

No.13/2021

August 13, 2021

Subject : Management Discussion and Analysis for Q2 of FY2021
To : Director and Manager, the Stock Exchange of Thailand

Dear Sir,

We are pleased to present you our Q2 of FY2021 analysis together with comparable figures:

Unit : Baht

Profit and Loss	% YoY	Q2/2021	Q2/2020	Q3/2020	Q4/2020	Q1/2021	% QoQ
Sales revenue	51.73%	1,108,490,085.31	730,550,631.92	940,313,107.36	960,865,184.46	1,108,742,354.69	(0.02%)
Cost of goods sold	(77.05%)	(835,695,618.11)	(472,023,369.50)	(653,748,037.91)	(677,855,872.39)	(770,068,786.10)	(8.52%)
Gross profit	5.52%	272,794,467.20	258,527,262.42	286,565,069.45	283,009,312.07	338,673,568.59	(19.45%)
Other income	(38.67%)	7,167,859.06	11,686,588.42	9,202,564.71	10,510,904.76	7,437,480.98	(3.63%)
Selling expense	(3.91%)	(1,605,987.62)	(1,545,502.14)	(1,943,722.00)	(1,924,115.81)	(1,637,015.50)	1.90%
Administration expense	3.37%	(11,330,645.90)	(11,725,247.01)	(15,428,552.08)	(8,298,108.51)	(15,148,072.62)	25.20%
Interest expense	(216.17%)	(34,034.95)	(10,764.72)	(17,421.94)	(25,983.16)	(32,094.43)	(6.05%)
Profit before tax	3.92%	266,991,657.79	256,932,336.97	278,377,938.14	275,575,549.35	329,293,867.02	(18.92%)
Income tax	(14.12%)	(32,661,198.75)	(28,620,910.24)	(38,253,058.97)	(38,164,196.76)	(40,304,955.85)	(18.96%)
Net operating profit	2.64%	234,330,459.04	228,311,426.73	240,124,879.17	237,411,352.59	288,988,911.17	(18.91%)
Net operating profit ratio	-	21.14%	31.25%	25.54	24.71	26.06%	-

During Q2 2021, we were able to sell almost all of our products in the domestic market and maintained a good growth on the sales of linerboard. However, the price of our main raw materials such as pulp, waste paper and coal continued to rise significantly.

Comparing to the same period last year, our sales revenue grew by 51.73 % while the cost of goods sold increased by 77.05%. The net profit grew only by 2.64%.

Comparing to Q1 of 2021, the sales revenue was stable while the cost of goods sold increased by 8.52%.The net profit shrinked by 18.91%

Please kindly be informed accordingly.

Sincerely yours,

(Mr.Wachara Chinsetta Wong)
Managing Director