Management Discussion & Analysis for three-month and six-month period ended June 30, 2026

Financial Performance

(Unit : Million Baht)

Income statement	Q2/2026	Q1/2026	Q2/2025	% Increase (decrease)		1H/2026	1H/2025	% Increase (decrease)
				QoQ	YoY			YoY
Revenues from sales	408.3	358.2	447.5	14.0%	(8.8%)	766.4	836.1	(8.3%)
Revenues from rental, services	30.0	31.2	31.8	(4.0%)	(5.8%)	61.2	64.1	(4.5%)
Revenues from design services and construction	96.3	58.6	67.9	64.4%	41.8%	154.9	105.4	47.0%
Other income	9.8	8.0	10.4	23.2%	(5.3%)	17.8	19.6	(8.9%)
Total revenues	**544.4**	**456.0**	**557.6**	**19.4%**	**(2.4%)**	**1,000.3**	**1,025.2**	**(2.4%)**
Cost of sales	264.8	238.2	292.9	11.2%	(9.6%)	503.1	548.4	(8.3%)
Cost of rental, services	8.5	9.7	13.3	(13.0%)	(36.3%)	18.2	29.2	(37.7%)
Cost of design services and construction	75.9	46.1	60.4	64.6%	25.7%	121.9	90.3	35.1%
Selling and administrative and other expenses	166.7	167.2	171.0	(0.3%)	(2.5%)	333.8	329.9	1.2%
Total expenses	**515.9**	**461.2**	**537.6**	**11.8%**	**(4.0%)**	**977.0**	**997.8**	**(2.1%)**
Profit (loss) from operating activities	28.5	(5.2)	20.0	642.2%	42.6%	23.3	27.4	(15.1%)
Share of profit (loss) from investments in associates and investments in joint venture	(0.5)	(4.7)	(1.7)	89.9%	(71.7%)	(5.2)	3.1	(264.2%)
Finance income	1.7	2.2	2.1	(26.5%)	(22.4%)	3.9	5.3	(26.4%)
Finance cost	(2.4)	(2.4)	(3.3)	4.2%	(25.9%)	(4.8)	(6.5)	(26.3%)
Profit (loss) before income tax expenses	**27.3**	**(10.1)**	**17.1**	**370.3%**	**59.0%**	**17.2**	**29.3**	**(41.4%)**
Income tax expenses	(8.0)	(6.8)	(7.3)	17.5%	8.6%	(14.8)	(12.2)	20.7%
Profit (loss) for the year	**19.3**	**(16.9)**	**9.8**	**214.2%**	**96.8%**	**2.4**	**17.1**	**(86.0%)**
Profit (loss) for equity holders of the company	**18.9**	**(17.1)**	**9.3**	**210.2%**	**101.9%**	**1.8**	**16.0**	**(89.0%)**

Operating Revenue

In Q2/2026, total revenues Baht 544.4 million

- **YoY**

The company and subsidiaries recorded total revenues which were down 2.4% or Baht 13.2 million. This accounted for sales revenues decreased 8.8% or Baht 39.2 million due to retail sales decreased, economic situation and high competition; rent and service incomes decreased 5.8% or Baht 1.8 million due to a decrease in the revenue from maintenance services of subsidiary customers; design service and construction increased 41.8% or Baht 28.4 million due to the increase in the delivery of customer projects of hospitals of subsidiaries; as well as other incomes decreased 5.3% or Baht 0.6 million from dividend income

- **QoQ**

The company and subsidiaries recorded total revenues which was up 19.4% or Baht 88.4 million.This accounted for sales revenues increased 14.0% or Baht 50.1 million due to an increase in sales of project sales & retail sales; rent and service incomes decreased 4.0% or Baht 1.2 million due to a decrease in the revenue from maintenance services of the subsidiary; design service and construction increased 64.4% or Baht 37.7 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 increased 23.2% or Baht 1.8 million from dividend income

In 6M/2026, total revenues Baht 1,000.3 million

- **YoY**

The company and subsidiaries recorded total revenues which was down 2.4% or Baht 24.9 million. This accounted for sales revenues decreased 8.3% or Baht 69.7 million due to a decrease in sales of projects & retail sales and also economic conditions, higher competition. In addition, there is a delay in the delivery of project work; rent and service incomes decreased 4.5% or Baht 2.9 million due to a decrease in rental and office service fee income and maintenance service fee income of subsidiaries.; design service and construction increased 47.0% or Baht 49.5 million due to the increase in the delivery of the project of a hospital customer project of a subsidiary; as well as other incomes decreased 8.9% or Baht 1.8 million from dividend income.

Operating Cost

In Q2/2026, total Cost Baht 349.2 million

- **YoY**

The company and subsidiaries recorded total cost which was down 4.7% or Baht 17.4 million. This accounted for cost of sales decreased 9.6% or Baht 28.1 million this will be in line with the decrease in sales revenue the cost-to-revenue ratio decreased by 0.6% due to better cost management; cost of rent and service incomes decreased 36.3% or Baht 4.8 million. The cost-to-rental income ratio and service fee decreased by 13.5%. This was mainly due to the cost of the building depreciation part is reduced; cost of design service and construction increased 25.7% or Baht 15.5 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 10.1% due to better cost management.

- **QoQ**

The company and subsidiaries recorded total cost which was up 18.8% or Baht 55.2 million. This accounted for cost of sales increased 11.2% or Baht 26.6 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 13.0% or Baht 1.2 million. The cost to rental income ratio and service fee decreased by 2.9%, mainly due to a decrease in the cost of maintenance service revenue; cost of design service and construction increased 64.6% or Baht 29.8 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 increased by 0.1% due to the relatively high cost of some items according to customer specifications, as well as price competition compared to competitors.

In 6M/2026, total cost Baht 643.2 million

- **YoY**

The company and subsidiaries recorded total cost which was down 3.7% or Baht 24.7 million. This accounted for cost of sales decreased 8.3% or Baht 45.3 million this will be in line with the decrease in sales revenue. However, the cost-to-sales revenue ratio was the same as the previous year; cost of rent and service incomes decreased 37.7% or Baht 11.0 million. As for the cost-to-rental income ratio the service fee decreased by 15.9%. This was mainly due to the cost of the building depreciation part is reduced; cost of design service and construction increased 35.1% or Baht 31.6 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 1.0% due to better cost management.

Operating Expenses

In Q2/2026, Selling and distribution expenses, administrative expenses and other expenses Baht 166.7 million

- **YoY**

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 166.7 million, which was down 2.5% or Baht 4.3 million. This was categorized into selling and distribution expenses totaling Baht 119.3 million an increase by 6.6% or Baht 7.4 million due to an increase in severance pay expenses, office and showroom service expenses; administration expenses totaling Baht 44.1 million, which represented a decrease by 17.2% or Baht 9.1 million from bonus expenses, reserve for severance pay and office and showroom service expenses. Other expenses totaling Baht 3.3 million a decrease by 45.0% or Baht 2.6 million due to other fees, prohibited expenses and decrease losses from exchange rates and losses from the measurement of financial assets on the Stock Exchange of Thailand.

- **QoQ**

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 166.7 million, which was down 0.3% or Baht 0.5 million; This was categorized into selling and distribution expenses totaling Baht 119.3 million an increased by 1.6% or Baht 1.8 million due to an increase in incentive expenses and depreciation of right-of-use assets; administration expenses totaling Baht 44.1 million, which represented decrease by 3.4% or Baht 1.5 million due to variance expenses and current asset reserve expense. Other expenses totaling Baht 3.3 million decrease by 20.6% or Baht 0.8 million due to prohibited expenses.

In 6M/2025, Selling and distribution expenses, administrative expenses and other expenses Baht 333.8 million

- **YoY**

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 333.8 million, which was up 1.2% or Baht 3.9 million. This was categorized into selling and distribution expenses totaling Baht 236.8 million an increase by 7.4% or Baht 16.3 million This was due to an increase in advertising and promotion expenses, reserve for severance pay, bonus expenses, outsourcing transportation, depreciation of right-of-use assets and building depreciation; administration expenses totaling Baht 89.7 million, which represented a decrease by 10.0% or Baht 10.0 million due to a decrease in salary expenses, variance expenses and office & showroom service; other expenses totaling Baht 7.3 million a decrease by 24.3% or Baht 2.4 million due to other fees and prohibited expenses.

Profit (loss) for equity holders of the company

In Q2/2026, Profit for equity holders of the company Baht 18.9 million

- **YoY**

The company and subsidiaries recorded net profit attributable to shareholders'equity totaling Baht 18.9 million, profit increased compared to Q2/2025 equal to 101.9% or Baht 9.6 million due to in Q2/2025, there was a net profit of Baht 9.3 million. This was due to an increase in design service and construction revenues and gross profit increased by 1.7%, due to better cost management, selling and distribution expenses and other expenses decreased from the details clarified above and share of profit from investment in associates has increased.

- **QoQ**

The company and subsidiaries recorded net profit attributable to shareholders'equity totaling Baht 18.9 million, profit increased compared to Q1/2026 equal to 210.2% or Baht 36.0 million due to in Q1/2026, there was a net loss of Baht 17.1 million. This was due to an increase in sales revenue and design service and construction revenue and gross profit increased by 0.3%, other income increased and other expenses decrease from the details clarified above, the share of profit from investments in associates increased.

In 6M/2026, Profit for equity holders of the company Baht 1.8 million

YoY

The company and subsidiaries recorded net profit attributable to shareholders' equity totaling Baht 1.8 million, a decrease 89.0% or Baht 14.2 million due to in 6M/2025, there was a net profit of Baht 16.0 million. This was due to a decrease in sales from project sales and retail sales due to higher economic conditions and competition. In addition, there was a delay in the delivery of project work and revenue from maintenance service decrease and gross profit increased by 0.9% due to better cost management and increase in selling and distribution expenses from the details clarified above and the share of profit from associates has increased.

Business units and subsidiaries performance

(Unit : Million Baht)

Business Units	Q2/2026	Q2/2025	Increase (decrease)	%
Office and Residential furniture business	317.4	311.4	6.0	1.9%
Furniture fittings, solid surface, carpet tile and flooring business	55.1	62.8	(7.7)	(12.3%)
Space rental and services business	27.0	27.1	(0.1)	(0.2%)
Healthcare product and medical equipment business	135.0	145.9	(10.9)	(7.5%)
Total	**534.5**	**547.2**	**(12.7)**	**(2.3%)**

Office and Residential furniture business

Sales: Baht 317.4 million, representing an 1.9% increase

Sales of office and residential furniture business totaled Baht 317.4 million in Q2/2026, up 1.9% YoY or Baht 6.0 million due to the increase in project deliveries.

Furniture fittings, solid surface, carpet tile and flooring business

Sales: Baht 55.1 million, representing a 12.3% decrease

Sales of furniture accessories, synthetic rock, carpet and flooring materials totaled Baht 55.1 million in Q2/2026, down 12.3% YoY or Baht 7.7 million due to a decrease in sales of project sales & retail sales and also according to economic situation and high competition.

Space rental and Services Business

Income: Baht 27.0 million, representing a 0.2% decrease

During Q2/2026, the rental and service businesses recorded Baht 27.0 million revenues from rent and services, which down 0.2% or Baht 0.1 million YoY due to consulting service revenue decreased.

Healthcare product and medical equipment business

Income: Baht 135.0 million, representing a 7.5% decrease

The healthcare furniture and medical equipment business recorded a total of Baht 135.0 million worth of sales revenues, service, design and construction fees during in Q2/2026, a decrease 7.5% totaling Baht 10.9 million YoY due to sales decreased according to economic situation and high competition.

Financial Position Analysis

(Unit : Million Baht)

	30 June 2026	31 December 2025	Increase (decrease)	%
Assets				
Total current assets	2,058.2	2,016.5	41.7	2.1%
Total non – current assets	1,052.3	1,035.1	17.2	1.7%
Total Assets	**3,110.5**	**3,051.6**	**58.9**	**1.9%**
Liabilities				
Total current liabilities	877.4	723.5	153.9	21.3%
Total non-current liabilities	197.1	192.2	4.9	2.5%
Total liabilities	**1,074.5**	**915.7**	**158.8**	**17.4%**
Shareholders' equity				
Equity attributable to the owners of the Company	2,024.8	2,125.4	(100.6)	(4.7%)
Non-controlling interests of the subsidiaries	11.2	10.5	0.7	6.1%
Total shareholders' equity	**2,036.0**	**2,135.9**	**(99.9)**	**(4.7%)**
Total liabilities and shareholders' equity	**3,110.5**	**3,051.6**	**58.9**	**1.9%**

Significant changes of assets, liabilities and shareholders'equity as of June 30, 2026 compared to the outstanding as of December 31, 2025 are as follows.

Assets

As of June 30, 2026, the company and subsidiaries registered total assets of Baht 3,110.5 million, 1.9% increased totaling Baht 58.9 million compared to as of December 31, 2025 with the following details:

1. Cash and cash equivalents totaled Baht 668.4 million, decreased Baht 36.0 million from Baht 704.4 million due to the normal operation activities of the business.
2. Contract assets totaled Baht 126.5 million, increased Baht 60.9 million from Baht 65.6 million due to project receivables recognized according to the success stage of the work of a subsidiary.
3. Trade receivables and other receivables totaled Baht 279.7 million, increased Baht 29.0 million from Baht 250.7 million due to increased trade receivables and other current receivables of a subsidiary.
4. Inventories totaled Baht 899.3 million, increased Baht 47.9 million from Baht 851.4 million due to new brand inventory for sale.
5. Financial assets totaled Baht 228.0 million, increased Baht 17.1 million from Baht 210.9 million due to increasing investment in non-listed companies.

Liabilities

As of June 30, 2026, the company and subsidiaries registered total liabilities of Baht 1,074.5 million, 17.4% increased totaling Baht 158.8 million compared to as of December 31, 2025 with the following details:

1. Bank overdrafts and short-term loans from financial institutions totaled Baht 266.2 million, increased Baht 57.1 million from Baht 209.1 million from short-term loans of a subsidiary.
2. Trade and other payables totaled Baht 258.5 million, increased Baht 36.0 million from Baht 222.5 million from trade payables and other creditors of one subsidiary increased.
3. Unbilled payables totaled Baht 24.2 million, increased Baht 15.4 million from Baht 8.8 million from subsidiary has an increase in construction creditors who are not yet due.
4. Contract liabilities totaled Baht 285.7 million, increased Baht 45.7 million from Baht 240.0 million from customers deposits
5. Lease liabilities totaled Baht 53.7 million, increased Baht 5.6 million from Baht 48.1 million from car rental.

Shareholders' equity

As of June 30, 2026, the company and subsidiaries registered Baht 2,036.0 million worth of shareholders' equity, decreased 4.7% or Baht 99.9 million compared to as of December 31, 2025 due to a decrease in retained earnings in the Company's equity profit and dividend payments.

Liquidity analysis

As of June 30, 2026, the company's cash and cash equivalents totaled Baht 668.4 million, down Baht 36.0 million from end of 2025. Details are as follows.

(Unit : Million Baht)

	2026
Net cash flows used in operating activities	(6.5)
Net cash flows from investing activities	25.8
Net cash flows used in financing activities	(55.3)
Net increase (decrease) in cash and cash equivalents	**(36.0)**
Cash and cash equivalents at beginning of period	704.4
Cash and cash equivalents at end of period	**668.4**

Changes of cash and cash equivalents for the year that ended June 30, 2026 can be explained through the following activities:

Net cash used in operating activities totaling Baht 6.5 million was a result of operation results during the current year.

Net cash from investing activities totaled Baht 25.8 million. This resulted from Baht 20.0 million of cash received from loan to related party; Baht 35.9 million of cash received from dividend; Baht 3.5 million of cash received from interest income; Baht 1.4 million of cash received from sales of property, plant and equipment; Baht 19.0 million of cash paid for investment in other non-current financial assets; Baht 0.3 million of cash paid for investments in joint venture; Baht 15.7 million of cash paid for purchase of property, plant and equipment.

Net cash used in financing activities totaled Baht 55.3 million. This resulted from Baht 57.1 million increase in bank overdrafts and short-term loans; Baht 11.2 million cash paid to lease liabilities; Baht 101.2 million from dividend paid.

Analysis of significant financial ratios

	1H/2026	1H/2025
Net profit margin (%)	0.2	1.6
Return on equity (%)	0.1	0.8
Return on total assets (%)	0.1	0.5
Debt to equity ratio (Times)	0.5	0.5
Current ratio (Times)	2.3	2.5

During 1H/2026, the company and subsidiaries' net profit margin remained at 0.2%, 1.4% decrease YoY because revenue from sales decreased and increase in advertising and promotion expenses. Return on equity (ROE) decreased 0.7% and Return on total assets (ROA) decreased 0.4%. This is due to a decrease in shareholders' profit, as explained in detail above. Debt to equity ratio (D/E Ratio) the same as the previous year and current ratio decreased 0.2 times from the same period a year ago, this indicates that the company has strong liquidity.