling expenses and distribution costs	(4,875)	(4,800)
Administrative expenses	(22,647)	(15,814)
(Loss) on expected credit loss	(992)	-
Profit before finance costs and income tax expense	7,649	11,111
Finance costs	(835)	(954)
Profit before income tax expense	6,814	10,157
Income tax expense	(1,360)	(962)
Net profit for the period	5,454	9,195
Total comprehensive income for the period	5,454	9,195
Earnings per share (Baht)		
Basic earnings per share	0.0045	0.0077

The accompanying notes form part of this interim financial information.

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

		Unaudited 30 September 2025	Unaudited 30 September 2024
	Note	Thousand Baht	Thousand Baht
Revenue from sales		440,343	435,229
Cost of sales		(328,729)	(335,777)
Gross profit		111,614	99,452
Other income		7,129	6,553
Selling expenses and distribution costs		(14,964)	(14,335)
Administrative expenses		(68,693)	(55,984)
(Loss) on expected credit loss		(932)	-
Profit before finance costs and income tax expense		34,154	35,686
Finance costs		(2,607)	(1,123)
Profit before income tax expense		31,547	34,563
Income tax expense	13	(6,177)	(391)
Net profit for the period		25,370	34,172
Total comprehensive income for the period		25,370	34,172
Earnings per share (Baht)			
Basic earnings per share		0.0211	0.0285

The accompanying notes form part of this interim financial information.

Salee Printing Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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	-	-	-	34,172	34,172
Closing balance at 30 September 2024	<u>300,000</u>	<u>619,162</u>	<u>30,000</u>	<u>(123,855)</u>	<u>825,307</u>
Opening balance at 1 January 2025	300,000	619,162	30,000	(98,655)	850,507
Total comprehensive income for the period	-	-	-	25,370	25,370
Closing balance at 30 September 2025	<u>300,000</u>	<u>619,162</u>	<u>30,000</u>	<u>(73,285)</u>	<u>875,877</u>

The accompanying notes form part of this interim financial information.

Salee Printing Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2025

	Unaudited 30 September 2025	Unaudited 30 September 2024
Notes	Thousand Baht	Thousand Baht
Cash flows from operating activities		
Profit before income tax expense	31,547	34,563
Adjustments for:		
Depreciation and amortisation	46,166	42,424
Loss on expected credit loss	6 932	99
Allowance for decrease in cost of inventories to net realisable value	7 2,801	3,158
Net (gain) on disposals of machinery and equipment	(2,165)	(45)
Loss on write-off of equipment	351	30
Employee benefit obligations	1,151	1,114
Unrealised loss (gain) on exchange rate	5	(42)
Interest income	(4,941)	(4,427)
Finance costs	2,607	1,123
Cash flow before change in operating assets and liabilities	78,454	77,997
Change in operating assets and liabilities		
Trade and other current receivables	(16,448)	5,649
Inventories	(14,643)	6,620
Other current assets	6,165	(674)
Other non-current assets	2,598	(2,459)
Trade and other current payables	21,422	17,225
Other current liabilities	347	(461)
Cash generated from operating activities	77,895	103,897
Income tax paid	(11,391)	(11,870)
Net cash generated from operating activities	66,504	92,027

The accompanying notes form part of this interim financial information.

Salee Printing Public Company Limited
Statement of Cash Flows (Cont'd)
For the nine-month period ended 30 September 2025

		Unaudited 30 September 2025	Unaudited 30 September 2024
	Notes	Thousand Baht	Thousand Baht
Cash flows from investing activities			
Proceeds from disposals of machinery and equipment		2,165	63
Payments for purchase of machinery and equipment		(27,186)	(42,997)
Payments for purchase of intangible assets		(131)	(493)
Proceeds from short-term investments		11,446	21,711
Payments for short-term investments		(70,775)	(12,190)
Decrease in restricted deposit at a financial institution		947	-
Proceeds from financial assets measured at amortised cost	8	15,000	20,000
Payments for financial assets measured at amortised cost		-	(20,970)
Proceeds from interest income received		4,668	4,118
Net cash (used in) investing activities		<u>(63,866)</u>	<u>(30,758)</u>
Cash flows from financing activities			
Payments for principle elements of lease payments		(6,784)	(12,594)
Interest paid	14 b)	(2,607)	(1,123)
Net cash (used in) financing activities		<u>(9,391)</u>	<u>(13,717)</u>
Net (decrease) increase in cash and cash equivalents		(6,753)	47,552
Cash and cash equivalents at the beginning of the period		<u>57,290</u>	<u>16,086</u>
Cash and cash equivalents at the end of the period		<u><u>50,537</u></u>	<u><u>63,638</u></u>
Supplement cash flows information:			
Non-cash transactions			
Payables from purchase of machinery and equipment	12	2,521	62

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 10 November 2025.

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 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.

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

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

	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade receivables - third parties	159,956	145,700
<u>Less</u> Allowance for expected credit loss	(1,372)	(440)
Trade receivables - third parties - net	158,584	145,260
Trade receivables - related parties	215	57
Cheques on hand	91	1,057
Accrued income	4,033	2,261
Prepayments	3,255	1,754
Total	166,178	150,389

As at 30 September 2025 and 31 December 2024, 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:

	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Current	138,071	127,104
Overdue		
Up to 3 months	19,429	18,170
3 - 6 months	1,928	-
6 - 12 months	423	12
Over 12 months	105	414
	159,956	145,700
<u>Less</u> Allowance for expected credit loss	(1,372)	(440)
Total trade receivables - third parties - net	158,584	145,260

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

7 Inventories - net

	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Raw materials	38,513	36,700
Finished goods	47,364	34,534
	<u>85,877</u>	<u>71,234</u>
<u>Less</u> Allowance for decrease in cost of inventories to net realisable value		
- Raw materials	(6,978)	(6,806)
- Finished goods	(11,094)	(8,465)
	<u>67,805</u>	<u>55,963</u>

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

	2025 Thousand Baht	2024 Thousand Baht
Cost of sales	325,928	332,619
Recognised increase in allowance for decrease in cost of inventories to net realisable value in profit or loss	7,012	8,708
(Reversal of) allowance for decrease in cost of inventories to net realisable value	(4,211)	(5,550)

During 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 interim financial information.

8 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost for the nine-month period ended 30 September 2025 are as follows:

	Thousand Baht
Opening net book amount	70,914
Cash flows	
Disposals during the period	(15,000)
Other non-cash movement	
Amortisation of premium	(73)
Closing net book amount	<u>55,841</u>
Current portion	-
Non-current portion	<u>55,841</u>
Closing net book amount	<u>55,841</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 nine-month period ended 30 September 2025

9 Other current assets

	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
VAT receivable	-	5,555
Others	1,020	1,630
Total	1,020	7,185

10 Building and equipment - net

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

	Thousand Baht
Opening net book amount	289,716
Additions	27,447
Disposals and write-off - net	(351)
Depreciation charged during the period	(36,810)
Closing net book amount	280,002

11 Other non-current assets

	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Withholding tax receivable	53,170	41,779
Deposits	11	11
Advance payment for purchase machinery	-	2,598
Total	53,181	44,388

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

12 Trade and other current payables

	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade payables - third parties	36,825	28,022
Other current payables - related parties	2,332	2,284
Other current payables - third parties	5,365	3,328
Payables from purchase of machinery and equipment	2,521	2,260
Accrued expense - third parties	26,104	15,565
Total	73,147	51,459

13 Income tax expense

Income tax expense for the nine-month period ended 30 September 2025 and 2024 comprises the following:

For the nine-month period ended 30 September	2025 Thousand Baht	2024 Thousand Baht
Current income tax expense for the period	-	-
Deferred income tax expense	6,177	391
Total income tax expense	6,177	391

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 nine-month period ended 30 September 2025 is 19.58% (2024: 1.13%). 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.

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

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 September	2025 Thousand Baht	2024 Thousand Baht	Pricing policy
Revenue from sales			
Related parties	245	346	Market prices
Other income			
Parent	1	-	Market prices
Purchases of goods			
Related parties	5	-	Market prices
Utilities expenses			
Parent	238	222	Cost plus margin
Interest expenses			
Parent	835	954	Contractually agreed prices
For the nine-month period ended 30 September	2025 Thousand Baht	2024 Thousand Baht	Pricing policy
Revenue from sales			
Related parties	837	941	Market prices
Other income			
Parent	3	-	Market prices
Purchases of goods			
Related parties	5	-	Market prices
Utilities expenses			
Parent	689	753	Cost plus margin
Interest expenses			
Parent	2,607	1,123	Contractually agreed prices

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

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

As at	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade receivables		
Related parties	215	57
Other current payables		
Parent	2,332	2,284
Right-of-use assets - net		
Parent	50,916	58,553
Lease liabilities		
Parent	53,943	60,727

For the nine-month period ended 30 September, amounts charged to profit or loss relating to leases comprises the following:

	2025 Thousand Baht	2024 Thousand Baht
Depreciation charge of right-of-use building	7,637	5,746
Addition to the right-of-use assets during the period	-	63,645

d) Director and management compensation

For the three-month period ended 30 September

	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	3,453	3,716
Retirement benefits	67	65
Total	3,520	3,781

For the nine-month period ended 30 September

	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	10,323	10,364
Retirement benefits	202	193
Total	10,525	10,557

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

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 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Purchase contract for machinery, equipment and computer software	2,014	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 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Not later than 1 year	13,596	13,744
Later than 1 year but not later than 5 years	50,378	50,187
Later than 5 years	-	9,390
Total	63,974	73,321

c) Letter of guarantees

As at 30 September 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.