

No 8/2020

May 13, 2020

Subject : Management Discussion and Analysis for Q1 of FY2020

To : Director and Manager, the Stock Exchange of Thailand

Dear Sir,

We are pleased to present you our Q1 of FY2020 analysis together with comparable figures:

Unit : Baht

Profit and Loss	% YoY	Q1/2020	Q1/2019	Q2/2019	Q3/2019	Q4/2019	% QoQ
Sales revenue	1.54%	937,266,335.99	923,077,039.26	869,617,897.44	830,470,636.49	780,258,493.27	20.12%
Cost of goods sold	17.24%	(560,318,828.24)	(677,061,096.27)	(580,962,713.67)	(557,758,155.74)	(505,458,453.60)	(10.85%)
Gross profit	53.22%	376,947,507.75	246,015,942.99	288,655,183.77	272,712,480.75	274,800,039.67	37.17%
Other income	(23.32%)	6,062,364.93	7,905,688.75	7,411,005.46	5,309,967.40	6,391,854.92	(5.15%)
Selling expense	(32.56%)	(20,120,943.60)	(15,178,763.03)	(15,619,231.56)	(15,703,942.43)	(16,124,918.82)	(24.78%)
Administration expense	1.48%	(14,808,424.94)	(15,030,603.43)	(14,256,289.44)	(14,367,568.01)	(24,128,767.21)	38.63%
Interest expense	99.89%	(4,325.96)	(3,954,251.24)	(3,607,065.83)	(1,688,644.93)	(77,072.56)	94.39%
Profit before tax	58.39%	348,076,178.18	219,758,014.04	262,583,602.40	246,262,292.78	240,861,136.00	44.51%
Income tax	(91.39%)	(42,500,122.08)	(22,205,879.74)	(27,247,084.66)	(28,960,950.56)	(27,924,250.03)	(52.20%)
Net operating profit	54.68%	305,576,056.10	197,552,134.30	235,336,517.74	217,301,342.22	212,936,885.97	43.51%
Net operating profit ratio	-	32.60%	21.40%	27.06%	26.17%	27.29%	-

In spite of the pandemic of COVID-19, we were able to increase our sales volume in both local and export markets. Although the selling prices had been driven down by the fierce competitions, the raw material costs remained low throughout the period.

As a result, compared to same period of last year, the sales revenue increased by 14,189,296.73 baht or 1.54%. The net profit increased by 108,023,921.80 baht or 54.68%. The net profit ratio moved up from 21.40% to 32.60%.

Please kindly be informed accordingly.

Sincerely yours,

(Mr. Wachara Chinsetta Wong)
Deputy Managing Director

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