

No. FTI-SET-2568/006

May 08, 2025

Re: Management Discussion and Analysis for the Q1/2025

To: The President

The Stock Exchange of Thailand

Function International Public Company Limited (the Company) would like to clarify the operating results for the Q1/2025 which was reviewed by a certified public accountant (CPA) as follows:

The operating results for the first quarter 2025, the Company has total revenue Baht 203.78 million, increased by Baht 7.87 million or 4.02 percent and Profit owners of the parent for the period Baht 8.07 million, decreased Baht 1.60 million or 16.55 percent, mainly are from as follows:

Operating Results	Consolidated financial statements		Separate financial statements		Movement	
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Amount	%
Revernuess from sales and services	203.78	195.91	203.78	195.91	7.87	4.02%
Cost of sales and services	-150.87	-140.97	-150.58	-141.01	9.90	7.02%
Gross profit	52.91	54.94	53.20	54.90	-2.03	-3.69%
Other revenues	0.79	0.68	1.01	0.81		
Gain from fair measurement of derivative	0.03	1.59	0.03	1.59		
Distribution cost	-20.89	-19.78	-20.89	-19.78	1.11	5.59%
Administrative expenses	-21.95	-24.01	-21.44	-23.61	-2.06	-8.58%
Profit from operating activities	10.89	13.42	11.91	13.9		
Financial income	0.12	0.11	0.12	0.11		
Financial expenses - Interest expenses	-1.08	-1.89	-1.08	-1.89	-0.81	-42.86%
Profit before income tax expenses	9.92	11.64	10.95	12.12		
Income tax expenses	-2.22	-2.29	-2.22	-2.46		
Profit for the Period (Separate)	7.71	9.35	8.73	9.66		
Profit owners of the parent	8.07	9.67	8.73	9.66	-1.60	-16.55%

Revenues from sales and services

In Q1/2025, the Company has revenues from sales and services Baht 203.78 million, increased from the same period of the previous year Baht 7.87 million or 4.02 percent from industrial products, commercial products, filters, and pumps and valves groups in line with the expansion of the domestic economy.

Cost of sales and services

In Q1/2025, the Company has cost of sales and services Baht 150.87 million, increased from the same period of the previous year Baht 9.90 million, in line with the increase in revenues.

Gross Profit

In Q1/2025, the Company has gross profit Baht 52.91 million, decreased from the same period of the previous year Baht 2.03 million, from cost of sales due to foreign exchange rates, and in progress review the selling prices.

Distribution cost

The Company has distribution cost Baht 20.89 million increased from the same period of the previous year Baht 1.11 million or 5.59 percent because of the increase was mainly from selling expenses and marketing research expenses.

Administrative expenses

In Q1/2025, the Company had administrative expenses of 21.95 million baht, a decrease of 2.06 million baht or 8.58 percent from the same period of the previous year due to lower administrative expenses.

Financial cost

In Q1/2025, the Company has Interest expenses Baht 1.08 million decreased from the same period of the previous year Baht 0.81 million from decreased loans from financial institutions

Profit for the period

In Q1/2025, the Company has profit for the period of the parent Baht 8.07 million decreased Baht 1.60 million or 16.55 percent.

Financial position

Total assets

The Company has total assets Baht 930.82 million, decreased Baht 55.41 million or 5.62 percent from the end of pervious year. Mainly from the decreased, Inventories Baht 43.96 million, decreased from the Payment of deposit for goods Baht 18.40 million and increased from the cash on hand Baht 13.08 million

Total liabilities

In Q1/2025, the Company has total liabilities Baht 200.90 million, decreased from the end of previous year at Baht 63.12 million mainly from decreased loans from financial institutions 69.85 million and increased Trade and other current payables 5.01 million

Shareholder's equity

In Q1/2025, the Company has shareholder's equity Baht 729.92 million, increased from the end of previous year at Baht 7.71 million or 1.07 percent, mainly from the profit from operation.

Please be informed accordingly.

Yours sincerely,

(Mr. Kaweewat Siriwongmongkol)

Chief Financial Officer