

Management Discussion and Analysis Translation
For the 3 month ended March 31, 2026 and March 31, 2025

Operating and Financial Status

Overview

For Q1/2026, the Company's recorded a net profit of Bt. 209.77 million, remaining stable compared to the same period in 2025, with a slight increased of Bt. 0.07 million or 0.03%. However, sales revenue for Q1/2026 decreased by Bt. 25.68 million or 2.79% compared to the same period in 2025, Resulted from by the economic slowdown.

Cost of sales in Q1/2026 amounted to Bt. 521.98 million, a decreased from Q1/2025 by Bt. 32.96 million or 5.94%, due to efficient cost management and a decrease in the price of main raw materials, the gross profit margin increased to 41.68%, compared to 39.72% during the same period in 2025.

Distribution costs in Q1/2026 amounted to Bt. 77.88 million, a decreased of Bt.2.24 million or 2.80% from Q1/2025.

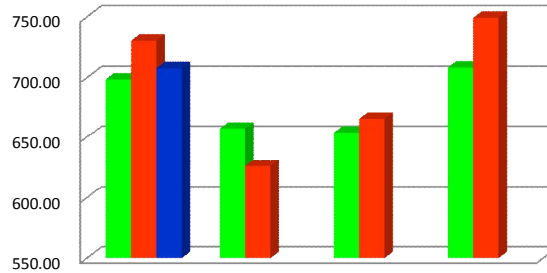
Administrative expenses in Q1/2026 amounted to Bt. 42.32 million, a increased of Bt. 1.21 million or 2.94% from Q1/2025.

Operating review

(Million Baht)	Quarter 1	%	Quarter 1	%	Change	%
	2025		2026			
Domestic Sales	730.43	78.04	707.69	77.78	(22.74)	(3.11)
Industrial Sales	110.86	11.84	108.58	11.93	(2.28)	(2.06)
Sales to associate	16.97	1.81	21.13	2.32	4.16	24.51
Export Sales	77.72	8.30	72.48	7.97	(5.24)	(6.74)
Total	935.98	100.00	909.88	100.00	(26.10)	(2.79)
Less volume rebates	(15.34)	(1.64)	(14.92)	(1.64)	0.42	2.74
Net Sales	920.64	98.36	894.96	98.36	(25.68)	(2.79)
Cost of sales of goods	554.94		521.98		(32.96)	(5.94)
% of total sales of goods	60.28		58.32		(1.95)	
Gross Profit Margin	365.70	39.72	372.98	41.68	7.28	1.99
Other income	15.65		15.60		(0.05)	(0.32)
Distribution costs	80.12		77.88		(2.24)	(2.80)
% of total sales of goods	8.70		8.70		(0.00)	
Administrative expenses	41.11		42.32		1.21	2.94
% of total sales of goods	4.47		4.73		0.26	
Profit befor income tax	261.49		267.66		6.17	2.36
Tax expense	51.79		57.89		6.10	11.78
Net profit	209.70		209.77		0.07	0.03
Earnings Per Share (Baht)	0.58		0.58		-	

Domestic sales in Q1/2026 decreased Bt. 22.74 million or 3.11% compared to Q1/2025, mainly from the modern trade sales decreased by Bt. 24.50 million or 7.97%, domestic sales channel increased by Bt. 12.01 million or 4.09%, due to the conflict between Israel and Iran which affected transportation in late March, causing sales growth to fall short of target.

Domestic sales by Quarterly (Million Baht)

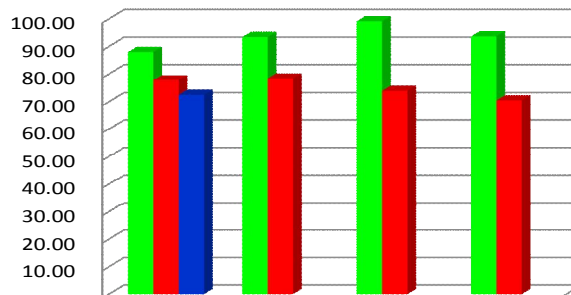


	Q1	Q2	Q3	Q4	Annual
2024	698.78	657.43	653.97	708.28	2,718.46
2025	730.43	626.10	665.55	749.44	2,771.52
2026	707.69				707.69

Sales in the industrial in Q1/2026 decreased by Bt.2.28 million or 2.06%, as customers limited their orders to only essential stock for distribution due to the economic slowdown.

The value of overseas sales in Q1/2026 decreased by Bt. 5.24 million or 6.74% compared to the same period in 2025, resulting from the conflict in Myanmar, where sales decreased by 53.43%, and issues at the Thai-Cambodian border, which led to a sales decline 82.98%.

Export sales by Quarterly (Million Baht)



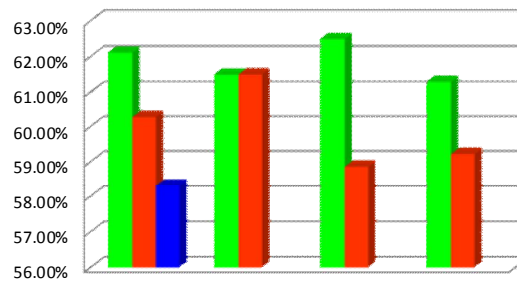
	Q1	Q2	Q3	Q4	Annual
2024	88.10	93.33	99.18	93.57	374.18
2025	77.72	78.42	73.90	70.52	300.56
2026	72.48				72.48

The sale of associated companies for 3 month ended March 31 2026 and March 31 2025, Exter (Thailand) Limited sales higher than in Q1/2026 amounted to Bt. 4.16 million or 24.51%.

(Million Baht)	Quarter 1 2025	Quarter 1 2026	Change	%
Exter (Thailand) Limited	16.97	21.13	4.16	24.51

Cost of goods sold in 2026 decreased from 60.28% percentage of sales in 2025 compare to 58.32% percentage of sales in 2026 decreased 1.95%, due to the efficient manufacturing management which improved costs. Prices for many raw materials decreased, while some items saw slight increases, but this did not affect the overall cost of good.

Cost of goods (% of sales) by Quarterly



	Q1	Q2	Q3	Q4	Annual
2024	62.12%	61.50%	62.50%	61.30%	62.26%
2025	60.28%	61.51%	58.87%	59.23%	61.80%
2026	58.32%				58.32%

Distribution costs in 2026 increased from 8.70% percentage of sales in 2025 compare to 8.70% percentage of sales in 2026. The adjustment in fuel prices in late March has not yet affected distribution costs.

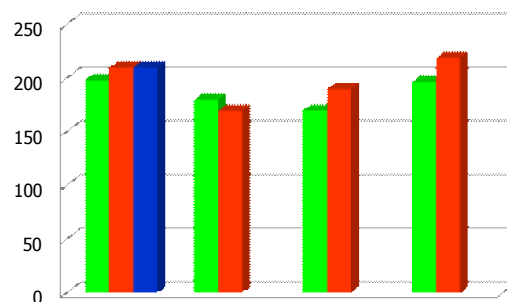
Administrative expenses in 2026 increased from 4.47% percentage of sales in 2025 compare to 4.73% percentage of sales in 2026 increased 0.26% resulting form the depreciation of new machinery for the Smart Warehouse system, which commenced in Q3/2025.

For the above reasons performance for 3 month ended March 31 2026 and March 31 2025. The company had a net profit of Bt. 209.77 million, an increased of Bt. 0.07 million or 0.03% in Q1/2025.

Earning Before Income Tax (EBT) for 3 month ended March 31 2026 and March 31 2025, as following:

	Quarter 1 2025	Quarter 1 2026	Change	%
Earning before income tax expense (Million Baht)	261.49	267.66	6.17	2.36
EBT Margin	% 27.93	29.39	1.46	

Net Profit (Million Baht) by Quarterly



	Q1	Q2	Q3	Q4	Annual
2024	197.88	179.80	169.77	196.40	743.85
2025	209.70	169.43	189.65	219.08	787.86
2026	209.77				209.77

Dividend Policy

The Company has the policy to pay dividend to shareholders at not less than 50 percent of the net profit in each year and will be paid in the next year.

Report and Analysis of Financial Position

Financial Structure

Debt Equity Ratios

Company have conservative financial policy which resulted in debt equity ratio 0.114 for 2026 and 0.097 for 2025. Money is being saved and business is buffered from price and seasonal volatility of agriculture raw material. Most of debt are current liabilities, Trade accounts payable Bt. 106.73 million, Income tax payable Bt. 154.67 million.

(Million Baht)	December 31,	%	March 31,	%
	2025		2026	
Total liabilities	318.12	8.81	400.16	10.25
Equity	3,292.88	91.19	3,502.65	89.75
Total assets	3,611.00	100.00	3,902.81	100.00
Trade accounts payable	79.93	2.21	106.73	2.73
Income tax payable	100.07	2.77	154.67	3.96
Other accounts payable	98.90	2.74	97.63	2.50
Non current liabilities	39.22	1.09	41.13	1.01
Total liabilities	318.12	8.81	400.16	10.21
Issued and paid-up share capital	360.00	9.98	360.00	9.22
Premium on ordinary shares	615.60	17.05	615.60	15.77
Legal reserve retained eaming	60.00	1.66	60.00	1.54
Unappropriated retained eaming	2,257.28	62.51	2,467.05	63.21
Total equity	3,292.88	91.19	3,502.65	89.75
Debt Equity Ratios	0.097		0.114	

The company do not have long term loans for financing. The company uses most of its capital structure from shareholders' equity.

Liquidity

Cash flows

(Million Baht)	Quarter 1	Quarter 1	Change	%
	2025	2026		
Cash flows from operating activities	233.29	321.33	88.04	37.74
Net cash uses in investment activities	119.48	(136.29)	(255.77)	(214.07)
Net in cash and cash equivalents				
increase (decrease)	352.77	185.04	(167.73)	(47.55)

Cash flow from operating activities in Q1/2026 increased from Q1/2025 in the amount of Bt. 88.04 million or 37.74%. Caused by changes to assets and liabilities, most of them were lower advance payment for raw materials of Bt. 23.39 million, and increased trade accounts payables of Bt. 26.81 million.

Net cash uses in investment activities in Q1/2026 increased from Q1/2025 in the amount of Bt. 255.77 million or 214.07%. The company managed its cash by investing in financial assets, including Kiatnakin open-ended funds and debentures, totaling Bt. 350.01 million.

(Million Baht)	December 31, 2025	March 31, 2026	Change	%
Current assets	2,579.09	2,885.13	306.04	11.87
Current liabilities	278.91	359.04	80.13	28.73
Current ratio (Time)	9.25	8.04	(1.21)	(13.10)

Current ratio

In 2026, Current ratio 8.04 times is decreased 9.25 times in 2025. This result from the increased of current assets by Bt. 306.04 million, most of these are cash of cash equivalent by Bt. 185.04 million, current investments by Bt. 119.50 million, and current liabilities Bt. 80.13 million most of these are trade accounts payables of Bt. 26.81 million, income tax payable Bt. 54.60 million.

However, the company has strictly adhered to the financial management policy. The company has a high working capital ratio, there is no liquidity issue. As of March 31, 2026, the company has cash and cash equivalents of over Bt. 720.20 million (before dividend payment Bt. 651.60 million) and overdraft loan facility which has not been used from bank around Bt. 97.50 million to support the need for emergency funds.

The ability to pay debt and practice according to the loan

The company has no debt resulting from loan of any kind. Most of liabilities are current liabilities from trade account payable and accrued expenses. The company has performed its duty as a good debtor and paid debt in accordance with customer's trade agreement.

Quality of Assets

Change in Assets

The Company has total assets as at March 31, 2026 amounting to Bt. 3,902.81 million increased by 8.08% compared to total assets of Bt. 3,611.00 million as of December 31, 2025.

	(Million Baht)	December 31,	March 31,	Change	%
		2025	2026		
Current assets		2,579.09	2,885.13	306.04	11.87
Non current assets		1,031.91	1,017.68	(14.23)	(1.38)
Total assets		3,611.00	3,902.81	291.81	8.08
Current assets / Total assets	%	71.42	73.92	2.50	
Non current assets / Total assets	%	28.58	26.08	(2.50)	
Total assets	%	100.00	100.00	-	

As of March 31, 2026, company has current assets and non-current assets as 73.92% and 26.08% of the total assets compared to 71.42% and 28.58% as at December 31, 2025.

Main Part of Assets

	December 31,		March 31,	
	Million Baht 2025	%	Million Baht 2026	%
Current investments	909.25	25.18	1,028.74	26.36
Property, plant and equipment	766.36	21.22	755.99	19.37
Cash and cash equivalent	535.16	14.82	720.20	18.45
Inventories	554.60	15.36	571.26	14.64
Trade accounts receivable	424.58	11.76	424.17	10.87
Investment properties	210.23	5.82	210.23	5.39
Advance payment for raw materials	140.28	3.88	116.89	3.00
Investments in associate	45.96	1.27	45.24	1.16
Other current receivables	7.71	0.21	16.40	0.42
Other current assets	6.51	0.18	7.47	0.19
Bank deposits pledged as collateral	4.59	0.13	4.59	0.12
Other non-current assets	0.88	0.02	0.84	0.02
Deferred tax assets	3.48	0.10	0.31	0.01
Intangible assets	0.27	0.01	0.24	0.01
Investments in equity instruments	0.14	0.00	0.24	0.01
Current portion of long-term loans to associate	1.00	0.03	-	-
Total assets	3,611.00	100.00	3,902.81	100.00

Company's policy to set the time commercial credit (Term of credit)

The company categorizes sales as follows:

1. Cash Sale
2. Credit Sale
 - Traditional trade sales and Export sales are given credit 30-45 days credit term.
 - Modern trade and Industrial sales are given credit 60 days credit term.

(Million Baht)		December 31,	March 31,	Change	%
		2025	2026		
Net / Sales		936.56	894.96	(41.60)	(4.44)
Trade accounts receivable -Net		424.58	427.06	2.48	0.58
Accounts receivable Turnover/Quarter	Times	2.30	2.10	(0.20)	(8.70)
Average Collection Period	Days	40	43	3.00	7.50
Inventories Turnover Period	Days	98	97	(1.00)	(1.02)
Repayment Period	Days	15	16	1.00	6.67
Cash Cycle Period	Days	123	124	1.00	0.81

In Q1/2026, the payment is tracked and credit is carried out strictly to customers.

Overall, the company's average account receivable turnover ratio in Q1/2026 was 2 times, remaining at the same level as Q4/2025. The average collection period in Q1/2026 was 3 days longer than in Q4/2025. The average inventory turnover period in Q1/2026 was 1 days faster than Q4/2025.

For accounts receivables, adequate allowance for doubtful accounts has been made based on the facts as of 31 March 2026, has an allowance for doubtful accounts of Bt. 1.47 million decreased of Bt. 0.02 million of December 31, 2025.

(Million Baht)	December 31,	March 31,	Change	%
	2025	2026		
Related parties	32.54	38.77	6.23	19.15
Other parties	393.53	386.87	(6.66)	(1.69)
Total	426.07	425.64	(0.43)	(0.10)
Less allowance for doubtful accounts	(1.49)	(1.47)	0.02	(1.34)
Net trade accounts receivable	424.58	424.17	(0.41)	(0.10)

Inventory are not deterated or obsolete.

(Million Baht)	December 31,	March 31,	Change	%
	2025	2026		
Finished goods	98.75	120.44	21.69	21.96
Work in process	123.81	124.27	0.46	0.37
Raw materials	334.16	325.66	(8.50)	(2.54)
Suplies	0.57	0.89	0.32	56.14
Loss allowance for value adjustments	(2.69)	0.00	2.69	(100.00)
Total inventories	554.60	571.26	16.66	3.00

The inventories of finished goods increased to support production and sales in the future.

Long-term investment

(Million Baht)	December 31,	March 31,	Change	%
	2025	2026		
Investment in marketable equity security	0.14	0.24	0.10	71.43
Total long-term investment	0.14	0.24	0.10	71.43

(Mr. Tanawat Winyarat)

Deputy Managing Director