

11 May 2026

Subject : Management discussion and analysis for the first Quarter of the year 2026
 Very more than 20 percent from the same period last year

Attn : Managing Director
 The Stock Exchange of Thailand

We would like to inform you that the company has net loss for the first quarter of the year 2026 amounting to Baht 1.30 million. The net loss decreases from last year of Baht 6.35 million or 83 percent. This is due to the details as follows

Sales and Services Income

Sales and service income of this year increases in an amount of Baht 44.15 million, or 31.87 percent from the same quarter last year.

Description	As The First Quarter of			
	2026	2025	Different	
	Million Baht	Million Baht	Million Baht	%
Sales	173.18	132.28	40.90	30.92
Services Income	9.51	6.26	3.25	51.92
Total Sales and Services Income	182.69	138.54	44.15	31.87

Gross Profit

Gross profit is Revenue deduct of cost of goods sold which include raw material, direct labor and overhead. In the first quarter of the year 2026 our gross profit increased by Baht 15.03 million or 31.01 percent. However, the gross margin from sales and services slightly decreases from 34.99 percent in the first quarter of the year 2025 to 34.76 percent in this quarter.

Description	As The First Quarter of			
	2026	2025	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	182.69	138.54	44.15	31.87
Cost of Sales and Services Income	119.19	90.07	29.12	32.33
Gross Profit from Sales and Services	63.50	48.47	15.03	31.01
	%	%		%
Gross Margin from Sales and Services	34.76	34.99		-0.23

Selling and Administrative Expenses

Selling and Administrative expenses mainly are Delivery and Installation Cost, Employee expenses, Rental, Utilities expenses, Marketing expenses and Depreciation and Amortization expenses. In the first quarter of the year 2026 Selling and Administrative expenses increase from Baht 56.40 million in the first quarter of the year 2025 to Baht 66.15 million in this quarter that increased from employee expenses and delivery and installation cost. However, the percentage of the Selling and distribution expenses and Administrative to Sale decreased from 39.90 in the first quarter of the year 2025 to 35.77 in this quarter.

Description	As The First Quarter of			
	2026	2025	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	35.58	30.06	5.52	18.36
Administrative expenses	29.77	25.22	4.55	18.04
Allowance for expected credit losses (Reversal)	0.80	1.12	-0.32	-28.57
Total	66.15	56.40	9.75	17.29

Financial Position

As at 31 March 2026, the company has the cash and cash equivalents amounting of Baht 168.81 million which increase of Baht 56.92 million from the end of last year and the total shareholders' equity amounting of Baht 485.07 million which decrease of Baht 1.31 million from last year.

As for liabilities, the company has the loan and trust receipts from financial institutions in the amounting of Baht 229.87 million which is increase of Baht 60.26 million from last year. The company maintains positive shareholder equity.

Description	As at			
	31 Mar 2026	31 Dec 2025	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	1,011.81	994.69	17.12	1.72
Total Liabilities	526.74	508.31	18.43	3.63
Total Shareholders' Equity	485.07	486.38	-1.31	-0.27

Sincerely yours,



(Mr. Dusdee Pongsuthimanus)

CEO