February 24, 2023

Subject: Management Discussions & Analysis for the Year 2022 financial
statement

To   President

The stock exchange of Thailand

Salee Printing Public Company Limited (SLP) would like to clarify the
company's operating result for the year ending December 31, 2022.

Performance and Profitability

Revenues

We are introducing new products to customers. As a result, the company has
more customers and more income. In 2022, the company generated revenue of
517.63 million Baht, an increase of 71.86 million Baht or a 16% increase from the
previous year, due to recent sales and marketing strategies.

Other Income

In 2022, The company incurred Other Income of 4.08 million Baht, a decrease of
0.44 million Baht, or a 10% decrease from the previous year, due to the decline
in interest.

The company also invests in machinery, equipment, and renovation of factory
buildings to increase efficiency in production and sales.

Cost of Goods Sold

In 2022, the company incurred a cost of 465.88 million Baht, an increase of 86.04
million Baht or a 23% increase from the previous year due to the effect of
exchange rates, the cost of raw materials and electricity cost increases, causing
the company to have higher production costs.

Selling and Administration expenses

In 2022, the company incurred selling and administration expenses of 96.93 million Baht, an increase of 2.58 million Baht or 3% compared to the same period of last year.

Net loss for the period

In 2022, The net loss was 42.55 million Baht, a loss increase of 4.71 million Baht or a 12% increase compared with the previous year, due to company Adjusted deferred income tax items of 0.72 million Baht.

In 2022, The Company adjusted the employee benefit expenses according to Actuarial at 0.86 million Baht, which made a total comprehensive loss of 41.69 million.

Please kindly be informed accordingly

Yours Faithfully

Mr. Praput Chivaporntip

Managing Director

Salee Printing Public Company Limited