

14 August 2025

Subject: Management Discussion and Analysis for the 3-month and 6-month period ended 30 June 2025

To: Director and Manager
The Stock exchange of Thailand

Siam Technic Concrete Public Company Limited (the “Company”) wishes to clarify its operating results for the three-month and six-month periods ended June 30, 2025, compared to the operating results for the three-month and six-month periods ended June 30, 2024, with the details of significant changes as follows:

Summary of operating results

Item	Consolidate financial statements for the 3-month ended		Change		Consolidate financial statements for the 6-month ended		Change	
	30 June 2025	30 June 2024			30 June 2025	30 June 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sale of goods and rendering of services	541.10	487.57	53.53	10.98	1,201.27	1,001.48	199.79	19.95
Revenue from construction contract	-	11.56	(11.56)	(100.00)	-	40.98	(40.98)	(100.00)
Total Revenue	541.10	499.13	41.97	8.41	1,201.27	1,042.46	158.81	15.23
Cost								
Cost of sale of goods and rendering of services	434.57	386.48	48.09	12.44	944.70	797.32	147.38	18.48
Costs of project construction	-	15.28	(15.28)	(100.00)	-	41.82	(41.82)	(100.00)
Total Cost	434.57	401.76	32.81	8.17	944.70	839.14	105.56	12.58
Gross profit								
Gross Profit from sale of goods and rendering of services	106.53	101.09	5.44	5.38	256.57	204.16	52.41	25.67
Gross Profit (Loss) from construction contract	-	(3.72)	3.72	(100.00)	-	(0.84)	0.84	(100.00)
Total Gross profit	106.53	97.37	9.16	9.41	256.57	203.32	53.25	26.19
Other Income	3.87	2.79	1.08	38.71	7.31	7.15	0.16	2.24
Distribution costs	6.78	6.74	0.04	0.59	14.09	13.85	0.24	1.73
Administrative expense	52.91	39.19	13.72	35.01	100.59	86.05	14.54	16.90

Item	Consolidate financial statements for the 3-month ended		Change		Consolidate financial statements for the 6-month ended		Change	
	30 June 2025	30 June 2024			30 June 2025	30 June 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Finance cost	10.76	12.84	(2.08)	(16.20)	22.95	23.80	(0.85)	(3.57)
Profit before income tax expenses	39.95	41.40	(1.45)	(3.50)	126.25	86.77	39.48	45.50
Income tax expenses	12.36	10.20	2.16	21.18	25.61	20.52	5.09	24.81
Profit for the period	27.59	31.20	(3.61)	(11.57)	100.64	66.25	34.39	51.91
Total comprehensive income for the period	27.59	31.20	(3.61)	(11.57)	100.64	66.25	34.39	51.91
Basic earnings per share (EPS) (THB per share)	0.04	0.04	(0.00)	(11.57)	0.14	0.09	0.05	51.91

Item	Separate financial statements for the 3-month ended		Change		Separate financial statements for the 6-month ended		Change	
	30 June 2025	30 June 2024			30 June 2025	30 June 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sale of goods and rendering of services	474.04	463.14	10.90	2.35	1,060.45	975.27	85.18	8.73
Revenue from construction contract	-	8.80	(8.80)	(100.00)	-	26.21	(26.21)	(100.00)
Total Revenue	474.04	471.94	2.10	0.44	1,060.45	1,001.48	58.97	5.89
Cost								
Cost of sale of goods and rendering of services	377.63	363.70	13.93	3.83	837.60	768.44	69.16	9.00
Costs of project construction	-	9.13	(9.13)	(100.00)	-	24.84	(24.84)	(100.00)
Total Cost	377.63	372.83	4.8	1.29	837.60	793.28	44.32	5.59
Gross profit								
Gross Profit from sale of goods and rendering of services	96.41	99.44	(3.03)	(3.05)	222.85	206.83	16.02	7.75

Item	Separate financial statements for the 3-month ended		Change		Separate financial statements for the 6-month ended		Change	
	30 June 2025	30 June 2024			30 June 2025	30 June 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Gross Profit (Loss) from construction contract	-	(0.33)	0.33	(100.00)	-	1.37	(1.37)	(100.00)
Total Gross profit	96.41	99.11	(2.70)	(2.72)	222.85	208.20	14.65	7.04
Other Income	4.42	4.99	(0.57)	(11.42)	7.74	8.59	(0.85)	(9.90)
Distribution costs	5.93	5.99	(0.06)	(1.00)	12.17	12.31	(0.14)	(1.14)
Administrative expense	48.00	36.50	11.50	31.51	91.65	81.32	10.33	12.70
Finance cost	6.01	8.60	(2.59)	(30.12)	12.85	16.73	(3.88)	(23.19)
Profit before income tax expenses	40.89	53.01	(12.12)	(22.86)	113.92	106.43	7.49	7.04
Income tax expenses	11.83	10.38	1.45	13.97	25.29	20.50	4.79	23.37
Profit for the period	29.06	42.63	(13.57)	(31.83)	88.63	85.93	2.70	3.14
Total comprehensive income for the period	29.06	42.63	(13.57)	(31.83)	88.63	85.93	2.70	3.14
Basic earnings per share (EPS) (THB per share)	0.04	0.06	(0.02)	(31.83)	0.12	0.12	0.00	3.14

Summary of financial position

Item	Consolidate financial statements as of		Change		Separate financial statements as of		Change	
	30 June 2025	31 December 2024			30 June 2025	31 December 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Total assets	3,222.83	3,201.66	21.17	0.66	2,798.21	2,741.74	56.47	2.06
Total liabilities	1,638.78	1,693.62	(54.84)	(3.24)	1,208.77	1,216.30	(7.53)	(0.62)
Total equities	1,584.05	1,508.04	76.01	5.04	1,589.44	1,525.44	64.00	4.20

Summary of key financial ratios

Item	Unit	Consolidate financial statements		Separate financial statements	
		as of		as of	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cash Cycle	(Days)	98	87	90	89
Net profit margin	(percent)	8.33	6.31	5.58	8.51
Return on equity	(percent)	13.02	9.31	7.65	12.04
Return on assets	(percent)	6.27	4.20	4.30	6.28
Debt to equity ratio	(times)	1.03	1.26	0.76	0.94

Discussion and Analysis of financial position and performance (Consolidate financial statements) :

Operating results

■ Revenue from sale of goods and rendering of services.

For the 3-month period ended 30 June 2025, the Company's revenue from sales and services was THB 541.10 million, increased by 53.53 million or 10.98 percent YoY. For the 6-month period ended 30 June 2025, the Company's revenue from sales and services was THB 1,201.27 million, increased by 199.79 million or 19.95 percent YoY. This increase was due to a higher volume of work delivered compared to the same period of the previous year, driven by existing orders on hand.

■ Revenue from construction contract

For the 3-month and 6-month period ended June 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 30 June 2025, the Company's other income was THB 3.87 million increased by THB 1.08 million or 38.71 percent YoY. For the 6-month period ended 30 June 2025, the Company's other income was THB 7.31 million by THB 0.16 million or 2.24 percent YoY, this was due to a increased in gain from disposal of asset.

■ Cost of sale of goods and rendering of services

For the 3-month period ended June 2025, the Company's cost of sale of goods and service was THB 434.57 million, increased by THB 48.09 million or 12.44 percent YoY. For the first 6-month period of 2025, the Company's cost of sale of goods and

rendering service was THB 944.70 million, increased by THB 147.38 million or 18.48 percent YoY. This increase is consistent with the rise in revenue from sales and services compared to the previous year.

■ **Costs of project construction**

For the 3-month and 6-month period ended 30 June 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 from operation**

For the 3-month period ended 30 June 2025, the Company's gross profit from operation was THB 106.53 million, increased by 9.41 percent YoY. For the 6-month period ended 30 June 2025, the Company's gross profit from operation was THB 256.57 million, increased by 26.19 percent YoY. This was mainly due to more efficient cost management of the company.

■ **Distribution costs**

For the 3-month period ended June 2025, the Company's distribution costs increased by THB 0.04 million or 0.59 percent YoY. In the first 6-month period of 2025, the Company's distribution costs increased by THB 0.24 million or a 1.73 percent YoY. The main reason for the increase was higher employee-related cost.

■ **Administrative expenses**

For the 3-month period ended 30 June 2025, the Company's administrative expense increased by THB 13.72 million or 35.01 percent YoY. In the first 6-month period of 2025, the Company's administrative expense increased by THB 14.54 million or 16.90 percent YoY. This was mainly due to an increase in the allowance for doubtful accounts.

■ **Financial Cost**

For the 3-month and 6-month period ended June 2025, the Company's financial cost decreased by THB 2.08 million and THB 0.85 million or 16.20 percent and 3.57 percent, respectively. The decreased by was due to the repayment of long-term loans from financial institutions.

■ **Net Profit**

For the 3-month period ended 30 June 2025, the Company's net profit was THB 27.59 million decreased by THB 3.61 million or 11.57 percent YoY. For the 6-month period ended June 30, 2025, the Company recorded a net profit of THB 100.64 million, an increase of THB 34.39 million or 51.91 percent compared to the same period of the previous year.

Financial Position

■ Total Assets

The Company's total assets as of 30 June 2025 and 31 December 2024 were THB 3,222.83 million and THB 3,201.66 million, respectively. As of 30 June 2025, the Company's total assets had increased by THB 21.17 million, or 0.66 percent which mainly increased from trade accounts receivable, cash and cash equivalents and inventories.

■ Total Liabilities

The Company's total liabilities as of 30 June 2025 and 31 December 2024 were THB 1,638.78 million and THB 1,693.62 million, respectively. The Company's total liabilities decreased by THB 54.84 million, or 3.24 percent mainly decreasing in short-term loans from financial institutions and long-term loans from financial institutions.

■ Shareholders' equity

The Company's shareholders' equities as of 30 June 2025 and 31 December 2024 were THB 1,584.05 million and THB 1,508.04 million, respectively. As of 30 June 2025, the Company's shareholders' equities has been increased by THB 76.01 million, due to a company's total comprehensive income for the period of THB 100.64 million for the 6-month period of 2025, an interim dividend payment of 24.63 million baht.

Financial Ratio

■ Cash Cycle

The Company's cash cycle in the first 6-month period of 2025 increased from 87 days to 98 days in the same period of the previous year. This increase was mainly due to a decrease in average payment period or Payable days of the company.

■ Net Profit Margin

The Company's net profit margin of the first 6-month period of 2025 and 2024 was 8.33 percent and 6.31 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)

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Chief Executive Officer