

AIT (VP-SEC) 013E/2025

8 May 2025

Subject: Management's Discussion and Analysis of Operating Results for Q1-2025

To: The President of the Stock Exchange of Thailand

Summary of operations and the factors that make a significant change
Summary of Operations for Q1-2025

Operation Overview	Quarterly Balance			Change			
	Q1-25	Q4-24	Q1-24	Q1-25 VS Q4-24		Q1-25 VS Q1-24	
	Million baht (MB)			(MB)	%	(MB)	%
Total Revenue	1,740.9	1,720.5	1,684.4	20.4	1.2	56.5	3.4
Total Operating Expenses	1,565.7	1,522.5	1,522.1	43.3	2.8	43.7	2.9
Profit	142.5	149.5	132.6	(7.0)	(4.7)	9.9	7.5

The Company's overall performance in Q1-2025 showed total revenue, total operating expenses, and net profit similar to those in Q1-2024 and Q4-2024. In summary, there were no significant changes. This is primarily because most of the revenue in Q1-2025 came from projects that continued from the end of 2024. As a result, the project delivery period and the overall gross profit margin were not much different from Q4-2024.

Operating Results and Capabilities to Make Profit

Performance from revenues, costs and expenses which has significant impact on Q1-2025, can be shown in the following table:

Operation Overview	Quarterly Balance			Change			
	Q1-25	Q4-24	Q1-24	Q1-25 VS Q4-24		Q1-25 VS Q1-24	
	(MB)			(MB)	%	(MB)	%
Other income	35.3	21.7	26.1	13.6	62.7	9.2	35.2
Cost of equipment for lease	51.8	53.3	36.6	(1.5)	(2.8)	15.2	41.5
Income tax expenses	39.6	56.7	39.4	(17.1)	(30.2)	0.2	0.5

Other income

Other income in Q1-2025 increased from Q4-2024 by 13.6 MB, representing an increase of 62.7% and it also increased from Q1-2024 by 9.2 MB, representing an increase of 35.2%. This is because the Company received promotional income from suppliers in Q1-2025, which was in line with the increase in product purchases of Q1-2025.

Cost of equipment for lease

Cost of equipment for lease in Q1-2025 was similar to those in Q4-2024 but increased from Q1-2024 by 15.2 MB or representing an increase of 41.5%. Since Q4-2024 onwards, the Company has been contracted for large projects of equipment for lease of which have lower gross profit margins than other rental equipment projects. As a result, the cost of equipment for lease increased.

Income tax expenses

Income tax expenses in Q1-2025 decreased from Q4-2024 by 17.1 MB or representing a decrease of 30.2%. This is because in Q4-2024, the Company recorded an impairment loss on equipment for lease and investments, which is not tax-deductible. As a result, income tax expenses in Q4-2024 were higher than those in other comparative quarters.

Financial Analysis of the Company

As of December 31, 2025, the Company has a financial position that changed from its financial status as of December 31, 2024. The changes are described as follows:

Assets Items that have significant changes	Quarterly Balance		Change	
	Q1-25	Q4-24	Q1-25 VS Q4-24	
	(MB)		(MB)	%
Cash and cash equivalents	2,055.2	1,901.1	154.1	8.1
Contract assets	1,149.8	1,296.7	(146.9)	(11.3)
Inventories	841.3	625.8	215.5	34.4
Other current assets	337.5	214.0	123.5	57.7
Total Assets	7,117.4	6,803.2	314.2	4.6

Assets

As of March 31, 2025, the Company's total assets increased by 314.2 MB or representing an increase of 4.6% from 31 December 2024. The increase in total assets comes from the following major changes:

Cash and cash equivalents increased by 154.1 MB, representing an increase of 8.1%. Mainly because in Q1-2025, the Company receives payment from the trade receivables resulting in an increase in cash and cash equivalents, while the trade receivables and the contract assets decreased.

Contract assets decreased by 146.9 MB, representing a decrease of 11.3%. This is because the Company had projects that had been recognized upon completion at the end of 2024, and the invoices had already been issued to customers in Q1-2025.

Inventories increased by 215.5 MB, representing an increase of 34.4%. Due to the project in Q1-2025, the Company is in the initial stage of project execution and is currently investing in newly awarded projects.

Other current assets increased by 123.5 MB, representing an increase of 57.7%. Mainly due to the prepaid maintenance costs for maintenance-related projects in Q1-2025.

Liabilities Items that have significant changes	Quarterly Balance		Change	
	Q1-25	Q4-24	Q1-25 VS Q4-24	
	(MB)		(MB)	%
Trade and other payables	1,178.6	969.2	209.4	21.6
Income tax payable	35.6	21.0	14.6	69.5
Other current liabilities	78.8	103.8	(25.0)	(24.1)
Liabilities under financial arrangement agreements - net of current portion	25.8	51.7	(25.9)	(50.1)
Total liabilities	2,689.9	2,519.5	170.4	6.8

Liabilities

As of March 31, 2025, the Company's total liabilities increased by 170.4 MB or representing an increase of 6.8% from December 31, 2024, the increase in total liabilities comes from the following major changes:

Trade and other payables increased by 209.4 MB, representing an increase of 21.6%. This is because in Q1-2025, the Company had invested in many projects currently under execution, but the payment is not yet due, which is consistent with the increase in inventories.

Income tax payable increased by 14.6 MB, representing an increase of 69.5%. This is because as of March 2025, the Company had not yet paid corporate income tax for the year 2024. In addition, corporate income tax from the operating results in Q1-2025 was also accrued.

Other current liabilities decreased by 25.0 MB, representing a decrease of 24.1%. Mainly due to the decrease in withholding tax incurred in December 2024 which was remitted in January 2025 and the decrease in tax payable for December 2024 from VAT remittance in January 2024. As for value-added tax (VAT) for March 2025, there was no payable to the Revenue Department because input tax from project-related investments exceeded output tax.

Liabilities under financial arrangement agreements net of current portion decreased by 25.9 MB, representing a decrease of 50.1% which were in line with the scheduled repayments of financial lease liabilities.

Shareholders' Equity

As of March 31, 2025, the Company had total equity equals to 4,427.5 MB, an increase by 143.7 MB or representing a decrease of 3.4% from as of December 31, 2024, which equals to 4,283.8 MB by the increase came from the profit from operations in Q1-2025.



Sincerely yours,

(Ms. Sarin Chandranipapongse)

Company Secretary

Authorized signature on behalf of the Company