



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			Q2-2023			2024		
	Q2-2024	Q1-2024	% QoQ	Q2-2024	Q2-2023	% 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