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12 November 2025

Subject : Management Discussion and Analysis for Q3/2025
Attention : President
The Stock Exchange of Thailand

An overview of the results in the passing

The performance in the Q3/2025, the company and its subsidiaries have the total revenue from sales in amount of 2,486.3 million baht which is decreasing from the 2024 at equivalence of 1,025.1 million baht, about 29%.

Analysis of profit (loss) of company and its subsidiaries

The Q3 /2025 , the company and its subsidiaries have loss attributable to equity holders of the company of 153.1 million baht as compared to the 2024, the company and its subsidiaries have profit attributable to equity holders of the company of 165.9 million baht, profit decreased 319.0 million baht or 192% for the following main reasons;

1. The total sales has decreased of 1,025.1 million baht, due to sales volume of MDF Board and Particleboard have decreased by 27% and by 58% respectively. While the average price of Particleboard has decreased by 8%.
2. Cost of sales of 2,292.8 million baht, decreased of 727.8 million baht, due to the decreased in sales volume of MDF Board and Particleboard.

Financial status

Total assets

As of 30 September 2025 , the total assets of the company and its subsidiaries were 17,914.8 million baht, decreased by 319.7 million baht compared to the total assets of 18,234.5 million baht in 2024. The details of the significant increased or decreased were as follows:

1. Cash and cash equivalent items decreased by 514.2 million baht.
2. Trade and other current receivable decreased by 308.7 million baht.
3. Other current financial assets decreased by 24.6 million baht.
4. Revenue Department receivable increased by 6.0 million baht.
5. Inventories increased by 153.7 million baht, due to the increased of finished goods of 141.7 million baht, work in process of 88.3 million baht, goods in transit of 23.4 million baht, decreased of raw materials of 94.3 million baht and supplies of 5.4 million baht.
6. Maintenance supplies decreased by 19.0 million baht.

7. Current tax assets increased by 3.9 million baht.
8. Property, Plant and equipment increased by 245.7 million baht.
9. Right-of-use assets increased by 4.9 million baht.
10. Intangible assets increased by 15.2 million baht.
11. Deferred tax assets increased by 8.7 million baht.
12. Other non-current assets increased by 108.6 million baht.

Total Liabilities

As of 30 September 2025, the total liabilities of the company and its subsidiaries were 10,794.5 million baht, increased by 232.0 million baht, compared to the total liabilities of 10,562.5 million baht in 2024. The details of the significant increased or decreased were as follows:

1. Short-term loans from financial institutions increased by 960.9 million baht.
2. Trade and other current payable decreased by 36.9 million baht.
3. Advances received from customers decreased by 399.5 million baht.
4. Income tax payables decreased by 31.2 million baht.
5. Long-term loans from financial institutions decreased by 304.7 million baht.
6. Lease liabilities decreased by 12.2 million baht.
7. Provisions for employee benefits increased by 46.5 million baht.
8. Deferred tax liabilities decreased by 3.2 million baht.
9. Other non-current liabilities increased by 12.2 million baht.

Total shareholder's equity

As of 30 September 2025, the total shareholder's equity of the company and its subsidiaries were 7,120.3 million baht, decreased by 551.7 million baht, compared to the total shareholders' equity of 7,672.0 million baht in 2024, due to operating results with net loss and dividend payment during the year 2025.

As of 30 September 2025, the debt to equity ratio was 1.52:1, increased by 0.14 times compared to that of 1.38:1 in 2024. The main reason is due to an increase in short-term loans from financial institutions and a decrease in shareholders' equity, due to loss from operations and dividend payment during the year 2025.

Liquidity

Cash flow

For the nine-months period ended 30 September 2025, the company and its subsidiaries have cash flow used in operating activities of 183.0 million baht, cash flow used in investing activities of 837.8 million baht and cash flow received from financing activities of 221.8 million baht. There was net cash flow used 799.0 million baht. The cash flow used was 1,122.6 million baht more than the same period in 2024 as summarized;

1. Net cash used in operating activities is 183.0 million baht, increased by 1,917.6 million baht, because of decreased of profit from operation before change in operating assets and liabilities by 871.9 million baht, increased of operating assets 146.3 million baht, decreased of operating liabilities 948.2 million baht, decreased of cash received from interest income 3.7 million baht, decreased of cash received for income tax 4.3 million baht and decreased of cash paid for income tax 56.8 million baht.
2. Net cash used in investing activities is 837.8 million baht, increased by 825.1 million baht, due to other current financial assets decreasing by 196.4 million baht, cash received from disposed of property, plant and equipment decreasing by 67.7 million baht, cash paid for purchase of property, plant and equipment increasing by 540.3 million baht, cash paid for the purchase of assets decreasing by 4.8 million baht and cash received from deposit of property, plant and equipment decreasing by 25.4 million baht.
3. Net cash received from financing activities is 221.8 million baht, increased by 1,620.0 million baht, due to short-term loans from financial institutions increased by 1,233.0 million baht, cash received from long-term loans from financial institutions increased by 333.0 million baht, cash paid for loan arrangement fee increased by 11.6 million baht, cash paid for lease liabilities increased by 25.4 million baht, cash paid for interest expenses of loans decreased by 56.4 million baht and cash paid for dividend decreased by 34.7 million baht.

Please be acknowledged for your information.

Sincerely Yours,

(Mr. Wanthana Jaroennawat)

Director