13 May 2021

The Director and Manager

The Stock Exchange of Thailand

93 Rachadapisek Road

Dindaeng, Dindaeng, Bangkok

Dear Sir:-

Subject: Management's Discussion and Analysis of Financial Results for Q1'2021

The company would like to disclose the information concerning the operating result for the 1st quarter of 2021 compared to the same period of previous year. The details are as follows:-

1. <u>The Business Operation</u>

1.1 <u>Net Sales</u>

For Q1'2021, the company's net sales amounted to Baht 498.38 million, an increase of Baht 77.79 million or 18.50% compared to Q1'2020. The increase in sales resulted from sales volume and sales price increased. Sales volume increased from both domestic sale and export while selling price increased due to the increase in raw material price. The proportion of sales: 81.20% came from domestic and 18.80% came from export.

1.2 <u>Cost of sales</u>

In Q1'2021, cost of sales was Baht 420.27 million, an increase of Baht 24.62 million or 6.22% compared to Q1'2020. This was because sales volume and raw material prices were higher than the same period last year.

1.3 <u>Other Income</u>

Other income was Baht 27.33 million, an increase of Baht 16.29 million. The reason was due to gain on foreign exchange and gain on fair value of derivative contract.

2. <u>The Financial Position</u>

2.1 Assets

As at 31 March 2021, the total assets are worth Baht 2,111.07 million, representing an increase of Baht 179.65 million or 9.30% from 31 December 2020. The main reason was trade receivables increased as sales increased while the inventories increased from both quantity and price increased.

2.2 Debt to Equity Ratio

As at 31 March 2021, the company's debt to equity ratio was 0.38 up from the previous year due to an increase in trade accounts payable for raw material.

Yours faithfully,

(Mr.Akamin Nganthavee)

Managing Director