

14 November 2025

Subject: Management Discussion and Analysis for the 3-month and 9-month period ended 30 September 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 nine-month periods ended September 30, 2025, compared to the operating results for the three-month and nine-month periods ended September 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 9-month ended		Change	
	30 September 2025	30 September 2024			30 September 2025	30 September 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sale of goods and rendering of services	462.45	546.40	(83.95)	(15.36)	1,663.72	1,547.88	115.84	7.48
Revenue from construction contract	-	1.47	(1.47)	(100.00)	-	42.45	(42.45)	(100.00)
Total Revenue	462.45	547.87	(85.42)	(15.59)	1,663.72	1,590.33	73.39	4.61
Cost								
Cost of sale of goods and rendering of services	385.30	434.61	(49.31)	(11.35)	1,330.00	1,231.93	98.07	7.96
Costs of project construction	-	2.15	(2.15)	(100.00)	-	43.96	(43.96)	(100.00)
Total Cost	385.30	436.76	(51.46)	(11.78)	1,330.00	1,275.89	54.11	4.24
Gross profit								
Gross Profit from sale of goods and rendering of services	77.15	111.79	(34.64)	(30.99)	333.72	315.95	17.77	5.62
Gross Profit (Loss) from construction contract	-	(0.68)	0.68	(100.00)	-	(1.51)	1.51	(100.00)
Total Gross profit	77.15	111.11	(33.96)	(30.56)	333.72	314.44	19.28	6.13
Other Income	4.04	1.58	2.46	155.70	11.34	8.72	2.62	30.05
Distribution costs	6.95	7.52	(0.57)	(7.58)	21.03	21.37	(0.34)	(1.59)
Administrative expense	39.61	47.08	(7.47)	(15.87)	140.19	133.12	7.07	5.31

Item	Consolidate financial statements for the 3-month ended		Change		Consolidate financial statements for the 9-month ended		Change	
	30 September 2025	30 September 2024			30 September 2025	30 September 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Finance cost	10.39	15.38	(4.99)	(32.44)	33.35	39.19	(5.84)	(14.90)
Profit before income tax expenses	24.24	42.71	(18.47)	(43.25)	150.49	129.48	21.01	16.23
Income tax expenses	4.57	9.75	(5.18)	(53.13)	30.18	30.27	(0.09)	(0.30)
Profit for the period	19.67	32.96	(13.29)	(40.32)	120.31	99.21	21.10	21.27
Total comprehensive income for the period	19.67	32.96	(13.29)	(40.32)	120.31	99.21	21.10	21.27
Basic earnings per share (EPS) (THB per share)	0.03	0.05	(0.02)	(40.32)	0.17	0.14	0.03	21.27

Item	Separate financial statements for the 3-month ended		Change		Separate financial statements for the 9-month ended		Change	
	30 September 2025	30 September 2024			30 September 2025	30 September 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sale of goods and rendering of services	366.95	476.75	(109.80)	(23.03)	1,427.40	1,452.02	(24.62)	(1.70)
Revenue from construction contract	-	0.91	(0.91)	(100.00)	-	27.12	(27.12)	(100.00)
Total Revenue	366.95	477.66	(110.71)	(23.18)	1,427.40	1,479.14	(51.74)	(3.50)
Cost								
Cost of sale of goods and rendering of services	308.28	374.99	(66.71)	(17.79)	1,145.89	1,143.43	2.46	0.22
Costs of project construction	-	0.55	(0.55)	(100.00)	-	25.38	(25.38)	(100.00)
Total Cost	308.28	375.54	(67.26)	(17.91)	1,145.89	1,168.81	(22.92)	(1.96)
Gross profit								
Gross Profit from sale of goods and rendering of services	58.67	101.76	(43.09)	(42.34)	281.51	308.59	(27.08)	(8.78)

Item	Separate financial statements for the 3-month ended		Change		Separate financial statements for the 9-month ended		Change	
	30 September 2025	30 September 2024			30 September 2025	30 September 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Gross Profit (Loss) from construction contract	-	0.36	(0.36)	(100.00)	-	1.74	(1.74)	(100.00)
Total Gross profit	58.67	102.12	(43.45)	(42.55)	281.51	310.33	(28.82)	(9.29)
Other Income	14.43	2.56	11.87	463.67	22.17	11.14	11.03	99.01
Distribution costs	6.12	6.41	(0.29)	(4.52)	18.29	18.72	(0.43)	2.30
Administrative expense	34.73	42.51	(7.78)	(18.30)	126.38	123.82	2.56	2.07
Finance cost	6.06	9.92	(3.86)	(38.91)	18.90	26.66	(7.76)	(29.11)
Profit before income tax expenses	26.19	45.84	(19.65)	(42.87)	140.11	152.27	(12.16)	(7.99)
Income tax expenses	3.96	9.67	(5.71)	(59.05)	29.24	30.17	(0.93)	(3.08)
Profit for the period	22.23	36.17	(13.94)	(38.54)	110.87	122.10	(11.23)	(9.20)
Total comprehensive income for the period	22.23	36.17	(13.94)	(38.54)	110.87	122.10	(11.23)	(9.20)
Basic earnings per share (EPS) (THB per share)	0.03	0.05	(0.02)	(38.54)	0.15	0.17	(0.02)	(9.20)

Summary of financial position

Item	Consolidate financial statements as of		Change		Separate financial statements as of		Change	
	30 September 2025	31 December 2024			30 September 2025	31 December 2024		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Total assets	3,137.07	3,201.66	(64.59)	(2.02)	2,654.93	2,741.74	(86.81)	(3.17)
Total liabilities	1,533.37	1,693.62	(160.25)	(9.46)	1,043.27	1,216.30	(173.03)	(14.23)
Total equities	1,603.70	1,508.04	95.66	6.34	1,611.66	1,525.44	86.22	5.65

Summary of key financial ratios

Item	Unit	Consolidate financial statements as of		Separate financial statements as of	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Cash Cycle	(Days)	98	96	108	88
Net profit margin	(percent)	7.18	6.20	7.65	8.19
Return on equity	(percent)	10.31	9.18	9.42	11.26
Return on assets	(percent)	5.06	4.13	5.48	5.90
Debt to equity ratio	(times)	0.96	1.27	0.65	0.93

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 September 2025, the Company's revenue from sales and services was THB 462.45 million, decreased by 83.95 million or 15.36 percent YoY. For the 9-month period ended 30 September 2025, the Company's revenue from sales and services was THB 1,663.72 million, increased by 115.84 million or 7.48 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 9-month period ended September 2025, the Company did not generate any revenue from its 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 September 2025, the Company's other income was THB 4.04 million, increased by THB 2.46 million or 155.70 percent YoY. For the 9-month period ended 30 September 2025, the Company's other income was THB 11.34 million, increased by THB 2.62 million or 30.05 percent YoY, this was due to a increased in gain from disposal of asset and gain from foreign exchange.

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

For the 3-month period ended September 2025, the Company's cost of sale of goods and service was THB 385.30 million, decreased by THB 49.31 million or 11.35 percent YoY. For the first 9-month period of 2025, the Company's cost of sale of goods and rendering service was THB 1,330.00 million, increased by THB 98.07 million or 7.96 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 9-month period ended 30 September 2025, the Company did not incur any costs related to construction projects as they were gradually completed in the second quarter and third quarter of 2024.

■ **Gross profit from operation**

For the 3-month period ended 30 September 2025, the Company's gross profit from operation was THB 77.15 million, decreased by 33.96 percent YoY. For the 9-month period ended 30 September 2025, the Company's gross profit from operation was THB 333.72 million, increased by 6.13 percent YoY. This was mainly due to more efficient cost management of the company.

■ **Distribution costs**

For the 3-month period ended September 2025, the Company's distribution costs decreased by THB 0.57 million or 7.58 percent YoY. In the first 9-month period of 2025, the Company's distribution costs decreased by THB 0.34 million or a 1.59 percent YoY. The main reason for decrease in marketing and public relations expenses.

■ **Administrative expenses**

For the 3-month period ended 30 September 2025, the Company's administrative expense decreased by THB 7.47 million or 15.87 percent YoY. In the first 9-month period of 2025, the Company's administrative expense increased by THB 7.07 million or 5.31 percent YoY. This was mainly due to an increase in the allowance for doubtful accounts.

■ **Financial Cost**

For the 3-month and 9-month period ended September 2025, the Company's financial cost decreased by THB 4.99 million and THB 5.84 million or 32.44 percent and 14.90 percent, respectively. The decrease was due to the repayment of long-term loans from financial institutions.

■ **Net Profit**

For the 3-month period ended 30 September 2025, the Company's net profit was THB 19.67 million decreased by THB 13.29 million or 40.32 percent YoY. For the 9-month period ended September 30, 2025, the Company recorded a net profit of THB 120.31 million, an increase of THB 21.10 million or 21.27 percent compared to the same period of the previous year.

Financial Position

■ Total Assets

The Company's total assets as of 30 September 2025 and 31 December 2024 were THB 3,137.07 million and THB 3,201.66 million, respectively. As of 30 September 2025, the Company's total assets had decreased by THB 64.59 million, or 2.02 percent, primarily due to reductions in trade accounts receivable and property, plant, and equipment.

■ Total Liabilities

The Company's total liabilities as of 30 September 2025 and 31 December 2024 were THB 1,533.37 million and THB 1,693.62 million, respectively. The Company's total liabilities had decreased by THB 160.25 million, or 9.46 percent, primarily due to reductions in short-term loans and long-term loans from financial institutions.

■ Shareholders' equity

The Company's shareholders' equities as of 30 September 2025 and 31 December 2024 were THB 1,603.70 million and THB 1,508.04 million, respectively. As of 30 September 2025, the Company's shareholders' equities had increased by THB 95.66 million, due to a company's total comprehensive income for the period of THB 120.31 million for the 9-month period of 2025, an interim dividend payment of 24.65 million baht.

Financial Ratio

■ Cash Cycle

For the nine-month period ended September 30, 2025, the Company's cash conversion cycle was close to that of the same period of the previous year, increasing from 96 days to 98 days.

■ Net Profit Margin

The Company's net profit margin of the first 9-month period of 2025 and 2024 was 7.18 percent and 6.20 percent, respectively. The company's net profit margin has increased from the same period in the previous year due to the more efficiency in cost management of the company.

Your Sincerely.

(Mr. Watchai Mongkolsrisawad)

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Chief Executive Officer