



No. 1/2024

February 27, 2024

Subject : Management Discussion and Analysis for Q4 of FY2023

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q4 of FY2023 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q4-2023	Q3-2023	% QoQ	Q4-2023	Q4-2023	% YoY	2023	2022	% FY Change
Sales revenue	947.45	963.98	(1.71)	947.45	1,006.70	(5.89)	4,083.49	4,968.71	(17.82)
Cost of goods sold	(737.34)	(716.93)	2.85	(737.34)	(834.15)	(11.61)	(3,109.79)	(3,895.93)	(20.18)
Gross profit	210.11	247.05	(14.95)	210.11	172.55	21.77	973.70	1,072.78	(9.24)
Other income	11.68	4.39	166.06	11.68	10.67	9.47	27.80	10.95	153.88
Selling expense	(1.92)	(1.74)	10.34	(1.92)	(2.01)	(4.48)	(7.29)	(6.74)	8.16
Administration expense	(16.34)	(15.42)	5.97	(16.34)	(14.88)	9.81	(65.05)	(60.29)	7.90
Interest expense	(0.05)	(0.04)	25.00	(0.05)	(0.31)	(83.87)	(0.16)	(0.46)	(65.22)
Profit and Loss	203.48	234.24	(13.13)	203.48	166.02	22.56	929.00	1,016.24	(0.66)
Income tax	(32.30)	(35.75)	(9.65)	(32.30)	(7.40)	336.48	(133.20)	(109.69)	21.43
Operating profit	171.18	198.49	(13.75)	171.18	158.62	7.91	795.80	906.55	(12.21)
Compensation for fire damage	-	80.55	N/A	-	-	N/A	80.55	-	N/A
Loss from fire incident	-	-	N/A	-	(167.55)	N/A	-	(167.55)	N/A
Net profit	174.69	279.04	(37.40)	174.69	(8.93)	N/A	876.35	739.00	18.58
Net profit ratio (%)	18.44	28.95		18.44	(0.89)		21.46	14.87	

The global economic slowdown continued to be a core factor in the company's paper product sales. In addition, trade competition from abroad has increased that affected to the decreasing of selling prices. Meanwhile, the cost of main raw materials which gradually decreased in 1st half of 2023 began to increase in 2nd half of 2023.

As a result, the sales revenue decreased by 885.22 Mb or 17.82% and the operating profit decreased by 110.75 Mb or 12.21% comparing with the previous year. During the year the company received compensation for fire damage from the insurance company in the amount of 80.55 Mb.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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