

No. 9/2022

November 10, 2022

Subject : Management Discussion and Analysis for Q3 of FY2022

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q3 of FY2022 analysis together with comparable figures:

Unit : Baht

Profit and Loss	% Y o Y	Q3/2022	Q3/2021	Q4/2021	Q1/2022	Q2/2022	% Q o Q
Sales revenue	(5.41%)	1,115,124,187.38	1,178,940,814.39	1,204,470,704.40	1,485,748,410.95	1,355,151,533.55	(17.71%)
Cost of goods sold	4.15%	(877,283,552.98)	(915,291,255.98)	(990,200,838.05)	(1,154,765,711.59)	(1,029,729,314.33)	14.80%
Gross profit	(9.79%)	237,840,634.40	263,649,558.41	214,269,866.35	330,982,699.36	325,422,219.22	(26.91%)
Other income	(9.54%)	3,572,352.16	3,948,959.76	3,445,272.31	2,986,467.13	3,502,400.74	2.00%
Selling expense	9.87%	(1,576,955.47)	(1,749,619.98)	(4,743,659.73)	(1,565,475.99)	(1,583,108.37)	0.39%
Administration expense	5.99%	(15,887,072.67)	(16,900,139.72)	(10,417,165.67)	(16,623,328.71)	(16,704,039.80)	4.89%
Interest expense	(34.15%)	(58,992.71)	(43,975.98)	(42,233.92)	(41,017.76)	(50,046.33)	(17.88%)
Profit before tax	(10.05%)	223,889,965.71	248,904,782.49	202,512,079.34	315,739,344.03	310,587,425.46	(27.91%)
Income tax	19.75%	(25,927,057.32)	(32,307,402.35)	(24,997,310.61)	(40,911,845.47)	(35,452,695.36)	26.87%
Net profit	(8.60%)	197,962,908.39	216,597,380.14	177,514,768.73	274,827,498.56	275,134,730.10	(28.05%)
Net profit ratio	-	17.75%	18.37%	14.74%	18.50%	20.30%	-

During Q3 2022, selling prices and prices of both domestic and imported materials dropped sharply in accordance with the slowing down of the global paper market. Our sales volume was significantly reduced by our local customers who were also affected by the slow economy.

Comparing to the same period last year, our sales revenue reduced by 63.82 Mb or 5.41% while net profit reduced by 18.63 Mb or 8.60%. Comparing to the previous quarter, the sales revenue reduced by 240.03 Mb. or 17.71% while the net profit reduced by 77.17 Mb or 28.05%.

Please kindly be informed accordingly.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director