



No. 9/2024

August 9, 2024

Subject : Management Discussion and Analysis for Q2 of FY2024

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q2 of FY2024 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q2-2024	Q1-2024	% QoQ	Q2-2023	Q1-2023	% YoY	2024	2023	% FY Change
Sales revenue	1,154.74	976.57	▲ 18.24	1,154.74	1,025.41	▲ 16.21	2,131.31	2,172.06	▼ 1.88
Cost of goods sold	(914.88)	(758.07)	▲ 20.69	(914.88)	(759.88)	▲ 20.40	(1,672.95)	(1,655.52)	▲ 1.05
Gross profit	239.86	218.50	▲ 9.78	239.86	265.53	▼ 9.67	458.36	516.54	▼ 11.26
Other income	12.67	9.69	▲ 30.75	12.67	5.26	▲ 140.87	25.30	10.46	▲ 141.87
Selling expense	(1.43)	(1.45)	▼ 1.38	(1.43)	(1.87)	▼ 23.53	(2.88)	(3.63)	▼ 20.66
Administration expense	(16.84)	(17.99)	▼ 1.15	(16.84)	(18.26)	▼ 7.78	(37.77)	(32.02)	▲ 17.96
Interest expense	(0.09)	(0.07)	▼ 28.57	(0.09)	(0.04)	▲ 125.00	(0.16)	(0.08)	▲ 100.00
Profit and Loss	234.17	208.68	▲ 25.49	234.17	250.62	▼ 6.56	442.85	491.27	▼ 9.86
Income tax	(35.28)	(29.32)	▲ 20.33	(35.28)	(34.47)	▲ 2.35	(64.59)	(65.15)	▼ 0.86
Net profit	198.89	179.36	▲ 10.89	198.89	216.15	▼ 7.99	378.26	426.13	▼ 11.23
Net profit ratio (%)	17.22	18.37	-	17.22	21.08	-	17.75	19.62	-

The packaging paper market continued to improve from the past quarter. However, when compared to the same period last year, the selling prices decreased and the cost of waste paper increased slightly.

Comparing to the same period last year, the company's sales revenue decreased by 40.75 MB or 1.88% while net profit decreased by 47.87 MB or 11.23%. However, when compare to the previous quarter, the company's sales revenue increased by 178.17 MB or 18.24% and the operating profit increased by 19.53 MB or 10.89%.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

Head office

113-115 Rim-klong-prapa road, Bang-sue, Bangkok 10800

113-115 ถนนริมคลองประปา แขวงบางซื่อ กรุงเทพมหานคร 10800

Tel. 66 (0) 2910-2700-8 Fax 66 (0) 2910-2709

Factory

61 Moo 8, T.Watboth, A.Muang, Prachinburi 25000

61 หมู่ 8 ตำบลวัดโบสถ์ อำเภอเมือง จังหวัดปราจีนบุรี 25000

Tel. 66 (0) 3728-7361-9 Fax 66 (0) 3728-7370