

**UNITED PAPER PUBLIC COMPANY LIMITED****บริษัท ยูไนเต็ด เปเปอร์ จำกัด (มหาชน)**

Registered No. 0107547000281

No. 12/2023

November 9, 2023

Subject : Management Discussion and Analysis for Q3 of FY2023

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q3 of FY2023 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q3-2023	Q2-2023	% QoQ	Q3-2023	Q3-2022	% YoY	2023	2022	% FY Change
Sales revenue	963.98	1,025.41	(5.99)	963.98	1,116.83	(13.69)	3,136.04	3,959.24	(20.79)
Cost of goods sold	(716.93)	(759.88)	(5.65)	(716.93)	(877.28)	(18.28)	(2,372.44)	(3,061.77)	(22.51)
Gross profit	247.05	265.53	(6.96)	247.05	239.55	3.13	763.60	897.47	(14.92)
Other income	4.39	5.26	(16.54)	4.39	1.87	134.76	14.85	6.84	117.11
Compensation from fire	80.55	-	N/A	80.55	-	N/A	80.55	-	N/A
Selling expense	(1.74)	(1.87)	(6.95)	(1.74)	(1.58)	10.37	(5.37)	(4.73)	13.67
Administration expense	(15.42)	(18.26)	(15.55)	(15.42)	(15.89)	(2.91)	(47.44)	(49.21)	(3.60)
Interest expense	(0.04)	(0.04)	0.00	(0.04)	(0.06)	(37.70)	(0.12)	(0.15)	(21.55)
Profit and Loss	314.79	250.62	25.60	314.79	223.89	40.60	806.07	850.22	(5.19)
Income tax	(35.75)	(34.47)	3.74	(35.75)	(25.93)	37.91	(100.91)	(102.29)	(1.36)
Operating profit	279.04	216.15	29.10	279.04	197.96	40.95	705.16	747.93	(5.72)
Net profit	279.04	216.15	29.10	279.04	197.96	40.95	705.16	747.93	(5.72)
Net profit ratio (%)	28.95	21.08		28.95	17.73		22.49	18.89	

The global economic slowdown remained a key factor affecting the sales of our paper products. During Q3, the selling prices were on a gradually decline while the cost of raw materials increased steadily. During the quarter, we received the compensation from fire insurance company in the amount of 80.55 Mb.

Comparing to the same period last year, the company's sales revenue decreased by 152.85 MB or 13.69% while net profit increased by 81.08 MB or 40.95%. Comparing to the previous quarter, the company's sales revenue decreased by 61.43 MB or 5.99% while the operating profit increased by 62.89 MB or 29.10%.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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