



No. 7/2025

May 14, 2025

Subject : Management Discussion and Analysis for Q1 of FY2025

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

The company would like to clarify its operational results for the year 2025 compared to 2024 as follows:

Unit: Million baht

Profit and Loss	Q1-2025			Q1-2024		
	Q1-2025	Q4-2024	% QoQ	Q1-2025	Q1-2024	% YoY
Sales revenue	1,002.43	954.82	▲ 4.99	1,002.43	976.57	▲ 2.65
Cost of goods sold	(824.64)	(792.45)	▲ 4.06	(824.64)	(758.07)	▲ 8.78
Gross profit	177.79	162.37	▲ 9.50	177.79	218.50	▼ 18.63
Other income	13.35	11.22	▲ 18.98	13.35	9.69	▲ 37.77
Selling expense	(1.49)	(1.77)	▼ 15.82	(1.49)	(1.45)	▲ 2.76
Administration expense	(16.81)	(13.80)	▲ 21.81	(16.81)	(17.99)	▼ 6.56
Interest expense	(0.10)	(0.08)	N/A	(0.10)	(0.07)	N/A
Profit before tax	172.74	157.94	▲ 9.37	172.74	208.68	▼ 17.22
Income tax	(35.40)	(25.81)	▲ 37.16	(35.40)	(29.32)	▲ 20.74
Net profit	137.34	132.13	▲ 3.94	137.34	179.36	▼ 23.43
Net profit ratio (%)	13.70	13.84	-	13.70	18.37	-

Amid the economic slowdown, demand for paper in the first quarter remained relatively strong due to seasonal factors. Sales volume increased compared to Q4/2024 and the same period last year. Selling prices were similar to Q4/2024 but slightly lower than the same period last year. Meanwhile, the cost of goods sold rose compared to Q4/2024 and the same period last year due to a slight increase in waste paper prices.

Compared to the same period last year, total annual sales revenue increased by 25.86 million baht, or 2.65%. The cost of goods sold rose by 66.57 million baht, or 8.78%, due to higher sales volume and increased costs. As a result, net profit decreased by 42.02 million baht, representing a decline of 23.43%.

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Unit: Million baht

Balance sheets	Mar 31, 2025	Dec 31, 2024	%	Reason of significant movement
Cash and cash equivalents	1,295.91	1,184.35	▲ 9.42	- Operating result ▲ 173.69 Mb. - Purchase fixed assets ▼ 60.63 Mb.
Trade and other current receivables	1,035.44	968.25	▲ 6.94	- Increasing in sales volume.
Inventories	544.06	609.50	▼ 10.74	- Decreasing in stock of finished goods.
Other current financial assets	803.57	803.57	-	N/A
Total current assets	3,678.98	3,565.67	▲ 3.18	
Bank deposits pledged as collateral	2.50	-	-	N/A
Property, plant and equipment	1,588.06	1,566.74	▲ 1.36	N/A
Right-of-use assets	6.90	7.82	▼ 11.76	N/A
Deferred tax assets	36.81	37.77	▼ 2.54	N/A
Other non-current assets	0.01	0.01	-	N/A
Total non-current assets	1,634.28	1,612.34	▲ 1.36	
Total assets	5,313.26	5,178.01	▲ 2.61	

Balance sheets	Mar 31, 2025	Dec 31, 2024	%	Reason of significant movement
Trade and other current payables	352.47	390.22	▼ 9.67	N/A
Short term-Lease liabilities	3.55	3.59	▼ 1.11	N/A
Current income tax payable	72.77	38.42	▲ 89.41	- Company income tax.
Total current liabilities	428.79	432.23	▼ 0.80	
Long term-Lease liabilities	3.84	4.69	▼ 18.12	N/A
Non-current provisions for employee benefit	52.28	50.35	▲ 3.83	N/A
Other non-current liabilities	2.24	1.97	▲ 13.71	N/A
Total non-current liabilities	58.36	57.01	▲ 2.37	
Paid-up share capital	650.00	650.00	-	N/A
Share premium on ordinary shares	174.46	174.46	-	N/A
Legal reserve	65.00	65.00	-	N/A
Unappropriated	3,936.65	3,799.31	▲ 3.61	N/A
Total shareholders' equity	4,826.11	4,688.77	▲ 2.93	N/A
Total liabilities and shareholders' equity	5,313.26	5,178.01	▲ 2.61	

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Key Financial Ratios for This Year:

Gross profit margin = 17.74%

Net profit margin = 13.70%

EBITDA = 22.06%

Current ratio = 8.59 time

Debt to equity ratio = 0.10 time

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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