

## **Management Discussion and Analysis Q2/2025**

### **1. Highlights**

	Unit: million Baht	2 <sup>nd</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2024
<b>Performance</b>	Revenues	2,941	2,957
	Gross Profit (Loss)	(182)	(45)
	Net Profit (Loss)	(311)	(213)
	Unit: million Baht	30 June 2025	31 December 2024
<b>Financial Status</b>	Total Liabilities	1,485	655
	Total Asset	12,060	11,834
	Total Equity	10,575	11,179

### **2. Performance of the Company**

- Revenue from sales and Net loss**

The Company has reported revenue from sales at THB 2,941 million, which decreased by 1% from last year quarter mainly due to selling price decreases despite the increase in sales volume by 23%

The Company recorded a net loss of THB 311 million compared to the net loss of THB 213 million last year quarter. While shipment of HRC increased, selling prices dropped by 19% but metallic price reduction could not match the sales price reduction, which led to further squeeze in margin and an increase in the loss compared to Q2 2024.

GJS is taking several actions to improve its cost competitiveness and strengthen the marketing efforts to overcome this difficult situation which is helping in reducing the losses.

- Other income**

The Company recorded other income of THB 45 million, which is higher than last year quarter by THB 18 million mainly due to sale of production wastes.

- Selling expenses**

Selling expenses for 2<sup>nd</sup> Quarter 2025 amounted to THB 43 million or 29% higher mainly due to higher sales volume.

- Administration expenses**

Administration expenses of THB 154 million, which is higher than last year quarter mainly from loss from write-off old fixed assets, software maintenance and R&M for building.

### 3. Statement of financial positions

- **Total Assets**

As of 30 June 2025, the Company had total assets amounting to THB 12,061 million. Total current assets amounted to THB 4,201 million and total non-current assets amounted to THB 7,859 million. As compared with year ended 2024, the total assets increased by THB 226 million as below:

1. Cash and cash equivalent increased by THB 198 million.
2. Short-term investments in fixed deposits decreased by THB 600 million.
3. Inventory increased by THB 631 million.
4. Other current assets increased by THB 88 million.
5. Property, plant and equipment decreased by THB 153 million. (mainly due to depreciation by THB 291 million partially offset with increase due to new purchase of fixed assets).
6. Intangible assets increased by THB 60 million.

- **Total Liabilities**

As of 30 June 2025, the Company had total liability amounting to THB 1,485 million. Total current liabilities amounted to THB 1,287 million and total non-current liabilities amounted to THB 198 million. As compared with the year ended 2024, the total liability increased by THB 831 million, on account of:

1. Trade account payables increased by THB 335 million.
2. Other payables and accrued expenses increased by THB 181 million.
3. Advance received from customer increased by THB 319 million.

- **Total equity**

As of 30 June 2025, the Company had total equity of THB 10,575 million which decreased by THB 604 million from year ended 2024 due to net loss for this period of THB 604 million.