

No. CS025/2025

Date 12 August 2025

Subject: Management Discussion and Analysis of Financial Statements for the six-month period ended 30 June 2025

To: The President of the Stock Exchange of Thailand

We, Nova Empire Public Company Limited (“the Company”), would like to report the operating results of the Company and subsidiaries (collectively as “the Group”) for the six-month period ended 30 June 2025 and clarify on the change of operational performance exceeding 20%.

A Summary of Significant Events for the six-month period ended 30 June 2025

The analysis of operating results and financial position detail are as follow.

Summary of Operating Result			Unit: Million Baht	
For the six-month period ended	Consolidated financial statement		Change	
	30 June 2025	30 June 2024	Increase/ (Decrease)	%
Continuing operations:				
Sales of electricity	24.36	28.81	(4.45)	(15%)
Service income	241.20	-	241.20	100%
Operating profit (loss)	81.82	(54.91)	136.73	249%
Profit (loss) for the period from continuing operations	21.44	(74.64)	96.08	129%
Discontinued operation:				
Profit after tax for the period from discontinued operation	-	352.40	(352.40)	(100%)
Other comprehensive income for the period	21.44	277.76	(256.32)	(92%)

The Group has consolidated revenue of continued operations increased from the offshore service segment which Nova X Company Limited (“Nova X”), the subsidiary, commenced commercial operations of the crude oil storage and offloading vessel with CALM buoy system project (“Project”) for the PTTEP Energy Development Company Limited on 26 February 2025. As a result, for the six-month period ended 30 June 2025, the service income of was Baht 241.20 million and the cost of service was Baht 205.79 million, comprising depreciation and amortization of right-of-use asset and equipment totaling Baht 114.67 million, personnel

management costs of Baht 34.42 million, fuel expenses of Baht 24.37 million, and other service costs of Baht 32.33 million.

For the six-month period ended, the Group has gain from continuing operations Baht 81.82 million, which increased by Baht 136.73 million or 249% compared with the same period last year, which had loss from continuing operations of Baht 54.91 million. The comprehensive income statement for the six-month period ended 30 June 2025 presented a profit from discontinued operations that decreased by Baht 352.40 million or 100% compared to the same period last year, due to the completion of the entire business transfer of Winchai Company Limited (“Winchai”) in 2024. Consequently, in line with the Company’s investment strategy, there are no discontinued operations for the six-month period ended 30 June 2025.

Summary of Financial Position

Unit: Million Baht

	Consolidated financial statement		Change	
	30 June 2025	31 December 2024	Increase/ (Decrease)	%
Current assets	846.50	373.65	472.85	127%
Non-current assets	3,684.91	3,130.94	553.97	18%
Total assets	4,531.41	3,504.59	1,026.82	29%
Current liabilities	546.79	712.23	(165.44)	(23%)
Non-current liabilities	2,668.95	1,326.57	1,342.38	101%
Total liabilities	3,215.74	2,038.80	1,176.94	58%
Shareholders’ equity	1,315.67	1,465.79	(150.12)	(10%)

As at 30 June 2025, the Group reported current assets of Baht 846.50 million, an increase by Baht 472.85 million or 127%, from 31 December 2024. This significant increase was mainly due to the rise in cash and cash equivalents, resulting from the Group entering the loan agreement with financial institution for the Project, which led to an increase in current assets of Baht 1,250.00 million. The Group had cash outflows during the six-month period ended 30 June 2025 by Baht 262.72 million for investments in Project’s assets, Baht 380.00 million for repayment of short-term loans from financial institutions, and Baht 138.29 million for treasury stock. Additionally, as the Project commenced its service on 26 February 2025, the Group recorded contract assets and trade and other receivables related to the Project amounting to Baht 121.91 million, representing an increase of Baht 121.91 million.

As of 30 June 2025, the Group has current liabilities of Baht 546.79 million, which decreased by Baht 165.44 million, or 23%, from 31 December 2024 resulting from repayment of short-term loans from financial institutions by Baht 380.00 million, and the Group entering the loan agreement with financial institution for the Project, representing an increase of Baht 152.04 million or 22%. Furthermore, the Group has non-current liabilities of Baht 2,668.95 million, which increased by Baht 1,342.38 million, or 101%, from 31 December 2024 resulting

from entering the loan agreement with financial institution for the Project, resulting in an increase in non-current liabilities of Baht 1,089.78 million or 100%. Additionally, the increase was driven by the recognition of lease liabilities related to the Project assets, net of the current portion, amounting to Baht 152.67 million or 14.59%. Furthermore, as at 30 June 2025, the Group recognized a non-current provision for decommissioning costs related to the Project amounting to Baht 59.64 million, representing an increase of 100% from 31 December 2024.

Cash flows statement

in: million Baht

For the six-month period ended	Consolidated financial statement		Change	
	30 June 2025	30 June 2024	Increase/ (Decrease)	%
Cash flows from operating activities	1.93	164.84	(162.91)	(99%)
Cash flows from (used in) investing activities	(527.20)	1,349.51	1,876.71	139%
Cash flows from financing activities	858.53	(517.96)	1,376.49	266%
Net increase in cash and cash equivalents	333.26	996.39	(663.13)	(67%)

For the six-month period ended 30 June 2025, the Group had cash flows from operating activities of Baht 1.93 million, a decrease of Baht 162.91 million or 99% from cash flows from operating activities the previous year, primarily due to the completion of the entire business transfer of Company Winchai in 2024, which resulted in a reduction in Winchai's cash flows from operating activities. Meanwhile, the Group had cash flows used in investing activities of Baht 527.20 million, an increase of Baht 1,876.71 million from cash flows from investing activities the previous year of Baht 1,349.51 million or 139% which was mainly due to the completion of the entire business transfer of Winchai in 2024, resulting in the absence of cash inflows from the sale of the investment in the subsidiary. In addition, the Group had cash flows from financing activities of Baht 858.53 million due to entering into a loan agreement with financial institution for the Project, resulting in an increase in cash flow from borrowings of Baht 1,250.00 million, and cash outflows for repayment of short-term loans from financial institutions Baht 380.00 million.

Forwarded for your information,

Yours faithfully,

Miss Patcharee Thawornwasu

Director