Rockworth

-Transalation-

11 August 2025

Subject : Interim management discussion and analysis for the second Quarter of the year 2025
Vary 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 profit for the second quarter of the year 2025 amounting to Baht 13.01 million. The net profit increases from last year of Baht 11.58 million or 808 percent. This is due to the details as following:

Sales and Services Income

Sales and service income of this quarter increases in an amount of Baht 77.58 million, or 55.35 percent from the same quarter last year.

Description	As The Second Quarter of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	217.75	140.17	77.58	55.35
Other Income	4.10	3.40	0.70	20.59
Total Revenues	**221.85**	**143.57**	**78.28**	**54.52**

Gross Profit

Gross profit is Revenue deduct of cost of goods sold which include raw material, direct labor and overhead. In the second quarter of the year 2025 our gross profit increased by Baht 20.70 million or 39.69 percent. However, gross margin from sales and services decreases from 37.20 percent in the second quarter of the year 2024 to 33.46 percent in this quarter that increased by cost of goods and services price.

Description	As The Second Quarter of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	217.75	140.17	77.58	55.35
Cost of Sales and Services Income	144.90	88.02	56.88	64.62
Gross Profit from Sales and Services	**72.85**	**52.15**	**20.70**	**39.69**
	%	%		%
Gross Margin from Sales and Services	**33.46**	**37.20**		**-3.74**

Selling and Administrative Expenses

Selling and Administrative expenses mainly are Delivery and Installation Cost, Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. In the second quarter of the year 2025 Selling and Administrative expenses increase from Baht 50.55 million in the second quarter of the year 2024 to Baht 58.52 million in this quarter that mainly increased in line with sales. However, the percentage of the Selling and distribution expenses and Administrative to Sale decreased from 36.35 in the second quarter of the year 2024 to 27.32 in this quarter.

Description	As The Second Quarter of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	31.04	24.95	6.09	24.41
Administrative expenses	28.46	26.00	2.46	9.46
Reversal of impairment loss on financial assets	-0.98	-0.40	-0.58	145.00
Total	58.52	50.55	7.97	15.77

Financial Position

As of 30 June 2025, the company has the cash and cash equivalents amounting of Baht 78.77 million which increase of Baht 9.82 million from the end of last year and the total shareholders' equity amounting of Baht 431.51 million which decrease of Baht 14.65 million from last year.

As for liabilities, the company has loan and trust receipts from financial institutions in the amounting of Baht 182.96 million which is a decrease of Baht 21.27 million from last year. The company maintains a positive shareholders' equity.

Description	As at			
	30 Jun 2025	31 Dec 2024	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	870.39	935.09	-64.70	-6.92
Total Liabilities	438.88	488.93	-50.05	-10.24
Total Shareholders' Equity	431.51	446.16	-14.65	-3.28

Sincerely yours,

(Mr. Dusdee Pongsuthimanus)

Chief Executive Officer