

SALEE PRINTING PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

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

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Salee Printing Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most a significance in my audit of the financial statements of the current period. I determine one key audit matter: allowance on decrease in cost of inventory to net realisable value. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Key audit matter	Audit Procedures
<p>Allowance on decrease in cost of inventory to net realisable value</p> <p>Refer to Note 6 a) 'Critical accounting estimates and judgements related to allowance on decrease in cost of inventory to net realisable value' and Note 11 'Inventories, net'.</p> <p>As at 31 December 2025, the Company financial statements has a Baht 67.23 million outstanding balance of inventory before recognising the Baht 16.53 million allowance to decrease its cost to the net realisable value. Inventories, net represents 4.94% of total assets.</p> <p>The measurement criteria of the allowance on decrease in cost of inventory to net realisable value are assessed based on 1) slow-moving inventory, 2) obsolete inventory, and 3) selling price of inventory lower than cost. Management used their judgement and experience in recording these estimates and included this information: 1) inventory that hasn't moved for a long time is considered in the allowance for slow-moving inventory, 2) obsolete inventory is a fully recorded allowance, and 3) the allowance was calculated from the variance in the selling price (net with costs to sell) and the cost of inventory at the year-end date to consider the allowance for the selling price of inventory lower than cost.</p> <p>I focussed on this area because the amount of inventory is material to the Company's total assets. Also, this allowance relies on management's judgement and experience. Therefore, the appropriateness of the inventories valuation also depends on management's judgement and related information.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none">• obtaining an understanding of the accounting policy, evaluating the management's method used to develop this allowance and determining if the accounting policy is consistent with prior years.• assessing the appropriateness of the management's criteria and challenged management on developing and information used to this allowance by considering historical data and the key inventory ratio analysis.• testing the reliability of the inventory aging analysis report by tracing the accuracy of inventory aging at the last date of inventory movement to their supporting documents.• testing the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the price quotations, and calculating this allowance based on the management's criteria and• assessing whether any slow-moving or obsolete inventories were omitted from the detailed analysis by comparing the long outstanding items in the inventory aging analysis report and tracing information obtained while observing inventory counts at the year-end date. <p>From performing the above procedures, I determined that the management's criteria used to estimate the allowance on the decrease in cost of inventory to the net realisable value was reasonable based on the supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, reading 'Sa-nga Chokenitisawat'. The signature is fluid and cursive, with the first name 'Sa-nga' and the last name 'Chokenitisawat' clearly distinguishable.

Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
25 February 2026

Salee Printing Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	8	52,306,374	57,290,363
Short-term investment - Fixed deposits at banks	9	305,000,000	210,671,171
Trade and other current receivables, net	10	180,516,113	150,388,885
Inventories, net	11	50,699,259	55,962,759
Current portion of financial assets measured at amortised cost	12	-	15,000,000
Other current assets	13	966,270	7,185,438
Total current assets		589,488,016	496,498,616
Non-current assets			
Restricted deposits at a financial institution		-	946,742
Financial assets measured at amortised cost	12	40,816,098	55,914,282
Building and equipment, net	14	274,003,873	289,715,662
Intangible assets, net		1,134,080	3,130,901
Right-of-use assets, net	15	48,369,822	58,552,942
Deferred tax assets, net	16	28,882,896	28,729,296
Other non-current assets	17	44,099,714	44,387,804
Total non-current assets		437,306,483	481,377,629
Total assets		1,026,794,499	977,876,245

Director _____ Director _____

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	18	66,224,956	51,458,624
Current portion of lease liabilities	19, 24 d)	9,677,573	9,113,544
Other current liabilities		<u>2,384,194</u>	<u>1,923,438</u>
Total current liabilities		<u>78,286,723</u>	<u>62,495,606</u>
Non-current liabilities			
Lease liabilities, net	19, 24 d)	41,936,068	51,613,641
Employee benefit obligations	20	<u>17,383,620</u>	<u>13,259,995</u>
Total non-current liabilities		<u>59,319,688</u>	<u>64,873,636</u>
Total liabilities		<u>137,606,411</u>	<u>127,369,242</u>
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 1,200,000,000 shares at par value of Baht 0.25 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued and paid-up share capital			
Ordinary shares, 1,200,000,000 shares paid-up at of Baht 0.25 each		300,000,000	300,000,000
Premium on paid-up capital ordinary shares		619,162,127	619,162,127
Deficits			
Appropriated - legal reserve		30,000,000	30,000,000
Unappropriated		<u>(59,974,039)</u>	<u>(98,655,124)</u>
Total equity		<u>889,188,088</u>	<u>850,507,003</u>
Total liabilities and equity		<u>1,026,794,499</u>	<u>977,876,245</u>

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Revenues from sales of goods	7	600,681,241	561,720,149
Cost of sales of goods	11	<u>(452,271,153)</u>	<u>(435,007,271)</u>
Gross profit		148,410,088	126,712,878
Other income		6,530,399	8,146,166
Selling expenses and distribution costs		(20,517,381)	(22,532,503)
Administrative expenses		(91,058,585)	(72,383,168)
(Loss) on expected credit losses		(465,875)	-
Other gains (losses) - net		<u>2,144,835</u>	<u>-</u>
Profit before finance cost and income tax (expense) income		45,043,481	39,943,373
Finance costs		<u>(3,407,045)</u>	<u>(2,059,415)</u>
Profit before income tax (expense) income		41,636,436	37,883,958
Income tax (expense) income	22	<u>(468,191)</u>	<u>22,849,228</u>
Profit for the year		<u>41,168,245</u>	<u>60,733,186</u>
Other comprehensive expense: <i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of post-employment benefit obligations, net of tax		<u>(2,487,160)</u>	<u>(1,360,867)</u>
Other comprehensive expense for the year, net of tax		<u>(2,487,160)</u>	<u>(1,360,867)</u>
Total comprehensive income for the year		<u><u>38,681,085</u></u>	<u><u>59,372,319</u></u>
Earnings per share (Baht)			
Basic earnings per share	23	<u><u>0.034</u></u>	<u><u>0.051</u></u>

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Deficits		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2024	300,000,000	619,162,127	30,000,000	(158,027,443)	791,134,684
Total comprehensive income for the year	-	-	-	59,372,319	59,372,319
Closing balance as at 31 December 2024	<u>300,000,000</u>	<u>619,162,127</u>	<u>30,000,000</u>	<u>(98,655,124)</u>	<u>850,507,003</u>
Opening balance at 1 January 2025	300,000,000	619,162,127	30,000,000	(98,655,124)	850,507,003
Total comprehensive income for the year	-	-	-	38,681,085	38,681,085
Closing balance as at 31 December 2025	<u>300,000,000</u>	<u>619,162,127</u>	<u>30,000,000</u>	<u>(59,974,039)</u>	<u>889,188,088</u>

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Profit before income tax		41,636,436	37,883,958
Adjustments for:			
Depreciation and amortisation	21	61,880,407	58,023,295
(Reversal of) Loss on expected credit losses	10.2	465,875	(127,484)
(Reversal of) allowance on decrease in cost of inventory to net realisable value	11	1,263,188	(1,393,856)
Net (gain) on disposals of machinery and equipment		(2,634,879)	(125,826)
Loss on write-off of machinery and equipment		350,773	47,562
Employee benefit obligations	20	1,727,814	1,486,226
Unrealised (gain) on exchange rate		(1,805)	(51,429)
Interest income		(6,212,501)	(5,986,473)
Finance costs		3,407,045	2,059,415
Cash flow before change in operating assets and liabilities		101,882,353	91,815,388
Change in operating assets and liabilities			
Trade and other current receivables		(29,724,506)	18,929,127
Inventories		4,000,312	16,330,388
Other current assets		6,219,167	(519,167)
Other non-current assets		(140,000)	(2,491,453)
Trade and other current payables		15,734,092	(14,056,699)
Other current liabilities		460,756	265,092
Cash generated from operations activities		98,432,174	110,272,676
Employee benefit paid	20	(713,140)	-
Income tax received		15,852,139	24,952,360
Income tax paid		(15,513,885)	(15,852,139)
Net cash generated from operating activities		98,057,288	119,372,897

The accompanying notes are an integral part of these financial statements.

Salee Printing Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from investing activities			
Proceeds from disposals of machinery and equipment		4,388,385	311,140
Payments for purchase of machinery and equipment		(36,740,346)	(44,478,239)
Payments for purchase of intangible assets		(130,544)	(375,330)
Proceeds from short-term investments		11,446,124	21,711,123
Payments for short-term investments		(105,774,953)	(42,189,773)
Decrease (increase) in restricted deposit at a financial institution		946,742	(4,624)
Proceeds from financial assets measured at amortised cost	12	30,000,000	20,000,000
Payments for financial assets measured at amortised cost	12	-	(20,969,570)
Proceeds from interest income received		5,343,904	5,797,705
Net cash (used in) investing activities		<u>(90,520,688)</u>	<u>(60,197,568)</u>
Cash flows from financing activities			
Payments for principle of lease agreements	24 d)	(9,113,544)	(15,911,278)
Interest paid	15, 24 d)	(3,407,045)	(2,059,415)
Net cash (used in) financing activities		<u>(12,520,589)</u>	<u>(17,970,693)</u>
Net (decrease) increase in cash and cash equivalents		(4,983,989)	41,204,636
Cash and cash equivalents at beginning of the year		<u>57,290,363</u>	<u>16,085,727</u>
Cash and cash equivalents at end of the year		<u><u>52,306,374</u></u>	<u><u>57,290,363</u></u>
Supplemental cash flows information			
Non-cash items			
Non-cash purchase of machine and equipment during the year	18	1,294,811	2,260,766
Right-of-use assets acquired during the year	15	-	63,644,502

The accompanying notes are an integral part of these financial statements.

1 General information

Salee Printing Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 19 Moo 10, Tumbol Klong Si, Amphur Klong Luang, Pathumthani 12120.

The principal business operations of the Company is label printing for products.

The financial statements were authorised for issue by the Board of Directors on 25 February 2026.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except disclosed as others in the accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to 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.

Commencing 1 January 2025, the Company has adopted 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.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Accounting policies

4.1 Foreign currency translation

- a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

- b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 180 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5 d).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

4.5 Financial assets

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

c) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. The measurement debt instruments by amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

d) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months until end of reporting period and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised expected credit loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and (reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Building and equipment

All building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Utility system and building improvement	5 years, 10 years and 25 years
Machinery and equipment	5 years, 10 years and 15 years
Office equipment	1 year, 3 years, 5 years and 15 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.7 Intangible assets

Computer software

The assets with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses.

The cost of computer software development recognises as intangible assets and amortised by straight-line method based on the Company's policy which are 1 year, 3 years, 5 years and 10 years.

4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of equipment.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.11 Employee benefits

a) *Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, bonuses and social security contributions that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) *Defined contribution plan*

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in deficits in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance costs.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Revenue recognition

Sales of goods

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered. Revenue from the sales of goods comprises the fair value of the consideration received or receivable for the sale of goods net of returns, discounts, and output tax.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Other income

Other income is recognised on an accrual basis.

4.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including fair value interest risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by treasury management. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team internally.

5.1.1 Market risk

a) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions. Most of the Company's financial assets and liabilities bear fixed interest rates which are close to the current market rate. The Company assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

The Company has no significant concentrations of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash deposits are limited to high credit quality financial institutions.

Impairment of financial assets

The Company has 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Short-term investment - Fixed deposits at banks
- Trade and other receivables and
- Financial assets measured at amortised cost

5.2 Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with other in the industry, the Company monitors capital based on the basic of the following gearing ratio.

5.3 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.5 and Note 4.10.

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allowance on decrease in cost of inventory to net realisable value

In determining an allowance on decrease in cost of inventory to net realisable value, the management needs to make judgement and estimates for obsolete and slow-moving inventory and net realisable value based upon, among other things, the product life cycle, the competitive environment, economic circumstances and the situation within the industry.

b) **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits. The Company has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

c) **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) **Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 20.

e) **Determination of discount rate applied to lease**

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

7 Segment Information

The Company is principally engaged in the label printing segment and operate 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 financial statements. As a result, all the revenues, operating profit and assets presented in the financial statements represent reportable operating segment. The Company recognised revenue at a point in time.

Geographical information

	2025	2024
	Thousand Baht	Thousand Baht
Revenue from customers by customer's location:		
Thailand	569,959	527,089
Myanmar	30,722	34,631
Total	600,681	561,720

Key customers information

In 2025, the Company has the revenue from one key customer who is same as customer in prior year amounting to Baht 91 million (2024 : one key customer with amounting to Baht 85 million).

8 Cash and cash equivalents

	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	29	32
Bank deposits - Saving accounts	52,275	27,016
- Current accounts	2	30,242
Total	52,306	57,290

As at 31 December 2025, bank deposits in saving accounts carrying interests rate at 0.20% to 0.30% per annum (2024 : 0.30% to 0.50% per annum).

9 Short-term investment - Fixed deposits at banks

As at 31 December 2025, short-term investment amounting to Baht 305 million (2024 : Baht 210.67 million) fixed deposit at a local bank are 6 months amounting to Baht 10 million, 7 months amounting to Baht 110 million and 12 months amounting to Baht 185 million carrying interests rate at 0.75% - 2.00% per annum and due within 2026 (2024 : 6 months amounting to Baht 10 million, 7 months amounting to Baht 30 million and 12 months amounting to Baht 170.67 million carrying interests rate at 0.90% - 2.35% per annum).

10 Trade and other current receivables, net

10.1 Trade and other current receivables, net

	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - third parties	175,201	145,700
<u>Less</u> Expected credit loss allowance	(752)	(440)
Trade receivables - third parties, net	174,449	145,260
Trade receivables - related parties	209	57
Cheques on hand	37	1,057
Accrued revenue	3,130	2,261
Prepayments	2,691	1,754
Total trade and other receivables	180,516	150,389

10.2 Impairments of trade receivables

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount - trade receivables	142,755	30,855	133	1,353	105	175,201
Loss allowance	-	(84)	(39)	(524)	(105)	(752)
As of 31 December 2024						
Gross carrying amount - trade receivables	127,104	18,170	-	12	414	145,700
Loss allowance	-	(20)	-	(6)	(414)	(440)

The reconciliations of loss allowance for trade receivables for the years ended 31 December are as follows:

	2025 Thousand Baht	2024 Thousand Baht
As of 1 January	440	313
Increase in loss allowance recognised in profit or loss during the year	466	127
Receivables written off during the year as uncollectible	(154)	-
As of 31 December	752	440

11 Inventories, net

	2025 Thousand Baht	2024 Thousand Baht
Raw materials	31,118	36,700
Finished goods	36,115	34,534
	67,233	71,234
<u>Less</u> Allowance on decrease in cost of inventory to net realizable value		
- Raw materials	(8,240)	(6,806)
- Finished goods	(8,294)	(8,465)
Total	50,699	55,963

During the years ended 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Inventories recognised as an expense	451,008	436,401
Written-down of inventories to net realisable value	10,341	10,716
Reversal of written-down inventories to net realisable value	(9,078)	(12,110)

The Company sold and destructed 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 year.

12 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost for the year ended 31 December 2025 and 31 December 2024 are as follows:

	2025 Thousand	2024 Thousand Baht
Opening net book amount	70,914	70,001
Cash Flows		
Addition during the period	-	20,970
Disposal during the period	(30,000)	(20,000)
Other non-cash movement		
Amortisation of premium	(98)	(57)
Closing net book amount	40,816	70,914
Current portion	-	15,000
Non-current portion	40,816	55,914
Closing net book amount	40,816	70,914

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 transferring between fair value hierarchy levels during the current year.

13 Other current assets

	2025 Thousand Baht	2024 Thousand Baht
VAT receivable	-	5,555
Others	966	1,630
Total	966	7,185

14 Building and equipment, net

	Utility system and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Assets under installation and construction Thousand Baht	Total Thousand Baht
At 1 January 2024						
Cost	119,679	728,158	172,873	8,630	13,780	1,043,120
<u>Less</u> Accumulated depreciation	(63,613)	(541,740)	(136,303)	(7,682)	-	(749,338)
Net book amount	56,066	186,418	36,570	948	13,780	293,782
For the year ended 31 December 2024						
Opening net book amount	56,066	186,418	36,570	948	13,780	293,782
Additions	128	27,153	6,087	686	8,811	42,865
Transfer	-	209	5,045	-	(5,254)	-
Write-off, net	-	-	(48)	-	-	(48)
Disposals, net	(2)	(176)	(7)	-	-	(185)
Depreciation charge	(8,209)	(24,088)	(13,920)	(481)	-	(46,698)
Closing net book amount	47,983	189,516	33,727	1,153	17,337	289,716
At 31 December 2024						
Cost	119,794	752,950	182,137	8,765	17,337	1,080,983
<u>Less</u> Accumulated depreciation	(71,811)	(563,434)	(148,410)	(7,612)	-	(791,267)
Net book amount	47,983	189,516	33,727	1,153	17,337	289,716

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	Utility system and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Assets under installation and construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025						
Opening net book amount	47,983	189,516	33,727	1,153	17,337	289,716
Additions	3,459	13,012	11,373	-	8,022	35,866
Transfer	17,651	-	4,711	-	(22,362)	-
Write-off, net	(21)	(205)	(126)	(1)	-	(353)
Disposals, net	-	(1,754)	-	-	-	(1,754)
Depreciation charge	(7,666)	(26,727)	(14,595)	(483)	-	(49,471)
Closing net book amount	61,406	173,842	35,090	669	2,997	274,004
At 31 December 2025						
Cost	137,581	664,299	174,336	8,211	2,997	987,424
Less Accumulated depreciation	(76,175)	(490,457)	(139,246)	(7,542)	-	(713,420)
Net book amount	61,406	173,842	35,090	669	2,997	274,004

Depreciation expenses have been charged in cost of goods sold, and administrative expenses of Baht 46.40 million and Baht 3.07 million, respectively. (2024: Baht 43.80 million and Baht 2.90 million, respectively).

15 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows;

	<u>2025</u>	<u>2024</u>
	Thousand Baht	Thousand Baht
Buildings	48,370	58,553

For the years ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	<u>2025</u>	<u>2024</u>
	Thousand Baht	Thousand Baht
Depreciation charge of right-of-use building:	10,183	8,292
Finance costs	3,407	2,059
Right-of-use assets acquired during the year	-	63,645
Total cash outflows for lease	12,575	18,005
Expense relating to leases of low-value assets	54	35

16 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	<u>2025</u>	<u>2024</u>
	Thousand Baht	Thousand Baht
Deferred tax assets:	38,557	40,440
Deferred tax liabilities:	(9,674)	(11,711)
Deferred tax asset (net)	<u>28,883</u>	<u>28,729</u>

The movements in deferred tax assets during the year is as follows:

	Tax losses Thousand Baht	Allowance for loss for trade receivables Thousand Baht	Allowance on cost of inventory to net realisable value Thousand Baht	Employee benefit obligation Thousand Baht	Lease liabilities Thousand Baht	Total Thousand Baht
Deferred tax assets						
At 1 January 2024	-	62	3,333	2,015	770	6,180
Charged/(credited) to profit or loss	22,500	25	(279)	298	11,376	33,920
Charged to other comprehensive income	-	-	-	340	-	340
At 31 December 2024	22,500	87	3,054	2,653	12,146	40,440
At 1 January 2025	22,500	87	3,054	2,653	12,146	40,440
Charged/(credited) to profit or loss	(1,200)	62	253	203	(1,823)	(2,505)
Charged to other comprehensive income	-	-	-	622	-	622
At 31 December 2025	21,300	149	3,307	3,478	10,323	38,557

The movements in deferred tax liabilities during the year is as follows:

	Right-of-use assets Thousand Baht
Deferred tax liabilities	
At 1 January 2024	640
(Credited) to profit or loss	11,071
At 31 December 2024	11,711
At 1 January 2025	11,711
Charged to profit or loss	(2,037)
At 31 December 2025	9,674

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. In 2025, the Company recognised deferred tax assets of Baht 21.30 million from tax losses of Baht 106.50 million, which can be carried forward against future taxable profits from 2026 to 2028. The Company does not recognise deferred tax assets of Baht 1.59 million from tax losses of Baht 7.95 million, to carry forward against future taxable income; these tax losses of Baht 114.45 million will expire between 2026 and 2028.

In 2024, the Company recognised deferred tax assets of Baht 22.50 million from tax losses of Baht 112.50 million, which can be carried forward against future taxable profits from 2025 to 2028. The Company does not recognise deferred tax assets of Baht 20.46 million from tax losses of Baht 102.31 million, to carry forward against future taxable income; these tax losses of Baht 214.81 million will expire between 2025 and 2028.

17 Other non-current assets

	2025 Thousand Baht	2024 Thousand Baht
Withholding tax receivable	41,441	41,779
Deposits	151	11
Advance payment for purchase machinery	2,508	2,598
Total	44,100	44,388

18 Trade and other current payables

	2025 Thousand Baht	2024 Thousand Baht
Trade payables - third parties	28,773	28,022
Other current payables - related parties	2,288	2,284
Other current payables - third parties	3,155	3,328
Payables from purchase of machinery and equipment	1,295	2,260
Accrued expense - third parties	30,714	15,565
Total	66,225	51,459

19 Lease liabilities, net

Maturity of finance lease liabilities are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Minimum finance lease liabilities payments		
Not later than one year	12,521	12,521
Later than 1 year but not later than 5 years	46,952	50,083
Later than 5 years	-	9,390
<u>Less</u> Future finance charges on finance leases	(7,859)	(11,267)
Present value of finance lease liabilities	<u>51,614</u>	<u>60,727</u>
Present value of finance lease liabilities		
Not later than one year	9,678	9,114
Later than 1 year but not later than 5 years	41,936	43,844
Later than 5 years	-	7,769
Present value of finance lease liabilities	<u>51,614</u>	<u>60,727</u>

20 Employee benefit obligations

	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:		
Employee benefit obligations	<u>17,384</u>	<u>13,260</u>
Comprehensive income:		
Employee benefits expenses	<u>1,728</u>	<u>1,486</u>
Other comprehensive loss:		
Actuarial loss	<u>3,109</u>	<u>1,701</u>

The movements in the defined benefit obligation for the years are as follows:

	2025 Thousand Baht	2024 Thousand Baht
At 1 January	13,260	10,073
Addition during the year:		
- Current service cost	1,432	1,210
- Interest expense	296	276
Remeasurement:		
- Loss from change in actuarial assumptions	3,109	1,701
Employee benefit paid	<u>(713)</u>	<u>-</u>
At 31 December	<u>17,384</u>	<u>13,260</u>

The significant actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	1.50	2.23
Salary increase rate	3.50	4.00
Turnover rate	6.00 - 24.00	7.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation		
	Change in Assumptions %	Increase in Assumptions Thousand Baht	Decrease in Assumptions Thousand Baht
Discount rate	Increase by 0.50	(617)	-
	Decrease by 0.50	-	652
Salary increase rate	Increase by 0.50	638	-
	Decrease by 0.50	-	(609)
Turnover rate	Increase by 10.00	(946)	-
	Decrease by 10.00	-	1,030

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 8.98 years (2024: 9.21 years).

The analysis of the maturity of the payment of retirement benefits without discount rates:

	Within 1 year Thousand Baht	Between 1 - 5 years Thousand Baht	Between 5 - 10 years Thousand Baht	Over 10 years Thousand Baht	Total Thousand Baht
At 31 December 2025 Retirement benefits	2,323	10,039	12,412	11,875	36,649
At 31 December 2024 Retirement benefits	1,772	6,982	11,438	9,814	30,006

21 Expenses by nature

For the year ended 31 December	2025 Thousand Baht	2024 Thousand Baht
Salary, wages, and other employee benefits	126,199	105,278
Depreciation and amortization	61,880	58,023
Utility expenses	18,993	18,566
Raw material and consumables used	307,786	290,306
Changes in inventories of finished goods	(1,581)	8,021

22 Income tax expense

For the year ended 31 December

	2025 Thousand Baht	2024 Thousand Baht
Deferred income tax expense (income)	468	(22,849)
Total income tax expense (income)	468	(22,849)

The income tax on the Company's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax	41,636	37,884
Tax calculated at a tax rate of 20% (2024: 20%)	8,327	7,577
Tax effect of:		
Expenses not deductible for tax purpose	41	-
Expenses that are deductible at a greater amount	(126)	(2,659)
Utilisation of previously unrecognised tax losses	(2,574)	(5,267)
Recognition of deferred tax from previously unrecognised temporary difference	(5,200)	(22,500)
Tax charge	468	(22,849)

The weighted average applicable tax rate was 1.12% (2024: 60.31%). The tax rate was lower than the prior year because the Company recognise deferred tax asset from tax losses to carry forward against future taxable income.

23 Basic earnings per share

Basic earnings per share for the years ended 31 December are calculated by dividing the net profit attribute to shareholders of the Company by number of issued ordinary shares during the year.

	2025	2024
Net profit for the year of the shareholder (Thousand Baht)	41,168	60,733
Number of issued ordinary shares (Thousand shares)	1,200,000	1,200,000
Basic earnings per share (Baht per share)	0.034	0.051

There are no potential dilutive ordinary shares in issue in 2025.

24 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 year ended 31 December		Pricing policy
	2025 Thousand Baht	2024 Thousand Baht	
Revenue from sales of goods			
Parent	8	23	Market prices
Related parties	1,089	1,310	Market prices
Total	1,097	1,333	
Other income			
Parent	3	-	Market prices
Purchases of goods			
Related parties	5	-	Market prices
Utilities expenses			
Parent	891	947	Cost plus margin
Finance costs			
Parent	3,407	2,059	Contractually agreed prices

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

	As at 31 December	
	2025 Thousand Baht	2024 Thousand Baht
Trade receivables		
Parent	9	-
Related parties	200	57
Other current payables		
Parent	2,288	2,284
Right-of-use assets, net		
Parent	48,370	58,553
d) Lease liabilities		
Parent	51,614	60,727

Movements of lease liabilities for the year ended 31 December 2025 and 31 December 2024 are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Parent		
At 1 January	60,727	12,994
Payments for principle of lease agreements	(9,113)	(15,911)
Finance costs	3,407	2,059
Interest paid	(3,407)	(2,059)
New leases	-	63,644
At 31 December	51,614	60,727

e) Key management compensation

	For the year ended 31 December	
	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	16,996	15,515
Retirement benefits	269	257
Total	17,265	15,772

25 Commitments and contingent liabilities

a) Capital expenditure commitments

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

	2025 Thousand Baht	2024 Thousand Baht
Purchase contract for machinery, equipment and computer software	19,583	19,329

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:

	2025 Thousand Baht	2024 Thousand Baht
Not later than 1 year	13,498	13,744
Later than 1 year but not later than 5 years	47,370	50,187
Later than 5 years	-	9,390

c) Letter of guarantees

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

26 Subsequent events

Transfer of legal reserve and share premium to compensate accumulated loss of the Company

At the Board of Directors' meeting of the Company no. 1/2026 held on 25 February 2026, Board of directors unanimously approve to propose to 2026 Annual General Meeting of Shareholders to approve to transfer legal reserve in amount of Baht 30.00 million and share premium in amount of Baht 29.86 million to compensate the accumulated loss in the statement of financial position as at 31 December 2025.