

No. 7/2019  
August 8, 2019

Subject : Management Discussion and Analysis for Q2/2019  
To : Director and Manager, the Stock Exchange of Thailand

Dear Sir,

We are pleased to present you our FY2019 analysis together with comparable figures:

Unit : Baht

Profit and Loss	YTD 2019	YTD 2018	% YoY	Q2/2019	Q1/2019	Q4/2018	Q3/2018
Sales revenue	1,792,694,936.70	1,857,727,199.95	(3.50%)	869,617,897.44	923,077,039.26	911,082,016.86	950,483,673.38
Cost of goods sold	(1,258,023,809.94)	(1,405,412,591.71)	10.49%	(580,962,713.67)	(677,061,096.27)	(667,991,821.57)	(675,491,545.77)
Gross profit	534,671,126.76	452,314,608.24	18.21%	288,655,183.77	246,015,942.99	243,090,195.29	274,992,127.61
Other income	15,316,694.21	19,187,079.53	(20.17%)	7,411,005.46	7,905,688.75	14,804,426.94	9,015,154.07
Selling expense	(30,797,994.59)	(28,765,927.49)	(7.06%)	(15,619,231.56)	(15,178,763.03)	(16,986,645.74)	(16,079,400.71)
Administration expense	(29,286,892.87)	(23,460,463.93)	(24.84%)	(14,256,289.44)	(15,030,603.43)	(17,726,829.11)	(12,249,956.03)
Interest expense	(7,561,317.07)	(20,221,627.34)	62.61%	(3,607,065.83)	(3,954,251.24)	(4,240,803.31)	(7,900,814.63)
Profit before tax	482,341,616.44	399,053,669.01	20.87%	262,583,602.40	219,758,014.04	218,324,840.63	247,777,110.31
Income tax	(49,452,964.40)	(43,239,352.41)	(14.37%)	(27,247,084.66)	(22,205,879.74)	(20,504,219.89)	(24,240,356.67)
Net profit	432,888,652.04	355,814,316.60	21.66%	235,336,517.74	197,552,134.30	197,820,620.74	223,536,753.64
Net profit ratio	24.15%	19.15%	-	27.06%	21.40%	21.71%	23.52%

During the first half of FY2019 the prices of our raw materials have been continuously declining. Although the sales volume and selling prices during the period were lowering because of the competitions, we were still able to maintain a good profit margin.

Overall, our Q2 sales revenue decreased by 65,032,263.25 baht or 3.50% but our profit increased by 77,074,335.44 baht or 21.66% as compared to the same period of last year.

Sincerely yours,

(Mr.Wachara Chinsettawong)  
Deputy Managing Director