



No. 11/2025

November 12, 2025

Subject : Management Discussion and Analysis for Q3 of FY2025

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q3 of FY2025 analysis together with comparable figures:

Unit: Million baht

Profit and Loss	Q3-2025	Q2-2025	% QoQ	Q3-2025	Q3-2024	% YoY	2025	2024	% FY Change
Sales revenue	892.86	956.49	▼ 6.65	892.86	845.79	▲ 5.57	2,851.79	2,977.10	▼ 4.21
Cost of goods sold	(728.68)	(776.28)	▼ 6.13	(728.68)	(715.58)	▲ 1.83	(2,329.61)	(2,388.53)	▼ 2.47
Gross profit	164.18	180.21	▼ 8.89	164.18	130.21	▲ 26.09	522.18	588.57	▼ 11.28
Other income	10.15	11.13	▼ 8.81	10.15	14.66	▼ 30.76	34.63	37.99	▼ 8.84
Selling expense	(1.39)	(1.45)	▼ 4.14	(1.39)	(1.33)	▲ 4.51	(4.34)	(4.20)	▲ 3.33
Administration expense	(18.16)	(16.91)	▲ 7.39	(18.16)	(16.81)	▲ 8.03	(51.88)	(55.61)	▼ 6.71
Interest expense	(0.08)	(0.09)	▼ 11.11	(0.08)	(0.08)	-	(0.26)	(0.24)	▲ 8.33
Profit and Loss	154.70	172.89	▼ 10.52	154.70	126.65	▲ 22.15	500.33	569.51	▼ 12.15
Income tax	(31.02)	(34.70)	▼ 10.61	(31.02)	(17.34)	▲ 78.89	(101.11)	(81.94)	▲ 23.40
Net profit	123.68	138.19	▼ 10.50	123.68	109.31	▲ 13.15	399.22	487.56	▼ 18.12
Net profit ratio (%)	13.85	14.45	-	13.85	12.92	-	14.00	16.38	-

In the third quarter, the Thai economy remained sluggish, though signs of recovery began to emerge toward the end of the period. The company experienced a slight seasonal decline in sales volume, while the average selling price remained comparable to the previous quarter. Domestic wastepaper costs increased; however, the company continued to benefit from importing waste paper raw materials due to the stronger Thai baht. The corporate income tax privileges previously granted under investment promotion measures expired at the end of last year, resulting in a higher tax burden.

Compared to the same quarter last year, the company's sales revenue increased by 47.07 million baht, or 5.57%, while net profit rose by 14.37 million baht, or 13.15%. However, when compared to the full year of the previous period, sales revenue declined by 125.31 million baht, or 4.21%, and net profit decreased by 88.34 million baht, or 18.12%.

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Unit: Million baht

Balance sheet	Sep 30, 2025	Dec 31, 2024	%	Reasons for significant changes
Cash and cash equivalents	1,388.69	1,184.85	▲ 17.50	- Operating profit ▲ 566.75 Mb. - Redemption of fixed deposits and interest income ▲ 127.53 Mb. - Acquisition of assets ▼ 94.72 Mb. - Interim dividend payment ▼ 390.00 Mb.
Trade and other current receivables	937.27	968.25	▼ 3.20	- Expand the new customer base with shorter credit terms
Inventories	572.01	609.50	▼ 6.15	- Decrease in finished goods inventory
Other current financial assets	700.00	803.57	▼ 12.89	- Matured fixed deposit
Total current assets	3,597.97	3,565.66	▲ 0.91	
Property, plant and equipment	1,523.87	1,566.74	▼ 2.74	N/A
Right-of-use assets	5.06	7.82	▼ 35.29	N/A
Deferred tax assets	36.37	37.77	▼ 3.71	N/A
Other non-current assets	2.50	0.01	N/A	N/A
Total non-current assets	1,567.79	1,612.34	▼ 2.79	
Total assets	5,165.77	5,178.01	▲ 0.24	

Balance sheet	Sep 30, 2025	Dec 31, 2024	%	Reasons for significant changes
Trade and other current payables	369.72	390.22	▼ 5.25	N/A
Current portion of lease liabilities	3.46	3.59	▼ 3.62	N/A
Corporate income tax payable	30.84	38.42	▲ 19.73	- Corporate income tax
Total current liabilities	404.02	432.23	▼ 6.67	
Lease liabilities	2.10	4.69	▼ 55.22	N/A
Non-current provisions for employee benefit	56.13	50.35	▲ 11.48	N/A
Other non-current liabilities	5.53	1.97	▲ 180.71	N/A
Total non-current liabilities	63.76	57.01	▲ 11.84	
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	3,808.53	3,799.31	▲ 0.24	N/A
Total shareholders' equity	4,697.99	4,688.77	▲ 0.20	N/A
Total liabilities and shareholders' equity	5,165.77	5,178.01	▼ 0.24	

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Key financial ratios for this quarter are as follows:

Current Ratio	D/E Ratio	Gross profit ratio	Net profit ratio	EBITDA
8.91	0.10	18.39%	13.85%	23.07%

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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