

Management Discussion & Analysis for three month period ended March 31, 2026

Financial Performance

(Unit : Million Baht)

Income statement	Q1/2026	Q4/2025	Q1/2025	% Increase (decrease)	
				QoQ	YoY
Revenues from sales	358.2	547.9	388.7	(34.6%)	(7.9%)
Revenues from rental, services	31.2	32.6	32.2	(4.2%)	(3.1%)
Revenues from design services and construction	58.6	54.6	37.5	7.2%	56.4%
Other income	8.0	40.6	9.2	(80.3%)	(12.8%)
Total revenues	456.0	675.7	467.6	(32.5%)	(2.5%)
Cost of sales	238.2	373.2	255.5	(36.2%)	(6.8%)
Cost of rental, services	9.7	8.8	15.9	11.2%	(38.9%)
Cost of design services and construction	46.1	43.6	29.9	5.7%	54.3%
Selling and administrative and other expenses	167.2	185.2	158.9	(9.7%)	5.3%
Total expenses	461.2	610.8	460.2	(24.5%)	0.2%
Profit (loss) from operating activities	(5.2)	64.9	7.4	(108.1%)	(171.2%)
Share of profit (loss) from investments in associates and investments in joint venture	(4.7)	11.2	4.8	141.7%	(197.4%)
Finance income	2.2	2.2	3.2	1.2%	(29.1%)
Finance cost	(2.4)	(2.5)	(3.2)	(8.8%)	(26.8%)
Profit (loss) before income tax expenses	(10.1)	75.8	12.2	(113.3%)	(183.0%)
Income tax expenses	(6.8)	(5.2)	(4.9)	29.7%	39.0%
Profit (loss) for the year	(16.9)	70.6	7.3	(123.9%)	(332.6%)
Profit (loss) for equity holders of the company	(17.1)	70.5	6.6	(124.3%)	(357.9%)

Operating Revenue

In Q1/2026, total revenues Baht 456.0 million

- YoY

The company and subsidiaries recorded total revenues which were down 2.5% or Baht 11.6 million. This accounted for sales revenues decreased 7.9% or Baht 30.5 million due to retail sales decreased, economic situation and high competition; rent and service incomes decreased 3.1% or Baht 1.0 million due to the cancellation and reduction of the leased space of subsidiary customers; design service and construction increased 56.4% or Baht 21.1 million due to the increase in the delivery of customer projects of hospitals of subsidiaries; as well as other incomes decreased 12.8% or Baht 1.2 million from dividend income

- QoQ

The company and subsidiaries recorded total revenues which was down 32.5% or Baht 219.7 million. This accounted for sales revenues decreased 34.6% or Baht 189.7 million due to a decrease in sales of project sales & retail sales and economic situation and high competition. In addition, there is a delay in the delivery work; rent and service incomes decreased 4.2% or Baht 1.4 million due to a decrease in the revenue from maintenance services of the subsidiary; design service and construction increased 7.2% or Baht 4.0 million due to the increase in the delivery of a customer project for one of the hospitals of the subsidiary; as well as other incomes decreased 80.3% or Baht 32.6 million from the decrease in dividend income.

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Operating Cost

In Q1/2026, total Cost Baht 294.0 million

▪ YoY

The company and subsidiaries recorded total cost which was down 2.4% or Baht 7.3 million. This accounted for cost of sales decreased 6.8% or Baht 17.3 million this will be in line with the decrease in sales revenue the cost-to-revenue ratio increased by 0.8%, due to the increase in prices of some raw materials; cost of rent and service incomes decreased 38.9% or Baht 6.2 million. The cost-to-rental income ratio and service fee decreased by 18.3%. This was mainly due to the cost of the building depreciation part is reduced; cost of design service and construction increased 54.3% or Baht 16.2 million this will be in line with the increase in design service and construction revenue. The cost-to-revenue ratio for design and construction services decreased by 1.1% due to better cost management.

▪ QoQ

The company and subsidiaries recorded total cost which was down 30.9% or Baht 131.6 million. This accounted for cost of sales decreased 36.2% or Baht 135.0 million this will be in line with the decrease in sales revenue the cost-to-revenue ratio decreased by 1.6%, due to better cost management; cost of rent and service incomes decreased 11.2% or Baht 0.9 million. The cost to rental income ratio and service fee decreased by 1.2%, mainly due to a decrease in the cost of maintenance service revenue; cost of design service and construction increased 5.7% or Baht 2.5 million. This will be in line with the increase in design service and construction revenue. The cost-to-revenue ratio of design and construction services decreased by 1.2% due to better cost management.

Operating Expenses

In Q1/2026, Selling and distribution expenses, administrative expenses and other expenses Baht 167.2 million

▪ YoY

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 167.2 million, which was up 5.3% or Baht 8.3 million. This was categorized into selling and distribution expenses totaling Baht 117.5 million an increase by 8.2% or Baht 8.9 million due to an increase in advertising and promotion expenses, employee benefit reserve expenses, building depreciation, office and showroom service expenses; administration expenses totaling Baht 45.6 million, which represented a decrease by 1.8% or Baht 0.9 million from salary expenses and variance expenses. Other expenses totaling Baht 4.1 million an increase by 8.0% or Baht 0.3 million due to losses from measuring the value of financial assets of the security on the Stock Exchange of Thailand and foreign funds.

▪ QoQ

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 167.2 million, which was down 9.7% or Baht 18.0 million; This was categorized into selling and distribution expenses totaling Baht 117.5 million a decreased by 18.7% or Baht 27.0 million due to a decrease in advertising and promotion expenses, incentive expenses, amortization expenses, and depreciation of right-of-use assets; administration expenses totaling Baht 45.6 million, which represented increase by 29.3% or Baht 10.3 million due to in the first quarter of 2026, There was a reversal of allowance for doubtful debt into revenue less more than the fourth quarter 2025, and variance expenses. Other expenses totaling Baht 4.1 million decrease by 24.3% or Baht 1.3 million due to miscellaneous fee and prohibited expenses.

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Profit (loss) for equity holders of the company

In Q1/2026, Loss for equity holders of the company Baht 17.1 million

- YoY

The company and subsidiaries recorded net loss attributable to shareholders' equity totaling Baht 17.1 million, profit decreased compared to Q1/2025 equal to 357.9% or Baht 23.7 million due to in Q1/2025, there was a net profit of Baht 6.6 million. This was due to a decrease in sales revenue and gross profit increased by 0.1%, selling and distribution expenses increased from the details clarified above and share of loss from investment in joint ventures has increased.

- QoQ

The company and subsidiaries recorded net loss attributable to shareholders' equity totaling Baht 17.1 million, profit decreased compared to Q4/2025 equal to 124.3% or Baht 87.6 million due to in Q4/2025, there was a net profit of Baht 70.5 million. This was due to a decrease in sales revenue and gross profit increased by 1.4%, other income decreased due to a decrease in dividend income and an increase in administrative expenses from the details clarified above, the share of losses from investments in associates and loss from investments in joint ventures increased.

Business units and subsidiaries performance

(Unit : Million Baht)

Business Units	2026	2025	Increase (decrease)	%
Office and Residential furniture business	282.9	277.4	5.5	2.0%
Furniture fittings, solid surface, carpet tile and flooring business	49.2	54.4	(5.2)	(9.6%)
Space rental and services business	26.9	28.6	(1.7)	(6.0%)
Healthcare product and medical equipment business	89.0	98.0	(9.0)	(9.2%)
Total	448.0	458.4	(10.4)	(2.3%)

Office and Residential furniture business

Sales: Baht 282.9 million, representing an 2.0% increase

Sales of office and residential furniture business totaled Baht 282.9 million in Q1/2026, up 2.0% YoY or Baht 5.5 million due to the increase in project deliveries.

Furniture fittings, solid surface, carpet tile and flooring business

Sales: Baht 49.2 million, representing a 9.6% decrease

Sales of furniture accessories, synthetic rock, carpet and flooring materials totaled Baht 49.2 million in Q1/2026, down 9.6% YoY or Baht 5.2 million due to a decrease in sales of project sales & retail sales and also according to economic situation and high competition.

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Space rental and Services Business

Income: Baht 26.9 million, representing a 6.0% decrease

During Q1/2026, the rental and service businesses recorded Baht 26.9 million revenues from rent and services, which down 6.0% or Baht 1.7 million YoY due to the customer cancellation and reduction of the leased space.

Healthcare product and medical equipment business

Income: Baht 89.0 million, representing a 9.2% decrease

The healthcare furniture and medical equipment business recorded a total of Baht 89.0 million worth of sales revenues, service, design and construction fees during in Q1/2026, a decrease 9.2% totaling Baht 9.0 million YoY due to sales decreased according to economic situation and high competition.

Financial Position Analysis

(Unit : Million Baht)

	31 March 2026	31 December 2025	Increase (decrease)	%
Assets				
Total current assets	2,084.3	2,016.5	67.8	3.4%
Total non - current assets	1,058.7	1,035.1	23.6	2.3%
Total Assets	3,143.0	3,051.6	91.4	3.0%
Liabilities				
Total current liabilities	821.2	723.5	97.7	13.5%
Total non-current liabilities	198.0	192.2	5.8	3.0%
Total liabilities	1,019.2	915.7	103.5	11.3%
Shareholders' equity				
Equity attributable to the owners of the Company	2,113.0	2,125.4	(12.4)	(0.6%)
Non-controlling interests of the subsidiaries	10.8	10.5	0.3	2.3%
Total shareholders' equity	2,123.8	2,135.9	(12.1)	(0.6%)
Total liabilities and shareholders' equity	3,143.0	3,051.6	91.4	3.0%

Significant changes of assets, liabilities and shareholders' equity as of March 31, 2026 compared to the outstanding as of December 31, 2025 are as follows.

Assets

As of March 31, 2026, the company and subsidiaries registered total assets of Baht 3,143.0 million, 3.0% increased totaling Baht 91.4 million compared to as of December 31, 2025 with the following details:

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1. Cash and cash equivalents totaled Baht 774.6 million, increased Baht 70.2 million from Baht 704.4 million due to the normal operation activities of the business.
2. Contract assets totaled Baht 97.9 million, increased Baht 32.3 million from Baht 65.6 million due to project customers of a subsidiary.
3. Inventories totaled Baht 878.7 million, increased Baht 27.3 million from Baht 851.4 million due to new brand inventory for sale.
4. Short-term loan to related party and interest receivable totaled Baht 17.4 million, decreased Baht 20.1 million from Baht 37.4 million due to the receipt of loan debts and accrued interest from related parties.
5. financial assets totaled Baht 235.5 million, increased Baht 24.6 million from Baht 210.9 million due to increasing investment in non-listed companies.

Liabilities

As of March 31, 2026, the company and subsidiaries registered total liabilities of Baht 1,019.2 million, 11.3% increased totaling Baht 103.5 million compared to as of December 31, 2025 with the following details:

1. Bank overdrafts and short-term loans from financial institutions totaled Baht 227.6 million, increased Baht 18.5 million from Baht 209.1 million from short-term loans of a subsidiary.
2. Trade and other payables totaled Baht 230.8 million, increased Baht 8.3 million from Baht 222.5 million from trade payables and other creditors of one subsidiary increased.
3. Unbilled payables totaled Baht 23.4 million, increased Baht 14.6 million from Baht 8.8 million from subsidiary has an increase in construction creditors who are not yet due.
4. Contract liabilities totaled Baht 286.0 million, increased Baht 46.0 million from Baht 240.0 million from customers deposits
5. Lease liabilities totaled Baht 54.1 million, increased Baht 6.0 million from Baht 48.1 million from car rental.

Shareholders' equity

As of March 31, 2026, the company and subsidiaries registered Baht 2,123.8 million worth of shareholders' equity, decreased 0.6% or Baht 12.1 million compared to as of December 31, 2025 due to the decline of retained earnings as a result of loss for equity holders of the company.

Liquidity analysis

As of March 31, 2026, the company's cash and cash equivalents totaled Baht 774.6 million, up Baht 70.2 million from end of 2025. Details are as follows.

Management Discussion & Analysis for three month period ended March 31, 2026

(Unit : Million Baht)

	2026
Net cash flows from operating activities	31.0
Net cash flows from investing activities	25.5
Net cash flows from financing activities	13.7
Net increase (decrease) in cash and cash equivalents	70.2
Cash and cash equivalents at beginning of period	704.4
Cash and cash equivalents at end of period	774.6

Changes of cash and cash equivalents for the year that ended March 31, 2026 can be explained through the following activities:

Net cash from operating activities totaling Baht 31.0 million was a result of operation results during the current year.

Net cash from investing activities totaled Baht 25.5 million. This resulted from Baht 2.2 million of Cash received from interest income; Baht 20.0 million of cash received from loan to related party; Baht 32.3 million of cash received from dividend; Baht 19.0 million of cash paid for investment in other non-current financial assets and Baht 10.2 million of cash paid for purchase of property, plant and equipment.

Net cash from financing activities totaled Baht 13.7 million. This resulted from Baht 18.5 million increase in bank overdrafts and short-term loans and Baht 4.8 million cash paid to lease liabilities.

Analysis of significant financial ratios

	2026	2025
Net profit margin (%)	(3.8)	1.5
Return on equity (%)	(0.8)	0.3
Return on total assets (%)	(0.6)	0.2
Debt to equity ratio (Times)	0.5	0.4
Current ratio (Times)	2.5	2.8

During Q1/2026, the company and subsidiaries' net loss margin remained at 3.8%, 5.3% decrease YoY because revenue from sales decreased and increase in advertising and promotion expenses. Return on equity (ROE) decreased 1.1% and Return on total assets (ROA) decreased 0.8%. This is due to a decrease in shareholders' loss, as explained in detail above. Debt to equity ratio (D/E Ratio) increased 0.1 times and current ratio decreased 0.3 times from the same period a year ago, this indicates that the company has strong liquidity.