

No. 7/2022

August 15, 2022

Subject : Management Discussion and Analysis for Q2 of FY2022

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q2 of FY2022 analysis together with comparable figures:

Unit : Baht

Profit and Loss	% Y o Y	Q2/2022	Q2/2021	Q3/2021	Q4/2021	Q1/2022	% Q o Q
Sales revenue	22.25%	1,355,151,533.55	1,108,490,085.31	1,178,940,814.39	1,204,470,704.40	1,485,748,410.95	(8.79%)
Cost of goods sold	(23.22%)	(1,029,729,314.33)	(835,695,618.11)	(915,291,255.98)	(990,200,838.05)	(1,154,765,711.59)	10.83%
Gross profit	19.26%	325,422,219.22	272,794,467.20	263,649,558.41	214,269,866.35	330,982,699.36	(1.68%)
Other income	(51.14%)	3,502,400.74	7,167,859.06	3,948,959.76	3,445,272.31	2,986,467.13	17.28%
Selling expense	1.42%	(1,583,108.37)	(1,605,987.62)	(1,749,619.98)	(4,743,659.73)	(1,565,475.99)	(1.13%)
Administration expense	(47.42%)	(16,704,039.80)	(11,330,645.90)	(16,900,139.72)	(10,417,165.67)	(16,623,328.71)	0.49%
Interest expense	(47.04%)	(50,046.33)	(34,034.95)	(43,975.98)	(42,233.92)	(41,017.76)	(22.01%)
Profit before tax	16.33%	310,587,425.46	266,991,657.79	248,904,782.49	202,512,079.34	315,739,344.03	(1.63%)
Income tax	(8.55%)	(35,452,695.36)	(32,661,198.75)	(32,307,402.35)	(24,997,310.61)	(40,911,845.47)	13.34%
Net profit	17.41%	275,134,730.10	234,330,459.04	216,597,380.14	177,514,768.73	274,827,498.56	0.11%
Net profit ratio	-	20.30%	21.14%	18.37%	14.74%	18.50%	-

During Q2 2022, both selling prices and waste paper costs continued rise as the local demand for paper and waste paper continued to grow, and we were able to produce and sell all of our products as usual.

Comparing to the same period last year, our sales revenue grew by 246.66 Mb or 22.25% while net profit grew by 40.80 Mb or 17.41%. Comparing to the previous quarter, the sales revenue reduced by 130.60 Mb. or 8.79%, however the net profit grew by 0.31 Mb or 0.11%

Please kindly be informed accordingly.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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