

No 8/2021

May 11, 2021

Subject : Management Discussion and Analysis for Q1 of FY2021  
To : Director and Manager, the Stock Exchange of Thailand

Dear Sir,

We are pleased to present you our Q1 of FY2021 analysis together with comparable figures:

Unit : Baht

Profit and Loss	% YoY	Q1/20/1	Q1/2020	Q2/2020	Q3/2020	Q4/2020	% QoQ
Sales revenue	18.30%	1,108,742,354.69	937,266,335.99	730,550,631.92	940,313,107.36	960,865,184.46	15.39%
Cost of goods sold	(32.68%)	(770,068,786.10)	(580,388,232.59)	(472,022,569.50)	(653,748,037.91)	(677,855,872.39)	(13.60%)
Gross profit	(5.10%)	338,673,568.59	356,878,103.40	258,528,062.42	286,565,069.45	283,009,312.07	19.67%
Other income	22.68%	7,437,480.98	6,062,364.93	11,686,588.42	9,202,564.71	10,510,904.76	(29.24%)
Selling expense	1.92%	(1,637,015.50)	(1,606,111.75)	(1,936,915.00)	(1,943,722.00)	(1,924,115.81)	14.92%
Administration expense	(14.29%)	(15,148,072.62)	(13,253,852.44)	(11,334,634.15)	(15,428,552.08)	(8,298,108.51)	(82.55%)
Interest expense	(641.90%)	(32,094.43)	(4,325.96)	(10,764.72)	(17,421.94)	(25,983.16)	(23.52%)
Profit before tax	(5.40%)	329,293,867.02	348,076,178.18	256,932,336.97	278,377,938.14	275,575,549.35	19.49%
Income tax	5.17%	(40,304,955.85)	(42,500,122.08)	(28,620,910.24)	(38,253,058.97)	(38,164,196.76)	(5.61%)
Net operating profit	(5.43%)	288,988,911.17	305,576,056.10	228,311,426.73	240,124,879.17	237,411,352.59	21.72%
Net operating profit ratio	-	26.06%	32.60%	31.25%	25.54	24.71	-

During Q1 2021, the demand for our paper was very strong. While the prices of both waste paper and pulp continued to rise, we were fortunate to be able to increase our selling prices as well.

Comparing to the same period last year, our sales revenue grew by 18.30% while net profit shrunk by 5.43%. Comparing to the last quarter of 2020, the sales revenue grew by 15.39% and net profit grew by 21.72%

Please kindly be informed accordingly.

Sincerely yours,

(Mr.Wachara Chinsettawong)  
Deputy Managing Director