

Management Discussion and Analysis Q1/2025

1. Highlights

| | Unit: million Baht | 1 st Quarter 2025 | 1 st Quarter 2024 |
|-------------------------|---------------------|------------------------------|------------------------------|
| Performance | Revenues | 2,287 | 3,480 |
| | Gross Profit (Loss) | (150) | 98 |
| | Net Profit (Loss) | (294) | (52) |
| | Unit: million Baht | 31 March 2024 | 31 December 2024 |
| Financial Status | Total Liabilities | 1,184 | 655 |
| | Total Asset | 12,069 | 11,834 |
| | Total Equity | 10,885 | 11,179 |

2. Performance of the Company

- Revenue from sales and Net loss**

The Company has reported revenue from sales at THB 2,287 million, which is lower than last year quarter mainly due to a decrease in sale volume and average selling price by 21% and 16% respectively due to continuing challenging industry situation.

The Company recorded a net loss of THB 294 million compared to the net loss of THB 52 million last year quarter. While selling prices were reduced by 16%, scrap prices reduced only by 14% which led to further squeeze in margin and an increase in the loss compared to Q1 2024.

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

3. Statement of financial positions

- Total Assets**

As of 31 March 2025, the Company had total assets amounting to THB 12,069 million. Total current assets amounted to THB 4,216 million and total non-current assets amounted to THB 7,853 million. As compared with year ended 2024, the total assets increased by THB 235 million as below:

1. Cash and cash equivalent increased by THB 334 million.
2. Short-term investments in fixed deposits decreased by THB 600 million.
3. Inventory increased by THB 591 million.
4. Property, plant and equipment decreased by THB 111 million. (mainly due to depreciation by THB 144 million partially offset with increase due to new purchase of fixed assets).
5. Intangible assets increased by THB 23 million.

- **Total Liabilities**

As of 31 March 2025, the Company had total liability amounting to THB 1,184 million. Total current liabilities amounted to THB 1,000 million and total non-current liabilities amounted to THB 184 million. As compared with the year ended 2024, the total liability increased by THB 529 million, on account of:

1. Trade account payables increased by THB 287 million.
2. Other payables and accrued expenses increased by THB 71 million.
3. Advance received from customer increased by THB 173 million.

- **Total equity**

As of 31 March 2025, the Company had total equity of THB 10,885 million which decreased by THB 294 million from year ended 2024 due to net loss for this period of THB 294 million.