



บริษัท เวิลด์ฟлекс จำกัด (มหาชน)

WORLD FLEX PUBLIC COMPANY LIMITED



Management Discussion and Analysis

For the period ending March 31, 2025



WORLD FLEX PUBLIC COMPANY LIMITED

บริษัท เวิลด์ฟлекс จำกัด (มหาชน)

OFFICE : 1/7 BANGNA THANI BLDG, 3rd FL, ROOM 3B SOI BANGNA-TRAD 34, BANGNA TAI, BANGNA, BANGKOK 10260, THAILAND.

สำนักงาน : 1/7 อาคารบางนาธานี ชั้น 3 ห้อง 3B ซอยบางนา-ตราด 34 แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร 10260

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FACTORY : 59/1 MOO 5, MANAM KOO, PLUAKDAENG, RAYONG 21140 THAILAND.

โรงงาน : 59/1 หมู่ที่ 5 ตำบลแม่แก้ว อำเภอลวกแดง จังหวัดระยอง 21140 TEL : (038) 637-559, (038) 020-229 FAX : (038) 637-560



ISO 9001 : 2015

May 14, 2025

at WFX 007/2568

subject Management's Discussion and Analysis for the period ending March 31, 2025

To Board of Directors and Managers

Stock Exchange of Thailand

World Flex Public Company Limited ("the Company") has submitted its financial statements for the three-month period ended March 31, 2025, which have been reviewed by a certified public accountant.

In the first quarter of 2025, the Company had total sales revenue of 608.36 million baht, a decrease of 21.05 percent compared to the same period of the previous year. In the first quarter of 2025, the Company was able to generate gross profit, However, the operating results were still not profitable due to many risk factors, such as the economic recession, consumers being cautious about prices, the increase in new competitors in the market, climate change, and the restructuring of global trade. In addition, the issues of differences between different regions around the world will become more severe, especially the volatility of foreign currency exchange rates, with the following changes:

Table 1 Company financial figures

Unit: Million Baht

Statement of comprehensive income	Q1'2025	Q4'2024	%QoQ	Q1'2024	%YoY
Revenue from sales - rubber thread	608.28	798.78	(23.85%)	770.57	(21.06%)
Revenue from sales - scrap	0.08	0.19	(57.89%)	0.03	166.67%
Total revenue from sales	608.36	798.97	(23.86%)	770.60	(21.05%)
Cost of sales of goods	597.16	785.66	(23.99%)	779.26	(23.37%)
Gross profit (loss)	11.20	13.31	(15.85%)	(8.66)	(229.33%)
Other income	4.32	4.55	(5.05%)	3.17	36.28%
Gain on derivative instruments	6.14	21.10	(70.90%)	11.43	(46.28%)
Profit (loss) before expenses	21.66	38.96	(44.40%)	5.94	264.65%
Distribution costs	8.17	8.79	(7.05%)	9.43	(13.36%)
Administrative expenses	13.34	13.82	(3.47%)	12.56	6.21%
Loss on foreign exchange	0.45	21.72	(97.93%)	29.65	(98.48%)
Total expenses	21.96	44.33	(50.46%)	51.64	(57.47%)
EBIT	(0.30)	(5.37)	(94.41%)	(45.70)	(99.34%)
Depreciation and amortization	39.92	39.42	1.27%	42.06	(5.09%)
EBITDA	39.62	34.05	16.36%	(3.64)	(1188.46%)
Finance costs	4.53	10.18	(55.50%)	5.23	(13.38%)
Tax (income) expense	(0.36)	(2.51)	(85.66%)	(4.18)	(91.39%)
Loss for the year	(4.47)	(13.04)	(65.72%)	(46.75)	(90.44%)



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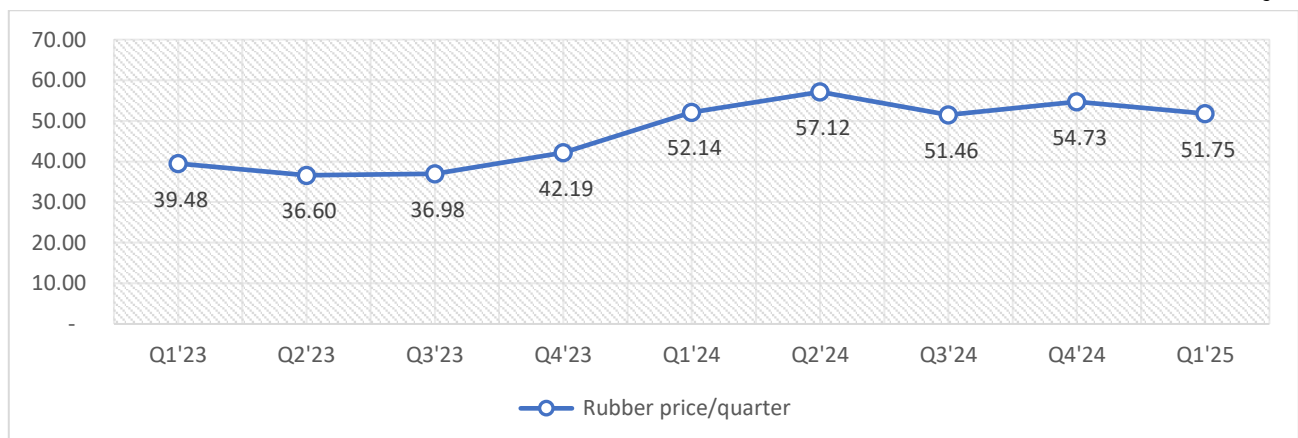
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Profit and loss analysis

- Revenue from sales of goods In Q1/2025, there was 608.36 million baht (Q1/2024: 770.60 million baht), a decrease of 21.05 percent, divided into domestic sales of 0.57 percent and international sales of 99.43 percent. The increased revenue value was due to the company's focus on selling high-priced products.
- Cost of sales of goods in Q1/2025 amounted to 597.16 million baht (Q1/2024: 779.26 million baht), a decrease of 23.37 percent due to the company reducing production capacity and focusing on producing and selling only high-priced products.
- Gross profit in Q1/2025 was 11.20 million baht (Q1/2024: gross loss of 8.66 million baht). The Company's gross profit increased by 229.33 percent as a result of the management team's strategy of adjusting product prices, expanding the customer base and retaining existing customers, as well as improving utility costs.
- Other income in Q1/2025 amounted to 4.32 million baht (Q1/2024: 3.17 million baht), an increase of 1.15 million baht, or 36.28 percent, due to recognition of additional land assessment income under the lease agreement.
- Selling and administrative expenses in Q1/2025 amounted to 21.51 million baht (Q1/2024: 21.99 million baht), a decrease of 2.18 percent as a result of cost control management.
- Loss for the period in Q1/2025 amounted to 4.47 million baht (Q1/2024: net loss of 46.75 million baht), a decrease in loss of 42.28 million baht or 90.44 percent.

Graph 1: Price of concentrated rubber in Thailand, 1st quarter 2023 to 1st quarter 2025

Unit: Baht / kilogram



Source: Rubber Department of Thailand [<https://www.raot.co.th/main.php?filename=index>].

Impact of concentrated rubber price on the company

The domestic price of concentrated latex in the first quarter of 2025 was 51.75 baht per kilogram, compared to 52.14 baht per kilogram in the first quarter of 2024, a decrease of 0.39 baht per kilogram or 0.75



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percent. Due to the decrease in the price of latex, the company was able to call for a higher margin, resulting in the company having a gross profit.

Table 2 Financial Statement Figures of the Company

Financial position statement	31 March 2025		31 December 2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets	687.87	27.56	621.36	25.22	66.51	10.70
Non-current assets	1,807.65	72.44	1,842.86	74.78	(35.21)	(1.91)
Total asset	2,495.52	100.00	2,464.22	100.00	31.30	1.27
Current liabilities	583.99	23.40	523.04	21.23	60.95	11.65
Non-current liabilities	151.19	6.06	176.36	7.16	(25.17)	(14.27)
Total liabilities	735.18	29.46	699.40	28.38	35.78	5.12
Authorized and issue and paid-up share capital	464.20	18.60	464.20	18.84	-	-
Share premium on ordinary shares	872.96	34.98	872.96	35.43	-	-
Retained earnings			-	-		
- Legal reserve	46.42	1.86	46.42	1.88	-	-
- Unappropriated	37.48	1.50	38.98	1.58	(1.50)	(3.85)
Other components of equity	339.28	13.60	342.26	13.89	(2.98)	(0.87)
Total equity	1,760.34	70.54	1,764.82	71.62	(4.48)	(0.25)
Total liabilities and equity	2,495.52	100.00	2,464.22	100.00	31.30	1.27

Note: Condensed financial statement

Current assets as of March 31, 2025 amounted to 687.87 million baht (December 31, 2024: 621.36 million baht), an increase of 66.51 million baht or 10.70 percent, referring to the following information:

- Inventories increased from Q1/2024 because the Chinese market (main customer) in Q1/2025 was during the Chinese New Year and Qingming Festivals, causing customers to temporarily delay importing goods. It is expected that the company will be able to deliver goods after the festival onwards.

Non-current assets as of March 31, 2025 amounted to 1,807.65 million baht (December 31, 2024: 1,842.86 million baht), a decrease of 35.21 million baht or 1.91 percent, based on the following data:

- Property, plant and equipment decreased due to the depreciation of fixed assets.

Current liabilities as of March 31, 2025 amounted to 583.98 million baht (December 31, 2024: 528.04 million baht), an increase of 55.94 million baht or 4.59 percent, based on the following data:

- Trade accounts payables increased by 52.26 million baht due to stockpiling of latex.
- Current portion of long-term loans from financial institution decreased by 10.80 million baht from loan repayment.



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Non-current liabilities as of March 31, 2025 amounted to 151.19 million baht (December 31, 2024: 176.36 million baht), a decrease of 25.17 million baht or 14.27 percent, referring to the following information:

- Long-term loans from financial institutions decreased by 24.82 million baht from the repayments to financial institutions.

Equity as of March 31, 2025 amounted to 1,760.34 million baht (December 31, 2024: 1,764.82 million baht), a decrease of 4.48 million baht or 0.25 percent from net loss from operations.

Table 3 Cash Flow Statement Figures

Statement of cash flows	31 March 2025	31 December 2024
	Million Baht	
Net cash from (used in) operating activities	14.57	(9.39)
Net cash used in investing activities	(2.05)	(52.96)
Net cash from (used in) financing activities	(18.84)	47.11
Net increase (decrease) in cash and cash equivalents	(6.32)	(15.24)

Cash flow

As of March 31, 2025, the Company had cash and cash equivalents of 11.19 million baht, as of December 31, 2024, equivalent to 17.27 million baht, a decrease of 6.08 million baht, with details as follows:

- Net cash provided by operating activities of 14.57 million baht
- Net cash used in net investing activities of 2.05 million baht, resulting from payments for investment in assets
- Net cash used in net financing activities of 18.84 million baht, consisting of short-term loans from financial institutions and repayment of long-term loans from financial institutions

Sustainability Operations (Environmental, Social, Governance: ESG)

- The company has been assessed for the Carbon Footprint for Organization (CFO) to assess the total amount of greenhouse gas emissions from the organization's activities, processes, or all activities within the organization's specified scope, totaling 3 scopes, with the Greenhouse Gas Management Organization (Public Organization) and has been doing so for 3 consecutive years.
- The company received the Level 2 Green Industry Award (Green Activity) from the Ministry of Industry.
- The company is concerned about the environment, uses the principles of clean technology in the factory's production process, and strictly complies with legal requirements.
- The company has a CSR (Corporate Social Responsibility) project every year to create a good image for the organization in terms of supporting, helping society, and developing communities.



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- The Company has participated in the assessment project for the quality of the annual general shareholders' meeting of listed companies in the Stock Exchange of Thailand and received an AGM Checklist assessment score of 2024 at the "Excellent" level.
- The Company has participated in the survey project to monitor and measure the development of corporate governance or good governance of listed companies in Thailand, which is conducted by the Thai Institute of Directors Association (IOD), and received an assessment result for corporate governance in 2024 at the "Good" level (Good CG Scoring).
- The Company received the Sustainability Disclosure Award in 2024 from the Thaipat Institute for preparing a report to disseminate information on its operations, which covers economic, social, environmental or ESG issues and responses to the Sustainable Development Goals (SDGs).

Please be informed accordingly.

Yours faithfully

Worldflex Public Company Limited

Mr. Nat Wongsasutthikul

Managing Director

Company Secretariat

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