



UNITED PAPER PUBLIC COMPANY LIMITED

บริษัท ยูไนเต็ด เปเปอร์ จำกัด (มหาชน)

Registered No. 0107547000281

No 8/2019

November 12, 2019

Subject : Management Discussion and Analysis for Q3/2019
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	Q1/2019	Q2/2019	Q3/2019	Q3/2018	% QoQ
Sales revenue	2,623,165,573.19	2,808,210,873.33	(6.59%)	923,077,039.26	869,617,897.44	830,470,636.49	950,483,673.38	(12.63%)
Cost of goods sold	(1,815,781,965.68)	(2,080,904,137.48)	12.74%	(677,061,096.27)	(580,962,713.67)	(557,758,155.74)	(675,491,545.77)	17.43%
Gross profit	807,383,607.51	727,306,735.85	11.01%	246,015,942.99	288,655,183.77	272,712,480.75	274,992,127.61	(0.83%)
Other income	20,626,661.61	28,202,233.60	(26.86%)	7,905,688.75	7,411,005.46	5,309,967.40	9,015,154.07	(41.10%)
Selling expense	(46,501,937.02)	(44,845,328.20)	(3.69%)	(15,178,763.03)	(15,619,231.56)	(15,703,942.43)	(16,079,400.71)	2.34%
Administration expense	(43,654,460.88)	(35,710,419.96)	(22.25%)	(15,030,603.43)	(14,256,289.44)	(14,367,568.01)	(12,249,956.03)	(17.29%)
Interest expense	(9,249,962.00)	(28,122,441.97)	67.11%	(3,954,251.24)	(3,607,065.83)	(1,688,644.93)	(7,900,814.63)	78.63%
Profit before tax	728,603,909.22	646,830,779.32	12.64%	219,758,014.04	262,583,602.40	246,262,292.78	247,777,110.31	(0.61%)
Income tax	(78,413,914.96)	(67,479,709.08)	(16.20%)	(22,205,879.74)	(27,247,084.66)	(28,960,950.56)	(24,240,356.67)	(19.47%)
Net profit	650,189,994.26	579,351,070.24	12.23%	197,552,134.30	235,336,517.74	217,301,342.22	223,536,753.64	(2.79%)
Net profit ratio	24.79%	20.63%	-	21.40%	27.06%	26.17%	23.52%	-

The overall paper market in Q3 was slow. The prices of waste paper continued to drop and the demand for our paper declined. The selling prices of corrugating medium in both local and international markets weakened significantly.

As the result, the sales revenue decreased by 120,013,036.89 baht or 12.63 % (QoQ), the net profit decreased by 6,235,411.42 baht or 2.79 % (QoQ). The total revenue of the year as of end of Q3 was 185,045,300.14 baht or 6.59% lower than that of the same period last year. However, the net profit increased by 70,838,924.02 baht or 12.23%.

Sincerely yours,

(Mr.Wachara Chinsettawong)
Deputy Managing Director

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