

No. BKGI-2508-001  
Date 13 August 2025  
RE Management Discussion and Analysis (MD&A) for the Quarter2/2025  
To Managing Director  
The Stock Exchange of Thailand

### Business Overview

Bangkok Genomics Innovation Public Company Limited (BKGI or the company) is a subsidiary company of BGI Genomics, established in Thailand in 2017 to operate a laboratory and provide medical testing and analysis services. It has been licensed as a non-hospital medical facility under the name Bangkok Genomics Medical Technology Clinic by the Department of Health Service Support, Ministry of Public Health, since 2018. The company initially specialized in reproductive health services, offering chromosomal abnormality screening for fetuses using Non-Invasive Prenatal Testing (NIPT) under the NIFTY brand. This method utilizes Next-Generation Sequencing (NGS) technology combined with proprietary innovations developed by BGI to detect chromosomal abnormalities, such as Down syndrome, thereby reducing the risk of miscarriage associated with unnecessary amniocentesis procedures. In addition to prenatal screening services, the company also provides a range of other medical testing and analysis services.

### Sustainable Development Plan

The company is fully committed to its responsibilities towards the economy, society, and the environment. We aim to conduct our business ethically and with good governance, setting a positive example for society and progressing towards becoming a sustainable company.

### Key milestones of 2025

- **January 9, 2025** : Signed the MOU with Eisai (Thailand) Marketing Co., Ltd. to enhance Alzheimer's disease screening and treatment, aiming to develop an integrated ecosystem for Alzheimer's patient care in Thailand.
- **April 28, 2025** : Signed the Strategic Partnership Agreement with MGI Tech Co., Ltd. to expand the use and accessibility of the Next Generation Sequencing (NGS) platform, strengthening the company's capabilities in genetic and genomic testing services in Thailand.
- **April 29, 2025** : Signed the Letter of Intent (LOI) with the Agricultural Research Development Agency (Public Organization) to foster collaboration in agricultural innovation and sustainable development.
- **May 15, 2025** : Signed an agreement on intellectual property rights and the management of research and innovation with the Research Division, Faculty of Medicine, Chulalongkorn University, for the development of a CAR-T cell product for treating hematologic cancers. The project aims to Enhance Competitiveness in Thailand's Advanced Therapy Medicinal Products (ATMP) Industry (Phase 1).
- **June 27, 2025** : Signed a service contract for laboratory testing with the Institute of Medical Research and Technology Assessment, Department of Medical Services, for a research project on assessing biological age through telomere length and physical performance among Thais aged 50 and above in Health Service Area 5.

## Business Performance Summary

Statement of Comprehensive Income	Consolidated Financial Statement							
	6 Months		3 Months					
	Quarter 2/2025		Quarter 2/2025		Quarter 1/2025		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%
Revenue from sales	27.72	18.19	9.11	12.77	18.61	22.97	(9.50)	(51.05)
Revenue from services	120.61	79.16	60.68	85.02	59.93	73.99	0.75	1.25
Other income	4.04	2.65	1.58	2.21	2.46	3.04	(0.88)	(35.77)
<b>Total revenues</b>	<b>152.37</b>	<b>100.00</b>	<b>71.37</b>	<b>100.00</b>	<b>81.00</b>	<b>100.00</b>	<b>(9.63)</b>	<b>(11.89)</b>
Cost of sales	15.95	10.47	5.49	7.69	10.46	12.91	(4.97)	(47.51)
Cost of services	69.90	45.87	35.29	49.45	34.61	42.73	0.68	1.96
<b>Total Costs</b>	<b>85.85</b>	<b>56.34</b>	<b>40.78</b>	<b>57.14</b>	<b>45.07</b>	<b>55.64</b>	<b>(4.29)</b>	<b>(9.52)</b>
<b>Gross profit</b>	<b>66.52</b>	<b>43.66</b>	<b>30.59</b>	<b>42.86</b>	<b>35.93</b>	<b>44.36</b>	<b>(5.34)</b>	<b>(14.86)</b>
Selling expenses	22.41	14.71	10.85	15.20	11.56	14.27	(0.71)	(6.14)
Administrative expenses	30.76	20.19	15.14	21.21	15.61	19.28	(0.47)	(3.01)
<b>Profit from operating activities</b>	<b>13.35</b>	<b>8.76</b>	<b>4.60</b>	<b>6.45</b>	<b>8.76</b>	<b>10.81</b>	<b>(4.16)</b>	<b>(47.49)</b>
Finance costs	0.73	0.48	0.36	0.51	0.38	0.47	(0.02)	(5.26)
<b>Profit from income tax</b>	<b>12.39</b>	<b>8.13</b>	<b>4.12</b>	<b>5.77</b>	<b>8.27</b>	<b>10.21</b>	<b>(4.15)</b>	<b>(50.18)</b>
(Income) tax expenses	(0.01)	(0.01)	(0.17)	(0.24)	0.16	0.20	(0.33)	(206.25)
<b>Profit for the period</b>	<b>12.40</b>	<b>8.14</b>	<b>4.29</b>	<b>6.01</b>	<b>8.11</b>	<b>10.01</b>	<b>(3.82)</b>	<b>(47.10)</b>

### Performance Overview for Quarter 2/2025

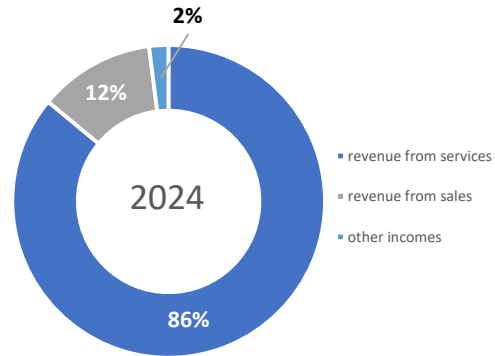
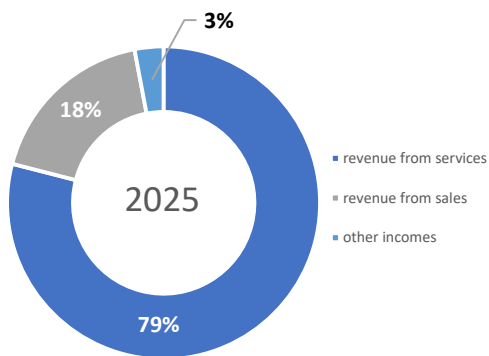
#### The consolidated financial statements

- For the six-month period ended June 30, 2025, the Company reported total revenues of 152.37 million Baht and successfully generated a net profit of 12.40 million Baht, resulting in a net profit margin of 8.14%. Our service business remained the primary revenue driver, representing 79.16% of total revenue and underscoring the consistent and stable performance of our core operations.
- In terms of cost management, the Company's total costs were 85.85 million Baht, equivalent to 56.34% of total revenue. This resulted in the Company maintaining a healthy gross profit margin of 43.66%.
- On a consolidated basis, the Group's net profit was lower by 0.48 million Baht when compared to the separate financial statements. This variance is primarily attributed to the recognition of shared results from associated companies and the administrative expenses of the subsidiaries. These additional expenses were related to a new subsidiary that is still in its initial phase of operations and preparing to generate revenue in the future.

Statement of Comprehensive Income	Separate Financial Statement											
	6 Months						3 Months					
	Quarter 2/2025		Quarter 2/2024		Changed (YoY)		Quarter 2/2025		Quarter 1/2025		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue from sales	27.72	18.20	19.56	12.48	8.16	41.72	9.11	12.77	18.61	22.98	(9.50)	(51.05)
Revenue from services	120.61	79.18	134.54	85.87	(13.93)	(10.35)	60.68	85.06	59.93	74.00	0.75	1.25
Other income	4.00	2.62	2.58	1.65	1.42	55.04	1.55	2.17	2.45	3.02	(0.90)	(36.73)
<b>Total revenues</b>	<b>152.33</b>	<b>100.00</b>	<b>156.68</b>	<b>100.00</b>	<b>(4.35)</b>	<b>(2.78)</b>	<b>71.34</b>	<b>100.00</b>	<b>80.99</b>	<b>100.00</b>	<b>(9.65)</b>	<b>(11.92)</b>
Cost of sales	15.95	10.47	16.74	10.69	(0.79)	(4.72)	5.49	7.70	10.46	12.92	(4.97)	(47.51)
Cost of services	69.90	45.89	71.95	45.92	(2.05)	(2.85)	35.29	49.46	34.61	42.73	0.68	1.96
<b>Total Costs</b>	<b>85.85</b>	<b>56.36</b>	<b>88.69</b>	<b>56.61</b>	<b>(2.84)</b>	<b>(3.20)</b>	<b>40.78</b>	<b>57.16</b>	<b>45.07</b>	<b>55.65</b>	<b>(4.29)</b>	<b>(9.52)</b>
<b>Gross profit</b>	<b>66.48</b>	<b>43.64</b>	<b>67.99</b>	<b>43.39</b>	<b>(1.51)</b>	<b>(2.22)</b>	<b>30.56</b>	<b>42.84</b>	<b>35.92</b>	<b>44.35</b>	<b>(5.36)</b>	<b>(14.92)</b>
Selling expenses	22.41	14.71	18.69	11.93	3.72	19.90	10.85	15.21	11.56	14.27	(0.71)	(6.14)
Administrative expenses	30.47	20.00	25.18	16.07	5.29	21.01	14.91	20.90	15.55	19.20	(0.64)	(4.12)
<b>Profit from operating activities</b>	<b>13.60</b>	<b>8.93</b>	<b>24.12</b>	<b>15.39</b>	<b>(10.52)</b>	<b>(43.62)</b>	<b>4.80</b>	<b>6.73</b>	<b>8.81</b>	<b>10.88</b>	<b>(4.01)</b>	<b>(45.52)</b>
Finance costs	0.73	0.48	0.70	0.45	0.03	4.29	0.36	0.51	0.38	0.47	(0.02)	(5.26)
<b>Profit from income tax</b>	<b>12.87</b>	<b>8.45</b>	<b>23.42</b>	<b>14.94</b>	<b>(10.55)</b>	<b>(45.05)</b>	<b>4.44</b>	<b>6.22</b>	<b>8.43</b>	<b>10.41</b>	<b>(3.99)</b>	<b>(47.33)</b>
(Income) tax expenses	(0.01)	(0.01)	(0.04)	(0.03)	0.03	(75.00)	(0.17)	(0.24)	0.16	0.20	(0.33)	(206.25)
<b>Profit for the period</b>	<b>12.88</b>	<b>8.46</b>	<b>23.46</b>	<b>14.97</b>	<b>(10.58)</b>	<b>(45.10)</b>	<b>4.61</b>	<b>6.46</b>	<b>8.27</b>	<b>10.21</b>	<b>(3.66)</b>	<b>(44.26)</b>

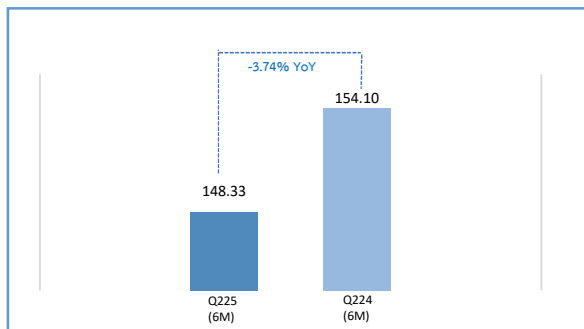
### The separate financial statements

- For the six-month period ended June 30, 2025, the Company reported a net profit of 12.88 million Baht, representing a 45.10% decrease compared to the same period of the previous year. This decline was primarily attributed to revenues from the service business segment facing heightened competitive pressures, compounded by an increase in administrative expenses to support ongoing operations. However, revenue from laboratory equipment and reagents sales exhibited robust growth of 41.72%, reflecting the successful execution of our market expansion strategy, driven by strong equipment sales and recurring reagent orders.
- On a quarter-over-quarter (QoQ) basis, although net profit was impacted by a recent decline in laboratory equipment and reagents sales, the overall picture demonstrates our company's resilience. This is shown by our ability to retain a strong client base for service revenue, despite increased competition.
- Revenue Proportion in Q2/2025 compared to Q2/2024

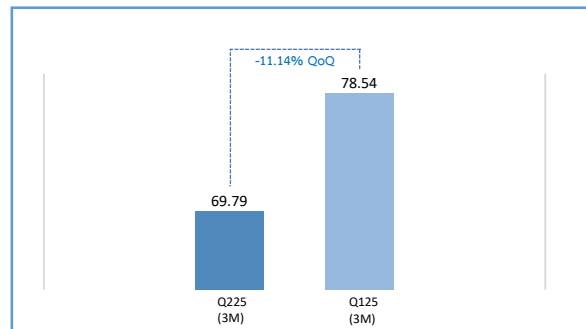


## Revenues by product type

Revenue by product type	Consolidated Financial Statement								Separate Financial Statement											
	Quarter 2/2025 (6 months)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)		Quarter 2/2025 (6 months)		Quarter 2/2024 (6 months)		Changed (YoY)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Reproductive health services	109.84	72.09	55.81	78.20	54.03	66.71	1.78	3.29	109.84	72.11	123.98	79.13	(14.14)	(11.41)	55.81	78.23	54.03	66.71	1.78	3.29
Infectious disease services	0.05	0.03	0.03	0.04	0.02	0.02	0.01	50.00	0.05	0.03	0.15	0.10	(0.10)	(66.67)	0.03	0.04	0.02	0.02	0.01	50.00
Other screening test services	6.14	4.03	3.76	5.27	2.37	2.93	1.39	58.65	6.14	4.03	7.56	4.82	(1.42)	(18.78)	3.76	5.27	2.37	2.93	1.39	58.65
Tech-solution services	4.58	3.01	1.08	1.51	3.51	4.33	(2.43)	(69.23)	4.58	3.01	2.85	1.82	1.73	60.70	1.08	1.52	3.51	4.34	(2.43)	(69.23)
<b>Total Service Revenue</b>	<b>120.61</b>	<b>79.16</b>	<b>60.68</b>	<b>85.02</b>	<b>59.93</b>	<b>73.99</b>	<b>0.75</b>	<b>1.25</b>	<b>120.61</b>	<b>79.18</b>	<b>134.54</b>	<b>85.87</b>	<b>(13.93)</b>	<b>(10.35)</b>	<b>60.68</b>	<b>85.06</b>	<b>59.93</b>	<b>74.00</b>	<b>0.75</b>	<b>1.25</b>
Sale sequencers and reagent	27.51	18.05	8.95	12.54	18.56	22.91	(9.61)	(51.78)	27.51	18.06	19.34	12.34	8.17	42.24	8.95	12.55	18.56	22.92	(9.61)	(51.78)
Sale other	0.21	0.14	0.16	0.23	0.05	0.06	0.11	220.00	0.21	0.14	0.22	0.14	(0.01)	(4.55)	0.16	0.22	0.05	0.06	0.11	220.00
<b>Total Sale Revenue</b>	<b>27.72</b>	<b>18.19</b>	<b>9.11</b>	<b>12.77</b>	<b>18.61</b>	<b>22.97</b>	<b>(9.50)</b>	<b>(51.05)</b>	<b>27.72</b>	<b>18.20</b>	<b>19.56</b>	<b>12.48</b>	<b>8.16</b>	<b>41.72</b>	<b>9.11</b>	<b>12.77</b>	<b>18.61</b>	<b>22.98</b>	<b>(9.50)</b>	<b>(51.05)</b>
<b>Total Operating Revenue</b>	<b>148.33</b>	<b>97.35</b>	<b>69.79</b>	<b>97.79</b>	<b>78.54</b>	<b>96.96</b>	<b>(8.75)</b>	<b>(11.14)</b>	<b>148.33</b>	<b>97.38</b>	<b>154.10</b>	<b>98.35</b>	<b>(5.77)</b>	<b>(3.74)</b>	<b>69.79</b>	<b>97.83</b>	<b>78.54</b>	<b>96.98</b>	<b>(8.75)</b>	<b>(11.14)</b>
Other income	4.04	2.65	1.58	2.21	2.46	3.04	(0.88)	(35.77)	4.00	2.62	2.58	1.65	1.42	55.04	1.55	2.17	2.45	3.02	(0.90)	(36.73)
<b>Total Revenue</b>	<b>152.37</b>	<b>100.00</b>	<b>71.37</b>	<b>100.00</b>	<b>81.00</b>	<b>100.00</b>	<b>(9.63)</b>	<b>(11.89)</b>	<b>152.33</b>	<b>100.00</b>	<b>156.68</b>	<b>100.00</b>	<b>(4.35)</b>	<b>(2.78)</b>	<b>71.34</b>	<b>100.00</b>	<b>80.99</b>	<b>100.00</b>	<b>(9.65)</b>	<b>(11.92)</b>



6-Month Operating Revenue (YOY)



3-Month Operating Revenue (YOY)

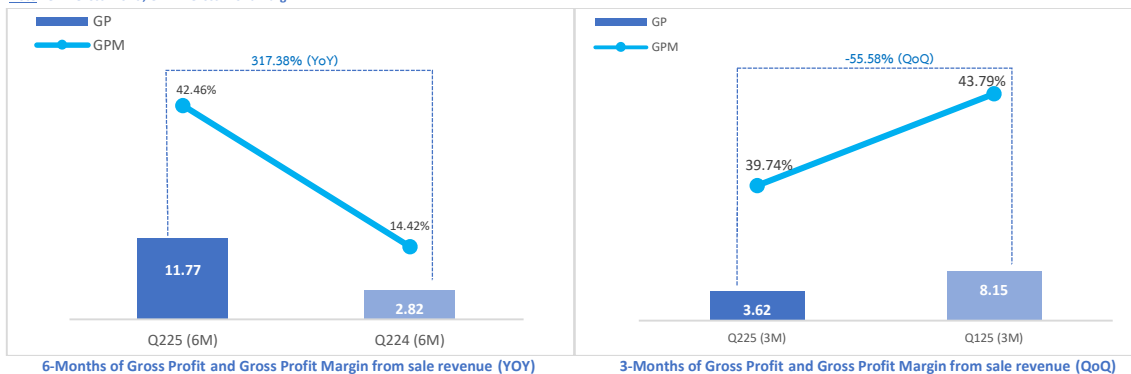
- For the six-month period ended June 30, 2025, the Company reported total revenues of 152.33 million Baht, marking a slight decrease of 2.78% compared to the same period of the previous year. This change was mainly due to the following key factors:
  - Sale revenue** increased by 8.16 million Baht, representing a 41.72% growth compared to the same period of the previous year. This increase was driven by our successful strategy to expand our presence in the laboratory product segment. This strategy involves bundling laboratory equipment with recurring monthly reagent supplies and distributing specialized reagents to both government and private sector clients. This approach has significantly strengthened our ability to generate recurring revenue, leading to substantial growth for the segment in Q2 2025 compared to the same quarter of the previous year.
  - Revenue from services** decreased by 13.93 million Baht, representing a 10.35% decline compared to the same period of the previous year. This was primarily driven by a 14.14 million Baht, or 11.41%, fall in revenue from reproductive health services, attributable to sustained and intense market competition. However, revenue from our Tech-solution services grew by 1.73 million Baht, a substantial increase of 60.70%. These specialized services, an area where we hold strong expertise, partially offset the impact of the slowdown in our core service segment.
  - Other incomes** increased by 1.42 million Baht, a 55.04% increase compared to the same period of the previous year, primarily due to the recognition of interest income from savings and fixed deposit accounts.

- For the three-month period ended June 30, 2025, the Group's revenue decreased by 9.63 million Baht, representing an 11.89% decline compared to the previous quarter. This was primarily attributed to lower revenue from laboratory equipment and reagents sales, a stream that can exhibit short-term volatility. Conversely, our core service business posted a 1.25% revenue increase. This growth demonstrates our ability to retain a loyal client base amidst heightened market competition and strongly reflects the confidence our customers place in the quality of our services.

### Gross Profit and Gross Profit Margin from sale revenue

	Consolidated Financial Statement								Separate Financial Statement											
Gross Profit and Gross Profit from sale revenue	Quarter 2/2025 (6 months)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)		Quarter 2/2025 (6 months)		Quarter 2/2024 (6 months)		Changed (YoY)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Sale revenues	27.72	100.00	9.11	100.00	18.61	100.00	(9.50)	(51.05)	27.72	100.00	19.56	100.00	8.16	41.72	9.11	100.00	18.61	100.00	(9.50)	(51.05)
Cost of sales	15.95	57.54	5.49	60.26	10.46	56.21	(4.97)	(47.51)	15.95	57.54	16.74	85.58	(0.79)	(4.72)	5.49	60.26	10.46	56.21	(4.97)	(47.51)
Gross Profit	11.77	42.46	3.62	39.74	8.15	43.79	(4.53)	(55.58)	11.77	42.46	2.82	14.42	8.95	317.38	3.62	39.74	8.15	43.79	(4.53)	(55.58)

Note : GP = Gross Profit , GPM = Gross Profit Margin

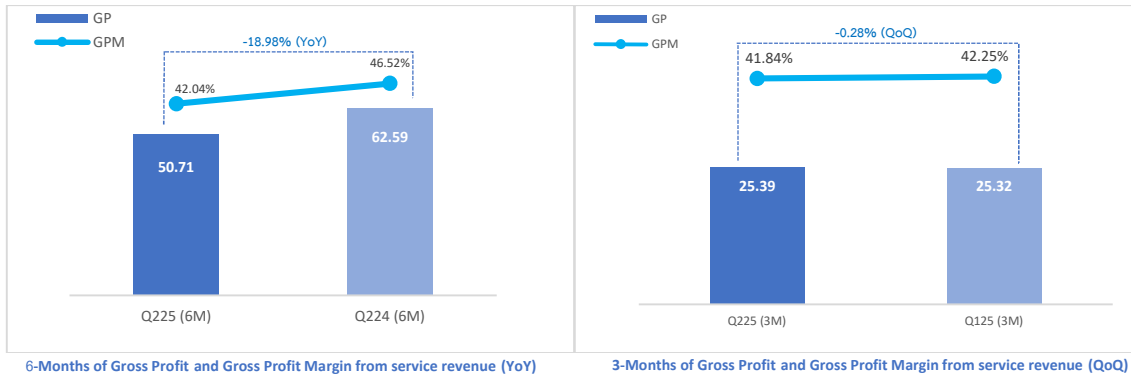


- For the six-month period ended June 30, 2025, the Company's gross profit from sales was 11.77 million Baht, representing a gross profit margin of 42.46%. This marks a remarkable increase of 8.95 million Baht (317.38%) compared to the same period of the previous year. This exceptional growth is attributed to two primary factors. Firstly, the successful execution of our market expansion strategy for the laboratory equipment and reagents segment, which drove a 41.72% increase in sales revenue. Secondly, more effective management of our cost of sales. Collectively, these factors propelled the substantial improvement in our gross profit margin from 14.42% in the prior year to 42.46% in the current year.
- On a quarter-over-quarter basis, the Company's gross profit from sales was 3.62 million Baht, with a gross profit margin of 39.74%. This is a decrease from the 8.15 million Baht in gross profit recorded in the previous quarter. The main reason for this was lower revenue from laboratory equipment and reagents sales, which is an income source that can change in the short term. As a result, the gross profit margin also saw a slight decrease from 43.79% in the previous quarter to 39.74% in the current quarter.

## Gross Profit and Gross Profit Margin from service revenue

Gross Profit and Gross Profit from service revenue	Consolidated Financial Statement								Separate Financial Statement											
	Quarter 2/2025 (6 months)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)		Quarter 2/2025 (6 months)		Quarter 2/2024 (6 months)		Changed (YoY)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service revenue	120.61	100.00	60.68	100.00	59.93	100.00	0.75	1.25	120.61	100.00	134.54	100.00	(13.93)	(10.35)	60.68	100.00	59.93	100.00	0.75	1.25
Cost of service	69.90	57.96	35.29	58.16	34.61	57.75	0.68	1.96	69.90	57.96	71.95	53.48	(2.05)	(2.85)	35.29	58.16	34.61	57.75	0.68	1.96
Gross Profit	50.71	42.04	25.39	41.84	25.32	42.25	0.07	0.28	50.71	42.04	62.59	46.52	(11.88)	(18.98)	25.39	41.84	25.32	42.25	0.07	0.28

Note : GP = Gross Profit , GPM = Gross Profit Margin



- For the six-month period ended June 30, 2025, the Company's gross profit from services was 50.71 million Baht, with a gross profit margin of 42.04%. This compares to a gross profit of 62.59 million Baht and a 46.52% margin in the same period of the previous year. The decrease in profitability was caused by a combination of two pressures. On the revenue side, our core services faced lower sales due to intense market competition. On the cost side, pressures included higher costs from technology services, particularly those requiring overseas sample analysis, and hiring of additional personnel to support the expansion of new service offerings. These combined pressures resulted in the lower gross profit margin.
- On a quarter-over-quarter basis, gross profit from services recorded a slight increase, reaching 25.39 million Baht. This growth was driven by a 1.25% increase in service revenue, reflecting our success in retaining our client base amidst heightened market competition and underscoring the confidence clients have in our service quality. However, the gross profit margin experienced a slight contraction, declining from 42.25% in the previous quarter to 41.84% in the current quarter.

## Operating Expense

Statement of comprehensive income	Consolidated Financial Statement								Separate Financial Statement											
	Quarter 2/2025 (6 months)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)		Quarter 2/2025 (6 months)		Quarter 2/2024 (6 months)		Changed (YoY)		Quarter 2/2025 (3 months)		Quarter 1/2025 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Selling expenses	22.41	15.11	10.85	15.55	11.56	14.72	(0.71)	(6.14)	22.41	15.11	18.69	12.13	3.72	19.90	10.85	15.55	11.56	14.72	(0.71)	(6.14)
Administrative expenses	30.76	20.74	15.14	21.69	15.61	19.88	(0.47)	(3.01)	30.47	20.54	25.18	16.34	5.29	21.01	14.91	21.36	15.55	19.80	(0.64)	(4.12)
Finance costs	0.73	0.49	0.36	0.52	0.38	0.48	(0.02)	(5.26)	0.73	0.49	0.70	0.45	0.03	4.29	0.36	0.52	0.38	0.48	(0.02)	(5.26)
<b>Total</b>	<b>53.90</b>	<b>36.34</b>	<b>26.35</b>	<b>37.76</b>	<b>27.55</b>	<b>35.08</b>	<b>(1.20)</b>	<b>(4.36)</b>	<b>53.61</b>	<b>36.14</b>	<b>44.57</b>	<b>28.92</b>	<b>9.04</b>	<b>20.28</b>	<b>26.12</b>	<b>37.43</b>	<b>27.49</b>	<b>35.00</b>	<b>(1.37)</b>	<b>(4.98)</b>

- For the six-month period ended June 30, 2025, the Company's operating expenses totaled 53.61 million Baht, equivalent to 36.14% of operating revenue. This represents an increase of 20.28% compared to the same period of the previous year. A breakdown of these expenses is as follows:
  - Selling expenses increased by 3.72 million Baht, or 19.90%**, primarily due to higher personnel-related costs following the strategic recruitment of additional sales staff. This team expansion is intended to support revenue growth from both laboratory equipment and reagents sales and our service offerings, covering existing and newly launched services.
  - Administrative expenses increased by 5.29 million Baht, or 21.01%**, mainly driven by Research and Development (R&D) expenditures for the testing and preparation of new services planned for future launch. This was compounded by director bonuses paid in the current year.
- On a quarter-over-quarter basis, the Company's total operating expenses were 26.12 million Baht, a decrease of 1.37 million Baht, or 4.98%, compared to the previous quarter, reflecting more effective cost management. This decrease was composed of a 6.14% reduction in selling expenses, which was in line with revenue trends, and a 4.12% decline in administrative expenses, further demonstrating efficient cost control.

## Statements of Financial Position

Statement of financial position	Consolidated FS					
	30-Jun-25		31-Dec-24		Changed (YoY)	
	MB	%	MB	%	MB	%
Current assets	504.79	84.93	514.92	84.75	(10.13)	(1.97)
Non-Current assets	89.59	15.07	92.67	15.25	(3.08)	(3.32)
<b>Total Assets</b>	<b>594.38</b>	<b>100.00</b>	<b>607.59</b>	<b>100.00</b>	<b>(13.21)</b>	<b>(2.17)</b>
Current liabilities	51.81	8.71	45.68	7.52	6.13	13.42
Non-Current liabilities	20.97	3.53	22.76	3.74	(1.79)	(7.86)
<b>Total Liabilities</b>	<b>72.78</b>	<b>12.24</b>	<b>68.44</b>	<b>11.26</b>	<b>4.34</b>	<b>6.34</b>
<b>Shareholder's Equity</b>	<b>521.60</b>	<b>87.76</b>	<b>539.15</b>	<b>88.74</b>	<b>(17.55)</b>	<b>(3.26)</b>
<b>Total Liabilities and Shareholder</b>	<b>594.38</b>	<b>100.00</b>	<b>607.59</b>	<b>100.00</b>	<b>(13.21)</b>	<b>(2.17)</b>

As as June 30, 2025, the Company's total assets amounted to 594.38 million Baht, a decrease of 13.21 million Baht, or 2.17%, from December 31, 2024. The primary reason for this decrease was the utilization of cash for the annual dividend payment. However, this was partially offset by an increase in trade receivables, resulting from the expansion of revenue from both laboratory equipment and reagents sales and our service offerings. This increase was particularly noted in sales to public sector clients, which typically have longer payment terms than the private sector. Additionally, the Company has made strategic investments in joint development projects with the public sector, aimed at generating future business benefits.



As at June 30, 2025, total liabilities stood at 72.78 million Baht, an increase of 4.34 million Baht (6.34%) from December 31, 2024. This increase is mainly attributable to a rise in trade payables, which is consistent with our business expansion and investments in various projects, despite a decrease in liabilities under financial lease agreements.

As at June 30, 2025, shareholders' equity was 521.60 million Baht, representing a decrease of 17.55 million Baht (3.26%) from December 31, 2024. This decline was primarily due to the dividend payment for the 2024 operating results, which was partially offset by the net profit generated during the first six months of 2025.

### Key Financial ratios

Key of financial ratios	Quarter 2/2025	Quarter 2/2024
Return ratio		
Return on Equity	4.71	12.58
Liquidity ratio (Times)		
Current ratio	9.74	9.40
Quick Ratio	6.42	7.11
Asset and Debt Management (Days)		
Average collection period	101.51	49.77
Average inventory turnover	57.04	42.32
Average accounts payable turnover	60.11	61.88
Debt-Equity ratio Analysis (Times)		
Debt to equity ratio	0.14	0.13

- **The Return on Equity (ROE) for Q2 2025 decreased to 4.71% from 12.58% in the same period of the previous year.** The primary reason for this decline was the decrease in net profit, which resulted from a slowdown in the service business segment and higher operating expenses. Despite this, the company sustained strong revenue growth from laboratory equipment and reagents sales. This reflects the continued success of the company's market expansion strategy, which was initiated in 2024. Additionally, the average shareholders' equity in Q2 2025 was higher than in the same period of the previous year. This expansion of the equity base also contributed to the decrease in ROE from an accounting perspective.
- **The Current Ratio as of Q2 2025 stood at 9.74, an increase from 9.40 in the same period of the previous year,** primarily due to higher trade receivables from the sales of laboratory equipment and reagents. **Meanwhile, the Quick Ratio decreased to 6.42 from 7.11,** partly attributed to the cash outflow for dividend payments. The opposing movements of these two ratios indicate a significant increase in inventory. This build-up is consistent with our strategic plan to stock raw materials in preparation for future growth.
- **The Average Collection Period for Q2 2025 was 101.51 days, a significant increase from 49.77 days in the same period of the previous year.** This increase is primarily a result of our strategic market expansion into the public sector, particularly for sales of bundled laboratory equipment and reagents. Public sector clients typically have longer payment terms than their private sector counterparts, which directly resulted in the extended average collection period.



- The Average Inventory Turnover Period for Q2 2025 was 57.04 days, an increase from 42.32 days compared to the same period of the previous year. This change is a deliberate result of our successful market expansion for bundled laboratory equipment and reagents, which has seen growing interest from both public and private sectors. As these sales are often tied to ongoing service agreements, we have strategically increased our inventory levels to ensure timely delivery, particularly for major clients and public sector entities with fixed schedules. Furthermore, this inventory build-up prepares us to support an anticipated increase in future laboratory analysis volume.
- The average accounts payable period for Q2 2025 stood at 60.11 days, a marginal decrease from 61.88 days in the same period of the previous year.
- Total Debt to Equity Ratio stood as at Q2 2025 was 0.14, a marginal increase from 0.13 in the same period of the previous year.