

**Subject : Clarification of operating results for the quarter 3 ending of Sep 30,2025
revise**

**Dear : Managing Director
The Stock Exchange of Thailand**

The Company hereby clarifies the consolidated operating results for the third quarter of 2025, ended September 30, 2025, which reported a net loss of 6.01 million Baht. The details are as follows:

Statement of Comprehensive Income as of 30 September 2025	Q3-2025	Q3-2024	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue				
Revenue from sale of goods and services	1,375.67	1,562.51	(186.84)	-11.96%
Net foreign exchange Gain	9.58	125.96	(116.38)	-92.39%
Other income	11.66	10.36	1.30	12.55%
Total income	1,396.91	1,698.83	(301.92)	-17.77%
Expenses				
Costs of sales of goods and services	1,360.86	1,602.87	(242.01)	-15.10%
Disribution costs	23.52	22.53	0.99	4.39%
Administrative expenses	23.06	26.64	(3.58)	-13.44%
Total expenses	1,407.44	1,652.04	(244.60)	-14.81%
Profit(Loss) from operating activities	(10.53)	46.79	(57.32)	-122.50%
Finance costs	11.91	15.35	(3.44)	-22.41%
Share of profit of associate accounted for using quity method	14.84	(12.69)	27.53	216.94%
Profit(Loss) before income tax expense	(7.60)	18.75	(26.35)	-140.53%
Income tax expense	(1.59)	7.39	(8.98)	-121.52%
Profit(Loss) for the period	(6.01)	11.36	(17.37)	-152.90%

Operating Performance for Q3/2025 (Compared to Q3/2024)

Total Revenue

In Q3/2025, Total Revenue of 1,396.91 million Baht, a decrease of 301.92 million Baht or -17.77% from the same period last year (Q3/2024), at 1,698.83 million Baht.

Revenue from Sales and Services decreased by 186.84 million Baht or -11.96%.

Key Reasons for Revenue Decline: The main reasons for the drop were intense price competition in the market and a decrease in sales volume, reflecting a general market slowdown during this quarter.

Mitigating Factors: However, the Company recorded a net foreign exchange gain of 9.58 million Baht and an increase in its share of profit from an associate (equity method) by 27.53 million Baht.

Total Expenses

The Company reported Total Expenses of 1,407.44 million Baht, a decrease of 244.60 million Baht or -14.81% from 1,652.04 million Baht in the same period last year.

Cost of Sales and Services decreased by 242.01 million Baht, which is consistent with the decline in total revenue.

Statement of financial position	Q3-2025	Yr-2024	Change	
	Million Baht	Million Baht	Million Baht	%
Current assets	3,227.63	2,631.22	596.41	22.67%
Non-current assets	2,591.37	2,493.58	97.79	3.92%
Total Assets	5,819.00	5,124.80	694.20	13.55%
Current liabilities	2,416.75	1,700.77	715.98	42.10%
Non-current liabilities	105.28	111.91	(6.63)	-5.92%
Total liabilities	2,522.03	1,812.68	709.35	39.13%
Total Equity	3,296.97	3,312.13	(15.16)	-0.46%
Total Liabilities and Equity	5,819.00	5,124.81	694.19	13.55%

Financial Position as of June 30, 2025 (Compared to December 31, 2024)

Total Assets

Total Assets stood at 5,819.00 million Baht, an increase of 694.20 million Baht or 13.55% from 5,124.80 million Baht at the end of 2024. The increase was mainly driven by an increase in Current Assets of 596.41 million Baht or 22.67%, primarily due to the increase in Inventories and Accounts Receivable during the period.

Total Liabilities

Total Liabilities stood at 2,522.03 million Baht, an increase of 709.35 million Baht or 39.13% from 1,812.68 million Baht at the end of 2024. The increase was mainly attributed to an increase in Current Liabilities of 715.98 million Baht or 42.10%, primarily due to short-term obligations related to business operations during Q3/2025.

Shareholders' Equity

Shareholders' Equity was 3,296.97 million Baht, a decrease of 15.16 million Baht or -0.46% from 3,312.13 million Baht at the end of 2024. This decrease was partly due to the reduction in retained earnings during Q3/2025.

Unappropriated Retained Earnings

As of September 30, 2025, Unappropriated Retained Earnings amounted to 2,128.35 million Baht, reflecting the Company's strong financial foundation and its ability to support future growth.

Marketing Operations in Q3/2025

Asia Metal Public Company Limited

1. Market Overview in Q3/2025

In the third quarter of 2025, the overall domestic steel market was affected by several economic factors, particularly the continued slowdown in the construction sector due to:

- Commercial banks tightening lending criteria for housing and commercial property projects, leading to a decline in new project starts.
- The real estate sector reducing investment amid economic uncertainty and persistently high interest rates.
- The continued inflow of low-priced imported steel products from the People's Republic of China, resulting in intense price competition (dumping).

These conditions placed pressure on selling prices and profit margins for domestic steel producers. Nevertheless, **Asia Metal Public Company Limited** adjusted its marketing strategy in line with market conditions to maintain competitiveness and prepare for the commercial launch of its **Galvanized Steel Project** by the end of 2025.

2. Marketing Strategy During the Test Run Phase, During the **Test Run** of the production line, the company implemented proactive marketing activities to prepare for market entry. The key strategy focused on gathering **technical validation data** by producing steel in various specifications to evaluate quality, coating thickness, and surface consistency. The collected data will serve as a foundation for developing a comprehensive **Product Portfolio** and meeting the specific needs of customers across different industrial sectors.

3. Product Positioning and Key Value Proposition, The company's **key value proposition** emphasizes precise **quality control**, strong **after-sales service**, and **technical consultation** provided by a team of expert engineers. In terms of branding, "**AMC Coated Steel**" has been positioned as a **premium Thai-coated steel brand**, symbolizing local manufacturing excellence that can effectively substitute imported products while meeting international quality standards for industrial customers.

4. Marketing Activities in Q3/2025

During the third quarter, the company carried out various marketing initiatives to build product awareness and confidence, including:

- **Key Account Visits** to major industrial customers.
- **Technical Presentations and Product Demonstrations** to showcase performance and reliability.
- Development of **marketing collateral** such as brochures, datasheets, and product catalogues.
- Expansion of **digital marketing channels** to enhance brand visibility and communication with target audiences.

Please be informed accordingly,

Yours sincerely,

Mr. Chusak Yongvongphaiboon

Managing Director

Asia Metal Public Company Limited