



No. 10/2025

August 13, 2025

Subject : Management Discussion and Analysis for Q2 of FY2025

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q2 of FY2025 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q2-2025	Q1-2025	% QoQ	Q2-2025	Q2-2024	% YoY	2025	2024	% FY Change
Sales revenue	956.49	1,002.43	▼ 4.58	956.49	1,154.74	▼ 17.17	1,958.92	2,131.31	▼ 8.09
Cost of goods sold	(776.28)	(824.64)	▼ 5.86	(776.28)	(914.88)	▼ 15.15	(1,600.92)	(1,672.95)	▼ 4.31
Gross profit	180.21	177.79	▲ 1.36	180.21	239.86	▼ 9.67	358.00	458.36	▼ 21.90
Other income	11.13	13.34	▼ 16.57	11.13	12.67	▼ 12.15	24.48	25.30	▼ 3.24
Selling expense	(1.45)	(1.49)	▼ 2.68	(1.45)	(1.43)	▲ 1.40	(2.94)	(2.88)	▲ 2.08
Administration expense	(16.91)	(16.81)	▲ 0.59	(16.91)	(16.84)	▲ 0.42	(33.73)	(37.77)	▼ 10.70
Interest expense	(0.09)	(0.10)	▼ 10.00	(0.09)	(0.09)	-	(0.19)	(0.16)	▲ 18.75
Profit and Loss	172.89	172.74	▲ 0.09	172.89	234.17	▼ 26.17	345.62	442.85	▼ 21.96
Income tax	(34.70)	(35.39)	▼ 1.95	(34.70)	(35.28)	▲ 1.64	(70.08)	(64.59)	▼ 8.50
Net profit	138.19	137.34	▲ 0.62	138.19	198.89	▼ 30.52	275.54	378.26	▼ 27.16
Net profit ratio (%)	14.45	13.70	-	14.45	17.22	-	14.07	17.75	-

During Q2, the sales revenue declined slightly due to seasonal factors. Compared to the same period last year, the company's sales revenue decreased by 198.25 million baht, representing a 17.17% drop while net profit declined by 60.70 million baht or 30.52%. Compared to the previous quarter, sales revenue fell by 45.94 million baht or 4.58% while net profit increased by 0.85 million baht, or 0.62%.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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