

1 Management Discussion and Analysis for year 2025

1. Highlights

| | Unit: million Baht | Year 2025 | Year 2024 |
|-------------------------|------------------------------|------------------|------------------|
| Performance | Revenues | 10,750 | 11,926 |
| | Gross Profit (Loss) | (478) | (413) |
| | Net Profit (Loss) before tax | (1,029) | (1,019) |
| | Unit: million Baht | 31 December 2025 | 31 December 2024 |
| Financial Status | Total Liabilities | 1,983 | 655 |
| | Total Asset | 12,133 | 11,834 |
| | Total Equity | 10,150 | 11,179 |

2. Performance of the Company

- **Revenue from sales and cost of goods sold**

Despite continuing challenging situation, the company has increased sales volume by 8% compared to last year. However, stiff pricing competition in domestic market has led to reduced pricing resulting in reduction in sales revenue by 10% from last year.

The Company recorded a net loss of THB 1,029 million which is similar compared to the net loss of THB 1,019 million last year as the positive benefits from cost reduction efforts were offset by squeeze in the margins due to drop in selling prices.

- **Net gain from write-off expired legal prescription of debts**

The Company has recorded a net gain of THB 24 million from write-off of debts exceeding the legal prescription period of 10 years and accrued interest.

- **Other income**

The Company recorded the other income of THB 154 million, which is higher than last year by THB 48 million mainly due to the refund of withholding tax absorbed by the Company in the past, which the Company could recover after negotiation with the creditor amounting to THB 35 million and the reversal of provision for advance payment which the Company could recover from a supplier after the Court verdict in its favor by THB 11 million.

- **Administrative expenses**

Administrative expenses for the year 2025 amounted to THB 598 million and were higher by THB 47 million compared to last year mainly due to an increase in provision of loss for unusable machineries, loss from write-off of old assets and depreciation.

3. Statement of financial positions**• Total assets**

As of 31 December 2025, the Company had total assets amounting to THB 12,133 million. Total current assets amounted to THB 4,395 million and total non-current assets amounted to THB 7,738 million. As compared with the year ended 2024, the total assets increased by THB 299 million or 3% as below:

1. Cash and cash equivalent increased by THB 433 million.
2. Short-term investments in fixed deposits decreased by THB 1,001 million due to withdrawal of the deposits to fund the operating requirements of the Company.
3. Trade account receivables increased by THB 116 million.
4. Inventory increased by THB 929 million.
5. Other current assets increased by THB 27 million.
6. Property, plant and equipment decreased by THB 282 million. (mainly due to depreciation by THB 598 million partially offset with increase due to purchase of new fixed assets).
7. Other intangible assets increased by THB 82 million.

• Total Liabilities

As of 31 December 2025, the Company had total liability amounting to THB 1,983 million. Total current liabilities amounted to THB 1,785 million and total non-current liabilities amounted to THB 198 million. As compared with the year ended 2024, the total liability increased by THB 1,328 million or 203% as below:

1. Trade account payables increased by THB 252 million.
2. Other payables and accrued expenses increased by THB 127 million.
3. Advance received from customers increased by THB 953 million.
4. Accrued interest expense decreased by THB 10 million.
5. Other current liabilities decreased by THB 13 million.
6. Non-current provision for employee retirement benefits increased by THB 11 million.

• Total equity

As of 31 December 2025, the Company has total equity of THB 10,150 million which decreased by THB 1,029 million or 9% from the year ended 2024 due to net loss for the year of THB 1,029 million.