



At S&J 15/2025

November 13, 2025

Re: Management Discussion and Analysis for the 3rd Quarter of 2025

To: President

The Stock Exchange of Thailand

Please be informed the operating result of the company and its subsidiaries as shown in the consolidated income statement ended September 30, 2025 compared to the same period of prior year as follows:

For the three-month period, the Company and its subsidiaries had profit for the period of 89.6 Million Baht, compared to the same period of prior year, which increased by 34.1 Million Baht or 61.3%, divided into profit attributable to equity holders of the Company of 78.5 Million Baht and non-controlling interests of 11.1 Million Baht as followings:

1. Revenues from sales of 1,674.4 Million Baht, increased of 85.2 Million Baht due to increased in export sales resulting increase in gross profit of 12.0 Million Baht.
2. Other income amount of 27.4 Million Baht, increased of 18.4 Million Baht.
3. Selling expenses amount of 75.5 Million Baht, increased of 22.1 Million Baht mainly due to increase in transportation expenses and sales promotion expenses.
4. Exchange losses amount of 4.5 Million Baht, decreases of 34.4 Million Baht mainly due to unrealized exchange losses.
5. Share of profit from investments in associates amount of 2.8 Million Baht, decreased of 6.4 Million Baht due to decrease in financial operation of an associate.

For the nine-month period, the Company and its subsidiaries had profit for the period of 441.7 Million Baht, compared to the same period of prior year, which increased by 139.2 Million Baht or 46%, divided into profit attributable to equity holders of the Company of 364.2 Million Baht and non-controlling interests of 77.5 Million Baht as followings:

1. Revenues from sales of 5,039.4 Million Baht, increasing of 322.5 Million Baht due to increase in local sales and export sales resulting increase in gross profit of 76.3 Million Baht.
2. Selling expenses amounted of 163.2 Million Baht, increasing of 39.3 Million Baht mainly due to increase in transportation expenses and sales promotion expenses.





3. Administration expenses amounted of 1,006.1 Million Baht, increasing of 49.2 Million Baht mainly due to increase in employee expenses and depreciation.
4. Decreased in Expected credit losses amounted of 121.5 Million Baht resulting from decreased in allowance for doubtful debts from trade receivables.
5. Decreased in Exchange losses amount of 20.9 Million Baht, mainly due to unrealized exchange losses.

Please kindly be informed and post as appropriate.

Sincerely yours,

Thirasak Vikitset
(Mr.Thirasak Vikitset)
Managing Director

