14 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

For the three-month period ended 30 June 2026

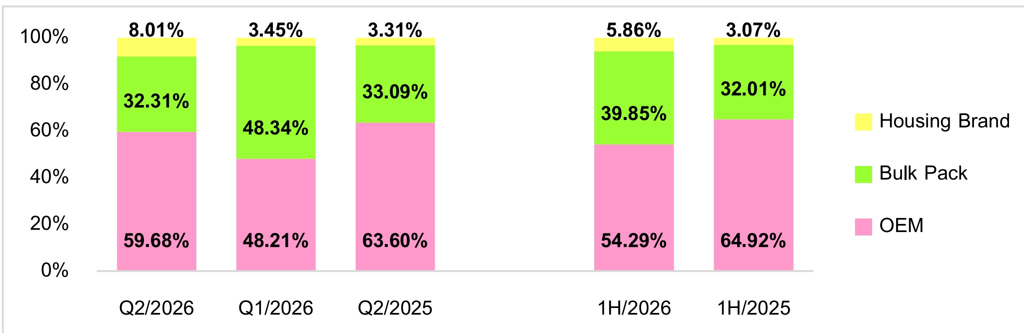
To The President

Stock Exchange of Thailand

The Management Discussion and Analysis of the operating results of Chin Huay Public Company Limited and its subsidiaries (collectively referred to as the "**Group**") for the second quarter of 2026 ("**Q2/2026**"), as well as the analysis of the Group's financial position for the three-month period and six-month period ended 30 June 2026, are based on the reviewed financial statements reviewed by the independent auditor from PricewaterhouseCoopers ABAS Ltd. The Company may reclassify certain items of revenues and expenses, which could result in variances between the figures presented in this Management Discussion and Analysis and those presented in the reviewed financial statements. This is solely for the purpose of presenting, analyzing, and explaining the operating results in this document only.

Business Overview

The Group is engaged in the manufacturing and distribution of fruit and processed food products, categorized into three product segments: (1) dehydrated fruits, (2) canned fish, and (3) healthy snacks. The Group primarily focuses on exporting its products to international markets, including the United States, Canada, Japan, Italy, and China, among others. For the six-month period ended 30 June 2026, export sales accounted for 81% of the Group's total revenue from sales and services. The Group operates through multiple distribution channels, including Original Equipment Manufacturer (OEM), Bulk Pack for industrial customers and large retail chains, and sales under the Company's housing brands, as follows:



Chin Huay Public Company Limited would like to report the details of performance as per operating revenue, gross profit, operating profit (loss), along with net profit (loss) as follows:

(Unit: Million Baht)

Summary of operating results	Q2/2026	Q1/2026	QoQ(%)	Q2/2025	YoY(%)	Half Year 2026	Half Year 2025	YoY(%)
Revenues from sales of goods and services	**493.34**	**438.30**	**12.56%**	**437.94**	**12.65%**	**931.64**	**883.42**	**5.46%**
Gross Profit	30.92	50.06	(38.23%)	68.91	(55.13%)	80.98	139.57	(41.98%)
Operating Profit (loss)	(26.92)	(0.60)	4,386.67%	14.81	N/A	(27.52)	33.42	N/A
Net Profit (loss) for the period	**(29.00)**	**(0.13)**	N/M	**12.04**	N/A	**(29.13)**	**25.12**	N/A
Gross Profit Margin	6.27%	11.42%		15.74%		8.69%	15.80%	
Operating Profit Margin	(5.46%)	(0.14%)		3.38%		(2.95%)	3.78%	
Net Profit Margin /1	(5.84%)	(0.03%)		2.70%		(3.12%)	2.81%	

Remarks: /1 - Net Profit Margin is calculated from Total Revenue.

Key Highlights and Developments

Key Highlights in Q2/2026:

During Q2/2026, the global economy continued to expand at a slower pace with regional disparities, pressured by import tariff hikes imposed by the United States, geopolitical tensions, and ongoing overseas hostilities, which led to rising international freight costs, alongside interest rates remaining sustained at high levels that continuously impacted the global trade environment; to mitigate the impact of these factors as well as the volatility of the Thai Baht, the Group maintained its focus on enhancing operational capabilities through maintaining the efficiency and continuity of the production process, strict cost management, and prudent foreign exchange risk management in order to preserve overall business stability.

For the dehydrated fruit segment, the Company accelerated revenue generation to achieve its 2026 targets. Although export revenue faced pressure from falling demand from certain customers as well as foreign exchange impacts, the Group adjusted its distribution plan to increase focus on domestic customers in Thailand. Meanwhile, the subsidiary's factory in Cambodia played an increasingly crucial role in providing raw material, production, and exports to third-party countries.

For the canned fish segment, overseas sales revenue was in line with targets, as the Group was able to continuously source quality fish raw materials that met customers' food safety standards. At the same time, the Company ramped up production to full capacity to enhance cost efficiency and boost profitability.

For the healthy snack segment, the Company’s Research and Development (R&D) department remains committed to consistently developing new products that meet the needs of modern consumers. Additionally, production processes were upgraded by introducing advanced machinery to replace manual labor, which continuously enhanced operational efficiency and production capacity while precisely maintaining product quality and standards, minimizing errors and waste, and reducing long-term operational costs.

In addition, the Group continues to prioritize enhancing production cost management across the entire supply chain, alongside conducting business in accordance with sustainable development principles and maintaining a balanced foreign exchange risk management strategy to secure long-term stability and competitiveness.

Business Direction:

Amid the above-mentioned challenges, the Group remained focused on maintaining the stability of its operating performance and financial liquidity, while preparing for business operations during the remaining period of the year. The Group proactively implemented measures to enhance production efficiency, strengthen cost control within manufacturing operations, increase production yield especially by investment in advanced machinery, and reduce unnecessary expenses across all areas to turn around the company's performance amid intensifying market competition.

In terms of financial management, the Company continues to maintain a cautious policy, prioritizing liquidity preservation, working capital management, and close control of financial risks, alongside managing inventory levels, trade receivables quality, and capital structure at appropriate levels to absorb economic volatility.

For the operating outlook during the remaining period of the year, the Group expects its performance to improve compared to Q1/2026 and Q2/2026, the Company plans to stimulate sales across all popular product categories, such as canned fish and soft-dried mangoes, combined with the gradual realization of benefits from cost management measures, enhanced production efficiency, and ongoing foreign exchange management.

In addition, new product categories such as fried vegetable products and Mango Ball, continued to demonstrate strong growth potential with steadily increasing sales volumes. These products are expected to become important drivers supporting the Company's future growth and profitability.

In due course, the Company plans to adjust its sales, marketing, and logistics strategies to be more flexible, aligning with cost structures, global economic conditions, and the impacts of regional conflicts, in order to drive sustainable growth in the future.

Summary of Operating Performance

For the three-month and six-month period ended 30 June 2026

(Unit: Million Baht)

Statement of Comprehensive Income	Q2/2026	Q1/2026	QoQ(%)	Q2/2025	YoY(%)	1H// 2026	1H// 2025	YoY(%)
Revenues from sales of goods and services	**493.34**	**438.30**	**12.56%**	**437.94**	**12.65%**	**931.64**	**883.42**	**5.46%**
Cost of goods sold and services	(462.42)	(388.24)	19.11%	(369.03)	25.31%	(850.66)	(743.85)	14.36%
Gross profit	**30.92**	**50.06**	**(38.23%)**	**68.91**	**(55.13%)**	**80.98**	**139.57**	**(41.97%)**
Other incomes[/1]	3.34	2.07	61.35%	8.30	(59.76%)	5.41	10.72	(49.53%)
Other profit (loss)	(0.49)	-	N/A	-	N/A	(0.49)	-	N/A
Net gain on foreign exchange rate	0.19	6.31	(96.99%)	(2.82)	N/A	6.50	(0.31)	N/A
Net gain on derivatives	(3.85)	2.28	N/A	-	N/A	(1.57)	-	N/A
Selling and distribution expenses	(19.58)	(23.51)	(16.72%)	(16.16)	21.16%	(43.09)	(31.55)	36.58%
Administrative expenses	(37.45)	(37.81)	(0.95%)	(43.42)	(13.75%)	(75.26)	(85.01)	(11.47%)
Operating profit (loss)	**(26.92)**	**(0.60)**	**4,386.67%**	**14.81**	**(281.77%)**	**(27.52)**	**33.42**	**N/A**
Financial income	0.01	0.01	00.00%	0.19	(94.74%)	0.02	0.20	(90.00%)
Financial cost	(2.45)	(2.37)	3.38%	(1.99)	23.12%	(4.82)	(3.61)	33.89%
Profit (loss) before income tax	**(29.36)**	**(2.96)**	**891.89%**	**13.01**	N/A	**(32.32)**	**30.01**	**N/A**
Income tax (expense) income	0.36	2.83	(87.28%)	(0.97)	N/A	3.19	(4.89)	N/A
Net profit (loss) for the period	**(29.00)**	**(0.13)**	**22,207.69%**	**12.04**	N/A	**(29.13)**	**25.12**	**N/A**

Remark: /1 - Other incomes include income from export compensation, profit from asset disposal, rental income, and Gains on fair value measurement of derivatives.

For Q2/2026, the Group reported total revenues from sales of goods and services of 493.34 million Baht, representing an increasing by 12.65% (YoY). Of this amount, revenue from the dehydrated fruit segment totaled 362.47 million Baht, decreasing by 3.98% (YoY). Revenue from the canned fish segment totaled 86.87 million Baht, increasing by 65.25% (YoY), while revenue from the healthy snack totaled 44.00 million Baht, increasing by 459.09% (YoY).

(Unit: Million Baht)

Revenue structure by segments	Q2/2026	Q1/2026	QoQ(%)	Q2/2025	YoY(%)	1H/ 2026	1H/ 2025	YoY(%)
Revenues from sales								
1. Dehydrated fruits								
Domestic	42.75	105.19	(59.36%)	52.34	(18.32%)	147.94	95.34	55.17%
International	319.72	277.75	15.11%	325.16	(1.67%)	597.47	691.32	(13.58%)
Total	**362.47**	**382.94**	**(5.35%)**	**377.50**	**(3.98%)**	**745.41**	**786.66**	**(5.24%)**
2. Canned fish								
Domestic	14.38	8.53	68.58%	6.84	110.23%	22.91	16.08	42.48%
International	72.49	22.38	223.91%	45.73	58.52%	94.87	62.48	51.84%
Total	**86.87**	**30.91**	**181.04%**	**52.57**	**65.25%**	**117.78**	**78.56**	**49.92%**
3. Healthy snacks								
Domestic	4.82	4.52	6.64%	2.37	103.38%	9.34	3.35	178.81%
International	39.18	19.93	96.59%	5.50	612.36%	59.11	14.85	298.05%
Total	**44.00**	**24.45**	**79.96%**	**7.87**	**459.09%**	**68.45**	**18.20**	**276.10%**
Total Revenues from sales	**493.34**	**438.30**	**12.56%**	**437.94**	**12.65%**	**931.64**	**883.42**	**5.46%**

Revenue: Q2/2026 VS Q2/2025

For Q2/2026, the Group recorded total revenues from sales of goods and services of **493.34** million Baht, an increase of **55.40** million Baht or **12.65%** YoY, comprising the following:

(1) **Sales revenue from dehydrated fruit totaled 362.47 million Baht, representing a decrease of 3.98% YoY,** with the revenue split between domestic and international sales and services at a ratio of approximately 12% : 88%, respectively.

1.1 Sales revenue from domestic sales decreased by 9.59 million Baht, or 18.32% YoY. The primary cause of the decrease was the ongoing impact of the United States' import tariff adjustments, which prompted end-importers in the US to adjust their procurement strategies by shifting toward lower-cost competitors starting in late 2025. This supply chain shift led the company's major domestic clients—who export to the US market—

to continuously delay their purchase orders through the current quarter, directly impacting the company's domestic sales.

1.2 **Sales revenue from international sales decreased by 5.44 million Baht, or 1.67% YoY.** The primary factor stems was the Group's implementation of selling price increases for customers without long-term price lock agreements, in order to align with rising raw material costs. Consequently, certain overseas customers deferred their purchasing decisions. Furthermore, the Group was impacted by sea freight logistical constraints resulting from shipping liners adjusting and postponing shipping schedules, which caused delays in product deliveries and adversely affected revenue recognition in Q2/2026.

(2) **Sales revenue from canned fish totaled 86.87 million Baht, representing an increase of 65.25% YoY**, with the revenue split between domestic and international sales and services at a ratio of approximately 17%: 83%, respectively.

2.1 **Sales revenue from domestic sales increased by 7.54 million Baht, or 110.23% YoY.** This significant growth is a result of the successful expansion of the Company's distribution channels across both online platforms and the modern trade segment, which received a highly favorable response from consumers. Consequently, purchase orders and sales revenue from the canned fish product category increased substantially in Q2/2026.

2.2 **Sales revenue from international sales increased by 26.76 million Baht, or 58.52% YoY.** The strong growth derives from efficient manufacturing standards and consistent high product quality. These factors built strong confidence in major customers, prompting them to accelerate their marketing expansion plans in the United States. Furthermore, clients have been procuring and supplying key raw materials directly to the company to support continuous production and exports. Combined with the sustained growth in global demand for canned fish, these factors significantly boosted foreign sales revenue.

(3) **Sales revenue from healthy snacks totaled 44.00 million Baht, representing an increase of 459.09% YoY,** with the revenue split between domestic and international sales and services at a ratio of approximately 11%: 89%, respectively.

3.1 **Sales revenue from domestic sales increased by 2.45 million Baht, or 103.38% YoY.** This growth was driven by aggressive expansion into 7-Eleven retail stores nationwide, which enhanced direct access to a broader consumer base. Additionally, the company successfully expanded its new customer base by offering healthy snack products tailored to market demand, leading to a notable increase in domestic sales.

3.2 **Sales revenue from international sales increased by 33.68 million Baht, or 612.36% YoY.** The increase was mainly supported by the development of new products, particularly fruit-based healthy snacks that meet the demands of international customers. Consequently, this led to a significant increase in orders from both existing and new clients.

Revenue: For six-month period ended 30 June 2026 VS for six-month period ended 30 June 2025

For the first six-month of the year 2026, the Group recorded total revenues from sales of goods and services of **931.64** million Baht, an increase of **48.22** million Baht or **5.46%** YoY, comprising the following:

(1) **Sales revenue from dehydrated fruit totaled 745.41 million Baht, representing a decrease of 5.24%,** with the revenue split between domestic and international sales and services at a ratio of approximately 20% : 80%, respectively.

1.1 Sales revenue from domestic sales increased by 52.60 million Baht, or 55.17% YoY. The primary cause of the increase was driven by the expansion of customers base both existed and new customers as a consequence of the conflict between Thai-Cambodia hence the mango supply is shortage. Nevertheless, the efficiency in supply change management through the subsidiary factory in Cambodia, and the expertise in raw-material procurement, enable the Group to sufficiently handle the domestic demand.

1.2 Sales revenue from international sales decreased by 93.85 million Baht, or 13.58% YoY. This was mainly driven by the ongoing impact of US import tariff hikes, which led regional customers to delay purchase orders to manage their import costs. Additionally, timing constraints arose due to order delays from major US clients, forcing the Group to temporarily reallocate supply to meet high domestic demand during the same period—a temporary factor impacting export value. Furthermore, the Group raised selling prices for customers without long-term price-lock agreements to align with higher raw material costs in Q2/2026, causing some international customers to defer purchasing decisions. Performance was further compounded by maritime shipping bottlenecks caused by schedule adjustments and postponements by shipping lines, which delayed product deliveries, as well as the appreciation of the Thai Baht. The average exchange rate for the six-month period of 2026 stood at 32.09 Thai Baht per USD, strengthening by 1.46 Thai Baht per USD from 33.55 Thai Baht per USD in the same period last year, thereby reducing recognized revenue in Thai Baht terms upon currency translation.

(2) **Sales revenue from canned fish totaled 117.78 million Baht, representing a decrease of 49.92%,** with the revenue split between domestic and international sales and services at a ratio of approximately 19% : 81%, respectively.

2.1 Sales revenue from domestic sales increased by 6.83 million Baht, or 42.48% YoY. The growth results from the expansion of distribution channels both online and modern trade which received positive response from the consumers.

2.2 Sales revenue from international sales increased by 32.39 million Baht, or 51.84% YoY. This growth was positively driven by strategic execution tailored to regional needs: (1) EU Market: The Company successfully secured high-quality raw fish materials while strictly controlling heavy metal contamination to meet stringent EU standards, resulting in enhanced customer trust and an influx of new orders; and (2) US Market: Backed by highly efficient production standards and consistent quality assurance, major clients demonstrated strong confidence by expanding their US marketing plans. Consequently, clients accelerated the procurement and delivery of key raw materials to the Company to support continuous export fulfillment. Coupled with sustained growth in global demand for canned fish, these factors strongly supported the robust increase in the Group's overseas sales revenue.

(3) **Sales revenue from healthy snacks totaled 68.45 million Baht, representing a decrease of 276.10%,** with the revenue split between domestic and international sales and services at a ratio of approximately 14% : 86%, respectively.

3.1 Sales revenue from domestic sales increased by 5.99 million Baht, or 178.81% YoY. The growth results from the successful marketing strategy and activities with modern trade channels especially in the tourist attractions. This effectively boosted brand awareness and stimulated sales performance, further complemented by an aggressive distribution expansion into 7-Eleven stores nationwide—a key factor in broadening consumer reach and driving exponential sales growth. Additionally, the Company successfully expanded its new customer base by introducing healthy snack products that aligned with market demand, resulting in a significant increase in domestic sales.

3.2 Sales revenue from international sales increased by 44.26 million Baht, or 298.05% YoY. This growth was driven by new product development of a more diversified product line, particularly fruit-based healthy snacks that effectively met the demand of overseas markets. Consequently, this drives a significant increase in orders from both existing and new customers

Gross Profit and Gross Profit Margin:

(Unit: Million Baht)

Gross Profit	Q2/2026	Q1/2026	QoQ (%)	Q2/2025	YoY (%)	1H/ 2026	1H/ 2025	YoY (%)
Dehydrated fruit	16.34	42.97	(61.97%)	60.98	(73.20%)	59.31	124.87	-52.50%
Canned fish	23.67	7.14	231.51%	7.14	231.51%	30.81	13.10	135.19%
Healthy snacks	(9.09)	(0.05)	18,080%	0.79	N/A	(9.14)	1.60	N/A
Total Gross Profit	**30.92**	**50.06**	**(38.23%)**	**68.91**	**(55.13%)**	**80.98**	**139.57**	**(41.98%)**
Gross Profit Margin								
Dehydrated fruit	4.51%	11.22%		16.15%		7.96%	15.87%	
Canned fish	27.25%	23.10%		13.58%		26.16%	16.68%	
Healthy snacks	(20.66%)	(0.20%)		10.04%		(13.35%)	8.79%	
Overall Gross Profit Margin	**6.27%**	**11.42%**		**15.74%**		**8.69%**	**15.80%**	

The cost of goods sold and services consists of raw material costs, production labor costs, cost of electricity and fuel for factory operations, depreciation of factory buildings, machinery, and equipment, consumables costs, and packaging costs.

Q2/2026 VS Q2/2025

The Group's gross profit decreased by **37.99** million Baht, with an overall gross profit margin of **6.27%**

(1) **Dehydrated Fruit Segment:**

Gross profit amounted to 16.34 million Baht, with a gross profit margin of 4.51%, decreasing from the same period of the previous year. The decline in both gross profit and gross profit margin was the result of three main factors:

First, strategic selling price adjustments—where the Group increased product prices for customers without long-term price lock agreements—led to a slowdown in orders and a subsequent drop in revenue. Concurrently, price reductions were necessary for certain items to retain key customers and maintain competitiveness in an intensely competitive market.

Second, production cost pressures escalated due to higher seasonal prices of primary fresh fruit raw materials, caused by a decreased market supply, which directly impacted the unit cost of goods sold.

Third, the appreciation of the Thai Baht against the US Dollar reduced export revenue when converted back into Baht. Since the majority of production costs were denominated in Baht, this created pressure on profitability, ultimately reducing the gross profit margin for this product group in the current quarter.

(2) **Canned Fish Segment:**

Gross profit amounted to 23.67 million Baht, with a gross profit margin of 27.25%, increasing from the same period of the previous year. This was primarily driven by the efficient management of conversion costs through the implementation of a flexible labor management system aligned with actual production volumes, coupled with continuous efficiency improvements in the canned fish production line. These initiatives generated economies of scale and effectively reduced unit production costs.

Additionally, the Group restructured its distribution strategy to focus on proactive domestic sales by marketing its own house brand products through department stores and online channels to reach end consumers directly, yielding higher profit margins and allowing the company to expand a high-quality customer base across all regions. This increased diversification into retail customers reduced reliance on major clients, serving as a key factor in elevating and sustaining strong gross profit margins for the canned fish product segment

(3) **Healthy Snacks Segment**

Gross loss amounted to 9.09 million Baht, with a gross loss margin of 20.66%. This reflects the initial impact of market expansion and new product development, particularly the strategic focus on expanding the overseas customer base through

Original Equipment Manufacturing (OEM), which remains in the market trial and joint recipe development phase with partners. Consequently, unit production costs remained high, consistent with the initial learning curve.

However, a breakdown by market structure reveals that healthy snack products sold domestically maintained good profitability, achieving a gross profit margin of 18.37%, whereas the international market recorded a gross loss margin of 25.45%. Nevertheless, the management anticipates that as international order volumes stabilize and reach economies of scale and economies of scope, unit costs will decrease, thereby driving the gross profit margin of this product segment to recover and grow in line with targets.

For six-month period ended 30 June 2026 VS six-month period ended 30 June 2025

In the first half of 2026, the Group's gross profit decreased by 58.59 million Baht, with the gross profit margin standing at 8.69%

(1) **Dehydrated Fruit Segment:**

Gross profit stood at 59.31 million Baht, representing a gross profit margin of 7.96%. This decline in gross profit and gross margin was driven by price adjustments; the Group increased product prices for customers without long-term price lock agreements, leading to order delays and lower revenues. Simultaneously, the Company needed to reduce selling prices on certain items to retain core customers and maintain competitiveness in an intensely competitive market. This was further compounded by higher seasonal prices for key fresh fruit raw materials due to reduced market supply, alongside the impact of a stronger Thai Baht, which appreciated by more than 4% on average in the first half of 2026 compared to the same period last year.

(2) **Canned Fish Segment:**

Gross profit reached 30.81 million Baht, representing a gross profit margin of 26.16%, which increased from the same period last year. This performance was mainly supported by conversion cost management and workforce alignment with actual production volumes, alongside production line efficiency improvements that achieved economies of scale, resulting in lower unit costs. Furthermore, the strategic shift toward selling house brand products through department stores and online channels—which yield higher profit margins—together with expanding the retail customer base across all regions to reduce reliance on major accounts, played a vital role in elevating and maintaining a strong, sustainable gross margin.

(3) **Healthy Snacks Segment**

Recorded a gross loss of 9.14 million Baht, representing a gross loss margin of 13.35%. This was driven by the initial phase of expanding into international OEM markets and joint product formula development, which resulted in higher unit costs along the production learning curve. Nevertheless, the domestic market remained profitable with a strong gross profit margin of 13.16%, whereas the international market recorded a gross loss margin of 17.54%. Management anticipates that as overseas order volumes stabilize and achieve economies of scale and scope, unit costs will decrease, driving margin recovery in line with target levels.

Other Income, Net gain on foreign exchange rate, and Net gain on derivatives:

Q2/2026 VS Q2/2025

Other income decreased by **59.76%** YoY, this decrease compared to the same period last year was primarily driven by the recognition of a loss from the fair value measurement of derivative instruments, compared to a gain recorded in Q2/2025. Additionally, non-recurring items decreased. In Q2/2025, the Group benefited from extraordinary receipts, including Section 33 and 39 Social Security fund refunds under flood relief measures, as well as an input VAT refund for a subsidiary following a successful appeal against a 2021 Revenue Department tax assessment, which was approved and refunded in Q2/2025. However, no such items occurred in Q2/2026.

The Group reported a net foreign exchange gain of THB 0.19 million, primarily driven by the enhancement of a more effective foreign exchange risk management strategy. This was achieved through natural hedging—balancing foreign currency cash flows—coupled with the strategic execution of financial hedging instruments timed appropriately to market conditions, systematically mitigating currency volatility impacts. In comparison, the full implementation of these measures was not yet in place during the same period last year. Furthermore, the Thai Baht depreciated by an average of approximately 0.64 Thai Baht per USD in Q2/2026, in contrast to Q2/2025, when the Baht appreciated by an average of 1.47 Thai Baht per USD. As a result of this proactive management, the Group successfully capitalized on currency trends, yielding a significant increase in net foreign exchange gain.

For six-month period ended 30 June 2026 VS six-month period ended 30 June 2025

Other income decreased by **49.53%** YoY, this decrease was primarily due to the recognition of a fair value loss on derivative financial instruments, compared to a gain recognized in the six-month period of 2025. Additionally, non-recurring income decreased, as the Group benefited from one-off receipts in the six-month period of 2025—specifically, refunded Social Security contributions under Sections 33 and 39 from flood relief measures, as well as a input VAT refund received by a subsidiary following a successful appeal against a 2021 Revenue Department tax assessment. With no such extraordinary items in the six-month period of 2026, other income hence recorded a decline.

The Group recorded a net foreign exchange gain of 6.50 million Baht, driven by a more rigorous currency exchange risk management strategy that combined foreign currency cash flow balancing (Natural Hedge) with timely financial hedging instruments to systematically mitigate market volatility. Unlike the prior-year period when these measures were not yet fully deployed, hence further supported by the Thai Baht's movement—which depreciated by an average of 1.84 Thai Baht per USD in the six-month period of 2026 compared to an average appreciation of 1.65 Thai Baht per USD in the six-month period of 2025. This proactive approach allowed the Group to capitalize on currency trends and achieve significant growth in net foreign exchange gains.

Selling and Distribution Expenses:

Q2/2026 VS Q2/2025

Selling and distribution expenses increased by **21.16%** YoY. The increase was primarily attributable to a rise in export freight expenses for the subsidiary in Cambodia, driven by the expansion of shipping routes to additional destinations in the United States - compared to Q2/2025, which only covered European and Asian, resulted in higher freight costs.

For six-month period ended 30 June 2026 VS six-month period ended 30 June 2025

Selling and distribution expenses increased by 36.58% year-over-year, primarily driven by export freight expenses from the subsidiary in Cambodia. In Q1/2026, proactive supply chain management led to the large-scale transportation of fresh mango raw materials to the production base in Thailand using refrigerated containers (reefers) to preserve its quality and standards, which incurred higher freight rates than standard shipments. Furthermore, in Q2/2026, shipping routes were expanded to additional destinations in the United States, compared to only European and Asian routes during the same period last year, resulting in the raise of sea freight costs.

Administrative Expenses:

Q2/2026 VS Q2/2025

Administrative expenses decreased by **13.75%** YoY, primarily due to the recognition of expenses related to the company's 100th anniversary celebration in Q2/2025, which was a one-off special event. Additionally, the restructuring of personnel compensation following the retirement of certain senior executives at the end of 2025 contributed to a decrease in administrative expenses in Q2/2026

For six-month period ended 30 June 2026 VS six-month period ended 30 June 2025

Administrative expenses decreased by **11.47%** YoY. This was primarily driven by the restructuring of personnel compensation following the retirement of certain senior executives at the end of 2025, more efficient management of operating bank fees, and a significant decrease in tax penalties and surcharges for the subsidiary in Cambodia, resulting from strict local tax compliance. Additionally, expenses related to the company's 100th anniversary celebration, which is a one-off special event, were recognized in the same period last year. Overall, these management efforts reflect the Group's ongoing efficiency in sustainable administrative expense control.

Net Profit and Net Profit Margin:

Q2/2026 VS Q2/2025

In Q2/2026, the Group reported a net loss of **29.00** million Baht, declining from a net profit recorded in the same period of the previous year. This was mainly caused by a decline in revenue from dried fruit products, which constitute the primary revenue stream, combined with lower gross profit margins in both the dried fruit and healthy snack product segments due to the factors mentioned above. These directly impact the Group's operating profit. Although the Group successfully grew revenue and profit in the canned fish segment during this quarter, achieved net foreign exchange gains, and effectively reduced administrative expenses, these positive factors were insufficient to offset the impact of the slowdown in core revenue and rising raw material costs.

For six-month period ended 30 June 2026 VS six-month period ended 30 June 2025

For the six-month period of 2026, the Group reported a net loss of **29.13** million Baht, representing a decline compared to the net profit recorded in the same period last year. This was mainly caused by a decline in revenue from dried fruit products, which constitute the primary revenue stream, combined with lower gross profit margins in both the dried fruit and healthy snack product segments due to the factors mentioned above. These directly impact the Group's operating profit. Although the Group successfully grew revenue and profit in the canned fish segment during this period, achieved net foreign exchange gains, and effectively reduced administrative expenses, these positive factors were insufficient to offset the impact of the slowdown in core revenue and rising raw material costs.

Summary of Financial Position

(Unit: Million Baht)	30 Jun 2026	31 Dec 2025	Change (%)
Assets			
Cash and cash equivalents [/1]	38.55	96.91	(60.22%)
Trade and other current receivables-net	200.13	183.07	9.32%
Inventories-net	746.69	607.64	22.88%
Other current assets	69.29	42.51	63.00%
Total current assets	**1,054.66**	**930.13**	**6.56%**
Investment property	82.22	82.22	0.00%
Property, plants and equipment-net	858.79	851.25	0.89%
Right-of-use assets-net	47.91	50.49	(5.11%)
Intangible assets-net	4.18	4.30	(2.79%)
Other non-current assets	16.83	19.69	(14.53%)
Total non-current assets	**1,009.93**	**1,007.95**	**0.20%**
Total assets	**2,064.59**	**1,938.08**	**6.53%**
Liabilities and shareholders' equity			
Short-term loans from banks	360.00	220.00	63.64%
Trade and other current payables	179.93	154.52	16.44%
Current portion of long-term liabilities	28.60	27.55	3.81%

Other current liabilities	20.43	12.75	60.24%
Total current liabilities	**588.96**	**414.82**	**41.98%**
Net liabilities due within one year			
Long-term loans from bank	49.00	56.17	(12.76%)
Loans from directors	59.49	61.39	(3.09%)
Lease liabilities	52.63	54.87	(4.08%)
Other non-current liabilities	97.49	97.82	(0.34%)
Total non-current liabilities	**258.61**	**270.25**	**(4.31%)**
Total liabilities	**847.57**	**685.07**	**23.72%**
Issued and fully paid-up share capital	400.00	400.00	0.00%
Share premium	283.17	283.17	0.00%
Retained earnings	349.63	402.77	(13.19%)
Other components of shareholders' equity	184.22	167.07	10.27%
Total shareholders' equity	**1,217.02**	**1,253.01**	**(2.87%)**
Total liabilities and shareholders' equity	**2,064.59**	**1,938.08**	**6.53%**

Note: /1 – Including short-term investments

As of 30 June 2026, the Group's **total assets** amounted to 2,064.59 million Baht, representing an increase of 6.53% compared to 31 December 2025. The Group's key assets consisted of (1) cash and cash equivalents, (2) trade and other current receivables, (3) inventories, (4) other current assets, and (5) property, plant and equipment. Significant changes were as follows:

- Cash and cash equivalents decreased by 58.36 million Baht, or 60.22%. The change was in line with the factors explained in the "Cash Flow Analysis" section, which classifies increases (decreases) in cash and cash equivalents by operating activities, investing activities, and financing activities.
- Trade and other current receivables – net increased by 17.06 million Baht, or 9.32% This was mainly driven by an increase in trade receivables **'not yet due'**, which rose by 38.78 million Baht, aligned with the revenue growth in the first half of the year. Additionally, there was a 23.35 million Baht reduction in receivables overdue by 1–180 days, highlighting the company's enhanced collection efficiency.
- Inventories – net increased by 139.05 million Baht, or 22.88%. This was primarily driven by an increase of 67.50 million Baht in finished goods and 31.34 million Baht in semi-finished goods, aimed at enhancing production flexibility and ensuring timely delivery. Furthermore, raw materials and goods in transit increased by a combined 17.86 million Baht, in line with seasonal raw material procurement during the peak fruit harvest season to secure sufficient supply for production and fulfill future orders, covering both domestic and imported raw materials. Nonetheless, inventory levels remain under close management to strike a balance between meeting customer demand and maintaining working capital efficiency.

- Other current assets increased by 26.78 million Baht or 63.00%. It was primarily driven by an increase of 27.80 million Baht in advance payments for goods, aligned with seasonal raw material procurement during the peak fruit harvest season to secure sufficient supply for production and fulfill future orders, covering both domestic and imported raw materials.
- Property, plant and equipment – net increased by 7.54 million Baht, or 0.89%, resulting from the comprised investments in a new cold storage facility construction project in Tha Chin Subdistrict to expand storage capacity and reduce third-party cold storage expenses over the long term, as well as factory improvements at the Tha Chalom plant for the chocolate production line to accommodate expanding orders and enhance long-term production efficiency. These initiatives are expected to lower unit production costs and support sustainable revenue growth.

As of 30 June 2026, the Group's **total liabilities** amounted to 847.57 million Baht, representing an increase of 23.72% compared to 31 December 2025. The Group's key liabilities consisted of (1) short-term loans from financial institutions and (2) trade and other current payables. Significant changes were as follows:

- Short-term loans from financial institutions increased by 140.00 million Baht, or 63.64% . This was mainly due to the first half of the year coinciding with the fruit harvest season, during which the Group procured a large volume of raw materials using bank promissory notes as the primary source of financing. In addition, the interest rate on promissory notes decreased to 1.33% – 1.38% per annum, down from 1.93% – 2.20% per annum in the same period of the previous year. This resulted in a significant reduction in financial costs, reflecting efficient financial cost management and systematic short-term cash flow management.
- Trade and other current payables increased by 25.41 million Baht, or 16.44% . The primary driver was an increase in trade payables, in line with higher inventory of raw materials and goods in transit. This resulted from seasonal procurement of core raw materials during the harvest season to secure production capacity and fulfill future orders, encompassing both domestic and international sourcing.

As of 30 June 2026, the Group reports **total shareholders' equity** of 1,217.02 million Baht, or a decrease of 2.87% . The main factor was that the 2026 Annual General Meeting of Shareholders, held on 28 April 2026, approved the annual dividend payment for the year 2025 totaling 24 million Baht, which the company subsequently paid out on 26 May 2026

Analysis of cash flow

For the six-month period ended 30 June 2026

Cash Flow (Unit: Million Baht)	1H/2026	1H/2025
Cash and cash equivalents – beginning of period	95.95	155.05

Net cash flows used in operating activities	(142.89)	(27.53)
Net cash flows used in investing activities	(22.81)	(41.98)
Net cash flows from financing activities	97.25	69.67
The difference from financial statements currency conversion	10.09	(7.47)
Cash and cash equivalents – end of period	**37.59**	**147.74**

Net cash flows used in operating activities amounted to (142.89) million Baht. This was due to a pre-tax loss of 32.33 million Baht in Q2/2026, alongside inventory payments of 145.52 million Baht for raw material procurement. This aligns with the company's strategy to forecast raw materials stock to meet customer orders. Meanwhile, the company effectively generated cash flow from trade payables of 30.21 million Baht as per consequence of an increase in payables.

Net cash flows used in investing activities amounted to (22.81) million Baht, primarily related to investments in the construction of a new cold storage facility to enhance storage capacity and reduce long-term cold storage rental expenses, as well as factory improvements and the procurement of tools and equipment to support production operations. This is expected to help reduce unit production costs and support sustainable revenue growth.

Net cash flows from financing activities amounted to 97.25 million Baht, mainly from short-term borrowings from financial institutions (promissory notes). As the first half of the year coincides with the fruit harvest season, the Group procured a significant volume of raw materials during this period. Short-term promissory notes from commercial banks served as the primary funding source, adhering to a disciplined capital structure management plan.

Key Financial Ratios

For the three-month and six-month period ended 30 June 2026

Key Financial Ratios	Q2/26	Q1/26	Q2/25	6M/26	6M/25
Liquidity Ratio					
Current Ratio (times)	1.79	2.08	2.33	1.79	2.33
Operating Efficiency Ratio					
Average Collection Period (days)/1	39	42	48	39	48
Average Inventory Period (days)/1	17	14	16	17	16
Profitability Ratio					
Return on Equity (%)/1	(5.57%)	(2.52%)	3.55	(5.61%)	3.55
Return on Assets (%)/1	(3.47%)	(1.68%)	2.35	(3.49%)	2.35
Leverage Ratio or Financial Ratio					

Debt to Equity Ratio (times)	0.70	0.59	0.52	0.70	0.52
Interest Coverage Ratio (times)	(2.23)	2.07	14.38	(2.28)	0.52

Remark: /1 – annualized calculation for comparison and analysis

The current ratio stood at **1.79** times as of the end of Q2/2026, declining from 2.08 times in the previous quarter and 2.33 times in the same period last year. This decline reflects an increase in current liabilities, particularly short-term loans drawn to procure raw materials during the production season. Nevertheless, the ratio remains healthy, demonstrating sufficient capacity to meet short-term debt obligations.

Operating Efficiency Ratios

The average collection period was **39 days,** decreasing from 42 days in Q1/2026. The decrease was driven primarily by a shift in sales product mix, the Group recorded a higher sales share from international and new customers with shorter credit terms. As a result, the average collection period improved from 48 days in the prior year period, demonstrating greater efficiency in accounts receivable management and debt collection despite aggressive market competition.

The average inventory period was **17 days,** increasing from 14 days in Q1/2026. This driven primarily by the buildup of specific inventory categories to fulfill anticipated orders in the next quarter, alongside the impact of the seasonal raw material sourcing period. As a result, the average inventory days increased from 16 days recorded in the prior-year period.

Profitability Ratios

In Q2/2026, the Group's return on equity (ROE) was **(5.57%),** decreasing from (2.52%) in Q1/2026. Additionally, ROE decreased significantly from 3.55% in the same period last year, driven by the recognition of losses in 2026 due to the factors previously described.

In Q2/2026, the Group's return on assets (ROA) was **(3.47%),** decreasing from (1.68%) in Q1/2026. This was due to the recognition of losses in 2026, while total assets increased from investments in new projects that have not yet generated full revenue, resulting in a lower ROA. However, these capital investments in fixed assets represent a long-term strategy to support sustainable future growth.

Leverage Ratio or Financial Ratio

As of the end of Q2/2026, the Group's debt-to-equity ratio (D/E) was **0.70 times**, increasing from 0.59 times as of the end of Q1/2026. This increase reflects a greater reliance on short-term borrowings in the first half of 2026, particularly the use of bank promissory notes to procure raw materials during the fruit harvest season. Nevertheless, a D/E ratio of under 1.0 time still considered robust and reflects a strong financial position.

In Q2/2026, the Group's interest coverage ratio was **(2.23) times**, decreasing from 2.07 times in Q1/2026 and 14.38 times in the same period last year. The decline was driven by a drop in Earnings Before Interest and Taxes (EBIT), in line with lower revenue and gross margin due to the various factors previously described. Meanwhile, interest expense increased as a result of the loan for new project investments. Nevertheless, the company has implemented contingency plans and new strategies to maintain its debt service coverage.

Key factors on the Company's Operational Performance

Amid the current Thai economic environment, which faces headwinds from both external factors and domestic structural challenges—driven primarily by U.S. trade protectionism and tariff policies, energy price volatility and production costs stemming from Middle East conflicts, as well as household debt burdens and an aging population weighing on purchasing power—the Group recognizes these challenges and prioritizes proactive business management to enhance resilience and mitigate potential long-term impacts on operations.

CH management is closely monitoring the economic situation and adjusting strategies to match constantly evolving market conditions. Focus is placed on risk diversification across export markets, customer bases, raw material sourcing, and logistics to avoid overreliance on any single factor. Concurrently, the Company maintains its emphasis on supply chain management, cost control, and disciplined liquidity management to preserve operational stability amidst high volatility.

In addition, the Group remains committed to upgrading its complex product offerings to comprehensively meet the needs of new target segments. It is accelerating the proportion of high value-added products while aggressively expanding domestic distribution channels to build a safeguard and diversify risks stemming from global conflict volatility, as well as to strengthen long-term competitiveness.

Nevertheless, with its extensive experience in the industry, expertise in raw material and production management, and ability to adapt rapidly to changing circumstances, the Company believes that it is well-positioned to effectively manage risks and maintain business continuity, while establishing a strong foundation for sustainable growth in the future.

Sustainability development

During Q2/2026, the Group continued to advance its sustainability initiatives under the "Chin Huay Tree Philosophy", which emphasizes stable and sustainable growth alongside responsible, transparent, and fair business practices toward all stakeholders. The Group continued to manage its business operations in alignment with such philosophy across environmental, social, and corporate governance dimensions, while simultaneously enhancing operational efficiency and optimizing resource utilization.

The Company continues to emphasize the importance of sustainable environmental management, promoting efficient and cost-effective energy usage, upgrading waste management systems, and tangibly reducing negative environmental impacts from production processes. Furthermore, the Company is advancing the development and enhancement of its corporate governance frameworks, proactive risk management, and ongoing workforce capacity building to strengthen competitiveness and maintain readiness to address future economic and business challenges and changes.