

Our Ref: TPA 009/2020

May 14, 2020

Subject: Management's Discussion and Analysis of Operating Results for Q1-2020

To: The President of The Stock Exchange of Thailand

With respect to the financial information for the 1st quarter ended 31 March 2020, as submitted by the Company, which has been reviewed by the external auditor, considered by the Audit Committee, and approved by the Company's Board of Directors on May 14, 2020, the Company wishes to report further clarifications in summary as follows:

1. The total revenue in Q1, March 31, 2020 was at Baht 201.8 million, decreasing by Baht 38.4 million or 16.0 % compared to Q1 of last year at Baht 240.2 million. The main reason was due to the decrease in sales volume and selling price in this quarter as compared to the corresponding period in 2019.
2. The net profit in Q1 as of March 31, 2020 was Baht 14.4 million, improved by Baht 16.7 million compared to net loss in Q1 of last year at Baht 2.3 million. The main reason of the increased net profit was higher contribution margin as a result of lower production cost.

Please be informed accordingly.

Sincerely Yours,

(Mr. Rakchai Sakulteera)

Managing Director