

August 14, 2019

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for three month Ending 30 June 2019

	Summary on Second Quarter result	
	Million Baht	
	2019	2018
Sales	1,748.29	1,905.09
Cost of Sales	1,636.11	1,756.98
Gross Margin	112.17	148.11
Gain (loss) on exchange rates	38.44	(26.43)
Other Incomes	33.76	30.28
Total Revenues	1,820.49	1,935.37
Selling & Administrative Expense	127.76	127.87
Finance Costs	24.29	21.34
Net Profit	32.34	(10.11)
Earnings per share (Baht)	0.081	(0.025)

The comparison between Second Quarter of 2019 and 2018

1. Sales Revenue decreased by 156.80 million baht or 8.23% from 1,905.09 million baht in 2018 to 1,748.29 million baht in 2019, the sales price increased from the same period last year, due to an impact from fluctuation of exchange rate .
2. Sales cost to revenue ratio increased by 1.36% (from 96.22% to 93.58%).
3. Gain from foreign exchange increased by 64.87 million baht (from loss 26.43 million baht to gain 38.44 million baht) due to an impact from fluctuation of exchange rate, However the company tried to reduce financial risk by hedging against forward exchange contracts.
4. The performances increased by 42.45 million baht (from the loss of 10.11 million baht to the profit of 32.34 million baht) as aforesaid.

Yours Sincerely,

Kittiphat Suthisamphat
Executive Vice President