Rockworth Public Company Limited
Headquarter: 294 - 300 Asoke - Dindaeng Rd.,
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T: +66 2123 8888 . Email: sales@rockworth.com
Tax ID: 0107537000084 www.rockworth.com

13 May 2025

Subject : Management discussion and analysis for the first Quarter of the year 2025
Very more than 20 percent from the same period last year

Attn : Managing Director
The Stock Exchange of Thailand

We would like to inform you that the company has net loss for the first quarter of the year 2025 amounting to Baht 7.66 million. The net loss increases from last year of Baht 9.89 million or 443.52 percent. This is due to the details as follows

Sales and Services Income

Sales and service income of this year decreases in an amount of Baht 12.93 million, or 8.54 percent from the same quarter last year.

Description	As The First Quarter of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	138.54	151.47	-12.93	-8.54
Other Income	2.53	2.25	0.28	12.44
Total Revenues	**141.07**	**153.72**	**-12.65**	**-8.23**

Gross Profit

Gross profit is Revenue deduct of cost of goods sold which include raw material, direct labor and overhead. In the first quarter of the year 2025 our gross profit decreased by Baht 4.67 million or 8.79 percent. Moreover, the gross margin from sales and services decreases in line with sales from 35.08 percent in the first quarter of the year 2024 to 34.99 percent in this quarter.

Description	As The First Quarter of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	138.54	151.47	-12.93	-8.54
Cost of Sales and Services Income	90.07	98.33	-8.26	-8.40
Gross Profit from Sales and Services	**48.47**	**53.14**	**-4.67**	**-8.79**
	%	%		%
Gross Margin from Sales and Services	**34.99**	**35.08**		**-0.09**

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Selling and Administrative Expenses

Selling and Administrative expenses mainly are Delivery and Installation Cost, Employee expenses, Rental, Utilities expenses, Marketing expenses and Depreciation and Amortization expenses. In the first quarter of the year 2025 Selling and Administrative expenses increase from Baht 49.78 million in the first quarter of the year 2024 to Baht 56.40 million in this quarter that increased from marketing expenses and allowance for expected credit losses. Moreover, the percentage of the Selling and distribution expenses and Administrative to Sale increased from 34.28 in the first quarter of the year 2024 to 39.90 in this quarter.

Description	As The First Quarter of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	30.06	26.62	3.44	12.92
Administrative expenses	25.22	25.30	-0.08	-0.32
Allowance for expected credit losses (Reversal)	1.12	-2.14	3.26	152.34
Total	56.40	49.78	6.62	13.30

Financial Position

As at 31 March 2025, the company has the cash and cash equivalents amounting of Baht 68.37 million which decrease of Baht 0.58 million from the end of last year and the total shareholders' equity amounting of Baht 438.50 million which decrease of Baht 7.66 million from last year.

As for liabilities, the company has the loan and trust receipts from financial institutions in the amounting of Baht 171.70 million which is decrease of Baht 32.53 million from last year. The company maintains positive shareholder equity.

Description	As at			
	31 Mar 2025	31 Dec 2024	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	882.68	935.09	-52.41	-5.60
Total Liabilities	444.18	488.93	-44.75	-9.15
Total Shareholders' Equity	438.50	446.16	-7.66	-1.72

Sincerely yours,

(Mr. Dusdee Pongsuthimanus)

CEO