

15 May 2025

Subject: Management Discussion and Analysis for the 3-month period ended 31 March 2025

To: Director and Manager
The Stock exchange of Thailand

Siam Technic Concrete Public Company Limited (“the Company”) provides Management Discussion and Analysis for the 3-month period ended 31 March 2025 and the 3-month period ended 31 March 2024, details are as follows:

Summary of operating results

Item	Consolidate financial statements for the 3-month ended		Change		Separate financial statements for the 3-month ended		Change	
	31 March 2025	31 March 2024			31 March 2025	31 March 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sale of goods and rendering of services	660.17	513.90	146.27	28.46	586.41	512.14	74.27	14.50
Revenue from construction contract	-	29.42	(29.42)	(100.00)	-	17.41	(17.41)	(100.00)
Total Revenue	660.17	543.32	116.85	21.51	586.41	529.55	56.86	10.74
Cost								
Cost of sale of goods and rendering of services	510.14	410.84	99.30	24.17	459.97	404.74	55.23	13.65
Costs of project construction	-	26.53	(26.53)	(100.00)	-	15.71	(15.71)	(100.00)
Total Cost	510.14	437.37	72.77	16.64	459.97	420.45	39.52	9.40
Gross profit								
Gross Profit from sale of goods and rendering of services	150.03	103.06	46.97	45.57	126.44	107.40	19.04	17.73
Gross Profit (Loss) from construction contract	-	2.89	(2.89)	(100.00)	-	1.70	(1.70)	(100.00)
Total Gross profit	150.03	105.94	44.08	41.61	126.44	109.10	17.34	15.89
Other Income	3.44	4.37	(0.93)	(28.42)	3.32	3.59	(0.27)	(7.58)
Distribution costs	7.31	7.11	0.20	2.80	6.24	6.31	(0.07)	(1.11)
Administrative expense	47.67	46.85	0.82	1.74	43.65	44.82	(1.17)	(2.61)

Item	Consolidate financial statements for the 3-month ended		Change		Separate financial statements for the 3-month ended		Change	
	31 March 2025	31 March 2024			31 March 2025	31 March 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Finance cost	12.19	10.97	1.22	11.14	6.84	8.13	(1.29)	(15.91)
Profit before income tax expenses	86.30	45.37	40.93	90.21	73.04	53.43	19.61	36.70
Income tax expenses	13.25	10.32	2.93	28.42	13.46	10.12	3.34	32.99
Profit for the period	73.05	35.05	38.00	108.41	59.58	43.31	16.27	37.56
Total comprehensive income for the period	73.05	35.05	38.00	108.41	59.58	43.31	16.27	37.56
Basic earnings per share (EPS) (THB per share)	0.10	0.05	0.05	108.44	0.08	0.06	0.02	37.56

Summary of financial position

รายการ	Consolidate financial statements as of		Change		Separate financial statements as of		Change	
	31 March 2025	31 December 2024			31 March 2025	31 December 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Total Asset	3,129.65	3,201.66	(72.01)	(2.25)	2,650.92	2,741.74	(90.82)	(3.31)
Total Liabilities	1,548.56	1,693.62	(145.06)	(8.57)	1,065.90	1,216.30	(150.40)	(12.37)
Total Shareholder's Equity	1,581.09	1,508.04	73.05	4.84	1,585.02	1,525.44	59.58	3.91

Summary of key financial ratios

Item	Unit	Consolidate financial statements as of		Separate financial statements as of	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash Cycle	(Days)	65	103	65	80
Net profit margin	(percent)	11.01	6.40	10.10	8.12
Return on equity	(percent)	18.92	9.96	15.32	12.32
Return on assets	(percent)	9.23	4.58	8.84	6.51
Debt to equity ratio	(times)	0.98	1.17	0.67	0.89

Discussion and Analysis of financial position and performance:

Operating results

■ **Revenue from sale of goods and rendering of services.**

For the 3-month period ended 31 March 2025, the Company's revenue from sales and services is THB 660.17 million, increased by 146.27 million or 28.46 percent YoY. In the first quarter of 2025, there is a high revenue recognized compared to the same period in 2024 from the purchased order in hand.

■ **Revenue from construction contract**

For the 3-month period ended 31 March 2025, the Company's did not generate any revenue from construction contracting business as the construction projects were gradually completed in the second quarter and third quarter of 2024.

■ **Other Income**

For the 3-month period ended 31 March 2025, the Company's other income decreased by THB 0.93 million or 28.43 percent YoY, this was due to a decrease in foreign exchange gains, insurance compensation, bad debt recovery, and proceeds from the sale of scrap materials.

■ **Cost of sale of goods and rendering of services**

For the 3-month period ended 31 March 2025, the Company's cost of sale of goods and rendering service increased by THB 99.30 million or 24.17 percent YoY. which was in line with the increased in revenue. However, when compared to the company's income, this cost of sale of goods and rendering of services decreased from the same period of the previous year from 79.95% down to 77.27% which means that the company has a better cost management.

■ **Costs of project construction**

For the 3-month period ended 31 March 2025, the Company did not incur any construction project costs, as the construction projects were gradually completed in the second quarter and third quarter of 2024.

■ **Gross profit**

For the 3-month period ended 31 March 2025, the Company's gross profit margin of revenue from sale of goods and rendering of services is THB 150.03 million, increased by 45.57 percent YoY which is in accordance with the increase in revenue. However, in the first quarter of 2025 gross profit margin is 22.73 percent which is higher than the same period in the previous year which is at 20.05 percent. This was mainly because the company's sales price and cost management is more efficient.

■ **Distribution costs**

For the 3-month period ended 31 March 2025, the Company's distribution costs increased by THB 0.20 million or 2.80 percent YoY. This was mainly due to an increased in sale employee expenses

■ **Administrative expenses**

For the 3-month period ended 31 March 2025, the Company's administrative expense **increased** by THB 0.82 million or 1.74 percent YoY. This was mainly due to an increase in the allowance for doubtful accounts.

■ **Financial Cost**

For the 3-month period ended 31 March 2025, the Company's financial cost increased by 1.22 million and 11.14 percent, mainly from the rising of bank's interest rate.

■ **Net Profit**

For the 3-month period ended 31 March 2025 and 2024, the Company's net profit margin is THB 73.05 million and 35.05 million, or 11.01 percent and 6.40 percent, respectively.

Financial Position

■ **Total Assets**

The Company's total assets as of 31 March 2025 and 31 December 2024 were THB 3,129.65 million and THB 3,201.66 million, respectively. As of 31 March 2025, the Company's total assets had decreased by THB 72.01 million, or 2.25 percent. This is mainly due to the decrease in inventories, other current assets, construction contract assets and cash and cash equivalents.

■ **Total Liabilities**

The Company's total liabilities as of 31 March 2025 and 31 December 2024 were THB 1,548.56 million and THB 1,693.62 million, respectively. The Company's total liabilities decreased by THB 145.06 million, or 8.57 percent. This is because of the decrease in short-term loans from financial institutions.

■ **Shareholders' equity**

The Company's shareholders' equities as of 31 March 2025 and 31 December 2024 were THB 1,581.09 million and 1,508.04 million, respectively. As of 31 March 2025, the Company's shareholders' equities has been increased by THB 73.05 million, which is equal to the company's total comprehensive income for the period of THB 73.05 million for the 3-month period of 2025.

Financial Ratio

■ **Cash Cycle**

The Company's cash cycle in the first 3-month period of 2025 decreased from 103 days to 65 days compared to the same period of the previous year. This improvement was due to more efficient management of accounts receivable and inventories, resulting in shorter average collection period, average inventory turnover period, and average payment period.

■ **Net Profit Margin**

The Company's net profit margin in the first 3-month period of 2025 and 2024 were 11.01 percent and 6.40 percent, respectively. The company's net profit margin has significantly increased from the same period in the previous year due to the more efficiency in both selling price and cost management of the company.

Your Sincerely.

(Mr.Watchai Mongkolsrisawad)

(Mr.Watchai Mongkolsrisawad)

Chief Executive Officer