11 August 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 Q2'2021

The company would like to disclose the information concerning the operating result for the 2nd quarter of 2021 compared to the same period of previous year. The details are as follows:-

1. The Business Operation

1.1 Net Sales

For Q2'2021, the company's net sales amounted to Baht 599.80 million, an increase of Baht 170.81 million or 39.82% compared to Q2'2020. The increase in sales resulted from sales volume and sales price increased. Sales volume increased from domestic sale while export sale decreased. Selling price increased due to the increase in raw material price. The proportion of sales: 82.85% came from domestic and 17.15% came from export.

1.2 Cost of sales

In Q2'2021, cost of sales was Baht 510.18 million, an increase of Baht 99.58 million or 24.25% compared to Q2'2020. This was because sales volume and raw material prices were higher than the same period last year.

1.3 Other Income

Other income was Baht 5.41 million, an increase of Baht 3.98 million. The reason was due to gain on foreign exchange and the revenue from sale scrap.

2. The Financial Position

2.1 Assets

As at 30 June 2021, the total assets are worth Baht 2,429.52 million, representing an increase of Baht 498.10 million or 25.79% 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 30 June 2021, the company's debt to equity ratio was 0.54 up from the previous year due to the increase in trade accounts payable for raw material and trust receipts.

Yours faithfully,

(Mr.Akamin Nganthavee)

Managing Director