



No.11/2024

November 12, 2024

Subject : Management Discussion and Analysis for Q3 of FY2024

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q3 of FY2024 analysis together with comparable figures:

Unit: Million baht

Profit and Loss	Q3-2024	Q2-2024	% QoQ	Q3-2024	Q3-2023	% YoY	2024	2023	% FY Change
Sales revenue	845.79	1,154.74	▼ 26.75	845.79	963.98	▼ 12.26	2,977.10	3,136.04	▼ 5.07
Cost of goods sold	(715.58)	(914.88)	▼ 21.78	(715.58)	(716.93)	▼ 0.19	(2,388.53)	(2,372.44)	▲ 0.68
Gross profit	130.21	239.86	▼ 45.71	130.21	247.05	▼ 47.29	588.57	763.60	▼ 22.92
Other income	14.67	12.67	▲ 15.79	14.67	4.39	▲ 234.17	37.99	14.85	▲ 155.82
Compensation from Fire accident	-	-	-	-	80.55	▼ N/A	-	80.55	▼ N/A
Selling expense	(1.33)	(1.43)	▼ 6.99	(1.33)	(1.74)	▼ 23.56	(4.20)	(5.37)	▼ 21.79
Administration expense	(16.81)	(16.84)	▼ 0.18	(16.81)	(15.42)	▲ 9.01	(52.62)	(47.44)	▲ 10.92
Interest expense	(0.08)	(0.09)	▼ 11.11	(0.08)	(0.04)	▲ 100.00	(0.24)	(0.12)	▲ 100.00
Profit and Loss	126.66	234.17	▼ 45.91	126.66	314.79	▼ 59.76	569.50	806.07	▼ 29.35
Income tax	(17.35)	(35.28)	▼ 50.82	(17.35)	(35.75)	▼ 51.47	(81.94)	(100.91)	▼ 18.80
Net profit	109.31	198.89	▼ 45.04	109.31	279.04	▼ 60.83	487.56	705.16	▼ 30.86
Net profit ratio (%)	12.92	17.22	-	12.92	28.95	-	16.38	22.49	-

In the 3rd quarter of 2024, there were significant dropped in domestic purchasing demand, strengthens of Thai baht, continuously reducing stocks of customer's product and decreased in selling prices due to the competition from imported paper.

Comparing to the same period last year, the company's sales revenue decreased by 118.19 Mb. or 12.26%; compare with the previous quarter, the sales revenue decreased by 308.95 Mb. or 26.75%.

Comparing to the same period last year, the company's cost of goods sold decreased by 1.35 Mb. or 0.19%; compared with the previous quarter, the cost of goods sold decreased by 199.30 Mb. or 21.78% due to a significant decrease in sales volumes.

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Comparing to the same period last year excluding refund from fire insurance 80.55 Mb., the net profit decreased by 89.18 Mb. or 44.93; compared with the previous quarter, the net profit decreased by 89.58 Mb. or 45.04% due to the decrease in selling prices and significant decrease in sales volumes.

Unit: Million baht

Balance sheets	Sep 30, 2024	Dec 31, 2023	%	Reason of significant movement
Cash and cash equivalents	666.60	1,057.45	▼ 36.96	- From operating ▲ 549.56 Mb. - Transfer to fixed deposit account ▼ 306.55 Mb. - Interest receive ▲ 14.98 Mb. - Purchase assets ▼ 106.66 Mb. - Dividend payment ▼ 539.50 Mb.
Trade and other current receivables	956.10	974.24	▼ 1.86	N/A
Inventories	547.72	488.46	▲ 12.13	- Stock by seasoning.
Other current financial assets	1,206.56	900.00	▲ 34.06	- Fixed deposit account
Total current assets	3,376.98	3,420.15	▼ 1.26	
Property, plant and equipment	1,569.12	1,581.70	▼ 0.80	N/A
Right-of-use assets	5.62	3.69	▲ 52.30	N/A
Deferred tax assets	43.63	42.04	▲ 3.78	N/A
Other non-current assets	0.01	0.01	-	N/A
Total non-current assets	1,618.38	1,627.44	▼ 0.56	
Total assets	4,995.36	5,047.58	▼ 1.03	

Balance sheets	Sep 30, 2024	Dec 31, 2023	%	Reason of significant movement
Trade and other current payables	360.41	330.47	▲ 9.06	- Increased in trading product.
Short term-Lease liabilities	2.85	2.39	▲ 19.25	N/A
Current income tax payable	17.86	53.89	▼ 66.86	- Decreased in company income tax.
Total current liabilities	381.12	386.75	▼ 1.46	
Long term-Lease liabilities	3.21	1.70	▲ 88.82	N/A
Non-current provisions for employee benefit	54.70	51.16	▲ 6.92	N/A
Other non-current liabilities	3.26	2.96	▲ 10.14	N/A
Total non-current liabilities	61.17	55.82	▲ 9.58	
Total liabilities	442.29	442.57	▼ 0.06	
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

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Balance sheets	Sep 30, 2024	Dec 31, 2023	%	Reason of significant movement
Unappropriated	3,663.61	3,715.55	▼ 1.40	N/A
Total shareholders' equity	4,553.07	4,605.01	▼ 1.13	N/A
Total liabilities and shareholders' equity	4,995.36	5,047.58	▼ 1.03	

In this quarter, there were important financial ratios as follows:

Current ratio = 8.86

Debt to equity ratio = 0.10

The trend of trade competition remains high, our company is targeting to launch new products to be able to more directly meet customer's requirement as well as to reduce production costs in order to be more competitive in both domestic and export markets.

For sustainability, the company is in the process of installing a new boiler with a budget of 200 Mb. The project has been approved by BOI, and it's expected to be completed in early 2025 and will save energy costs by approximately 7-8%.

Sincerely yours,

(Mr.Wachara Chinsetta Wong)

Managing Director

Head office

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