

Management Discussion and Analysis Q3/2025

1. Highlights

	Unit: million Baht	3 rd Quarter 2025	3 rd Quarter 2024
Performance	Revenues	2,658	2,949
	Gross Profit (Loss)	(82)	(185)
	Net Profit (Loss)	(244)	(375)
	Unit: million Baht	30 September 2025	31 December 2024
Financial Status	Total Liabilities	1,125	655
	Total Asset	11,456	11,834
	Total Equity	10,331	11,179

2. Performance of the Company

- Revenue from sales and Net loss**

Despite continuing challenging situation, the company has increased sales volume by 10% compared to last year quarter. However, stiff pricing competition in domestic market has led to reduced pricing resulting in reduction in sales revenue by 10% from last year quarter.

The Company recorded a net loss of THB 244 million which improved compared to the net loss of THB 375 million last year quarter due to cost reduction efforts of the Company which was partly offset by continuing reduction in sales price.

The Government is taking up Anti Circumvention investigations against unfair imports from China which should help in reduced imports going forward.

- Other income**

The Company recorded other income of THB 34 million, which is higher than last year quarter by THB 9 million mainly due to the reversal of provision for advance payment which the Company could recover after the Court verdict in its favour.

- Selling expenses**

Selling expenses for 3rd Quarter 2025 amounted to THB 41 million or 9% higher mainly due to higher sales volume.

3. Statement of financial positions

- **Total Assets**

As of 30 September 2025, the Company had total assets amounting to THB 11,456 million. Total current assets amounted to THB 3,624 million and total non-current assets amounted to THB 7,832 million. As compared with year ended 2024, the total assets decreased by THB 378 million as below:

1. Cash and cash equivalent increased by THB 86 million.
2. Short-term investments in fixed deposits decreased by THB 1,000 million due to withdrawal of the deposits to fund the operating requirements of the Company.
3. Inventory increased by THB 586 million.
4. Other current assets increased by THB 78 million.
5. Property, plant and equipment decreased by THB 204 million. (mainly due to depreciation by THB 440 million partially offset with increase due to new purchase of fixed assets).
6. Intangible assets increased by THB 84 million.

- **Total Liabilities**

As of 30 September 2025, the Company had total liability amounting to THB 1,125 million. Total current liabilities amounted to THB 925 million and total non-current liabilities amounted to THB 200 million. As compared with the year ended 2024, the total liability increased by THB 470 million, on account of:

1. Trade account payables increased by THB 162 million.
2. Other payables and accrued expenses increased by THB 89 million.
3. Advance received from customer increased by THB 207 million.
4. Non-current provision for employee retirement benefits increased by THB 12 million.

- **Total equity**

As of 30 September 2025, the Company had total equity of THB 10,331 million which decreased by THB 848 million from year ended 2024 due to net loss for this period of THB 848 million.