



May 14, 2024

To: Director and Manager
The Stock Exchange of Thailand

Subject: Management discussion and analysis for Q1/2024 (Translation from Thai version)

We, Thai O.P.P. Public Company Limited (the “Company”) would like to submit the interim financial statements for the first quarter and for three-month period ended March 31, 2024 compare with the same period last year.

The operating result of our company in the first quarter of year 2024 in the financial statements in which the equity method is applied statement of income, there was Baht 34.29 million of net profit, when compare to the last year same period's net profit which were Baht 21.26 million, it was increasing Baht 13.03 million or 61.3%, 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 in year 2024 increased from year 2023 by Baht 18.15 million from last year, mainly from gross profit of Plastic Film segment increased amount Baht 8.94 million, due to the first quarter of this year there were more sales in the premium product group than in the same period last year. And the gross profit of Sticker segment increased amount Baht 6.98 million, due to the sales growth 10.1% more than last year when compared to the same period, together with being able to manage production costs better than last year.

Other income increased by Baht 3.91 million from last year, mainly from the sale of scrap film increasing by Baht 1.78 million and profits from foreign exchange increasing by Baht 1.53 million, respectively.

Selling and administrative expenses increased by Baht 5.10 million, mainly due to employee expenses, including salaries, bonuses, welfare expenses, and training expenses. Overall, the amount increased by Baht 2.52 million, or increasing 16.8%, and a research and development expenses increasing by Baht 0.65 million, respectively.

The Company recognized a decrease in profit from investment in associate and in joint venture. Overall, by Baht 0.62 million compared to the same period of last year due to the decrease in operating performance of the associate.

Income tax expense for the quarter increased by Baht 3.74 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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