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ISO 9001 AND ISO 14001 CERTIFIED
Intertek Intertek
ISO 50001 CERTIFIED ENERGY MANAGEMENT
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Management Discussion and Analysis

Ended March 31, 2021

The results for the third quarter of the fiscal year 2020/2021, ending on March 31, 2021 show a net profit of 19.55 million Baht, or 0.43 Baht per share, while the corresponding results of the previous year showed a net profit of 1.20 million Baht, or 0.03 Baht per share, an increase of 18.35 million Baht due to the following reasons:

1. Net sales increase from 191.49 million Baht last year to 246.96 million Baht this year, an increase of 55.48 million Baht or 28.97% due to the increase in purchase orders following economic recovery, and the uptrend of market prices enables selling price increase. Gross profit improves from 8.43 million Baht, a gross margin of 4.40%, to 29.45 million Baht, or a gross margin of 11.92%, an improvement of 21.01 million Baht, or 249.28%
2. Selling and administration expense increases from 9.12 million Baht last year to 14.70 million Baht this year, an increase of 5.58 million Baht or 61.16% due to export related expenses, especially the ocean freight which has been a global phenomenon.
3. Other income shows an increase from 5.73 million Baht last year to 6.73 million Baht this year, an increase of 1.00 million Baht, or 17.48% due to the fact that there was a gain of 1.64 million Baht from the selling of investment fund, and an increase in sales of production waste of 0.49 million Baht, while there was a gain of 1.13 million in retired machinery disposal last year.
4. The company realizes a 2.09 million Baht loss from equity investment in Cryothai Co., Ltd., an associated company, a 1.77 million Baht reduction from 3.86 million Baht loss realized last year.

Furthermore, as at March 31, 2021, the company has 124.32 million Baht of long standing debt (more than 6 months) from Thai Far East Co, Ltd. and TFE Trading Co., Ltd. These debtors pledge their land and building which were assessed by independent assessor on May 8, 2018, to have a market value of 114.12 million Baht, and a forced-sale value of 68.47 million Baht. Following the principle of conservatism, a 74.67 million Baht reserve for bad debt was already established. The company believes that such reserve is sufficient for the difference between the actual recovery and the outstanding debt of the debtors. The company expects that the debt be settled by selling of the pledged assets at an appropriate time.

Furthermore, the pledged asset was last assessed 3 years ago. The company is in the process to obtain a revaluation within the end of this fiscal year.

(Mr.Chen Namchaisiri)

Director