

14 May 2026

The Director and Manager

The Stock Exchange of Thailand

93 Rachadapisek Road

Dindaeng, Dindaeng, Bangkok

Dear Sir:-

Subject: Management's Discussion and Analysis of Financial Results for Q1'2026

The company would like to disclose the information concerning the operating result for the 1st quarter of 2026 compared to the same period of previous year. The details are as follows:-

1. The Business Operation

1.1 Net Sales

For Q1'2026, the company's net sales amounted to Baht 364.51 million, a decrease of Baht 4.56 million or 1.24% compared to Q1'2025. The decrease in sales resulted from lower sales price in the line with the decrease in raw material prices price competition. Meanwhile, sales volume increased from domestic sales, while export volume decreased.

The proportion of sales: 94.63% came from domestic and 5.37% came from export.

1.2 Cost of sales

In Q1'2026, cost of sales was Baht 345.11 million, a decrease of Baht 5.24 million or 1.50% compared to Q1'2025. This was because the raw material prices were lower than the same period last year.

1.3 Other Income

Other income was Baht 15.60 million in Q1'2026, an increase of Baht 9.11 million or 140.37% compared to Q1'2025. The reason was due to gain on fair value of derivative contract decreased.

1.4 The operating expenses in Q1'2026 amounted of Baht 35.53 million, an increase of Baht 6.70 million or 23.24% compared to Q1'2025, mainly due to Due to the recognition of an

expected credit loss allowance amounting to Baht 4.67 million and an increase in the reversal of allowance for obsolete and slow-moving inventories amounting to Baht 2.53 million.

As a result, the Company reported a net loss of Baht 1.60 million for Q1/2026, decreasing by THB 3.25 million or 67.01% compared to the same period last year.

2. The Financial Position

2.1 Assets

As at 31 March 2026, the total assets are worth Baht 1,789.28 million, representing an increase of Baht 162.29 million or 9.97% from 31 December 2025. The main reason was inventories increased of Baht 8.67 million from the inventory volume, while trade receivables increased by Baht 94.55 million in line with higher sales volume, and cash and cash equivalents increased by Baht 64.96 million from collections received from trade receivables at the end of the Q1'2026.

2.2 Liabilities

Liabilities as at 31 March 2026, the total liabilities are Baht 492.02 million, an increase of Baht 159.24 million or 47.85% from the previous year. The reason was due to trade payables increased of Baht 155.59 million from imported of raw material at the end of the Q1'2026 and the other current payables increased of Baht 5.86 million.

2.3 Debt to Equity Ratio

As at 31 March 2026, the company's debt to equity ratio was 0.38, an increase of 0.12 times due to an increase in total liabilities.

Yours faithfully,

(Mr.Akamin Nganthavee)

Managing Director