

November 12, 2018

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for three month Ending 30 September 2018

Summary on Third Quarter result

Million Baht

	2018	2017
Sales	2,020.38	1,915.39
Cost of Sales	1,935.80	1,723.37
Gross Margin	84.58	192.02
Gain (loss) on exchange rates	42.47	25.24
Other Incomes	9.30	15.30
Total Revenues	2,072.15	1,955.93
Selling & Administrative Expense	118.49	118.44
Finance Costs	20.44	22.11
Net Profit	(2.59)	92.01
Earnings per share (Baht)	(0.007)	0.230

The comparison between Third Quarter of 2018 and 2017

1. Sales Revenue increased by 104.99 million baht or 5.48% from 1,915.39 million baht in 2017 to 2,020.38 million baht in 2018, the main reason are sales price increased from the same period last year.
2. Sales cost to revenue ratio increased by 5.84% (from 89.97% to 95.81%) due to increasing raw material costs as the prices of plastic resins had increased compared with the same period of the last year.
3. A profit from foreign exchange increased by 17.23 million baht (from 25.24 million baht to 42.47 million baht) due to an impact from fluctuation of exchange rate, However the company tried to reduce financial risk by hedging against forward exchange contracts.
4. The performances decreased by 94.60 million baht (from the profit of 92.01 million baht to the loss of 2.59 million baht) as aforesaid.

Yours Sincerely,

Kittiphat Suthisamphat
Executive Vice President