



No. 5/2022

May 12, 2022

Subject : Management Discussion and Analysis for Q1 of FY2022

To : Director and Manager, the Stock Exchange of Thailand

Dear Sir,

We are pleased to present you our Q1 of FY2022 analysis together with comparable figures:

Unit : Baht

Profit and Loss	% Y o Y	Q1/2022	Q1/2021	Q2/2021	Q3/2021	Q4/2021	% Q o Q
Sales revenue	34.00%	1,485,748,410.95	1,108,742,354.69	1,108,490,085.31	1,178,940,814.39	1,204,470,704.40	23.35%
Cost of goods sold	(49.96%)	(1,154,765,711.59)	(770,068,786.10)	(835,695,618.11)	(915,291,255.98)	(990,200,838.05)	(16.62%)
Gross profit	(2.27%)	330,982,699.36	338,673,568.59	272,794,467.20	263,649,558.41	214,269,866.35	54.47%
Other income	(59.85%)	2,986,467.13	7,437,480.98	7,167,859.06	3,948,959.76	3,445,272.31	(13.32%)
Selling expense	4.37%	(1,565,475.99)	(1,637,015.50)	(1,605,987.62)	(1,749,619.98)	(4,743,659.73)	67.00%
Administration expense	(9.74%)	(16,623,328.71)	(15,148,072.62)	(11,330,645.90)	(16,900,139.72)	(10,417,165.67)	(59.58%)
Interest expense	(27.80%)	(41,017.76)	(32,094.43)	(34,034.95)	(43,975.98)	(42,233.92)	2.88%
Profit before tax	(4.12%)	315,739,344.03	329,293,867.02	266,991,657.79	248,904,782.49	202,512,079.34	55.91%
Income tax	(1.51%)	(40,911,845.47)	(40,304,955.85)	(32,661,198.75)	(32,307,402.35)	(24,997,310.61)	(63.66%)
Net profit	(4.90%)	274,827,498.56	288,988,911.17	234,330,459.04	216,597,380.14	177,514,768.73	54.82%
Net profit ratio	-	18.50%	26.06%	21.14%	18.37%	14.74%	-

During Q1 2022, the demand for our paper was very strong. While the costs of waste paper, pulp and energy continued to rise, we were fortunate to be able to increase our selling prices.

Comparing to the same period last year, our sales revenue grew by 34.00% while net profit shrunk by 4.90%. Comparing to the last quarter of 2021, the sales revenue grew by 23.35% and net profit grew by 54.82%

Please kindly be informed accordingly.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

Head office

113-115 Rim-klong-prapa road, Bang-sue, Bangkok 10800  
113-115 ถนนริมคลองประปา แขวงบางซื่อ กรุงเทพมหานคร 10800  
Tel. 66 (0) 2910-2700-8 Fax 66 (0) 2910-2709

Factory

61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000  
61 หมู่ 8 ตำบลวัดโบสถ์ อำเภอเมือง จังหวัดปราจีนบุรี 25000  
Tel. 66 (0) 3728-7361-9 Fax 66 (0) 3728-7370