

No 2/2020

February 21, 2020

Subject : Management Discussion and Analysis for FY2019
 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	FY2019	FY2018	% YoY	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Sales revenue	3,403,424,066.46	3,719,292,890.19	(8.49%)	923,077,039.26	869,617,897.44	830,470,636.49	780,258,493.27
Cost of goods sold	(2,321,240,419.28)	(2,748,895,959.05)	(15.56%)	(677,061,096.27)	(580,962,713.67)	(557,758,155.74)	(505,458,453.60)
Gross profit	1,082,183,647.18	970,396,931.14	11.52%	246,015,942.99	288,655,183.77	272,712,480.75	274,800,039.67
Other income	27,018,516.53	43,407,580.27	(37.76%)	7,905,688.75	7,411,005.46	5,309,967.40	6,391,854.92
Selling expense	(62,626,855.84)	(61,831,973.94)	1.29%	(15,178,763.03)	(15,619,231.56)	(15,703,942.43)	(16,124,918.82)
Administration expense	(67,783,228.09)	(53,838,168.80)	25.90%	(15,030,603.43)	(14,256,289.44)	(14,367,568.01)	(24,128,767.21)
Interest expense	(9,327,034.56)	(32,978,748.72)	(71.72%)	(3,954,251.24)	(3,607,065.83)	(1,688,644.93)	(77,072.56)
Profit before tax	969,465,045.22	865,155,619.95	12.06%	219,758,014.04	262,583,602.40	246,262,292.78	240,861,136.00
Income tax	(106,338,164.99)	(87,983,928.97)	20.86%	(22,205,879.74)	(27,247,084.66)	(28,960,950.56)	(27,924,250.03)
Net profit	863,126,880.23	777,171,690.98	11.06%	197,552,134.30	235,336,517.74	217,301,342.22	212,936,885.97
Net profit ratio	25.36%	20.90%	-	21.40%	27.06%	26.17%	27.29%

Over the year 2019, the prices of our finished products had been going down following the drops in our raw material prices and fierce competitions from imported paper. Although the total sales revenue was 8.49% less than FY2018, the net profit went up 11.06%.

Sincerely yours,

(Mr. Wachara Chinsettawong)
 Deputy Managing Director