

No. 7/2023

May 11, 2023

Subject : Management Discussion and Analysis for Q1 of FY2023

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q1 of FY2023 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q1-2023	Q4-2022	% QoQ	Q1-2023	Q1-2022	% YoY	2023	2022	% FY Change
Sales revenue	1,146.65	1,009.46	13.59	1,146.65	1,486.60	(22.87)	1,146.65	1,486.60	(22.87)
Cost of goods sold	(895.63)	(834.15)	7.37	(895.63)	(1,154.76)	(22.44)	(895.63)	(1,154.76)	(22.44)
Gross profit	251.02	175.31	43.19	251.02	331.84	(24.36)	251.02	331.84	(24.36)
Other income	5.20	7.91	(34.26)	5.20	2.13	144.13	5.20	2.13	144.13
Selling expense	(1.76)	(2.01)	(12.44)	(1.76)	(1.57)	12.10	(1.76)	(1.57)	12.10
Administration expense	(13.76)	(14.88)	(7.53)	(13.76)	(16.62)	(17.21)	(13.76)	(16.62)	(17.21)
Interest expense	(0.05)	(0.31)	(83.87)	(0.05)	(0.04)	25.00	(0.05)	(0.04)	25.00
Profit and Loss	240.65	166.02	44.95	240.65	315.74	(23.78)	240.65	315.74	(23.78)
Income tax	(30.67)	(7.40)	314.46	(30.67)	(40.91)	(25.03)	(30.67)	(40.91)	(25.03)
Operating profit	209.98	158.62	32.38	209.98	274.83	(23.60)	209.98	274.83	(23.60)
Loss from fire incident	-	(167.55)	N/A	-	-	N/A	-	-	N/A
Net profit	209.98	(8.93)	N/A	209.98	274.83	(23.60)	209.98	274.83	(23.60)
Net profit ratio (%)	18.31	(0.89)	-	18.31	18.50	-	18.31	18.50	-

In Q1 2023, the global economy began to pick up after a significant slowdown in the second half of 2022. The company's sales volume direction is in line, but still considerably lower than the same period last year. While the purchasing prices of waste paper continued to decline, the selling prices of goods decreased as well.

Comparing to the same period last year, the company's sales revenue decreased by 339.95 MB or 22.87% while net profit decreased by 64.85 MB or 23.60%. Comparing to the previous quarter, the company's sales revenue increased by 137.19 MB or 13.59% while the operating profit increased by 51.36 MB or 32.38%. The increase in net profit cannot be directly compared to that of the last quarter since there was a loss from fire accident of 167.55 MB.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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