Date: August 10, 2026

Subject Management Discussion and Analysis for the six-month period ended June 30, 2026,

To Managing Director,

The Stock Exchange of Thailand

Summary of Operating Performance

STATEMENTS OF COMPREHENSIVE INCOME	FOR THE SIX-MONTH PERIODS ENDED				YoY	
	2026		2025		Inc. / (Dec.)	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues from contract broiler farming	**109,254**	**100.00%**	**95,722**	**100.00%**	13,532	14.14%
Costs and expenses of contract broiler farming	84,519	77.36%	80,968	84.59%	3,551	4.39%
Gross profit	**24,735**	**22.64%**	**14,754**	**15.41%**	9,981	67.65%
Administrative expenses	13,828	12.66%	16,129	16.85%	(2,301)	(14.27%)
Loss from measurement of by-product held for sale	2,923	2.68%	2,230	2.33%	693	31.06%
Profit from operating activities	**7,984**	**7.31%**	**(3,605)**	**(3.77%)**	**12,282**	**340.70%**
Finance costs	(2,414)	-2.21%	(3,483)	-3.64%	(1,069)	(30.68%)
Finance Income	984	0.90%	1,682	1.76%	(698)	(41.48%)
Profit before other revenues	**6,554**	**6.00%**	**(5,406)**	**(5.65%)**	**(10,516)**	**194.52%**
Revenues from sale of by-products - net	1,737	1.59%	2,348	2.45%	(611)	(26.02%)
Other income	722	0.66%	285	0.30%	437	153.39%
Profit before Income Tax	**9,014**	**8.25%**	**(2,773)**	**(2.90%)**	**11,787**	**425.05%**
Net expenses tax	(1,148)	-1.05%	132	0.14%	(1,280)	(969.39%)
PROFIT FOR THE PERIOD	**7,866**	**7.20%**	**(2,641)**	**(2.76%)**	**10,507**	**397.84%**

***Revenue from contract broiler farming for** the 2rd quarter of 2026, ended June 30, 2026, compared with the same period last year, sales revenue amounted to THB 109,254 thousand, increase of THB 13,532 thousand. Performance improved by 14.14%. Effective management enhanced the effectiveness by raising average broiler weight per bird to 2.732 kg from 2.720 kg compared with the same period last year.

***Revenue from sale of by-products** for the 2rd quarter of 2026, compared with the same period last year, the figure decreased by 26.02%, primarily due to a decline in the average selling price by THB 0.11 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 dispose of 5,572 tons.

***Costs and expenses of contract broiler farming** for the 2rd quarter of 2026, the Company recorded costs and other expenses related to contract broiler farming of THB 84,519 thousand, representing 77.36% of revenue from contract broiler farming. Compared with the corresponding period of 2025, production costs increased by THB 80.968 thousand, or 4.39%. The increase was primarily attributable to higher vaccine and veterinary pharmaceutical expenses incurred to prevent disease outbreaks currently spreading across the central region of Thailand.

* **Administrative expenses** Amounting to THB 613,828 thousand, or 12.66% of revenue from contract broiler farming. Compared with the same period last year, expenses decreased by THB 2,301 thousand. The decrease was primarily to lower media expenses and a reduction in the annual employee bonus.

* **Finance costs** Amounting to THB 2,414 thousand, representing a decrease of THB 1,069 thousand or 30.68% compared with the same period last year, primarily from loan repayments.

* **Net profit** for the six-month period of 2026, the Company reported net profit of THB 7,866 thousand, representing 7.20% of revenue from contract broiler farming. Compared with a negative margin of 2.76% in the corresponding period of the previous year, the margin increased to 397.84%. This significant improvement was mainly attributable to a shorter barn turnaround period, which allowed the Company to increase flock placements, resulting in higher revenue. Additionally, cost optimization further contributed to the improved operating performance.

STATEMENTS OF FINANCIAL POSITION	JUNE 30, 2026		DECEMBER 31, 2025		Change	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets	232,400	28.33%	243,867	29.02%	(11,467)	-4.70%
Non-Current Assets	587,908	71.67%	596,553	70.98%	(8,645)	-1.45%
TOTAL ASSETS	820,308	100.00%	840,420	100.00%	(20,112)	-2.39%
Total Liabilities	155,339	18.94%	171,717	20.43%	(16,378)	-9.54%
Total Shareholders' Equity	664,969	81.06%	668,703	79.57%	(3,734)	-0.56%

* **Total assets** as at June 30, 2026, the balance amounted to THB 820,308 thousand, a decrease of THB 8,645 thousand or 1.45% from December 31, 2025 of which mainly to the PPE – net, reflecting depreciation and amortization in accordance with GAAP.

* **Total liabilities** as at June 30, 2026, the balance amounted to THB 155,339 thousand, a decrease of THB 16,378 thousand or 9.54% from December 31, 2025, primarily due to scheduled repayments of long-term loans from financial institutions.

***Shareholders' equity** as at June 30, 2026, the balance amounted to THB 664,969 thousand, an increase of 0.56%. The decrease was mainly attributable to the payment of the annual dividend for the 2025 operating results, totaling THB 11.60 million, which was paid on 7 May 2026.