



February 25, 2022

To: Director and Manager

The Stock Exchange of Thailand

Subject: Management discussion and analysis for the Year 2021, ended December 31, 2021 (Translation from Thai version)

We, Thai O.P.P. Public Company Limited (the “Company”) would like to submit the financial statements for the Year 2021, ended December 31, 2021 compare with the same period last year.

The operating result of our company in the year 2021 in the financial statements in which the equity method is applied statement of income, there was Baht 88.04 million of net profit, when compare to the last year same period's net profit which were Baht 130.92 million, it was decreasing Baht 42.88 million or 32.8%, it had differentiated more than 20%. Therefore, the Company would like to provide clarifications for the major changes as below.

The gross profit decreased amount Baht 64.56 million, most of them were directly related to the sticker business segment, with sales decreased amount Baht 85.00 million or 18.9% from amount Baht 450.36 million in last year to amount Baht 365.36 million in this year decrease due to the situation from the spread of the COVID-19 virus in the first wave of last year consumers have a large demand for antiseptic products. As a result, there are many orders for adhesive labels for this group of products. especially during the first half of the last year. Later, there are more manufacturers of this group of products, giving consumers more choices, resulting in lower sales of customers. As a result, such orders began to decrease gradually. As a result, the company's sales decreased accordingly. Due to the massive decline in sales this year, it resulted in a significant decrease in gross profit.

The profits from sales of unit investment in mutual funds and the profit of change on NAV increased by Baht 6.44 million, because there was a large loss last year due to the cancellation of funds of investment units held by companies due to the spread of the COVID-19 virus. (It has already been disclosed in the notes to the financial statements of the previous year.) and an increase in sales of plastic film waste by Baht 2.80 million, due to increasing by the price of plastic resin based on the market price.

Corporate Income tax expenditure decreased by Baht 3.96 million, due to the operating profit of businesses decreasing.

Other transactions have had insignificant changes.

Please be informed accordingly.

Yours faithfully,

Suthee Limatibul
Managing Director

Thai O.P.P. Public Company Limited