

Date: May 11, 2026

Subject Management Discussion and Analysis for the three-month period ended March 31, 2026,

To Managing Director,
The Stock Exchange of Thailand

Summary of Operating Performance

STATEMENTS OF COMPREHENSIVE INCOME	FOR THE THREE-MONTH PERIODS ENDED				YoY	
	2026		2025		Inc. / (Dec.)	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues from contract broiler farming	50,171	100.00%	48,086	100.00%	2,085	4.34%
Costs and expenses of contract broiler farming	39,146	78.03%	39,977	83.14%	(831)	(2.08%)
Gross profit	11,025	21.97%	8,109	16.86%	2,916	35.97%
Administrative expenses	6,719	13.39%	7,368	15.32%	(650)	(8.82%)
Loss (Profit) from measurement of by-product held for sale	1,554	3.10%	(194)	-0.40%	1,748	(900.94%)
Profit from operating activities	2,752	5.49%	934	1.94%	3,566	381.71%
Finance costs	(1,247)	-2.49%	(1,879)	-3.91%	(633)	(33.66%)
Finance Income	549	1.09%	462	0.96%	87	18.77%
Profit before other revenues	2,054	4.09%	(483)	(1.00%)	(3,020)	-624.98%
Revenues from sale of by-products	992	1.98%	1,201	2.50%	(209)	(17.41%)
Other income	356	0.71%	206	0.43%	150	72.63%
Profit before Income Tax	3,402	6.78%	924	1.92%	2,478	268.25%
Net expenses tax	(1,623)	-3.24%	(174)	-0.36%	(1,449)	833.25%
PROFIT FOR THE PERIOD	1,778	3.54%	750	1.56%	1,029	137.18%

*Revenue from contract broiler farming for the first quarter of 2026, ended March 31, 2026, compared with the same period last year, sales revenue amounted to THB 50,171 thousand, an increase of THB 2,085 thousand or 4.34%. This increase was mainly driven by a shorter rest period between production cycles, averaging 30 days, a decrease of 8 days from the same period last year, resulting in a 29.50% increase in chick placement.

*Revenue from sale of by-products for the first quarter of 2026, compared with the same period last year, the figure decreased by 17.41%, primarily due to a decline in the average selling price by THB 0.12 per kilogram compared with the same period. This was attributable to the sale of chicken manure inventory carried over from before 2025, of which the Company was able to dispose of 4,760 tons.

*Costs and expenses of contract broiler farming for the first quarter of 2026, the Company recorded costs and other expenses related to contract broiler farming of THB 39,146 thousand, representing 78.03% of revenue from contract broiler farming.

Compared with the same period in 2025, production costs were THB 39,977 thousand, representing 83.14% of revenue from contract broiler farming, reflecting a decrease of 2.08%. The reduction in costs was mainly attributable to lower repair and maintenance expenses for machinery and equipment within the farms.

* **Administrative expenses** Amounting to THB 6,719 thousand, or 13.39% of revenue from contract broiler farming. Compared with the same period last year, expenses decreased by THB 650 thousand, primarily due to the absence of public relations and advertising expenses in the first quarter of 2026, as well as a reduction in annual bonuses.

* **Finance costs** Amounting to THB 1,247 thousand, representing a decrease of THB 633 thousand or 33.66% compared with the same period last year, primarily due to scheduled loan repayments.

***Net profit** for the three-month period of 2026, the Company reported net profit of THB 1,778 thousand, representing 3.54% of revenue from contract broiler farming. Compared with the same period last year, when net profit margin was 1.56%, this reflects an increase of 137.18%. The improvement was driven by a shorter downtime between production cycles, which led to higher chick placement and increased revenue, together with more stringent cost control.

STATEMENTS OF FINANCIAL POSITION	MARCH 31, 2026		DECEMBER 31, 2025		Change	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets	240,292	28.83%	243,867	29.02%	(3,575)	-1.47%
Non-Current Assets	593,310	71.17%	596,553	70.98%	(3,243)	-0.54%
TOTAL ASSETS	833,602	100.00%	840,420	100.00%	(6,818)	-0.81%
Total Liabilities	163,121	19.57%	171,717	20.43%	(8,597)	-5.01%
Total Shareholders' Equity	670,481	80.43%	668,703	79.57%	1,778	0.27%

***Total assets** as at March 31, 2026, the balance amounted to THB 833,602 thousand, a decrease of THB 6,818 thousand or 0.81% from December 31, 2025. The decrease was mainly attributable to property, plant and equipment – net, reflecting depreciation and amortization in accordance with generally accepted accounting standards.

***Total liabilities** as at March 31, 2026, the balance amounted to THB 163,121 thousand, a decrease of THB 8,597 thousand or 5.01% from December 31, 2025, primarily due to scheduled repayments of long-term loans from financial institutions.

***Shareholders' equity** as at March 31, 2026, the balance amounted to THB 670,481 thousand, an increase of 0.27%, driven by an increase in retained earnings of THB 1,778 thousand.