



No. 1/2022

February 23, 2022

Subject : Management Discussion and Analysis for FY2021

To : Director and Manager, the Stock Exchange of Thailand

Dear Sir,

We are pleased to present you our FY2021 analysis together with comparable figures:

Unit : Baht

Profit and Loss	FY2021	FY2020	% YoY	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Sales revenue	4,600,643,958.79	3,568,995,259.73	28.91%	1,108,742,354.69	1,108,490,085.31	1,178,940,814.39	1,204,470,704.40
Cost of goods sold	(3,511,256,498.24)	(2,384,014,712.39)	(47.28%)	(770,068,786.10)	(835,695,618.11)	(915,291,255.98)	(990,200,838.05)
Gross profit	1,089,387,460.55	1,184,980,547.34	(8.07%)	338,673,568.59	272,794,467.20	263,649,558.41	214,269,866.35
Other income	21,999,572.11	37,462,422.82	(41.28%)	7,437,480.98	7,167,859.06	3,948,959.76	3,445,272.31
Selling expense	(9,736,282.83)	(7,780,407.06)	(25.14%)	(1,637,015.50)	(1,605,987.62)	(1,749,619.98)	(4,743,659.73)
Administration expense	(53,796,023.91)	(55,642,064.68)	(3.32%)	(15,148,072.62)	(11,330,645.90)	(16,900,139.72)	(10,417,165.67)
Interest expense	(152,339.28)	(58,495.78)	(160.43%)	(32,094.43)	(34,034.95)	(43,975.98)	(42,233.92)
Profit before tax	1,047,702,386.64	1,158,962,002.64	19.55%	329,293,867.02	266,991,657.79	248,904,782.49	202,512,079.34
Income tax	(130,270,867.56)	(147,538,288.05)	11.70%	(40,304,955.85)	(32,661,198.75)	(32,307,402.35)	(24,997,310.61)
Net profit	917,431,519.08	1,011,423,714.59	(9.29%)	288,988,911.17	234,330,459.04	216,597,380.14	177,514,768.73

In 2021, we were able to sell almost all of our products in the domestic market and maintained a good growth on the sales of liner board. However, the prices of our main raw materials such as pulp, waste paper and coal continued to rise significantly.

To summarize, UTP's sales revenue was 4,600.64 Mb - an increase of 1,031.65 Mb or 28.91%. Gross profit decreased by 95.59 Mb or 8.07% while the net profit was 917.43 Mb, decreased by 93.99 Mb or 9.29% compared to the previous year.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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