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May 13, 2025

Subject: Management Discussion and Analysis for the 1st quarter ended March 31, 2025

To: President

The Stock Exchange of Thailand

Sherwood Corporation (Thailand) Public Company Limited ("The Company") and its subsidiary would like to submit herewith the reviewed consolidated financial statements for the 1st quarter ended March 31, 2025, with the financial analysis compared to the same period last year. The performance can be summarized as follows;

The Company and its subsidiary had net profit of THB 27.97 million for the 1st quarter ended March 31, 2025, in which there was a profit attributable to equity holders of the Company of THB 27.67 million, increased by THB 0.72 million or 2.68% as compared to the same period in the previous year which was shown the net profit of THB 26.94 million.

Results of Operation

Revenue:

Sales Revenue for the 1st quarter ended March 31, 2024, was THB 301.89 million, decreased by THB 81.39 million or 21.23% as compared to the same period in the previous year. This resulted from domestic sale revenue decreased due to the slowdown in traditional trade channel from economic conditions and in modern trade channel, the Company discontinued the selling of some products to prevent the impact of price conflict between distribution channels. For food and beverage business, sale revenue decreased mainly from the Company changing the distribution model to maintain the company's profit. However, the Company's export sales revenue has increased from the expansion of distribution channels, including continuously increasing promotion to enhance competitiveness in international markets. In 2025, the Company continuously expanded more domestic and export distributors to further strengthen the distribution network across the country.

Cost of goods sold:

Cost of goods sold for the 1st quarter ended March 31, 2025, decreased from 66.90% to 57.97% of sales revenue, resulting from the Company has focusing on selling products with high profit margins and more efficiently managing production costs. Additionally, the Company has increased the selling price based on the market price and competitors' sales in the same industry.

Selling and distribution expenses:

Selling and distribution expenses for the 1st quarter ended March 31, 2025, was THB 47.81 million, decreased by THB 6.36 million or 11.73% as compared to the same period in the previous year, resulting from from the control of expenses by changing the distribution model in the food and beverage business and revised advertising plan to align with marketing and promotional activities and focusing on targeted promotions that effectively reach the intended consumers in each distribution channel.

Administrative expenses:

Administrative expenses for the 1st quarter ended March 31, 2025, was THB 41.34 million, increased by THB 4.77 million or 13.03% as compared to the same period in the previous year, resulting from consultancy fees and accounting adjustments.

Asset Management Ability

Assets:

As of March 31, 2025, the Company has total assets of THB 1,186.86 million, increased by THB 53.63 million or 4.73% as compared to the same period in the previous year, mainly from the increase of current assets from cash and cash equivalents and inventories. Additionally, the increase of non-current assets from the right-of-use assets.

Liabilities:

As of March 31, 2025, The Company has total liabilities of THB 383.21 million, increased by THB 25.53 million or 7.14% as compared to the same period in the previous year, mainly from the increase of current liabilities from income tax payable and the increase of non-current liabilities from lease liabilities, net of current portion.

Shareholders' equity:

As of March 31, 2025, the Company has total shareholders' equity of THB 803.64 million, increased by THB 28.10 million or 3.62% as compared to the same period in the previous year, resulting from unappropriated retained earnings.

Please be informed accordingly.

Sincerely yours,

Thakerngbol Laobisuddhi

Authorized Signature