

February 21, 2020

Subject: Management Discussions & Analysis for Year 2019 financial statement

To President
The stock exchange of Thailand

Salee Printing Public Company Limited (SLP) would like to clarify the company operating result for the year ended 31 December 2019 as follows.

1. Performance and Profitability

Revenues

In 2019, the company generated the total revenues of 375.5 million baht, a decrease of 63.9 million baht or a 15% decrease from previous year. The main factor due to the high competition.

Cost of Goods Sold

In 2019, the company incurred cost of goods sold of 346.2 million baht, a increase of 3.8 million baht or a 4% increase from previous year.

Selling and Administration expenses

In 2019, the company incurred the selling and administration expenses of 97.7 million baht, a increase of 22.2 million baht or a 29% when compared to the same period of last year

Net Profit

In 2019, The net loss was 43 million Baht, decrease of 73 million Baht or 241% decrease when comparing with previous year.

Also in 2019 The Company has adjusted the employee benefit expenses according to Actuarial at 1.3 million Baht, which make total comprehensive income for the year was 44.3 million.

2. Assets and Liabilities Management

Cash, Cash equivalents and Current investments

In 2019, the total of Cash, Cash equivalents and current investments was 432.7 million baht, an decrease of 30.5 million baht or a 7% decrease from previous year. The main factor that invested in long term investment and acquisitions of machinery and equipment.

Trade and Other receivables

In 2019, the trade and other receivables totaled 103 million baht, a decrease of 22 million baht when compared to previous year, and the ratios of Trade receivables to total assets were 11% in 2019 and 10% in 2018.

Inventories

In 2019, the net inventories totaled 60.2 million baht, a decrease of 22.3 million baht from previous year, and the ratios of inventories to total assets were 6.4% in 2019 and 8.2% in 2018.

Liabilities

In 2019, the liabilities totaled 38.4 million baht, a increase of 1.4 million baht or a 4% increase from previous year, and the ratios of debts to equities (D/E ratio) was 0.04 times in 2019 and same as 2018.

Please kindly be informed accordingly

Your Faithfully

A handwritten signature in blue ink, appearing to read 'Thanachai' followed by a checkmark-like flourish.

Mr. Thanachai Santichaikul
Managing Director
Salee Printing Public Company Limited