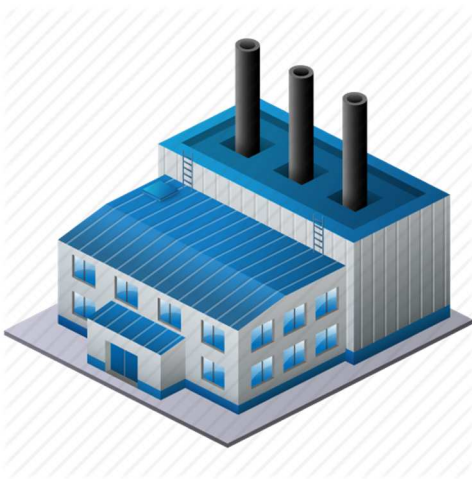




● Industry Overview



The packaging industry has grown in line with higher production in food and beverage sectors from opened the country. In the second quarter, there were more foreign tourists reflected in the recovery of demand for goods and services. However, the cost of packaging industry was pressured by high energy prices and affected to the cost of other raw materials. In addition, the inflation factor led to higher in electricity and retail energy prices effected to the pressure of the purchasing power of consumers.

Expected energy prices and inflation remained to pressure the growth of the packaging industry. However, consumer demand has recovered due to people's concerns about the situation of the COVID-19 epidemic.

● Business Overview



The company's sales revenue increased YoY but was pressured by high raw material costs and higher energy prices from the previous quarter. This affected to the cost of other raw materials such as cullet, soda ash, paper, and HDPE & PET.

In the second quarter of 2022, the Company had sales revenue of THB 3,387 million, an increase of THB 368 million or 12% YoY, from the glass packaging business of THB 2,924 million and from the packaging business of THB 526 million. Net profit to equity holders of the Company was equal to THB 108 million, a decrease of THB 14 million or 11% YoY.



Company Milestone of the Quarter 2/2022

- 29 April 2022** The Annual General Meeting of the Shareholders for the year 2022 approved the payment of dividends at THB 0.48 per share from its net operating profit for the year ended 31 December 2021. However, since the Company's Board of Directors previously approved the interim dividend, the remaining dividend of THB 0.12 per share or totaling THB 83 million which was paid on 27 May 2022.
- 12 May 2022** The Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of THB 0.125 per share, totaling THB 86.81 million, from the three-month operating results period ended 31 March 2022 to the Company's shareholders. The dividend was paid on 10 June 2022.



Projects Progress

- The production capacity expansion project of Flexible Packaging is on plan and expected to commercial operate in 2Q23 which will be able to increase sales by about THB 700 million per year.





Income Statement

Earnings Result of 2Q22 and 6-month period

Unit : Million Baht	2 nd Quarter			6 - month period		
	Jun - 21 ²	Jun - 22	VS. LY	Jun - 21 ²	Jun - 22	VS. LY
Sales ^{/1}	3,020	3,388	+12%	6,313	7,355	+17%
Cost of Goods Sold - Cash	(2,199)	(2,633)	+20%	(4,545)	(5,588)	+23%
Cost of Goods Sold - Non-Cash	(334)	(345)	+3%	(722)	(767)	+6%
Gross Profits	486	410	-16%	1,046	1,000	-4%
GP %	16.1%	12.1%	-401 bps	16.6%	13.6%	-297 bps
Operating Expenses	(332)	(325)	-2%	(646)	(732)	+13%
Other Income	42	52	+24%	70	158	+126%
Non-Recurring item - Net	(9)	20	+322%	(26)	20	+177%
Earnings Before Interest and Tax	187	157	-16%	444	446	+0.5%
Financial Cost	(43)	(39)	-9%	(84)	(80)	-5%
Net Profit Before Tax	144	118	-22%	359	366	+2%
Income Taxes	(21)	(3)	-86%	(33)	(25)	-24%
Profit for the year from discontinued operations ^{/3}	35	-	-100%	43	-	-100%
Net Profit After Tax	158	115	-27%	369	341	-8%
Net Profit to Non-Controlling Interest	(36)	(8)	-78%	(59)	(16)	-73%
Net Profit to Equity holders of the Company	122	108	-11%	311	325	+5%
From continuing operations	98	108	+10%	282	325	+15%
From discontinued operations	24	-	-100%	29	-	-100%
EBITDA	614	529	-14%	1,299	1,181	-9%

Remarks /1 Sales included transportation revenue and trading income

/2 Business combination under common control, as a result, the company restated prior year financial for comparative purposes.

/3 The energy business is classified under TFRS 5 as non-current assets held for sale and discontinued operations consist of elements of the discontinued group that have been disposed of or have been classified as held for sale.

Sales Revenue, 2022 sales revenue of THB 3,388 million, increased of THB 368 million or 12% YoY, mainly due to the following reasons:



Sales Revenue			Q2			6M		
Unit : Million Baht			Jun - 21	Jun - 22	VS. LY	Jun - 21	Jun - 22	VS. LY
Revenue from Sales	3,020	3,388	+12%	6,313	7,355	+17%		
Glass packaging business	2,618	2,924	+12%	5,550	6,445	+16%		
Packaging business	467	526	+13%	894	1,016	+14%		
Elimination	(66)	(62)	-6%	(131)	(106)	-19%		

Glass packaging business



- In 2022, sales revenue was THB 2,924 million, an increase of THB 306 million or 12% YoY, due to an increase in revenue from beer of THB 181 million or 19% YoY, food increase of THB 41 million or 18% YoY, and soft drinks increase of THB 33 million or 3% YoY, and mostly from the export sales increase of THB 185 million or 124% YoY, due to economic recovery and easing of lockdown measures in many countries.
- For 6-month period, sales revenue was THB 6,445 million, an increase of THB 895 million or 16% YoY mainly due to revenue from beer increase of THB 595 million or 28% YoY, and soft drinks increase of THB 158 million or 8%, and export sales increase of THB 356 million or 92% YoY.

Packaging business



- In 2022, sales revenue was THB 526 million, an increase of THB 59 million or 13% YoY, from an increase in all product groups consists of Rigid Plastics by THB 30 million and paper THB 29 million.
- For 6-month period, sales revenue was THB 1,016 million, an increase of THB 122 million or 14% YoY, from increase in all product groups as well.

Gross Profits, 2Q22 THB 410 million, decreased of THB 76 million or 16% YoY, with a gross profit margin of 12.1%, decreased of 401 bps YoY, mainly due to the following reasons:

Gross Profit		Q2			6M		
Unit : Million Baht		Jun - 21	Jun - 22	VS. LY	Jun - 21	Jun - 22	VS. LY
Gross Profit		486	410	-16%	1,046	1,000	-4%
Glass packaging business		457	391	-14%	978	948	-3%
Packaging business		32	22	-31%	67	56	-16%
Elimination		(2)	(3)	+50%	1	(4)	+500%

Glass packaging business



- In 2Q22, gross profit was THB 391 million, a decrease of THB 66 million or 14% YoY, but gross profit margin decreases by 13% or 407 bps YoY. Because the cost of raw materials in production and energy cost were raised.
- For 6-month period, gross profit was THB 948 million, a decrease of THB 30 million or 3% YoY. Because the cost of raw materials in production and energy cost were raised as well.

Packaging business



- In 2Q22, gross profit was THB 22 million, a decrease of THB 10 million or 31% YoY. Due to the cost of raw materials in production has increased.
- For 6-month period, gross profit was THB 56 million, a decrease of THB 11 million or 16% YoY.

Quarter 2/2022 and 6-month period



Selling and administrative expenses:

In 2022, selling and administrative expenses were THB 325 million, a decreased of THB 7 million or 2% YoY as a result of the operational cost management.

For 6-month period, selling and administrative expenses were THB 732 million, an increased of THB 86 million or 13% YoY as an increased in sales revenue. However, Operating expenses accounted for 10% of sales revenue which was close to the same period of last year.

Tax expense:

In 2022, tax expense was THB 3 million, a decreased of THB 18 million or 86% YoY as an increased of deferred tax assets.

For 6-month period, tax expense was THB 25 million, a decreased of THB 8 million or 24% YoY as an increased of deferred tax assets in 2022.

Net Profit to Equity holders of the Company:

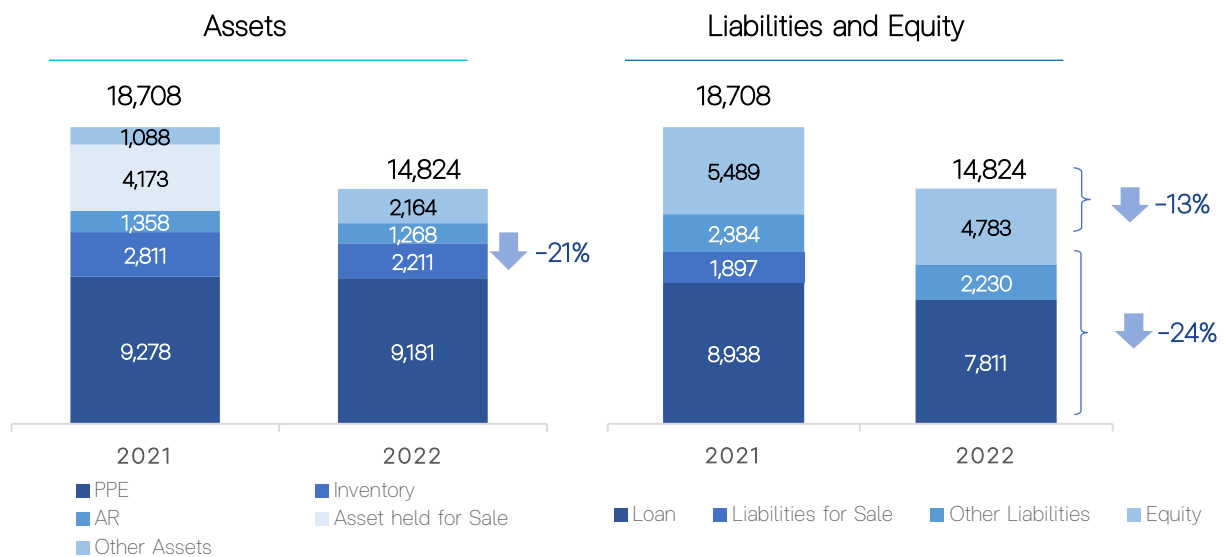
In 2022, the net profit to equity holders of the company was THB 108 million, a decrease of THB 14 million or 11% YoY due to an increased in cost of raw materials in production and energy cost.

For 6-month period, the net profit to equity holders of the company was THB 325 million, an increase of THB 14 million or 5% YoY as an increased in sales revenue and special gain from restructuring of solar power business in 1Q22.

● Statement of Financial Position
As of 30 June 2022



(Unit : Million)



Total Assets As of 30 June 2022, the Company's total assets were THB 14,824 million, a decrease of THB 3,884 million or 21% YoY, mainly as of the year ended 2021 the Company remains recorded non-current assets held for sale in the energy business group.

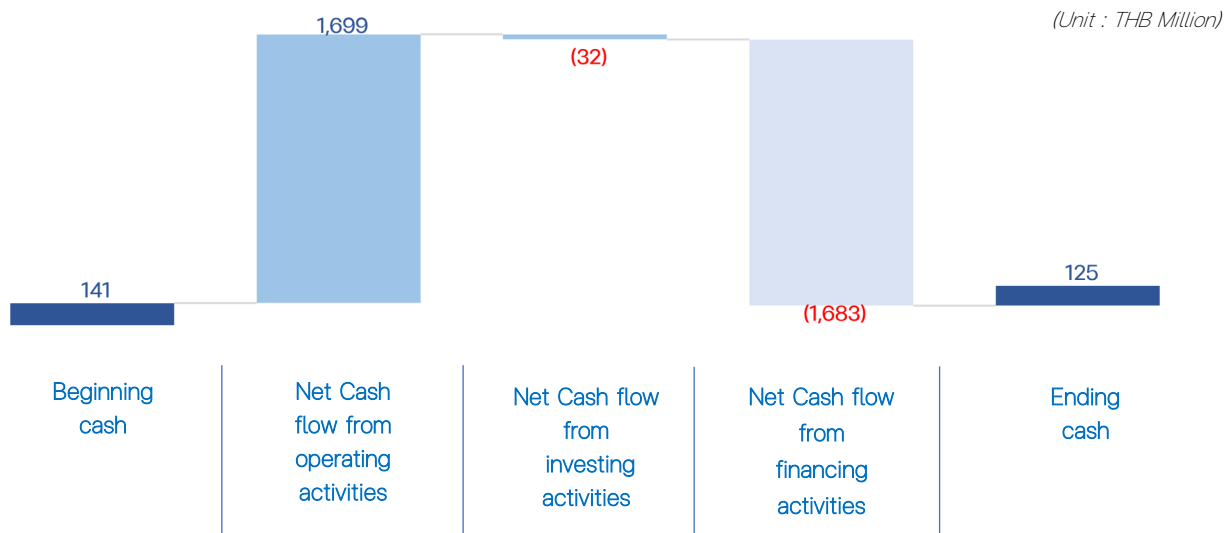


Total Liabilities As of 30 June 2022, the Company's total liabilities were THB 10,041 million, a decrease of THB 3,178 million or 24% YoY, mainly due to a decreased in short-term and long-term borrowings from financial institutions and as of the year end of 2021, the Company remains recorded liabilities directly related to non-current assets held for sale in the Energy Business Group.



Total Equity As of 30 June 2022, the Company's total equity were THB 4,783 million, a decrease of THB 706 million or 13% YoY, mainly due to a decreased in non-controlling interests from the restructuring of investments in the energy business.

● Statement of Cash Flows



Net Cash flow from operating activities of THB 1,699 million from an increase in operating profit of THB 231 million, non-cash items of THB 746 million, and working capital of THB 722 million.



Net Cash flow from investing activities of THB 32 million from payments for purchases of property, plant, equipment and intangible assets of THB 640 million, proceeds from sale of financial assets of THB 338 million, proceeds of long-term borrowings to related parties of THB 262 million, dividends received of THB 6 million, and Proceeds from disposals of equipment of THB 2 million.



Net Cash flow from financing activities of THB 1,683 million due to repayment loans to financial institutions.



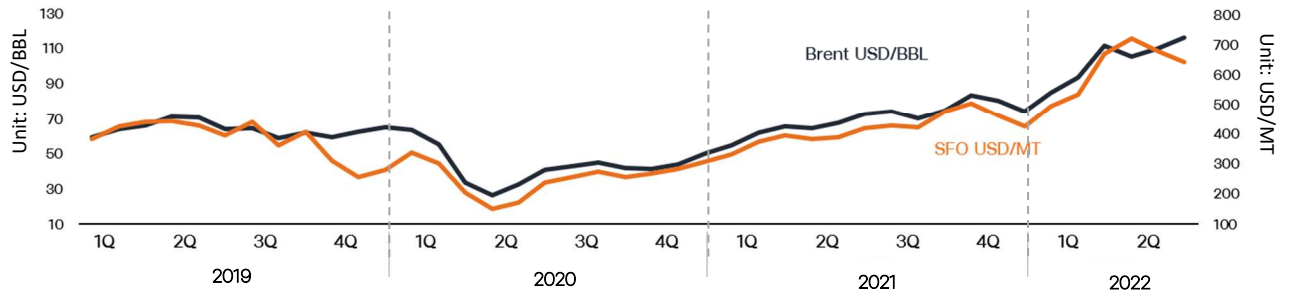
● Financial Ratios

Key Ratios	Period Ending		
	Dec - 21	Jun - 22	Ch. +(-)
Collection period (days)	42.7	35.2	(7.5)
Inventory turnover (days)	49.1	44.5	(4.6)
Payment period (days)	44.0	43.9	(0.1)
Operating Working Capital (days)	47.9	35.8	(12.1)
Debt to Equity (times)	2.4	2.1	(0.3)
Net Debt to EBITDA (times)	3.5	3.6	0.1
DSCR (times)	1.2	1.2	-

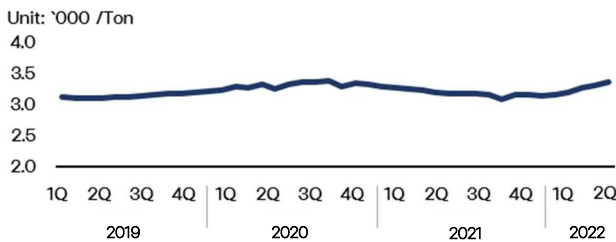
As of 30 June 2022, the Company had an Operating Working Capital of 35.8 days, a decrease of 12.1 days mainly due to 1) a decrease in days of inventory from inventory level management, and 2) an account receivable collection process improvement.

Debt to Equity ratio was 2.1 times, a decrease from the year end 2021 at 2.4 times, mainly due to repayment short- and long-term loans from financial institutions. Moreover, the Company remained under the terms of the Group of Company's covenant at 3 times.

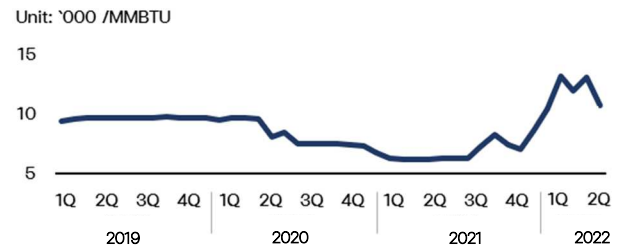
● Raw material trend



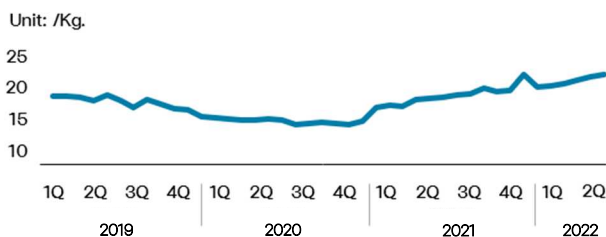
Energy increased by 26% QoQ and 70% YoY, mainly due to Russia-Ukraine war. However, the epidemic situation of the coronavirus disease 2019 (COVID-19) that has been relaxed, many countries accepted tourists from abroad resulted in the demand of energy for economic activities continues to rise. As a result, the production supply is insufficient to meet the demand. In addition, from the rapidly recovering economy including the monetary policy of the United States, interest rates, inflation, and exchange rates tend to increase affecting the cost of fuel imports and production costs.



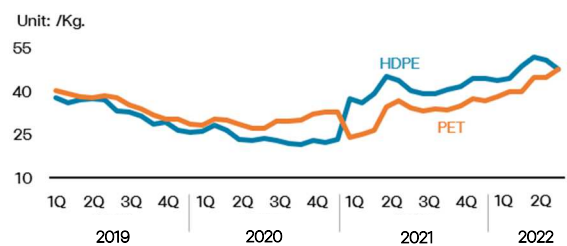
Cullet increased by 4% QoQ, and 3% YoY, and tends to be higher from market demand to reduce a portion of energy and soda ash, and rising of energy prices affected the cost of transportation.



Soda Ash increased by 10% QoQ and 92% YoY from higher prices of energy, freight cost, and the appreciation of U.S. dollar resulted in higher import costs.



Paper increased from paper price and tends to be higher from market demand, energy, and the appreciation of U.S. dollar resulted in higher of some import costs.



HDPE & PET increased from higher energy price and tends to be higher from market demand.