

Business Overview

Engages in business by holding shares in other companies, with Best Tech & Engineering Ltd. serving as the core company. It operates a business providing steel product and steel structure fabrication services according to customer requirements and specifications. The components produced by the company are assembled and installed in large construction projects across various industries. The company possesses the capability to undertake diverse types of work and deliver quality in accordance with international standards, ranging from parts fabrication, which requires specialized knowledge and expertise, such as piping system fabrication, fabrication and assembly of pressure vessels and storage tanks, and structural steel fabrication, to the fabrication and assembly of large modular components. In 2016, the company commenced operations as a comprehensive power plant construction business to support power plant construction projects. The company serves as the main contractor for these projects, focusing on various renewable energy power plants such as biomass, solar, and biogas power plants.

Financial Statement

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	256.35	179.12	458.97	596.76
Expenses	294.10	195.53	486.58	1,343.00
Net Profit (Loss)	-42.96	-21.66	-39.15	-769.49

Balance Sheet (MB)

Assets	686.99	690.08	640.21	773.57
Liabilities	461.80	434.64	399.44	496.41
Shareholders' Equity	227.83	258.05	243.40	279.71

Cash Flow (MB)

Operating	-8.42	68.54	22.64	121.44
Investing	0.06	-43.60	-33.98	26.70
Financing	-2.30	-29.58	7.40	-214.84

Financial Ratio

EPS (Baht)	-0.06	-0.03	-0.05	-1.02
GP Margin (%)	-3.98	-0.02	-8.41	-98.05
NP Margin (%)	-16.79	-12.12	-8.55	-129.45
D/E Ratio (x)	2.05	1.70	1.66	1.79
ROE (%)	-24.88	-93.63	-14.97	-116.24
ROA (%)	-7.09	-39.68	-3.91	-55.76

Business Plan

The group aims for revenue from contract manufacturing to grow by an average of no less than 10% per year over the next 3 years. The group has a business plan to expand its customer base to new client segments while simultaneously improving production efficiency and processing of workpieces to reduce costs and meet customer demands.

- Expand into new markets both domestically and internationally, expanding the domestic customer base, especially in the power plant sector, where the group has long-standing expertise.
- Expand investments into renewable energy power plant businesses, seeking various investment opportunities and participating in bidding for projects which related to.

Sustainable Development Plan

Seek investment in projects with appropriate returns on investment and continuous income to create opportunities and expand the business

Focus on creating added value, international certification, and recognition for long-term business in terms of products, goods, and services.

Develop and promote organizational innovation and new technologies as a business strategy to create added value and long-term organizational growth.

Business Highlight

The value of projects under production as of June 30, 2025, is 208 million baht. The majority of the remaining work currently consists of steel structure fabrication, pressure vessel and storage tank fabrication and assembly, and piping work, among others. The group of companies anticipates that this remaining work will be completed within one year.

Performance and Analysis

Business Performance Summary

Revenue from contract manufacturing and services: Q2/2025 amounted to 143.35 million THB, an increase of 51.61 million THB or 56.26% compared to the same quarter of the previous year, primarily due to the recognition of revenue from projects carried over from the previous year.

Cost of contract manufacturing and services: Q2/2025 amounted to 144.81 million THB, an increase of 58.86 million THB or 68.48% compared to the same quarter of the previous year, due to the company recognizing increased revenue in Q2 2025.

Net loss: Q2/2025 amounted to 22.71 million THB. The main reason was an operating loss, as total revenue was insufficient to cover fixed and variable costs allocated to production costs.

Key Milestones

2020 Best Tech and Engineering Co., Ltd. (subsidiary) increased its registered capital by 2.2 million shares or 220 million baht, by selling to existing shareholders at 100 baht per share, resulting in a total registered capital of 3 million shares or 300 million baht.

2023 Best Tech and Engineering Co., Ltd. (subsidiary) increased its registered capital by 1 million shares or 100 million baht, by selling to existing shareholders at 100 baht per share, resulting in a total registered capital of 4 million shares or 400 million baht.

2024 Best Tech and Engineering Co., Ltd. (subsidiary) increased its registered capital by 2 million shares or 200 million baht, by selling to existing shareholders at 100 baht per share, resulting in a total registered capital of 6 million shares or 600 million baht.

Risk Management Policy

Risk of non-renewal or termination of the lease agreement for the Sattahip factory premises: The land lease agreement is a short-term, year-to-year contract. However, the company strictly adheres to all regulations in the contract and has consistently cooperated well with the Sattahip Commercial Port – Royal Thai Navy. Therefore, the company is confident that the lease agreement can be continuously renewed.

Risk from revenue dependent on successful bids for projects: The company continuously seeks opportunities to expand its customer base and create new bidding opportunities for projects within the industry.

Risk from raw material prices: Fluctuations in steel prices, a key raw material, affect production costs. Therefore, contracts for the purchase of steel required for production are made with suppliers as soon as possible after agreeing to a manufacturing contract with a customer, to help mitigate the risk of steel price volatility.

Risk of liquidity shortage: The company has financial obligations from borrowings from financial institutions and trade creditors, while incoming revenue is insufficient, making liquidity management challenging. The company is currently managing its debt, adjusting marketing strategies, and managing and controlling costs and expenses to align with the projects received.

Recent Awards and Recognitions

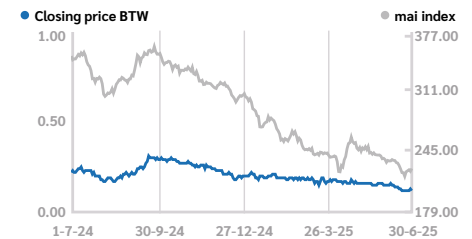
The group of companies has obtained ISO9001 quality management system certification and ISO14001 environmental management certification. For manufacturing and installation, it has received standards and quality certifications from ASME and NBIC of the United States, TUV NORD of Europe, and MHI and JIS-H Grade of Japan. This attests to the group's standardized capabilities in manufacturing, installation, and assembly, which are recognized by industrial clients worldwide.

Revenue Structure

Rev. from Manuf.& services	98%
Others	2%

Stock Information

mai / PROPCON



as of 30/06/25	BTW	PROPCON	mai
P/E (X)	-	-	60.02
P/BV (X)	0.47	1.02	1.15
Dividend yield (%)	-	1.94	3.94
	30/06/25	30/12/24	28/12/23
Market Cap (MB)	105.84	166.32	234.36
Price (B/Share)	0.14	0.22	0.31
P/E (X)	-	-	-
P/BV (X)	0.47	0.72	0.42

CG Report:



Major Shareholders

as of 13/03/2025



- นาย โชติภักดิ์ รัชสีห์ทินกรกุล (22.34%)
- นาง ศิริพร ศาตวินท์ (12.38%)
- นาย ภาวนันท์ ศาตวินท์ (5.16%)
- นาย ศรัณย์ ศาตวินท์ (4.76%)
- นาย ชินเขต เกษสุวรรณ (2.90%)
- Others (52.46%)

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