Rockworth Working progress

Rockworth Pubilc Company Limited
Headquarter: 294 - 300 Asoke - Dindaeng Rd.,
Huaykwang, Bangkok 10320 Thailand
T: +66 2123 8888 E: sales@rockworth.com
Tax ID: 0107537000084 rockworth.com

บริษัท ร็อกเวิร์ธ จำกัด(มหาชน)
สำนักงานใหญ่: 294-300 ถ.อโศก-ดินแดง แขวงบางกะปิ
เขตห้วยขวาง กรุงเทพมหานคร 10320
โทร: +66 2123 8888 อีเมล์: sales@rockworth.com
เลขประจำตัวผู้เสียภาษีอากร: 0107537000084 rockworth.com

February 24, 2025

Subject : Management discussion and analysis for the year 2024
Vary more than 20 percent from the same period last year

Attn : Managing Director
The Stock Exchange of Thailand

We would like to inform that the company has net profit for the year ended 31 December 2024 amounting to Baht 45.74 million. The net profit increased from last year of Baht 25.13 million or 122 percent. This is due to the details as following:

Sales and Services Income

Sales and service income for this year increased in the amount of Baht 94.47 million, or 14.84 percent from the last year. The main increase in sales was the renovated office project and the sales and the on-time completion of projects as planned.

Description	As the year of			
	2024	2023	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	730.90	636.43	94.47	14.84
Other Income	12.54	14.51	-1.97	-13.58
Total Revenues	**743.44**	**650.94**	**92.50**	**14.21**

Gross Profit

Gross profit is Revenue deducts cost of goods sold which include raw material, direct labor and overhead. In 2024, the company has gross profit increased by baht 33.78 million or 14.72 percent, in line with the growth in sales. However, the gross margin from sales and services slightly decreased from 36.05 percent in 2023 to 36.01 percent in 2024 due to higher services cost, including relocation work and other related services.

Description	As the year of			
	2024	2023	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	730.90	636.43	94.47	14.84
Cost of Sales and Services Income	467.71	407.02	60.69	14.91
Gross Profit from Sales and Services	263.19	229.41	33.78	14.72
	%	%		%
Gross Margin from Sales and Services	36.01	36.05		-0.04

<u>Selling and distribution expenses and Administrative Expenses</u>

Selling and distribution expenses and administrative expenses mainly are Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. Selling and Administrative expenses increase from Baht 201.89 million in 2023 to Baht 220.92 million in 2024 or 9.43 percent that increased in line with sales and employee expenses. However, the percentage of the Selling and distribution expenses and Administrative to Sale decreased from 32.03 in 2023 to 30.72 in 2024.

Description	As the year of			
	2024	2023	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	118.29	104.88	13.41	12.79
Administrative expenses	106.25	98.97	7.28	7.36
Reversal of impairment loss on financial assets	(3.62)	(1.96)	(1.66)	(84.69)
Total	220.92	201.89	19.03	9.43

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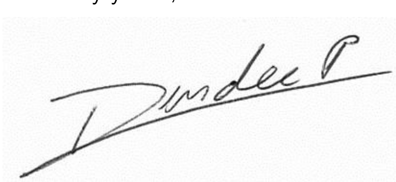
Financial Position

As at 31 December 2024, the company has the cash and cash equivalents amounting of baht 68.95 million which decrease of baht 44.89 million from the last year and Total shareholders' equity amounting of baht 446.16 million which increase of baht 58.51 million from last year.

As for liabilities, the company has loan and trust receipts from financial institutions amounting of baht 204.23 million which increase of baht 12.51 million from the last year. However, the company still maintains a positive shareholder's equity.

Description	As at			
	31 Dec 2024	31 Dec 2023	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	935.09	898.54	36.55	4.07
Total Liabilities	488.93	510.89	(21.96)	(4.30)
Total Shareholders' Equity	446.16	387.65	58.51	15.09

Sincerely yours,



(Mr. Dusdee Pongsuthimanus)

CEO