

Translation

Sor.Lor.Nor. 034/2025

February 25, 2025

Subject : Explanation and Analysis of Operating Result for year 2024

**To : Director and Manager
Stock Exchange of Thailand**

Based on the 2024 financial results, the operational variance between 2024 and 2023 exceeds 20%. Here's a detailed analysis:

The net profit after tax for 2024 reached 287 million Baht, reflecting a 62% increase from 2023, or an absolute rise of 109.9 million Baht. Consequently, the basic earnings per share for 2024 stand at 5.52 Baht, while the diluted earnings per share are 5.44 Baht.

Main reasons for the different of the net profit are as follows: -

- Total sales and service income for 2024 amounted to 3,699.4 million Baht, representing an increase of 125.8 million Baht or 3.5% compared to 2023. Additionally, the other income and interest income rose by 24.4 million Baht, marking a 53% increase from the previous year.
- The cost of sales and services for 2024 remained stable compared to 2023, totaling 3,064.4 million Baht, which is 10.7 million Baht lower than the previous year. As a result, despite an increase in sales, the company successfully maintained a stable cost base, reflecting the positive impact of efficiency-driven improvements.
- In 2024, the company divested a financial asset, resulting in a gain of 19.5 million Baht. Additionally, a loss of 11.6 million Baht was recognized due to the fair value adjustment of property investments.

Yours faithfully,

(Mr. Opart Dhanvarjor)
President