



Unit (Million Baht)	Q2/2024	Q2/2023	Rate of increase (decrease) (%)	6M/2024	6M/2023	Growth rate (%)
Income from product sales	118.22	202.30	(41.56)	263.07	429.33	(38.73)
Gain (loss) from equity valuation	97.65	(19.53)	600.00	68.35	10.31	562.99
Total income	225.88	204.15	21.73	343.58	442.27	(98.69)
Gross Profit (Loss)	5.46	(6.87)	179.40	16.75	3.39	393.52
Profit (loss) from sales of products	(3.07)	(28.06)	89.04	(9.43)	(36.87)	74.42
Net Profit (Loss)	94.57	(47.59)	298.74	58.92	(26.56)	321.81
Gross Profit Margin (%)	4.62	(3.40)		6.37	0.79	
Sales profit Margin	(2.60)	(13.87)		(3.59)	(8.59)	
Net profit Margin (%)	41.87	(23.31)		21.41	(6.15)	

The company has operating results from production and sales of products.

Q2/2024 had a loss of 3.07-million-baht, loss decreased 24.99 million baht or decreased 89.04% compared to Q2/2023, which had a loss of 28.06 million baht, As a result of this quarter reversed the allowance for inventories in the amount of 13.48 million baht and had income from selling scrap steel of 8.16 million baht.

The Company recognizes losses from the valuation of financial assets. The company increases capital according to rights (Right Offering) in securities and receives warrants in proportion to the capital increase. As a result, the company recognized a profit from fair value measurement as of 30/6/2024 in the amount of 97.65 million baht, an increase of 117.18 million baht or an increase of 600.00% compared to Q2/2023, which had a loss of 19.53 million baht.

The company had a net profit in Q2 /2024 of 94.57 million baht, an increase of 142.16 million baht or a profit increase of 298.74% compared to Q2/2023, which had a loss of 47.59-

million-baht due to a profit from the valuation of financial assets in the amount of 97.65 million baht.

The company had income from product sales in Q2/2024 in the amount of 118.22 million baht, a decrease of 84.08 million baht or 41.56% compared to Q2/2023, which had income from product sales of 202.30 million baht. The reason was a strategy adjustment to reduce sales volume, focus on increasing sales prices to be consistent with the current situation.

Total income Q2/2024 was equal to 225.88 million baht, a decrease of 21.73 million baht or 10.64 % compared to Q2/2023 which had total income of 204.15 million baht due to decreased sales revenue but realized profits from fair value measurement increased.

Compare the total income for 6 months of 2024 with the total income for 6 months of 2023 as follows:

The company had a total income of 343.58 million baht, a decrease of 98.69 million baht or a decrease of 22.31%



compared to 6 months of 2023, which had a total income of 442.27 million baht, because the company has a policy to control product sales by using a strategy to maintain the customer base original and selects small customers with high prices without emphasizing dumping.

Operating results from selling products for a total of 6 months of 2024 had a loss of 9.43 million baht, a loss reduced by 27.44 million baht or 74.42 % compared to 6 months of 2023, which had a loss of 36.87 million baht due to 2024 cost prices raw materials have decreased the company has strict and appropriate control and management of risks regarding raw material prices and raw material inventory. This causes the average price of raw materials to be low together with a marketing strategy that controls the selling price to be constant. As a result, sales volume may decrease and select only quality customers. In addition, it manages production costs and production processes, resulting in lower unit costs creating a gap between raw material prices and selling prices. In addition, the company has sold additional wire scraps from production in the amount of 9.53 million baht.

The company recognized a profit from the valuation of equity assets for a total of 6 months of 2024 in the amount of 68.35 million baht, an increase of 58.04 million baht or an increase of 562.99% compared to the same period of 2023, which had a profit from the valuation of equity instruments. The amount was 10.31 million baht, which was caused by the market price of equity instruments having increased. Therefore, the fair value adjustment of equity instruments is higher than 6 months of 2023.

Total operating results for the first 6 months of 2024, the company had a net profit of 58.92 million baht, an increase of 85.49 million baht or 321.81% when compared to the first 6 months of 2023, which had a loss of 26.56 million baht as a result of adjusted fair value of total equity assets for the 6 months of 2024 increased by 58.04 million baht and losses from product sales decreased by 27.44 million baht.

Cost of sales

The company had cost of sales in Q2/2024 of 112.76 million baht, a decrease of 96.41 million baht or 46.09% when compared to Q2/2023 which had cost of sales equal to 209.17 million baht because the company uses sales strategies by controlling the selling price to be constant maintain target customer base and services causing the proportion of sales costs to vary according to sales volume resulting in a reversal of an increase in inventory allowance in the amount of 13.48 million baht such reversal is a part of cost of sales.

Distribution costs

In Q2/2024, the company had distribution costs of 5.36 million baht, a decrease of 2.58 million baht or a decrease of 32.49 % compared to Q2/2023, which amounted to 7.94 million baht due to decreased sales volume resulting in lower shipping costs.

Administrative expenses

The company had administrative expenses in Q2/2024 in the amount of 11.29 million baht, a decrease of 1.38 million baht compared to Q2/2023 in the amount of 12.67 million baht or a decrease of 10.89% due to the company adjust the staff structure to increase work efficiency and reduce administrative costs.

Asset

As of June 3, 2024, the company had total assets of 1,235.40 million baht, an increase of 18.50 million baht or an increase of 1.52 % compared to December 31, 2023, which had total assets of 1,216.90 million baht, resulting from other financial assets adjusted fair value increased by 136.07 million baht cash decreased by 57.48 million baht due to short-term debt payments from financial institutions to purchase raw materials to reduce interest costs trade receivables decreased by 11.41 million baht due to the situation of fluctuations in world steel prices causing the need to control sales volumes to decrease focusing on selling prices and expediting debt repayment inventories decreased by 43.94 million baht due to controlling



the quantity of raw materials and finished goods to prevent price fluctuations.

Liabilities

As of June 30, 2024, the company had total liabilities of 175.49 million baht, a decrease of 40.43 million baht or 18.72% compared to December 31, 2023, which had total liabilities of 215.92 million baht due to repayment of short-term loans from financial institutions to reduce the interest burden.

Equity of shareholder

As of June 30, 2024, the company had total shareholder equity of 1,059.91 million baht, an increase of 58.92 million baht or 5.89% compared to December 31, 2023, which had shareholder equity of 1,000.98 million baht, this comes from the company's net profit increasing by 58.92 million baht.

Key financial ratios	Q2/2024	Q2/2023
Days of accounts receivable	145	125
Number of days inventory	80	78
Liquidity ratio (times)	20.99	7.07
Debt to Equity ratio (D/E)	0.17	0.26

The number of trade receivable days per income Q2/2024 was 145 days, an increase of 20 days compared to Q2/2023, which was 125 days due to price competition. The company uses a flexible credit term strategy to maintain its existing customer base.

The number of days of inventory remaining per revenue Q2/2024 was 80 days compared to Q2/2023 which was 78 days, which is a similar period and the rate of rotation during said period quality of inventories Ready to produce and ready to sell.

The liquidity ratio Q2/2024 is 20.99 times, an increase of 13.92 times compared to Q2/2023, which has a ratio of 7.07 times. This is because current assets have increased from adjusting the fair value of financial assets and current liabilities

decreased. It was caused by the company repaying short-term loans from financial institutions.

The debt to equity of shareholder ratio Q2/2024 is 0.17 times compared to Q2/2023 which is 0.26 times, in a low D/E Ratio compared to the same industry group shows that the company has a stable and strong financial position.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitruong -

(Ms.Laphassarin Kraiwongwanitruong)

Managing Director