



No. 9/2023

August 9, 2023

Subject : Management Discussion and Analysis for Q2 of FY2023

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q2 of FY2023 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q2-2023	Q1-2023	% QoQ	Q2-2023	Q2-2022	% YoY	2023	2022	% FY Change
Sales revenue	1,025.41	1,146.65	(10.57)	1,025.41	1,355.81	(24.37)	2,172.06	2,842.41	(23.58)
Cost of goods sold	(759.88)	(895.63)	(15.16)	(759.88)	(1,029.73)	(26.21)	(1,655.52)	(2,184.50)	(24.22)
Gross profit	265.53	251.02	5.78	265.53	326.08	(18.57)	516.54	657.92	(21.49)
Other income	5.26	5.20	1.15	5.26	2.84	85.21	10.46	4.97	110.46
Selling expense	(1.87)	(1.76)	6.25	(1.87)	(1.58)	18.42	(3.63)	(3.15)	15.32
Administration expense	(18.26)	(13.76)	32.70	(18.26)	(16.70)	9.31	(32.02)	(33.33)	(3.92)
Interest expense	(0.04)	(0.05)	(20.00)	(0.04)	(0.05)	(28.04)	(0.08)	(0.09)	(11.09)
Profit and Loss	250.62	240.65	4.14	250.62	310.59	(19.31)	491.27	626.33	(21.56)
Income tax	(34.47)	(30.67)	12.39	(34.47)	(35.46)	(2.75)	(65.15)	(76.36)	(14.69)
Operating profit	216.15	209.98	2.94	216.15	275.13	(21.44)	426.13	549.96	(22.52)
Net profit	216.15	209.98	2.94	216.15	275.13	(21.44)	426.13	549.96	(22.52)
Net profit ratio (%)	21.08	18.31	-	21.08	20.29		19.62	19.35	

The global economic slowdown remained a key factor affecting the sales of our paper products. During Q2, the selling prices and costs of raw materials were on a steady decline.

Comparing to the same period last year, the company's sales revenue decreased by 330.40 MB or 24.37% while net profit decreased by 58.98 MB or 21.44%. Comparing to the previous quarter, the company's sales revenue decreased by 121.24 MB or 10.57% while the operating profit increased by 6.17 MB or 2.94%.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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