No. OMD 011/2569

14 May 2026

Re Explanation and analysis of the Management for the 2nd quarter of 2026 ended 30 June 2026

To Director and Manager,
Stock Exchange of Thailand

The Company would like to submit the explanation and analysis of the Management for the three month period ended June 30, 2026 as follow :

1. **Revenue,Gross Profit & Net Profit**

Unit :M.Bht

1. Income	**2026**	**2025**	**2024**	**Increase (decrease) 2026-2025**	
1.1 Construction material	226.45	219.71	230.95	6.74	3%
1.2 Real estate	15.86	14.39	29.33	1.47	10%
1.3 Total income	242.31	234.10	260.27	8.21	4%
2. Gross profit (% of sales)					
2.1 Construction material	49.09 (21.7%)	55.99 (25.5%)	67.72(27.2%)	(6.9)	-12%
2.2 Real estate	4.30 (27.1%)	4.86 (33.7%)	9.32 (31.8%)	(0.56)	-11%
2.3 Total income	53.39 (22.0%)	60.84 (26.0%)	72.03(27.7%)	(7.45)	-12%
3. Other income	3.10	1.33	4.43	1.77	133%
4. Profit from sales of investment properties	-0-	6.07	4.04	(6.07)	-100%
5. Share of Profit from Investment in Associate	64.14	64.51	74.63	(0.37)	-1%
6. Selling expenses, administrative expenses and financial cost	442.07	-0-	-0-	442.07	N/A
7. Income tax expenses	(59.47)	2.03	3.28	(61.50)	-3,025%
8. Net profit for this period	(390.25)	1.69	2.59	(391.94)	N/A
9. (Income) Loss attributed to Non-Controlling Interest	226.45	219.71	230.95	6.74	3%
10. Net Profit for Owners of the Company	15.86	14.39	29.33	1.47	10%
11. Consolidated Net Loss as Reported in the Financial Statements	(390.25)	1.69	2.59	(391.94)	NA

12. Net-of-Tax Impact from the Reclassification of Investment in PRIN	382.17	-0-	-0-	382.17	NA
13. Consolidated Net Loss Excluding the Above Impact	(8.08)	1.69	2.59	(9.77)	-577%
14. Net Loss Attributable to Owners of the Parent as Reported in the Financial Statements	(389.81)	2.72	4.17	(392.53)	NA
15. Net-of-Tax Impact from the Reclassification of Investment in PRIN	382.17	-0-	-0-	382.17	NA
16. Net Loss Attributable to Owners of the Parent Excluding the Above Impact	(7.64)	2.72	4.17	(10.36)	-380%

2. Financial Status and Major Financial Ratio

Significant financial ratios in the 1st quarter ended 31 March

Description	Unit	2026	2025	2024
1. Liquidity ratio	Time	2.86	2.96	2.69
2. Liquidity quick ratio	Time	0.30	0.32	0.33
3. Average debt collection time	Day	66	51	56
4. Average debt repayment time	Day	69	87	83
5. Average goods selling time	Day	806	831	812
6. Fixed asset turnover ratio	Time	0.60	0.55	0.57
7. Total assets turnover ratio	Time	0.07	0.06	0.07
8. Debt to equity ratio	Time	0.49	0.41	0.43
9. Gross profit	%	22.0	26.0	27.7
10. Net profit	%	-160.9	1.2	1.6
11. Rate of return on total assets	%	-11.32	0.04	0.07
12. Shareholder return rate	%	-16.83	0.06	0.10

1. Revenue, Gross Profit and Operating Performance

In the second quarter of 2026, the real estate and related construction industries remained sluggish, particularly in the residential and low-rise housing segments, which represent the key markets for the Company's prestressed concrete products. As a result, demand for construction materials remained weak. At the same time, industry production capacity continued to exceed market demand, resulting in an oversupply situation and continued intense price competition.

In addition, during the second quarter of 2026, the conflict between the United States and Iran contributed to increases in the prices of certain raw materials used in production. Meanwhile, the Company's ability to increase selling prices remained constrained by intense market competition and excess supply. These factors adversely affected the Company's gross profit margin.

The Company and its subsidiaries recorded total revenue of Baht 242.31 million, an increase of Baht 8.21 million, or 4%, from Baht 234.10 million in the same quarter of the previous year. Revenue from the construction materials business amounted to Baht 226.45 million, representing an increase of 3%, while revenue from the real estate business amounted to Baht 15.86 million, representing an increase of 10%.

Despite the increase in total revenue, consolidated gross profit amounted to Baht 53.39 million, a decrease of Baht 7.45 million, or 12%, from Baht 60.84 million in the same quarter of the previous year. The gross profit margin declined from 26.0% to 22.0%. In particular, the gross profit margin of the construction materials business decreased from 25.5% to 21.7%, primarily due to higher raw material costs combined with intense price competition, which limited the Company's ability to fully pass on the increased costs through higher selling prices.

The Company recorded other income of Baht 3.10 million, compared with Baht 1.33 million in the same quarter of the previous year. Selling expenses, administrative expenses, and finance costs totaled Baht 64.14 million, slightly decreasing from Baht 64.51 million, or by approximately 1%.

2. Reclassification of Investment in Prinsiri Public Company Limited

During the second quarter of 2026, there was a significant development concerning the Company's investment in Prinsiri Public Company Limited ("PRIN"). Pursuant to the resolutions of PRIN's 2026 Annual General Meeting of Shareholders held on April 23, 2026, a new independent director was appointed to replace the director representing the Company. Consequently, the Company no longer had significant influence over PRIN.

Accordingly, the Company reclassified its investment in PRIN from an investment in an associate to other non-current financial assets and recognized a loss on the reclassification of the investment amounting to Baht 442.07 million in the consolidated financial statements and Baht 299.45 million in the separate financial statements.

The loss arising from the reclassification of the investment was an accounting item resulting from the change in classification and accounting treatment of the investment. It did not arise from any cash payment by the Company during the period. Accordingly, it was a non-cash item and had no direct impact on the Company's cash flows as a result of such recognition.

The recognition of the loss also gave rise to related tax effects. The net-of-tax impact from the reclassification of the investment in PRIN amounted to Baht 382.17 million. Consequently, for the second quarter of 2026, the Company and its subsidiaries reported a consolidated net loss of Baht 390.25 million, of which the net loss attributable to owners of the parent amounted to Baht 389.81 million.

However, in order to assess the Company's operating performance separately from the impact of this accounting item, excluding the net-of-tax impact from the reclassification of the investment in PRIN, the Company and its subsidiaries would have reported a consolidated net loss of Baht 8.08 million and a net loss attributable to owners of the parent of Baht 7.64 million. This compares with the second quarter of 2025, when the Company and its subsidiaries reported a consolidated net profit of Baht 1.69 million and net profit attributable to owners of the parent of Baht 2.72 million.

Following the reclassification of the investment, the Company will no longer recognize its share of profit or loss from PRIN under the equity method. The investment in PRIN will instead be measured at fair value at the end of each reporting period, with changes in fair value recognized in Other Comprehensive Income (OCI) in accordance with the applicable accounting policy for such investment. For comparison, in the second quarter of 2025, the Company recognized a share of profit from investments in associates of Baht 6.07 million.

3. Financial Position and Liquidity

As of June 30, 2026, the Company and its subsidiaries had cash and cash equivalents of Baht 23.86 million. The current ratio stood at 2.86 times, compared with 2.96 times in the corresponding period of the previous year. The debt-to-equity ratio was 0.49 times, increasing from 0.41 times in the corresponding period of the previous year. Although shareholders' equity decreased as a result of the recognition of the aforementioned accounting loss, the debt-to-equity ratio remained below 1.0 time, indicating that shareholders' equity continued to represent a significant component of the Company's capital structure.

For the six-month period ended June 30, 2026, the Company and its subsidiaries recorded net cash used in operating activities of Baht 27.97 million. This was primarily attributable to increases in trade and other current receivables, increases in inventories, as well as interest and income tax payments. The Baht 442.07 million loss arising from the reclassification of the investment in PRIN was a non-cash item and was therefore not included in the aforementioned operating cash outflows.

As of the same date, the Company and its subsidiaries had total assets of Baht 3,448.33 million, total liabilities of Baht 1,128.96 million, and total shareholders' equity of Baht 2,319.37 million, representing 67.3% of total assets. Equity attributable to owners of the parent amounted to Baht 2,277.19 million, equivalent to a book value per share of approximately Baht 0.423.

These figures indicate that, although the reported financial performance was significantly affected by the aforementioned non-cash accounting item, shareholders' equity remained the principal component of the Company's capital structure. Nevertheless, the Company will continue to place strong emphasis on prudent liquidity, working capital, and cash flow management.

4. Outlook and Factors Affecting Operations

The Company continues to closely monitor developments in the real estate and construction industries, as the slowdown in the residential market, particularly in the low-rise housing segment, continues to affect demand for prestressed concrete products. At the same time, excess supply in the industry continues to contribute to intense price competition.

In addition, volatility in raw material prices arising from international conflicts remains a factor that may affect production costs, while the Company's ability to increase selling prices continues to be constrained by competitive market conditions.

Accordingly, the Company continues to focus on cost management, production efficiency enhancement, expense control, and effective working capital management in order to maintain its competitiveness and liquidity amid the continuing challenging industry environment.

Please be informed accordingly

Mr.Nirut Intarathachang
CFO