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QMS 03123/727

SP.2025/009

Date : November 13, 2025

Subject : The Explanation to SET concerning the operating result of Q3/2025 more than 20%

Attention : The Director and Manager of the Stock Exchange of Thailand

For the Q3/2025 period ended of September 30, 2025 operating result of the Company net profit 24.14 Million Baht comparison with the previous Q3/2024's net profit 53.03 Million Baht decrease of 28.89 Million Baht or 54.49%. The reasons for such decreases are:-

- Sales income and proceeds from services 1,017.64 Million Baht in Q3/2024 decreased to 812.47 Million Baht in Q3/2025 decreased by 205.17 Million Baht or 20.16% mainly from rubber glove customer that there is the entry of Malaysian competitor offering significantly lower prices than both the company and local competitors in Thailand in first haft year resulted in a decline in the company's market share. Consequently, the company was compelled to lower its product prices in order to remain competitive and maintain its market position. However, sales to rubber glove customers have begun to recover since July, due to the company's advantage in transportation. Furthermore electronics customers who were affected by the economic downturn, leading to the discontinuation of certain product lines. As a result, the overall sales decreased. However, the Company is actively pursuing new customer acquisition to offset the decline in sales.

- Cost of the sales and services from 866.84 Million Baht or 85.18% of sale income and proceeds from services in Q3/2024 decreased to 704.11 Million Baht or 86.66% of sale income and proceeds from services in Q3/2025 decreased by 162.74 Million Baht because of lower sales volume and percentage of cost of sales and services per sales income proceeds from services increase mainly from price reduction while raw material costs and direct labor costs remained relatively unchanged. However, the company has been able to source cost-effective raw materials and has started utilizing them in July, resulting production costs have begun to decrease this quarter.

- Selling and administrative expenses from 85.91 Million Baht or 8.44% of sale income and proceeds from services in Q3/2024 decreased to 79.49 Million Baht or 9.78% of sale income and proceeds from services in Q3/2025 decreased by 6.42 Million Baht , mainly due to a decrease in transportation and personnel expenses.

- Cost of finance from 8.06 Million Baht or 0.79% of sale income and proceeds from services in Q3/2024 decreased to 4.49 Million Baht or 0.55% of sale income and proceeds from services in Q3/2025 decreased by 3.57 Million Baht because of the decreasing in loan from related company.

Please be informed accordingly.

Yours sincerely,

Mr. Atsushi Endo

(Mr. Atsushi Endo)
Executive Director