

May 15, 2026

Subject: Clarification of operating result for the first quarter 2026

To: Managing Director, the Stock Exchange of Thailand

The Company would like to clarify the operating results for the first quarter of 2026. Sales revenue decreased by 11.68% due to economic volatility and weakened consumer purchasing power, driven by the conflict in the Middle East. This situation has led to a significant increase in global oil prices, subsequently raising the Company's energy costs, transportation expenses, and other related operating costs compared to the same period in 2025. Significant changes are as follows:

1. Operational Results

Description (Million Baht)	Equity Method				Company Only			
	2026 March 31	2025 March 31	Change		2026 March 31	2025 March 31	Change	
			Amount	%			Amount	%
Revenue								
Net Sales	116.32	131.70	-15.38	-11.68	116.32	131.70	-15.38	-11.68
Other Income	1.58	1.66	-0.08	-4.82	1.58	1.66	-0.08	-4.82
Share of Profit from Associates					0.27	1.02	-0.75	-73.53
Total Revenue	117.90	133.36	-15.46	-11.59	118.17	134.38	-16.21	-12.06
Expenses								
Cost of Sales	78.27	91.99	-13.72	-14.91	78.27	91.99	-13.72	-14.91
Distribution Costs	30.26	28.74	1.52	5.29	30.26	28.74	1.52	5.29
Administrative Expenses	9.09	9.47	-0.38	-4.01	9.09	9.47	-0.38	-4.01
Impairment of Investments							-0.25	-100
Financial Costs	0.98	1.28	-0.30	-23.44	0.98	1.28	-0.30	-23.44
Total Expenses	118.60	131.48	-12.88	-9.80	118.60	131.48	-12.88	-9.80
Share of Profit/Loss from Associates	1.71	-1.68	3.39	201.79	-	-	-	-
Profit Before Tax	1.01	0.21	0.80	380.95	-0.43	2.90	-3.33	-114.83
Deferred taxes (Income)(-)	-0.39	-0.29	-0.10	-34.48	-0.34	-0.09	-0.25	-277.78
Expenses(+)								
Profit for the Period	1.40	0.50	0.90	180	-0.09	2.99	-3.08	-103.01

1.1. Revenue: Total revenue decreased by 15.38 million Baht, or 11.68%. This was primarily driven by a 33.14% decline in export sales compared to 2025, resulting from the conflict in the Middle East. Export sales currently account for 12.60% of total revenue. Furthermore,

sales from other channels dropped by 7.50% due to the economic slowdown and weakened consumer purchasing power, leading to a decrease in total revenue compared to the same period in 2025.

1.2. Other Income: Other income decreased by 4.82% year-over-year (YoY). The primary causes were a reduction in commission income and lower recognized gains from the reversal of impairment loss on investments in associates, following the decelerated performance of associated companies compared to the previous year.

1.3. Cost of Goods Sold (COGS): COGS stood at 67.29%, a decrease of 2.56% from the same period last year. While sales declined, the decrease in costs was mainly due to effective production cost management and appropriate control of related expenses, aligned with lower sales volumes and current business conditions.

1.4. Distribution Costs: Distribution costs increased by 5.29% YoY. This was mainly due to higher sales promotion expenses aimed at supporting marketing activities with wholesalers and retailers to maintain competitiveness and stimulate sales in the current market environment.

1.5. Financial Costs: Financial costs decreased by 23.44% from the previous year. This resulted from a 6.45% reduction in the use of bank overdrawing (OD) facilities. Additionally, short-term interest rates in 2026 ranged from 1.75% to 2.15% per annum, lower than the 2.03% to 2.35% range in 2025, effectively reducing the Company's interest burden.

1.6. Share of Profit (Loss) from Investments in Associates: The share of profit turned positive at 1.71 million Baht, an increase of 3.39 million Baht or 201.79% YoY. The main reason was a reduction in purchases from associates, leading to lower ending inventory compared to the beginning of the period. This resulted in higher recognized share of profit from associates compared to the previous year.

1.7. Deferred Tax: In the current period, deferred tax was recognized as income. This primarily arose from temporary differences in finance lease agreements between accounting and tax treatments, which decreased following lease payments. As the ending balance declined relative to the beginning of the period, the Company recognized the reversal of deferred tax as income.

1.8. Net Profit: For the consolidated financial statements (equity method), the net profit was 1.40 million Baht, an increase of 180% YoY. Conversely, the separate financial statements recorded a net loss of 0.09 million Baht, representing an increased loss of 3.08 million Baht or 103.01% YoY, due to the factors mentioned above.

2. Financial Position

	Million Baht							
	Equity method				Company only			
	Mar 31, 2026	Dec 31, 2025	Change		Mar 31, 2026	Dec 31, 2025	Change	
		Amount	%			Amount	%	
Total Assets	792.46	815.19	-22.73	-2.79	815.05	839.43	-24.38	-2.90
Total Liabilities	309.80	336.62	-26.82	-7.97	309.80	336.62	-26.82	-7.97

Shareholder equities	482.66	478.58	4.08	0.85	505.25	502.81	2.44	0.49
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2.1. Assets: Total assets in the financial statements (equity method) decreased by 22.73 million Baht, or 2.79%, compared to 2025.

Similarly, total assets in the separate financial statements decreased by 24.38 million Baht, or 2.90%. This decline was primarily driven by a decrease in trade receivables, in line with lower sales performance. Additionally, inventories decreased by 20.97 million Baht, or 6.06%, compared to 2025. This resulted from the Company's cautious inventory management and procurement planning to align with current sales volumes and conditions.

2.2. Liabilities: Total liabilities decreased by 26.82 million Baht, or 7.97%, from 2025. The primary cause was a 26.35 million Baht (29.99%) reduction in trade payables, following lower procurement activities to match the slowdown in sales volume. Furthermore, lease liabilities decreased by 1.24 million Baht, or 19.31%, due to scheduled monthly finance lease payments, effectively reducing the Company's debt obligations compared to the previous year.

2.3. Shareholders' Equity: Shareholders' equity in the financial statements (equity method) increased by 4.08 million Baht, or 0.85%, from 2025. Meanwhile, shareholders' equity in the separate financial statements increased by 2.44 million Baht, or 0.49%. The primary factor for the change was the dividend payment from appropriated retained earnings in 2025, which reduced the retained earnings balance. However, this was offset by a gain from the fair value measurement of investments in securities, amounting to 2.53 million Baht, which supported the overall increase in shareholders' equity compared to the previous year.

3. Cash Flow Statement

Description	Million Baht			
	For the period ended		Change increased (decreased)	
	March 31, 2026	March 31, 2025	Amount	%
Net Cash from Operating Activities	14.96	17.01	-2.05	-12.05
Net Cash Used in Investing Activities	-0.61	-0.81	-0.20	-24.69
Net Cash from Financing Activities	-1.45	-2.08	-0.63	-30.29
Net Increase in Cash and Cash Equivalents	12.90	14.11	-1.21	-8.58
Cash and Cash Equivalents at Beginning	26.31	56.59	-30.28	-53.51
Cash and Cash Equivalents at End	39.21	70.70	-31.49	-44.54

3.1. Net Cash Flows from Operating Activities: The Company reported a positive net cash flow from operating activities of 14.96 million Baht, a decrease of 2.05 million Baht or 12.05% compared to the same period in 2025. This change was primarily driven by a 26.41 million Baht increase in trade payables, which impacted the operating cash flow relative to the same period last year.

3.2. Net Cash Flows (Used in) Investing Activities: Net cash used in investing activities amounted to 0.61 million Baht, a decrease of 0.20 million Baht or 24.69%. This was mainly due to a reduction in investment and procurement of operating equipment compared to the same period last year.

3.3. Net Cash Flows (Used in) Financing Activities: Net cash used in financing activities totaled 1.45 million Baht, representing a decrease of 0.63 million Baht or 30.29% compared to the same period in 2025. The primary factor was the change in payments under finance lease liabilities, which amounted to 1.37 million Baht, an increase of 1.34 million Baht compared to the same period last year.

Please be informed accordingly.

Sincerely Yours,

(Miss Sumang Chantrima)

Director