



February 28, 2024

To: Director and Manager
The Stock Exchange of Thailand

Subject: Management discussion and analysis for the Year 2023, ended December 31, 2023 (Translation from Thai version)

We, Thai O.P.P. Public Company Limited (the "Company") would like to submit the financial statements for the Year 2023, ended December 31, 2023 compare with the same period last year.

The operating result of our company in the year 2023 in the financial statements in which the equity method is applied statement of income, there was Baht 112.26 million of net profit, when compare to the last year same period's net profit which were Baht 85.52 million, it was increasing Baht 26.74 million or 31.3%, 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 12.80 million from last year, mainly from gross profit of sticker segment increased by Baht 6.57 million due to high re-ordering in this year, as a result, the company's production costs have been reduced as the company has better control production costs. And the gross profit of plastic film segment increased by Baht 5.07 million mainly from the cost of goods has decreased in this year due to the cost of resin has below from last year.

Other income increased from Baht 23.77 million in last year to Baht 35.97 million in this year. Increased in the amounts of Baht 12.20 million, mainly due to an increase of Commission income in the amounts of Baht 7.47 million as it was an additional income in this year. Interest income increased in the amounts of Baht 3.22 million, resulting from the estimated interest income from investment in other financial assets and a gain on exchange rate increased in the amounts of Baht 1.59 million.

Other losses (gains) were from the estimated profit from fair value price (NAV) of the other financial assets at the end of the period, this year recognized an un-realized gain of Baht 1.01 million, for last year recognized an un-realized loss of Baht 2.52 million, when compared, an un-realized net losses decreasing by Baht 3.53 million.

The Company recognized an increase in profit from investment in associated companies by Baht 6.82 million compared to the same period of last year due to the increase in operating performance.

Income tax expense for this year increased by Baht 8.49 million due mainly to an increase in operating profit and used of tax incentives for businesses that have BOI's encouraged investment has decreased with 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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