



November 13, 2023

To: Director and Manager
The Stock Exchange of Thailand

Subject: Management discussion and analysis for Q3/2023 (Translation from Thai version)

We, Thai O.P.P. Public Company Limited (the “Company”) would like to submit the interim financial statements for the third quarter and for nine-month period ended September 30, 2023 compare with the same period last year.

The operating result of our company in the third quarter of year 2023 in the financial statements in which the equity method is applied statement of income, there was Baht 32.64 million of net profit, when compare to the last year same period's net profit which were Baht 22.20 million, it was increasing Baht 10.44 million or 47.0%, it had differentiated more than 20%. Therefore, the Company would like to provide clarifications for the major changes as below.

The company's gross profit increased by Baht 12.62 million from last year, mainly from gross profit of sticker segment increased by Baht 11.11 million due to high re-ordering in the third quarter of this year, as a result, the company's production costs have been reduced as the company has better control production costs. The gross profit of plastic film segment increased by Baht 2.36 million mainly from the cost of goods has decreased in the third quarter of this year due to the cost of resin has below from last year.

Other losses (gains) were from the estimated profit from fair value price (NAV) of the other financial assets at the end of the period. The third quarter of this year recognized an un-realized gain of Baht 0.17 million and the third quarter of last year recognized an un-realized loss of Baht 1.61 million, when compared, an un-realized net losses decreasing by Baht 1.78 million.

The Company recognized an increase in profit from investment in associated companies by Baht 0.81 million compared to the same period of last year due to the increase in operating performance.

Income tax expense for the quarter increased by Baht 4.30 million due mainly to an increase in operating profit compared to the same period last year.

The other transactions had the insignificant changing.

Please be informed accordingly.

Yours faithfully,

Suthee Limatibul
Managing Director

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