



Management Discussion and Analysis (MD&A)

Operating Results for the First Quarter Ended 31 March 2026

Summary of Operating Results for the First Quarter of 2026

• Operating Revenue

In the first quarter of 2026, the Company reported total revenue of THB 653.30 million, representing a decrease of 3.24% compared to the same period of the previous year (YoY), and an increase of 2.21% compared to the previous quarter (QoQ). The main reasons are as follows:

Revenue from sales decreased due to the slowdown in the food business and the impact of product price reductions in line with current market prices. However, demand from customers in the packaging business increased.

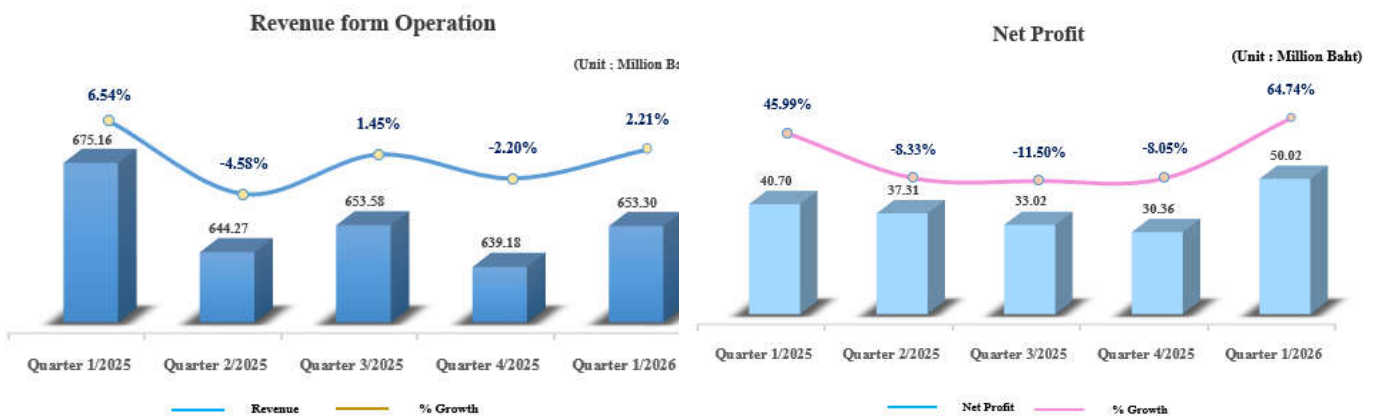
Revenue from rental and services increased in the port and warehouse business, driven by the seasonal increase in product shipments from domestic sellers to overseas buyers.

• Gross Profit

In the first quarter of 2026, the Company recorded gross profit of THB 154.72 million, representing an increase of 10.03% compared to the same period of the previous year (YoY), and an increase of 30.97% compared to the previous quarter (QoQ). This was mainly attributable to the decrease in overall average costs relative to the proportion of revenue.

• Net Profit

In the first quarter of 2026, the Company reported net profit of THB 50.02 million, representing an increase of 22.90% compared to the same period of the previous year (YoY), and an increase of 64.76% compared to the previous quarter (QoQ).





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Significant Developments

The Company restructured its business operations in mid-2024 by clearly dividing them into four core business groups in order to enhance operational efficiency. This restructuring has positively contributed to the Company’s operations, including more efficient utilization of existing resources.

The port and warehouse business improved its warehouse management system and enhanced the efficiency of transportation vehicle utilization.

The vegetable oil and packaging business implemented automation systems to further enhance production efficiency and invested in machinery to expand production capacity and support increasing customer demand.

The food business developed a wider variety of new products and expanded distribution channels to drive its products toward consumers worldwide.

The real estate and other businesses acquired additional assets to further support the expansion of the Group’s business operations.

Business Situation

In 2026, the global economy was affected by the ongoing conflicts in the Middle East, resulting in increased energy costs. Consequently, the Company faced rising raw material prices. The Company has implemented strategic planning and management of key raw materials used in production in order to prevent significant impacts on the costs of goods and services. In addition, the Company has enhanced the flexibility and efficiency of its logistics and warehouse management systems, enabling it to maintain confidence in product quality and service standards while ensuring timely delivery in accordance with customer requirements.

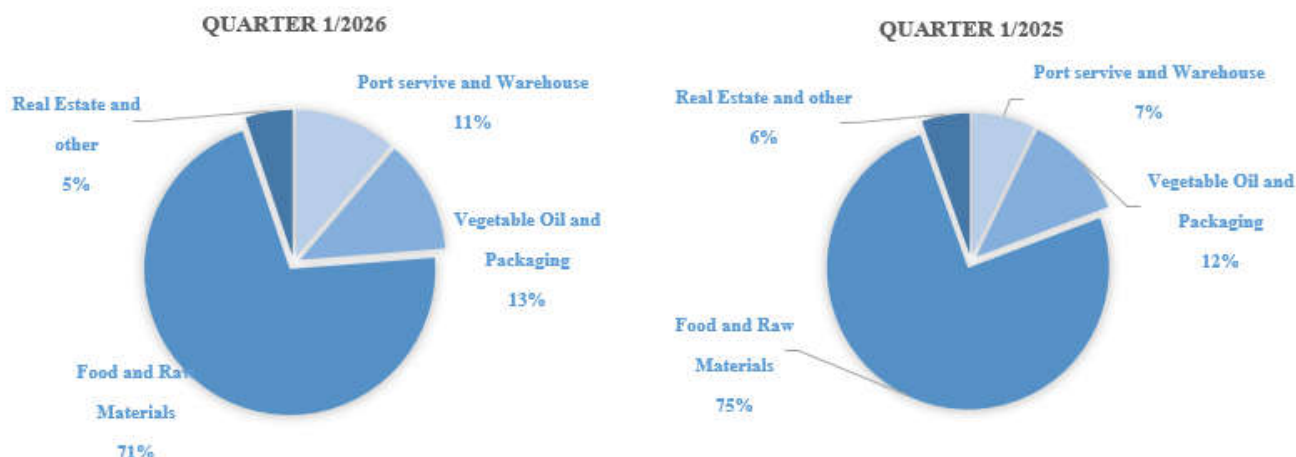
(Unit : Million Baht)

Revenue by Business Segment	Quarter 1/2026	Quarter 1/2025	% Growth (YoY)	Quarter 4/2568	% Growth (QoQ)
Port servive and Warehouse	78.76	50.87	54.83%	65.05	21.08%
Vegetable Oil and Packaging	87.45	85.65	2.10%	67.62	29.33%
Food and Raw Materials	496.86	533.56	-6.88%	529.28	-6.13%
Real Estate and other	36.65	38.94	-5.88%	36.53	0.33%
Total Revenue	699.72	709.02	-1.31%	698.48	0.18%

Note: Intercompany transactions have not yet been deducted.

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Port and Warehouse Business

(Unit: Tonnes)

Outbound Cargo Volume	Q1'69	Q1'68	Q4'68
Raw Sugar (Bulk)	29,545	9,699	5,029
White Sugar	138,299	84,772	73,809
Other Products	37,541	46,301	47,563
Total Outbound Cargo Volume	205,384	140,772	126,402

In the first quarter of 2026, cargo volume handled totaled 205,384 tonnes, representing an increase of 45.90% (YoY) and 62.49% (QoQ). As a result, the port and warehouse business generated revenue of THB 78.76 million in the first quarter of 2026, increasing by 54.83% (YoY) and 21.08% (QoQ). This was mainly due to the seasonal increase in shipments between domestic sellers and overseas buyers, with a higher number of customers utilizing the services compared to the previous year.

Vegetable Oil and Packaging Business

In the first quarter of 2026, the volume of vegetable oil production under contract manufacturing totaled 26,957 tonnes, decreasing by 8.23% (YoY) and increasing by 30.00% (QoQ). Packaging sales volume totaled 748,702 units, increasing by 36.70% (YoY) and 19.80% (QoQ). As a result, total revenue from the vegetable oil and packaging business amounted to THB 87.45 million, representing an increase of 2.10% (YoY) and 29.33% (QoQ). The increase was driven by higher demand from existing customers and the acquisition of new customers.



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Food Production Business

In the first quarter of 2026, wheat flour sales volume totaled 23,159 tonnes, decreasing by 1.97% (YoY) and 3.46% (QoQ). Bran sales volume totaled 6,985 tonnes, decreasing by 6.10% (YoY) and 0.30% (QoQ). Sales volume of seaweed and other snacks totaled 117.02 tonnes, increasing by 2.35% (YoY) but decreasing by 25.06% (QoQ). As a result, total revenue from the food business amounted to THB 496.86 million, representing a decrease of 6.88% (YoY) and 6.13% (QoQ), mainly due to slower customer orders from both domestic and international markets.

Real Estate and Other Businesses

In the first quarter of 2026, total revenue from the real estate and other businesses amounted to THB 36.65 million, decreasing by 5.88% (YoY) and increasing by 0.33% (QoQ). Revenue was mainly generated from long-term lease agreements; therefore, there were no significant changes during the period.

Financial Analysis

Profitability Analysis

STATEMENTS OF INCOME	Quarter 1/2026		Quarter 1/2025		Change YoY		Quarter 4/2025		Change QoQ	
	Million Bath	%	Million Bath	%	Million Bath	%	Million Bath	%	Million Bath	%
Revenues from operation										
Revenue from sales	524.10	80.22%	557.23	82.53%	(33.13)	-5.95%	548.29	85.78%	(24.19)	-4.41%
Revenue from rental and services	129.20	19.78%	117.93	17.47%	11.27	9.56%	90.89	14.22%	38.31	42.15%
Total revenues from operation	653.30	100.00%	675.16	100.00%	(21.86)	-3.24%	639.18	100.00%	14.12	2.21%
Cost from operation										
Cost of sales	(428.30)	-65.56%	(477.67)	-70.75%	(49.37)	-10.34%	(446.90)	-69.92%	(18.60)	-4.16%
Cost of rental and services	(70.28)	-10.76%	(56.88)	-8.42%	13.40	23.56%	(74.15)	-11.60%	(3.87)	-5.22%
Total cost from operation	(498.58)	-76.32%	(534.55)	-79.17%	(35.97)	6.73%	(521.05)	-81.52%	(22.47)	-4.31%
Gross profit	154.72	23.68%	140.61	20.83%	14.11	10.03%	118.13	18.48%	(36.59)	30.97%
Other income	4.23	0.65%	12.76	1.89%	(8.53)	-66.85%	9.91	1.55%	(5.68)	-57.32%
Gain (Loss) on derivatives	23.74	3.63%	(2.93)	-0.43%	26.67	910.24%	(8.20)	-1.28%	31.94	389.51%
Selling and service expenses	(19.84)	-3.04%	(17.84)	-2.64%	2.00	11.21%	(19.10)	-2.99%	0.74	3.87%
Administrative expenses	(77.93)	-11.93%	(67.45)	-9.99%	10.48	15.54%	(57.23)	-8.95%	20.70	36.17%
Profit (Loss) from operating activities	84.92	13.00%	65.15	9.65%	19.77	30.35%	43.51	6.81%	(41.41)	-95.17%
Finance cost	(9.07)	-1.39%	(11.74)	-1.74%	(2.67)	-22.74%	(9.51)	-1.49%	(0.44)	-4.63%
Share of loss of associate company and joint venture accounted for u	(0.54)	-0.08%	(0.75)	-0.11%	(0.21)	-28.00%	(0.17)	-0.03%	0.37	217.65%
Profit before income tax	75.31	11.53%	52.66	7.80%	22.65	43.01%	33.83	5.29%	41.48	122.61%
Income tax revenues (expenses)	(15.25)	-2.33%	(8.12)	-1.20%	7.13	87.81%	0.40	0.06%	(15.65)	-3912.50%
Profit for the period	60.06	9.19%	44.54	6.60%	15.52	34.85%	34.23	5.36%	25.83	75.46%
Profit attributable to :										
Shareholders of the Company	50.02	7.66%	40.70	6.03%	9.32	22.90%	30.36	4.75%	19.66	64.76%
Non-controlling interest	10.04	1.54%	3.84	0.57%	6.20	161.46%	3.87	0.61%	6.17	159.43%
Profit for the period	60.06	9.19%	44.54	6.60%	15.52	34.85%	34.23	5.36%	25.83	75.46%
Basic earnings per share	0.13		0.11				0.15			



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Operating Revenue

In the first quarter of 2026, the Company reported total revenue of THB 653.30 million, representing a decrease of 3.24% compared to the same period of the previous year (YoY), and an increase of 2.21% compared to the previous quarter (QoQ). The revenue breakdown is as follows:

Revenue from sales amounted to THB 524.10 million, decreasing by 5.95% (YoY) and 4.41% (QoQ). The decrease was mainly attributable to the slowdown in the food business and the impact of product price reductions in line with current market prices. However, customer demand in the packaging business increased.

Revenue from rental and services amounted to THB 129.20 million, increasing by 9.56% (YoY) and 42.15% (QoQ). The increase was mainly driven by the port and warehouse business due to the seasonal shipment period, as well as higher customer demand for vegetable oil contract manufacturing services.

Gross Profit

In the first quarter of 2026, the Company recorded gross profit of THB 154.72 million, representing an increase of 10.03% compared to the same period of the previous year (YoY), and an increase of 30.97% compared to the previous quarter (QoQ). This was mainly attributable to the decrease in overall average costs relative to revenue proportion.

Gain (Loss) on Derivative Contracts

In the first quarter of 2026, the Company recorded a gain on derivative contracts of THB 23.74 million, representing an increase of 910.24% (YoY) and 389.51% (QoQ). The Company recognized its share of profit attributable to the Company at 68.86%, equivalent to THB 16.34 million. As the food business imports raw materials from overseas, the Company entered into forward foreign exchange contracts to manage currency risk. The gain from fair value adjustment depends on the exchange rates prevailing at the reporting date.

Operating Expenses

In the first quarter of 2026, the Company recorded total operating expenses of THB 97.77 million, representing an increase of 14.64% (YoY) and 28.09% (QoQ). The breakdown of operating expenses is as follows:

Selling and service expenses amounted to THB 19.84 million, representing an increase of 11.21% (YoY) and 3.87% (QoQ).

Administrative expenses amounted to THB 77.93 million, representing an increase of 15.54% (YoY) and 36.17% (QoQ).



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This was mainly due to the food and snack business being in the product launch stage, while the Company's brand is still considered a new entrant in the direct-to-consumer market. As a result, the Company incurred higher expenses related to expanding distribution channels, product exhibitions, and advertising media in order to enhance product awareness and improve customer access to the Company's products.

Finance Costs

In the first quarter of 2026, the Company recorded finance costs of THB 9.07 million, representing a decrease of 22.74% compared to the same period of the previous year (YoY) and 4.63% compared to the previous quarter (QoQ). The decrease was mainly attributable to the Company's repayment of loan principal in accordance with the repayment schedule, resulting in lower interest expenses.

Net Profit

In the first quarter of 2026, the Company reported net profit of THB 50.02 million, representing an increase of 22.90% compared to the same period of the previous year (YoY) and 64.76% compared to the previous quarter (QoQ).

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Statement of Financial Position

STATEMENTS OF FINANCIAL POSITION	Quarter 1/2026		Year 2025		% Growth
	Million Bath	%	Million Bath	%	(QoQ) %
Assets					
Cash and cash equivalent items	159.18	2.63%	284.88	4.66%	-44.12%
Trade and other current receivables	429.53	7.10%	392.35	6.41%	9.48%
Inventories	808.62	13.37%	812.24	13.27%	-0.45%
Current tax assets	37.25	0.62%	32.07	0.52%	16.15%
Other current assets	1,434.58	23.72%	1,521.53	24.87%	-5.71%
Investment in associate company and joint venture	20.92	0.35%	21.46	0.35%	-2.52%
Investment properties	553.92	9.16%	545.77	8.92%	1.49%
Property, plant and equipment	3,811.57	63.03%	3,810.99	62.29%	0.02%
Goodwill	150.28	2.49%	150.28	2.46%	0.00%
Other non-current assets	76.19	1.26%	68.54	1.12%	11.16%
Total non-current assets	4,612.89	76.28%	4,597.04	75.13%	0.34%
Total assets	6,047.46	100.00%	6,118.57	100.00%	-1.16%
Liabilities					
Short-term loans from financial institutions	846.75	14.00%	729.63	11.92%	16.05%
Trade and other current payables	205.76	3.40%	415.80	6.80%	-50.51%
Current portion of long-term liabilities	238.22	3.94%	233.57	3.82%	1.99%
Other current liabilities	23.38	0.39%	25.36	0.41%	-7.81%
Total current liabilities	1,314.10	21.73%	1,404.37	22.95%	-6.43%
Long-term loans from financial institutions	292.45	4.84%	334.14	5.46%	-12.48%
Deferred tax liabilities	386.54	6.39%	385.57	6.30%	0.25%
Other non-current liabilities	55.95	0.93%	57.09	0.93%	-2.00%
Total non-current liabilities	734.94	12.15%	776.80	12.70%	-5.39%
Total liabilities	2,049.04	33.88%	2,181.16	35.65%	-6.06%
Shareholders' equity					
Total shareholders' equity of the Company	3,650.23	60.36%	3,600.22	58.84%	1.39%
Non-controlling interests of subsidiaries	348.19	5.76%	337.19	5.51%	3.26%
Total shareholders' equity	3,998.42	66.12%	3,937.41	64.35%	1.55%
Total liabilities and shareholders' equity	6,047.46	100.00%	6,118.57	100.00%	-1.16%

Total Assets

As of 31 March 2026, the Company's total assets decreased by 1.16%, from THB 6,118.57 million as of 31 December 2025 to THB 6,047.46 million.



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Current Assets

As of 31 March 2026, the Company's total current assets decreased by 5.71%, from THB 1,521.53 million as of 31 December 2025 to THB 1,434.58 million, representing 23.72% of total assets.

Cash and cash equivalents decreased from THB 284.88 million to THB 159.18 million, or 44.12%, mainly due to the Company's repayment of trust receipt payables for imported raw materials. Trade and other current receivables increased from THB 392.35 million to THB 429.53 million, representing an increase of 9.48%. Inventories decreased slightly from THB 812.24 million to THB 808.62 million, or 0.45%, in line with customers' purchase order plans.

Non-Current Assets

As of 31 March 2026, the Company's total non-current assets increased by 0.34%, from THB 4,597.04 million as of 31 December 2025 to THB 4,612.89 million, representing 76.28% of total assets. Investment properties increased by 1.49%, from THB 545.77 million to THB 553.92 million, representing 9.16% of total assets, mainly due to the acquisition of additional land amounting to THB 9.75 million. Other non-current assets increased from THB 68.54 million to THB 76.19 million, representing 1.26% of total assets, mainly due to accumulated withholding tax assets pending refund from the Revenue Department.

Total Liabilities and Equity

Total Liabilities

As of 31 March 2026, the Company's total liabilities decreased by 6.06%, from THB 2,181.16 million as of 31 December 2025 to THB 2,049.04 million, representing 33.88% of total assets. The decrease was mainly due to the repayment of trade payables for imported raw materials and the scheduled repayment of long-term loans to financial institutions.

Shareholders' Equity

As of 31 March 2026, the Company's shareholders' equity increased by 1.55%, from THB 3,937.41 million as of 31 December 2025 to THB 3,998.42 million, representing 66.12% of total assets. The debt-to-equity (D/E) ratio was 0.51 times, while the interest-bearing debt-to-equity ratio was 0.34 times.

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Statement of Cash Flow

STATEMENT OF CASH FLOW	Quarter 1/2026	Quarter 1/2025	Growth YoY
Cash flow from operating activities			
Profit for the period	60.05	44.54	15.51
Adjustments to profit for the period :			
Depreciation	37.12	35.21	1.91
(Gain) loss from fair value adjustments to derivative	(16.02)	1.07	(17.09)
Finance cost	9.07	11.74	(2.67)
Other adjustments	17.56	10.26	7.30
Profit from operation before changes in operating assets and liabilities	107.78	102.82	4.96
Operating assets (increase) decrease	(33.15)	76.13	(109.28)
Operating liabilities increase (decrease)	(218.77)	(90.74)	(128.03)
Cash received (paid) from operating activities	(144.14)	88.21	(232.35)
Cash received from interest	0.01	0.17	(0.16)
Cash paid for income tax	(6.01)	(4.34)	(1.67)
Net cash received from (used in) operating activities	(150.15)	84.03	(234.18)
Cash flow from investing activities			
Cash paid for short-term loans to related parties	-	(2.00)	2.00
Cash paid for purchase other current financial assets	(0.07)	(0.47)	0.40
Cash paid for share acquisition to non-controlling interests of subsidiary company	(0.04)	0.00	(0.04)
Cash paid for purchase investment properties	(10.58)	(6.63)	(3.95)
Cash paid for purchase property, plant and equipment	(22.22)	(5.75)	(16.47)
Cash paid in interest expenses capitalized to cost of assets	(1.08)	(1.71)	0.63
Cash received from disposal of property, plant and equipment	-	0.77	(0.77)
Net cash used in investing activities	(34.00)	(15.78)	(18.22)
Cash flow from financing activities			
Increase in short-term loan from financial institutions	116.44	69.10	47.34
Cash paid for payable of asset purchased	(9.43)	(23.15)	13.72
Cash received (paid) from long-term loans from financial institutions	(37.02)	(114.58)	77.56
Cash paid for lease liabilities	(2.53)	(2.51)	(0.02)
Cash paid for interest expenses	(9.87)	(13.84)	3.97
Cash paid for financial fee	(0.14)	(0.18)	0.04
Cash received from share to non-controlling interests of subsidiary company	1.00	0.00	1.00
Net cash received from (used in) financing activities	58.44	(85.15)	143.59
Cash and cash equivalent items decrease net	(125.70)	(16.90)	(108.80)
Cash and cash equivalent items at the beginning of the period	284.88	146.24	138.64
Cash and cash equivalent items at the end of the period	159.18	129.34	29.84

As of 31 December 2026, the Company had cash and cash equivalents of THB 159.18 million, an increase from THB 129.34 million as of 31 March 2025. The details are as follows:



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Operating Activities

The Company recorded net cash used in operating activities of THB 150.15 million, mainly due to payments of trade payables for imported raw materials in the food business.

Investing Activities

The Company recorded net cash used in investing activities of THB 34.00 million, mainly due to the acquisition of additional land, construction of buildings, and investment in machinery to expand production capacity.

Financing Activities

The Company recorded net cash provided by financing activities of THB 58.44 million, mainly due to short-term borrowings from financial institutions used for working capital purposes, partially offset by repayments of liabilities for asset acquisitions.

Financial Ratio Analysis

KEY FINANCE RATIOS	Quarter 1/2026	Quarter 1/2025	Quarter 4/2025
Growth Rate			
Sales growth : (%)	-4.41%	-10.10%	1.28%
Services growth : (%)	42.15%	-7.24%	-19.01%
Net Profit growth : (%)	75.44%	48.33%	-9.77%
Leverage and Liquidity Ratio			
Current ratio : (X)	1.09	1.16	1.08
Quick ratio : (X)	0.48	0.47	0.51
Interest coverage ratio : ICR : (X)	13.45	5.55	8.78
Debt service coverage ratio : DSCR : (X)	0.11	0.07	0.39
Debt to equity ratio : (X)	0.51	0.54	0.55
Net Debt to equity ratio : (X)	0.30	0.33	0.26
Profittability Ratio			
Return on equity* : (%)	1.57%	1.42%	1.46%
Return on assets** : (%)	1.02%	0.90%	0.94%
Net Profit Margin : (%)	9.19%	6.60%	5.36%
Gross Profit margin : (%)	23.68%	20.83%	18.48%

* Using last 4 consecutive quarters EBIT divided by and quarter equity

** Using last 4 consecutive quarters EBIT divided by and quarter total asset



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Growth Rates

1. **Sales Growth:** In the first quarter of 2026, total sales decreased by 4.41% compared to the same period of the previous year, mainly due to a slowdown in the food business, while packaging demand increased.
2. **Service Revenue Growth:** Service revenue increased by 42.15% compared to the same period of the previous year, driven primarily by higher customer utilization of port and warehouse services.
3. **Net Profit Growth:** Net profit increased by 75.44%, mainly driven by improved performance in the port and warehouse business, higher profitability in the packaging business, and gains from fair value adjustments of derivative contracts.

Financial Structure Ratios

1. **Current Ratio:** As of Q1 2026, the current ratio was 1.09 times, decreasing from 1.16 times in Q1 2025, but increasing from 1.08 times in Q4 2025.
2. **Quick Ratio:** The quick ratio was 0.48 times in Q1 2026, increasing from 0.47 times in Q1 2025, but decreasing from 0.51 times in Q4 2025.
3. **Ability to Pay Obligations Ratio:** The ratio stood at 0.11 times in Q1 2026, increasing from 0.07 times in Q1 2025, but decreasing from 0.39 times in Q4 2025.
4. **Debt-to-Equity Ratio:** The D/E ratio was 0.51 times in Q1 2026, decreasing from 0.54 times in Q1 2025 and 0.55 times in Q4 2025. The Company maintains a stable capital structure with relatively low leverage compared to equity.
5. **Net Debt-to-Equity Ratio:** The net D/E ratio was 0.30 times in Q1 2026, decreasing from 0.33 times in Q1 2025 but increasing from 0.26 times in Q4 2025. The Company continues to maintain a strong liquidity position.

Profitability Ratios

1. **Return on Equity (ROE):** As of Q1 2026, ROE was 1.57%, increasing from 1.42% in Q1 2025 and 1.46% in Q4 2025.
2. **Return on Assets (ROA):** ROA stood at 1.02% in Q1 2026, increasing from 0.90% in Q1 2025 and 0.94% in Q4 2025.
3. **Net Profit Margin:** Net profit margin was 9.19% in Q1 2026, increasing from 6.60% in Q1 2025 and 5.36% in Q4 2025.
4. **Gross Profit Margin:** Gross profit margin was 23.68% in Q1 2026, increasing from 20.83% in Q1 2025 and 18.48% in Q4 2025.



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Outlook for 2026 Operating Performance

For 2026, the Company maintains a target total revenue of THB 3,100 million, representing a growth of 10.03% from 2025. The Company expects improved performance from its various business segments as follows:

1. Port and Warehouse Business the Company targets revenue of THB 270 million, representing a growth of 4.07% from the previous year. The increase is expected from a higher number of customers utilizing the services in 2026.

2. Vegetable Oil and Packaging Business the Company targets revenue of THB 435 million, representing a growth of 25.06% from the previous year. The growth is expected from increased purchase orders from existing customers, new customer acquisition, as well as production capacity expansion and the addition of a new packaging production line.

3. Food Business the Company targets revenue of THB 2,250 million, representing a growth of 8.27% from the previous year. The growth is driven by continuous product development, a wider variety of new products, and expansion into global consumer markets.

4. Real Estate and Other Businesses the Company targets revenue of THB 155 million, representing a growth of 3.87% from the previous year, supported by additional asset acquisitions to accommodate the Group's business expansion.

However, the revenue targets for each business segment have not yet been adjusted for intercompany transactions.