Management Discussion and Analysis (MD&A)

For the Operating Results of Q2/2026

Smothong Public Company Limited (“SMO”)

SMOTHONG GROUP PUBLIC COMPANY LIMITED
บริษัท กลุ่มสมอทอง จำกัด (มหาชน)
สำนักงานแห่งใหญ่ เลขที่ 119/1 หมู่ที่ 10
ต.ประสงค์ อ.ท่าชนะ จ.สุราษฎร์ธานี 84170
โทร 077-951470-4
เลขทะเบียนนิติบุคคล 0107568000060

1. Business Overview Economic and Industry Conditions Affecting Business Operations

Smothong Public Company Limited ("the company" or "SMO") and its subsidiaries (collectively, "the Conglomerate") are engaged in the production and distribution of crude palm oil and related products, as well as the generation of electricity from biogas for sale to the Provincial Electricity Authority (PEA). The core operations of the conglomerate can be categorized into two principal business segments as follows:

(1) **Production and distribution of crude palm oil and related products:** This encompasses Crude Palm Oil (CPO), dried Palm Kernel (PK), and other by-products. These are distributed to major downstream industries, such as the biodiesel industry, palm oil refining industry, animal feed industry, and oleochemical industry. The end products manufactured by these downstream sectors are familiar consumer goods, including cooking oil, biodiesel, cosmetics, and snacks. The production capacity of the conglomerate (Unit: tons of fresh fruit bunches per hour) and its variations are detailed as follows:

(2)

Phanom Branch, Surat Thani

Q2/2568	Q1/2569	Q2/2569
75	75	150 (▲75)

Tha Chana Branch, Surat Thani

Q2/2568	Q1/2569	Q2/2569
75	75	75

Saraburi Branch, Saraburi

Q2/2568	Q1/2569	Q2/2569
30	45	45

AL Branch, Chumphon

Q2/2568	Q1/2569	Q2/2569
60	60	75 (▲15)

Total Crude Palm Oil Production Capacity

Q2/2568	Q1/2569	Q2/2569
240	255	345 (▲90)

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(2) **Generation and distribution of electricity from biogas:** This segment operates by utilizing by-products from the crude palm oil production process, which undergo microbial fermentation in treatment ponds to generate biogas ("Biogas"). This biogas is subsequently utilized as fuel to produce electricity for inter nal consumption within the conglomerate and for commercial distribution to the Provincial Electricity Authority (PEA).

Regarding the biogas-fueled electricity generation business, the distribution of electricity to the Provincial Electricity Authority ("PEA") is governed by a Very Small Power Producer (VSPP) Power Purchase Agreement (PPA). The sale of electricity to the PEA must strictly comply with the conditions stipulated in this agreement. The power purchase pricing structure is categorized into two components:

1. The **portion equivalent to the volume of electricity supplied by the PEA to the conglomerate**: The pricing is calculated based on the retail electricity tariff rate, combined with the retail automatic tariff adjustment charge (Ft).
2. The **portion exceeding the volume of electricity supplied by the PEA to the conglomerate**: The pricing is calculated based on the wholesale electricity tariff rate, combined with the average wholesale automatic tariff adjustment charge (Ft).

The conglomerate prioritizes its business operations within the framework of a Circular Economy. This entails optimizing resource management across the conglomerate's value chain to maximize utility and efficiency, from the procurement of raw materials to the implementation of standardized, eco-friendly production processes that yield high-quality products, thereby fostering sustainability throughout the entire value chain. Furthermore, waste and by-products derived from the production process are recycled and converted into energy for internal consumption, effectively achieving a zero-waste or minimal-waste production cycle.

Consequently, this strategic concept enables the conglomerate to achieve robust and stable growth while actively mitigating the environmental and social impacts of its operations. This commitment directly aligns with the conglomerate's vision of relentless development and sustainable business advancement.

1.1 Overview of Economic and Industry Conditions Impacting Business Operations

(1) Macroeconomic and Geopolitical Developments: The key business events impacting the second quarter of 2026 are a continuation of the geopolitical conflicts that commenced on February 28, 2026. The United States launched the military operation "Epic Fury" against Iran, resulting in armed conflict and the subsequent closure of the Strait of Hormuz—the primary maritime artery for oil transportation from the Middle East to global markets. Although the situation temporarily eased following the signing of a ceasefire agreement, hostilities resumed shortly thereafter. Consequently, this crisis triggered severe volatility in global crude oil prices, which fluctuated heavily in response to ongoing developments. Simultaneously,

prices across various global commodity markets experienced similar volatility, particularly within the vegetable oil sector, which serves as a substitute for crude oil products.

(2) Palm Oil Supply Dynamics: According to data from the Department of Internal Trade, the volume of fresh fruit bunches (FFB) in the second quarter of 2026 contracted significantly. In the same period of the previous year, the market witnessed its peak FFB output. The Q2/2026 decline was a continuation from the first quarter—a period historically characterized by low harvest yields. However, the FFB harvest volume in Q1/2026 remained at normal levels. In essence, the FFB supply during the first half of 2026 exhibited a consistent yield pattern, contrasting sharply with the previous year, which experienced low harvests in Q1 and peak harvests in Q2. Overall, the total FFB volume in the first half of 2026 recorded a slight decline year-on-year. Regarding pricing, FFB prices in the first half of 2026 remained relatively stable with a continuous, slight upward trend. This was partly driven by the rise in crude palm oil (CPO) prices due to robust global demand, coupled with a steady supply of FFB entering the market. As a result, the trajectory of FFB prices diverged from the patterns observed during the same period in the previous year.

(3) Foreign Exchange Volatility: During the first quarter, the Thai Baht continuously appreciated against the US Dollar, carrying over a trend from late last year. Subsequently, following the outbreak of the aforementioned geopolitical conflict, the Thai Baht steadily depreciated, trading within the range of THB 32.00 – 33.00 per US Dollar.

(4) Crude Palm Oil (CPO) Price Trends: In the first half of 2026, CPO prices surged as a direct consequence of the ongoing geopolitical conflicts. This prompted several nations to amend their energy policies, increasing the proportion of vegetable oils utilized as substitutes for fossil fuels. Consequently, CPO prices have sustained elevated levels while exhibiting heightened volatility. Looking ahead to the second half of the year, CPO prices are projected to continue their upward trajectory. This outlook is primarily driven by robust global demand, which may intensify if the conflict persists. Furthermore, the enforcement of Indonesia's B50 biodiesel mandate is expected to constrain the global CPO supply, thereby keeping prices consistently elevated

(5) Meteorological Conditions (El Niño): Based on El Niño-Southern Oscillation (ENSO) data, Thailand has currently transitioned into an El Niño phase earlier than initially anticipated. Furthermore, the July 2026 report highlights a critical risk factor requiring close monitoring: the North American Multi-Model Ensemble (NMME) simulation indicates that the prevailing El Niño will persist and intensify by late 2026. There is an 81% probability that it will reach the "very strong" threshold, and it is expected to endure until early 2027. This phenomenon will directly impact Southern Thailand, the country's largest oil palm cultivation region. Should these conditions materialize, two major repercussions are anticipated: first, a potential decline in the Oil Extraction Rate (OER) from fresh fruit bunches due to unfavorable weather; and second, a potential reduction in crop yields for the subsequent harvest cycle resulting from unusually low rainfall.

(6) Industry Competition: The competitive landscape among crude palm oil mills in Thailand remains largely unchanged. The intensity of competition is inherently dictated by the volume of fresh fruit bunches entering

the market. However, the continuous expansion of oil palm cultivation areas serves as a mitigating factor, helping to alleviate intense competition for raw material procurement.

1.2 Key Highlights of the Operating Results and Financial Position for the Second Quarter of 2026

(1) Revenue: For the three-month period ended in the second quarter of 2026, the conglomerate recorded total revenue of THB 3,518.55 million, representing an increase of THB 85.03 million, or a 2.48% growth year-on-year (YoY), and a 46.67% expansion quarter-on-quarter (QoQ). The growth in total revenue was primarily driven by the production and distribution of crude palm oil and related products, which contributed THB 3,468.34 million, accounting for 98.57% of total revenue. This core segment experienced a 3.93% increase YoY and a 47.31% surge QoQ. The YoY revenue growth was attributable to the higher average selling price of crude palm oil, which stood at THB 38.48 per kilogram, compared to THB 33.75 per kilogram in the same period of the previous year. Conversely, the sales volume declined YoY, stemming from a reduction in the harvestable volume of fresh fruit bunches (FFB) by farmers compared to the corresponding period of the previous year. Nevertheless, the positive financial impact of the higher average selling price outweighed the decline in sales volume, ultimately driving the conglomerate's overall revenue growth. Meanwhile, revenue from the generation and distribution of electricity from biogas stood at THB 45.59 million, reflecting a decrease of 8.23% YoY. This decline was due to a lower average electricity selling price, which was in accordance with the restructuring of pricing and purchasing criteria by the Provincial Electricity Authority (PEA).

(2) Cost of Sales and Gross Profit: The conglomerate reported a total cost of sales of THB 3,349.43 million, an increase of THB 674.12 million, or 25.20% YoY. This upward adjustment was driven by the average price of FFB in the second quarter, which increased and consistently remained at an elevated level as a consequence of the ongoing geopolitical conflicts that have persisted since the first quarter. Additionally, while the second quarter is traditionally the peak season for FFB yields, the actual harvested volume was lower than usual. These two factors collectively pushed the average FFB price to a high level. Meanwhile, the increase in crude palm oil prices lagged behind the rising cost of FFB, which subsequently compressed margins. Consequently, the conglomerate recorded a total gross profit of THB 164.50 million, translating to a gross profit margin of 4.68%. This represents a decline of THB 547.02 million, or a 76.90% decrease YoY.

(3) Operating Expenses and Net Profit: The conglomerate managed its operating expenses efficiently. Selling and distribution expenses amounted to THB 51.77 million, marking a slight increase of THB 2.53 million, or 5.14%. This was partially pressured by rising export freight costs and transportation fuel expenses, which escalated in tandem with domestic diesel prices. Administrative expenses stood at THB 56.54 million, reflecting a reduction of THB 1.13 million, or a 1.96% decrease YoY. This decline was primarily due to the absence of expenses related to the Initial Public Offering (IPO) and Stock Exchange listing incurred in the previous year. Overall, for the operating results of the second quarter of 2026, the conglomerate posted a

net profit of THB 29.56 million, representing a net profit margin of 0.84% of sales revenue. For the first half of 2026, the conglomerate's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at THB 111.49 million.

(4) Market Diversification: The conglomerate successfully executed its domestic and international sales strategies in accordance with its business plan to mitigate concentration risks. In the first half of the year, export sales to international clients amounted to THB 2,305 million, successfully serving global partners such as OLAM, CARGILL, and EMAMI. Concurrently, domestic sales remained robust, totaling THB 3,604 million.

2. Summary of Significant Events and Developments For the Second Quarter of 2026

The significant events and developments of the conglomerate for the second quarter of 2026 are detailed as follows:

(1) Expansion and Installation of Machinery to Increase Crude Palm Oil Production Capacity:

- **Phanom Branch Plant**: The installation and test run of the new machinery were successfully completed, and commercial operations have commenced. Consequently, the production capacity of the Phanom Branch Plant has increased by 75 tons of fresh fruit bunches (FFB) per hour, bringing the total capacity from the previous 75 tons of FFB per hour to a higher level.
- **AL Palm Company Limited (Subsidiary)**: The plant's machinery was upgraded, increasing its production capacity from 60 tons of FFB per hour to 75 tons of FFB per hour.

As a result of these plant expansions, the total installed production capacity across all crude palm oil mills of the conglomerate and its subsidiaries, as of the end of the period on June 30, 2026, increased to 345 tons of FFB per hour, up from 255 tons of FFB per hour at the end of the first quarter of 2026. This represents a 35.29% expansion in installed production capacity. This expansion enables the conglomerate to increase its production volume to accommodate the growing demand from both domestic and international partner.

(2) Dividend Payment: On May 29, 2026, the conglomerate executed a dividend payment to its shareholders, in accordance with the resolution passed at the 2026 Annual General Meeting of Shareholders held on April 30, 2026. The dividend was paid at a rate of THB 0.20 per share for 920.00 million shares, totaling a dividend payment of THB 184.00 million.

(3) Restructuring of the Registered Capital of A L Palm Company Limited (Subsidiary):

On May 14, 2026, the Board of Directors' Meeting No. 3/2026 resolved to approve the reduction of the registered capital of A L Palm Company Limited (Subsidiary) from the original registered capital of THB 480.00 million to THB 180.00 million. This capital reduction will be achieved by decreasing the number of ordinary shares from 4.80 million shares to 1.80 million shares, with a par value of THB 100 per share, in order to clear accumulated losses. Subsequently, the said subsidiary will increase its registered capital by issuing 2.00 million new ordinary shares with a par value of THB 100 per share, to be offered to existing shareholders. Upon the completion of the entire restructuring process, the subsidiary will have a total registered capital of THB 380.00 million. The capital reduction and subsequent capital increase are expected to be finalized by August 2026.

(4) Additional Investment in Ordinary Shares of a Subsidiary (Team Evolution Company Limited):

On January 26, 2026, the Executive Committee Meeting No. 1/2026 resolved to approve the conglomerate's acquisition of additional ordinary shares in Team Evolution Company Limited from non-controlling interests (NCI). The transaction involved 33,378 shares at a total purchase price of THB 4.00 million. The conglomerate successfully completed this transaction in May 2026, resulting in an increase in the conglomerate's shareholding proportion in the said subsidiary from 49.44% to 53.14%. The subsidiary remained under the control of the conglomerate both before and after the transaction.

3. Summary of Operating Results

3.1 Total Revenue

For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's revenue by business segment and other income are detailed as follows:

Unit: THB Million

Item	Q2/2568	Q1/2569	Q2/2569	Change +/-	
				% YoY	% QoQ
Revenue from the production and distribution of crude palm oil and related products	3,337.15	2,354.40	3,468.34	3.93%	47.31%
Revenue from the generation and distribution of electricity from biogas	49.68	40.58	45.59	-8.23%	12.35%
Total Sales Revenue	3,386.83	2,394.98	3,513.93	3.75%	46.72%
Other Revenue [/1]	46.69	3.94	4.62	-90.10%	17.26%
Total Revenue/1,/2	3,433.52	2,398.92	3,518.55	2.48%	46.67%

Remarks: [/1]Other income comprises revenue from the sale of fresh fruit bunches, revenue from the sale of scrap machinery and equipment, and others.

[/2] Total revenue excludes gain (loss) on foreign exchange.

For the second quarter of 2026, the conglomerate recorded a total revenue of THB 3,518.55 million, which can be categorized by core business structure as follows:

3.1. **Revenue from the production and distribution of crude palm oil and related products:** THB 3,468.34 million, accounting for 98.57% of total revenue.

3.2. **Revenue from the generation and distribution of electricity from biogas:** THB 45.59 million, accounting for 1.30% of total revenue.

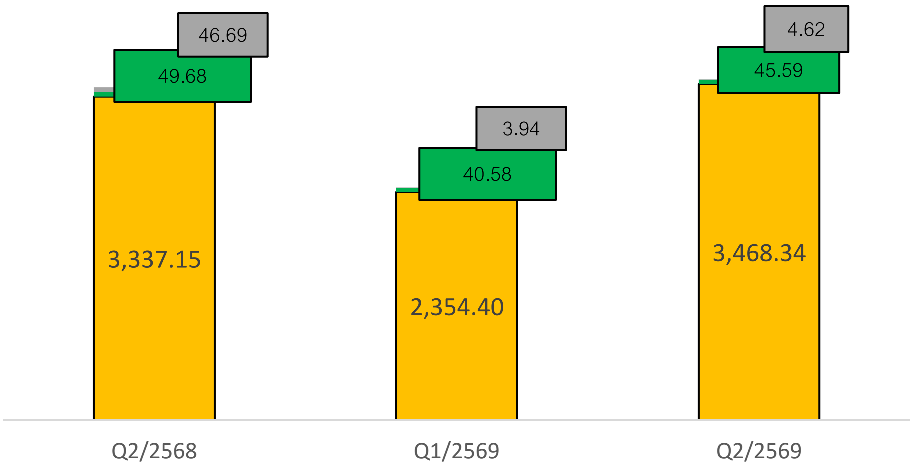
3.3. **Other income:** THB 4.62 million, accounting for 0.13% of total revenue.

Compared to the same period of the previous year (YoY), the conglomerate's total revenue increased by a net amount of THB 85.03 million, or 2.48%. This was primarily supported by the revenue from the production and distribution of crude palm oil and related products, which expanded by THB 131.19 million, or a growth of 3.93%. Meanwhile, revenue from the generation and distribution of electricity from biogas decreased by THB 4.09 million, or 8.23%, and other income dropped by THB 42.07 million, or 90.10%. The primary factor driving this revenue increase was the higher average selling price of crude palm oil (CPO), which averaged THB 38.48 per kilogram, compared to THB 33.75 per kilogram in the same period of the previous year. Conversely, the sales volume declined compared to the same period of the previous year, resulting from a decrease in the harvestable volume of fresh fruit bunches (FFB) by farmers. However, the positive financial impact of the increased average selling price outweighed the decline in sales volume, leading to an overall growth in the conglomerate's revenue.

Concurrently, the average selling price of dried palm kernel (PK) rose from THB 23.51 per kilogram to THB 28.26 per kilogram compared to the same period of the previous year. The price appreciation of these two core products effectively offset the decline in CPO sales volume, as well as the decreases in other income and revenue from the electricity business during this quarter, ultimately driving the overall revenue growth compared to the corresponding period of the previous year.

The Conglomerate Revenue Structure

Unit : THB Million

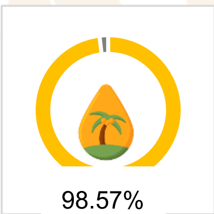


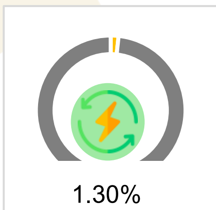
Production and Distribution of Crude Palm Oil and Related Products

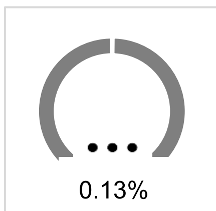
Generation and Distribution of Electricity from Biogas

Other Revenue

For the second quarter of 2026, the revenue structure of the conglomerate, categorized by business segment, is detailed as follows:

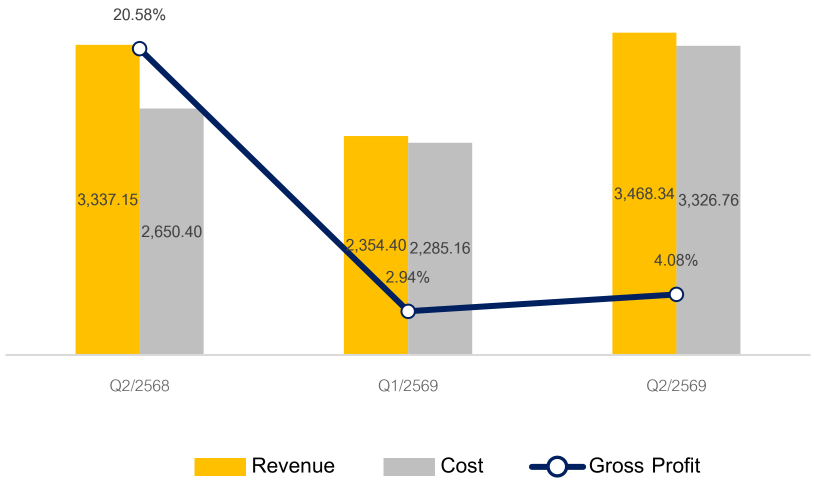






Production and distribution of Crude Palm Oil and Related Products

Unit: THB Million



(1) Revenue from the Production and Distribution of Crude Palm Oil and Related Products

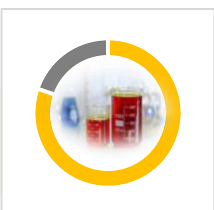
For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's revenue from the production and distribution of crude palm oil and related products stood at THB 3,337.15 million, THB 2,354.40 million, and THB 3,468.34 million, respectively.

Revenue from this segment can be categorized into three main product groups: crude palm oil, dried palm kernel, and by-products (such as palm shells, chopped empty fruit bunches, decanter cake, and dried decanter cake).

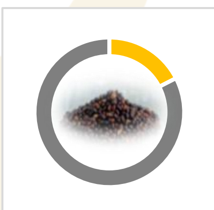
Unit: THB Million

Item	Q2/2568	Q1/2569	Q2/2569	Change +/-	
				% YoY	% QoQ
Crude Palm Oil	2,801.79	1,890.40	2,817.48	0.56%	49.04%
Dried Palm Kernel	488.07	411.33	586.66	20.20%	42.63%
Other Related Products	47.29	52.67	64.20	35.76%	21.89%
Revenue from the production and distribution of crude palm oil and related products	3,337.15	2,354.40	3,468.34	3.93%	47.31%

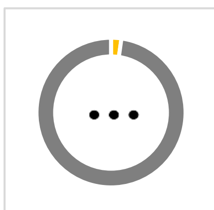
For the second quarter of 2026, the conglomerate's revenue structure for the production and distribution of crude palm oil and related products, categorized by product, is detailed as follows:



81.23%



16.91%

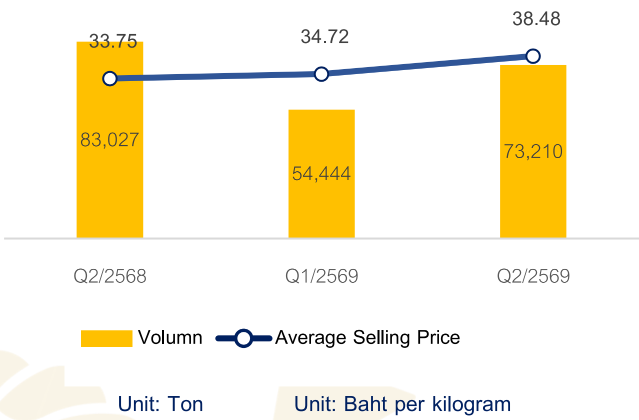


1.85%

Production Details	Unit	Q2/2568	Q1/2569	Q2/2569
Production Capacity at End of Period	Tons of FFB per hour	240	255	345
Maximum Production Capacity /1	Tons	475,200	504,900	635,400
Volume of FFB Processed	Tons	393,450	321,827	390,908
Average Capacity Utilization Rate	%	82.80%	63.74%	61.52%
Crude Palm Oil Produced	Tons	68,748	58,448	68,669
Crude Palm Oil Extraction Rate (OER)	%	17.47%	18.16%	17.57%
Crude Palm Oil Sales Volume	Tons	83,027	54,444	73,210
Average Selling Price of Crude Palm Oil	THB per Kilogram	33.75	34.72	38.48
Dried Palm Kernel Produced	Tons	20,776	16,321	20,513
Palm Kernel Extraction Rate (KER)	%	5.28%	5.07%	5.25%
Dried Palm Kernel Sales Volume	Tons	20,761	16,454	20,760
Average Selling Price of Dried Palm Kernel	THB per kilogram	23.51	25.00	28.26

Remark: [/1] The conglomerate's maximum production capacity is calculated based on the combined production capacity of all plants within the conglomerate, multiplied by 330 operating days per year (equivalent to 27.5 days per month) and multiplied by 24 hours per day. This calculation is prorated and adjusted according to the commencement of commercial operations for each plant during the respective period.

Sales Volume and Average Selling Price of Crude Palm Oil



For the second quarter of 2026, the conglomerate processed a total of 390,908 tons of fresh fruit bunches (FFB), representing a slight decrease compared to the 393,450 tons processed during the same period of the previous year. This volume yielded 68,669 tons of crude palm oil, translating to an Oil Extraction Rate (OER) of 17.57%, which marks an improvement from the 17.47% recorded in the corresponding quarter of the previous year. Additionally, the production of dried palm kernel amounted to 20,513 tons, representing a Kernel Extraction Rate (KER) of 5.25%, a marginal decline from 5.28% in the same period of the previous year.

Meanwhile, the conglomerate's average capacity utilization rate dropped to 61.52% from 82.80% in the second quarter of 2026. This decline was primarily driven by the expansion of the conglomerate's total installed production capacity to 345 tons of FFB per hour. Specifically, the Phanom Branch Plant expanded its capacity from 75 to 150 tons of FFB per hour, and A L Palm Company Limited (Subsidiary) upgraded its capacity from 60 to 75 tons of FFB per hour. Coupled with a year-on-year decrease in the harvestable volume of FFB by farmers during the second quarter of 2026, the increase in the capacity denominator ultimately resulted in a lower overall average capacity utilization rate compared to the same period of the previous year.

(1.1) Revenue from the Sale of Crude Palm Oil

Crude Palm Oil ("CPO") is the conglomerate's sole product distributed both domestically and internationally. For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's revenue, CPO sales volume (domestic and international), and average selling price are detailed as follows:

Revenue from the Sale of Crude Palm Oil	Q2/2568		Q1/2569		Q2/2569	
	THB Million	Proportion	THB Million	Proportion	THB Million	Proportion
Total Revenue from the Sale of Crude Palm Oil	2,801.79	100.00%	1,890.40	100.00%	2,817.48	100.00%
Domestic	*324.26*	*11.57%*	*1,148.81*	*60.77%*	*1,254.10*	*44.51%*
Export	*2,477.53*	*88.43%*	*741.59*	*39.23%*	*1,563.38*	*55.49%*
Crude Palm Oil Sales Volume (Tons)	83,027		54,444		73,210	
Average Selling Price (THB per kilogram)	33.75		34.72		38.48	

For the second quarter of 2026, the conglomerate recorded total revenue from the sale of crude palm oil (CPO) amounting to THB 2,817.48 million. This represents an increase of THB 15.69 million, or 0.56%, compared to the corresponding quarter of the previous year (YoY). Furthermore, when compared to the preceding quarter (QoQ), CPO revenue exhibited a robust growth rate of 49.04%. The increase in CPO sales revenue can be evaluated through distinct price and volume dynamics (Price vs. Volume Analysis). Compared to the second quarter of 2025, the CPO sales volume contracted by 11.82%, dropping from 83,027 tons to 73,210 tons in the current quarter. Conversely, the average selling price of CPO surged by 14.01%, rising from THB 33.75 per kilogram to THB 38.48 per kilogram, moving in tandem with the upward trajectory of market prices.

(1.2) Revenue from the Sale of Dried Palm Kernel

For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's sales volume, average selling price, and revenue from the sale of dried palm kernel are detailed as follows:

Dried Palm Kernel Sales Data	Unit	Q2/2568	Q1/2569	Q2/2569
Revenue from the sale of dried palm kernel	THB Million	488.07	411.33	586.66
Sales Volume	Tons	20,761	16,454	20,760
Average Selling Price	THB per kilogram	23.51	25.00	28.26

For the second quarter of 2026, the conglomerate recorded revenue from the sale of dried palm kernel (PK) amounting to THB 586.66 million, accounting for 16.91% of the total revenue from the production and distribution of crude palm oil and related products. This represents an increase of THB 98.59 million, or 20.20%, compared to the corresponding quarter of the previous year (YoY). This increase was primarily driven by a 20.20% surge in the average selling price, which rose from THB 23.51 per kilogram to THB 28.26 per kilogram, while the sales volume remained stable at a similar level. The upward adjustment in the selling price was in line with the market price of fresh fruit bunches, which increased and was sustained at a higher level compared to the same period of the previous year.

(1.3) Revenue from the Sale of Other Related Products

For the second quarter of 2026, the conglomerate recorded total revenue from the sale of other related products, which primarily consist of by-products from the production process, amounting to THB 64.20 million. This accounted for 1.85% of the total revenue from the production and distribution of crude palm oil and related products. Similarly, this revenue segment experienced growth, increasing by THB 16.91 million, or 35.76%, compared to the corresponding period of the previous year (YoY).

(2) Revenue from the Generation and Distribution of Electricity from Biogas

For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's revenue from the generation and distribution of electricity from biogas stood at THB 49.68 million, THB 40.58 million, and THB 45.59 million, respectively. These figures represented 1.45%, 1.69%, and 1.30% of the total revenue for the respective periods. The details are as follows:

Item	Q2/2568	Q1/2569	Q2/2569	Change +/-	
				% YoY	% QoQ
Revenue from the Generation and Distribution of Electricity from Biogas	49.68	40.58	45.59	-8.23%	12.35%

For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's data regarding production capacity, capacity utilization, as well as production and sales volumes, are detailed as follows:

Generation and Distribution of Electricity from Biogas	Unit	Q2/2568	Q1/2569	Q2/2569
Production Capacity[/1]	Megawatts (MW)	14.38	14.38	14.38

Generation and Distribution of Electricity from Biogas	Unit	Q2/2568	Q1/2569	Q2/2569
Power Purchase Agreement (PPA)	Megawatts (MW)	12.70	12.70	12.70
Volume of Electricity Produced	Million Units	15.12	13.01	15.77
Capacity Utilization Rate	%	48.67%	41.90%	50.77%
Electricity Sales Volume	Million Units	13.64	11.52	14.57
Average Selling Price of Electricity	THB per Unit	3.64	3.52	3.13

Remark: /1 The conglomerate's electricity production capacity is calculated based on the total production capacity of the conglomerate, multiplied by 330 operating days per year (equivalent to 27.5 days per month) and multiplied by 24 hours per day.

For the second quarter of 2026, the electricity business generated total electricity sales revenue of THB 45.59 million, accounting for 1.30% of total revenue. This represents a decrease of 8.23% compared to the same quarter of the previous year (YoY); however, it reflects a growth of 12.35% when compared to the first quarter of 2026 (QoQ). The conglomerate successfully increased its electricity sales volume by 6.82% YoY, reaching 14.57 million units, up from 13.64 million units. Despite this volume growth, revenue from electricity sales declined. This was due to a drop in the average selling price of electricity to THB 3.13 per unit, down from THB 3.64 per unit, which was in line with the revised pricing structure and purchasing criteria of the Provincial Electricity Authority (PEA). When compared to the first quarter of 2026, electricity sales revenue increased, driven by a 26.48% QoQ surge in electricity sales volume, up from the 11.52 million units recorded in Q1/2026. In terms of the average capacity utilization rate, it improved to 50.77%. This improvement was attributed to machinery operating at full capacity without any major maintenance shutdowns, unlike in the preceding Q1/2026. Furthermore, an increased volume of wastewater feedstock from the crude palm oil extraction process enabled the system to consistently extract biogas to feed the power generation process.

(3) Other Revenues

The conglomerate's other income comprises revenue from the conglomerate's own palm plantations, revenue from the sale of scrap machinery and equipment, and others. For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate recorded other income of THB 46.69 million, THB 3.94 million, and THB 4.62 million, which accounted for 1.38%, 0.16%, and 0.13% of total sales revenue, respectively.

3.2 Cost of Sales and Gross Profit

Regarding the cost of sales, for the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate recorded a total cost of sales amounting to THB 2,675.31 million, THB 2,310.44 million, and THB 3,349.43 million, which accounted for 78.99%, 96.47%, and 95.32% of sales revenue, respectively.

Meanwhile, for the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate generated a total gross profit of THB 711.52 million, THB 84.54 million, and THB 164.50 million, translating to a gross profit margin of 21.01%, 3.53%, and 4.68%, respectively. The details are as follows:

Cost of Sales and Gross Profit	Q2/2568		Q1/2569		Q2/2569	
	THB Million	Proportion	THB Million	Proportion	THB Million	Proportion
Revenue from the production and distribution of crude palm oil and related products	**3,386.83**	**100.00%**	**2,394.98**	**100.00%**	**3,513.93**	**100.00%**
Revenue from the generation and distribution of electricity from biogas	*3,337.15*	*98.53%*	*2,354.40*	*98.31%*	*3,468.34*	*98.70%*
Cost of Sales	*49.68*	*1.47%*	*40.58*	*1.69%*	*45.59*	*1.30%*
Cost of sales for the production and distribution of crude palm oil and related products	**2,675.31**	**78.99%**	**2,310.44**	**96.47%**	**3,349.43**	**95.32%**
Cost of sales for the generation and distribution of electricity from biogas	*2,650.40*	*78.26%*	*2,285.16*	*95.41%*	*3,326.76*	*94.67%*
Total Gross Profit (Loss)	*24.91*	*0.74%*	*25.28*	*1.06%*	*22.67*	*0.65%*
Gross profit (loss) from the production and distribution of crude palm oil and related products	**711.52**	**21.01%**	**84.54**	**3.53%**	**164.50**	**4.68%**
Gross profit (loss) from the generation and distribution of electricity from biogas	*686.75*	*20.28%*	*69.24*	*2.89%*	*141.58*	*4.03%*
Revenue from the production and distribution of crude palm oil and related products	*24.77*	*0.73%*	*15.30*	*0.64%*	*22.92*	*0.65%*

Remark: [/1] Proportion to Sales Revenue

(1) Cost of Sales and Gross Profit from the Production and Distribution of Crude Palm Oil and Related Products

The cost of sales for the production and distribution of crude palm oil and related products comprises raw material costs, depreciation and amortization, maintenance costs, labor costs, and other costs. The details regarding the cost of sales, gross profit, average purchase price of fresh fruit bunches (FFB), and crude palm oil extraction rate for the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026 are as follows:

Unit: THB Million

Production and Distribution of Crude Palm Oil and Related Products	Q2/2568	Q1/2569	Q2/2569	Change +/-	
				% YoY	% QoQ
Sales Revenue	3,337.15	2,354.40	3,468.34	3.93%	47.31%
Cost of Sales	2,650.40	2,285.16	3,326.76	25.52%	45.58%
Gross Profit from the Business	**686.75**	**69.24**	**141.58**	**79.38%**	**104.48%**
Average Purchase Price of Fresh Fruit Bunches	4.92	7.30	7.81	58.74%	6.99%
Crude Palm Oil Extraction Rate (%OER)	17.47%	18.16%	17.57%	0.57%	-3.25%

For the second quarter of 2026, the conglomerate's cost of sales for the production and distribution of crude palm oil and related products amounted to THB 3,326.76 million, accounting for 95.92% of the sales revenue from this business segment. The average crude palm oil extraction rate (%OER) stood at 17.57%, generating a gross profit from this segment of THB 141.58 million, which translates to a gross profit margin of 4.08%. When compared to the same period of the previous year (YoY), the cost of sales for the period increased by THB 676.36 million, or 25.52%. This increase in costs was primarily driven by the average purchase price of fresh fruit bunches (FFB), which rose and consistently remained at a high level. During the same period of the previous year, the average FFB purchase price was THB 4.92 per kilogram, whereas in the second quarter of 2026, the average purchase price reached THB 7.81 per kilogram *(Note: Translated exactly as written in the source text)*. This price surge was fueled by both domestic and international market mechanisms. On the domestic supply side, the volume of FFB entering the market during this quarter declined compared to the same period of the previous year. Consequently, all palm oil mills faced a tight supply of raw materials, leading to intensified competition in purchasing FFB to maintain production capacity. Amidst this tight supply situation, the domestic raw material market was also directly influenced by global crude palm oil prices, which spiked sharply and experienced significant volatility due to geopolitical tensions and the war in the Middle East. These two factors acted collectively as key drivers, pushing the conglomerate's average domestic FFB purchase price higher and sustaining it at an elevated level throughout the quarter.

(2) Cost of Sales and Gross Profit from the Generation and Distribution of Electricity from Biogas

The cost of sales for the generation and distribution of electricity from biogas primarily consists of depreciation and amortization, machinery maintenance costs, labor costs, and other costs. The details regarding the cost of sales and gross profit for the generation and distribution of electricity from biogas for the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026 are as follows:

Unit: THB Million

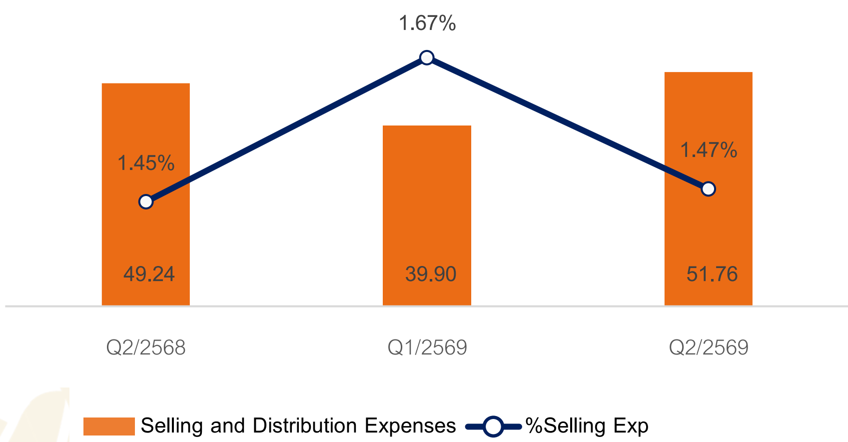
Generation and Distribution of Electricity from Biogas Sales Revenue	Q2/2568	Q1/2569	Q2/2569	Change +/-	
				% YoY	% QoQ
Cost of Sales	49.68	40.58	45.59	-8.23%	12.35%
Gross Profit from the Business	24.91	**25.28**	22.67	-8.99%	-10.32%
Generation and Distribution of Electricity from Biogas	**24.77**	**15.30**	**22.92**	**-7.47%**	**49.80%**

For the second quarter of 2026, the conglomerate's cost of sales for the generation and distribution of electricity from biogas amounted to THB 22.67 million, accounting for 49.73% of the revenue from this business segment. Compared to the same period of the previous year (YoY), the cost of sales decreased by THB 2.24 million, or 8.99%. This decline was primarily attributed to the enhanced efficiency in the management and maintenance of the power generation machinery following a period of major overhauls.

In terms of gross profit, the conglomerate recorded THB 22.92 million from the generation and distribution of electricity from biogas, representing a gross profit margin of 50.28%. This gross profit experienced a slight YoY decrease, which was a direct consequence of the lower average selling price of electricity following the revised pricing structure of the Provincial Electricity Authority (PEA). However, when compared to the previous quarter (QoQ), the gross profit increased by THB 7.62 million, or 49.80%. This was because, during the previous quarter, the conglomerate undertook scheduled major maintenance of its power generation machinery. In contrast, during the second quarter of 2026, the power plant was able to resume normal operations at full capacity without any interruptions. Furthermore, an increased volume of wastewater feedstock from the crude palm oil extraction business, in line with seasonal trends, led to a reduction in the average fixed cost per unit, reflecting economies of scale.

Selling and Distribution Expenses and Proportion to Sales Revenue

Unit: THB Million

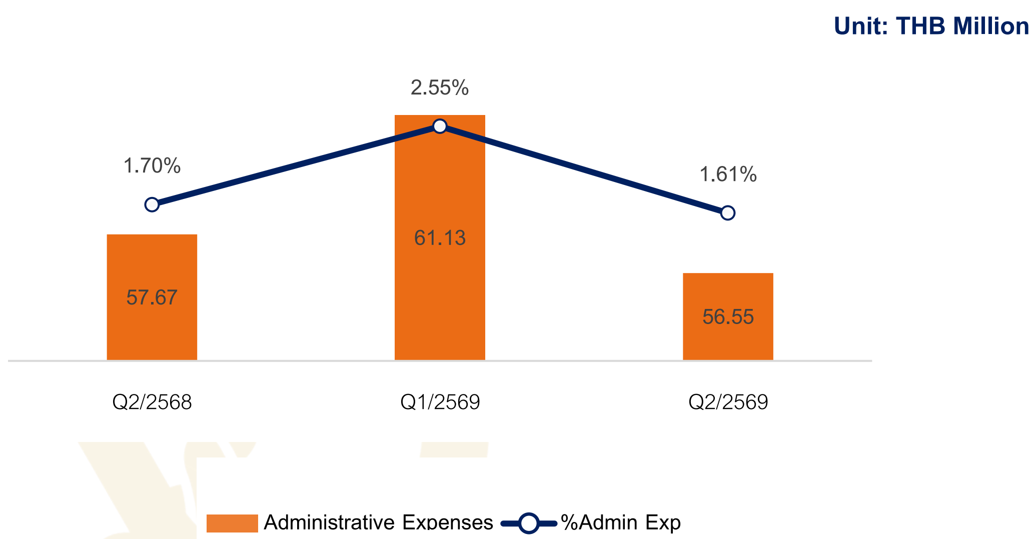


3.3 Selling and Distribution Expenses

The conglomerate's selling and distribution expenses consist of transportation expenses, selling expenses, sales staff compensation, and other expenses. For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's selling and distribution expenses amounted to THB 49.24 million, THB 39.90 million, and THB 51.76 million, respectively. These figures represented 1.45%, 1.67%, and 1.47% of sales revenue for the respective periods.

For the second quarter of 2026, the conglomerate recorded selling and distribution expenses of THB 51.76 million, accounting for 1.47% of sales revenue. This represents an increase of THB 2.52 million, or 5.12%, compared to the same period of the previous year (YoY). The rise in selling and distribution expenses was primarily driven by an increase in outbound transportation costs of THB 4.88 million, or 14.07%. This was caused by the continuous surge in domestic diesel prices, which was impacted by international conflicts and geopolitical tensions, despite a decline in crude palm oil sales volume. Meanwhile, commission fees decreased in tandem with the lower sales volume. When compared to the previous quarter (QoQ), selling and distribution expenses increased by THB 11.86 million, or 29.72%. This upward trend aligned with the conglomerate's higher overall sales volume, which corresponded with the seasonal increase in the volume of fresh fruit bunches entering the market. Consequently, transportation and product delivery activities to serve both domestic and international customers heightened.

Administrative Expenses and Proportion to Sales Revenue



3.4 Administrative Expenses

The conglomerate's administrative expenses consist of employee salaries and benefits, building and equipment expenses, consulting and professional fees, office and utility expenses, and other expenses. For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate's administrative expenses amounted to THB 57.67 million, THB 61.13 million, and THB 56.55 million, representing 1.70%, 2.55%, and 1.61% of sales revenue, respectively. For the second quarter of 2026, the conglomerate's administrative expenses stood at THB 56.55 million, or 1.61% of sales revenue. This represents a decrease of THB 1.12 million, or 1.94%, compared to the same period of the previous year (YoY). The primary reason for this decline was that the previous year included expenses related to the Initial Public Offering (IPO) application, which resulted in higher-than-normal administrative costs. When compared to the previous quarter (QoQ), administrative expenses decreased by THB 4.58 million, or 7.49%, from THB 61.13 million in the first quarter of 2026, aligning with the conglomerate's cost-reduction plan.

3.5 Gain (Loss) on Exchange Rates

A portion of the conglomerate's revenue is derived from exporting and distributing products overseas, which involves sales contracts and payment terms denominated in foreign currencies (US Dollars). Consequently, the conglomerate is inevitably exposed to foreign exchange risk. To manage this risk, the management has systematically opted to use financial derivative instruments for foreign exchange hedging. In the financial reports, the gain (loss) on exchange rates is presented at its net fair value.

For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate recorded a net gain (loss) on exchange rates of THB 49.84 million, THB (41.98) million, and THB (14.64) million, representing 1.47%, (1.75%), and (0.42%) of sales revenue, respectively

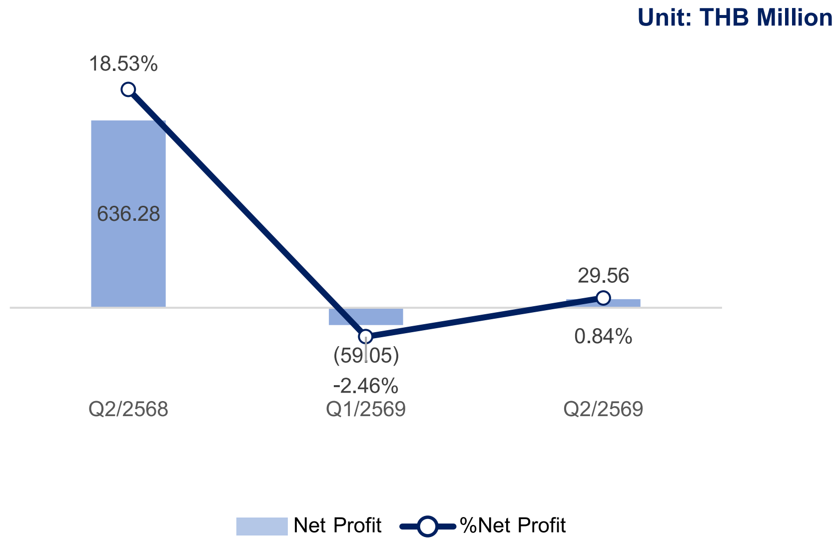
3.6 Finance Costs

For the production and distribution of crude palm oil and related products, the conglomerate requires a high amount of working capital to purchase raw materials (fresh fruit bunches) from farmers and local collection centers in cash, without trade credit. Therefore, the domestic average purchase price of fresh fruit bunches and the seasonal volume of yields entering the production process are key variable factors directly influencing working capital requirements and impacting the conglomerate's finance costs. The conglomerate's finance cost structure comprises interest paid to banks and financial institutions, interest under hire purchase agreements, and interest from lease liabilities. For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate recorded finance costs of THB 17.10 million, THB 10.48 million, and THB 10.15 million, representing 0.50%, 0.44%, and 0.29% of sales revenue, respectively. For the second quarter of 2026, the conglomerate's finance costs decreased by THB 6.95 million, or 40.64% YoY, and declined by 3.15% QoQ compared to the first quarter of 2026. This reduction was primarily driven by gradual long-term loan repayments. The conglomerate allocated proceeds from its Initial Public Offering (IPO) alongside operating cash flows to continuously repay interest-bearing long-term loans from financial institutions. Consequently, the debt-to-equity (D/E) ratio dropped to 0.63 times, clearly reducing the interest burden. Although the average purchase price of fresh fruit bunches increased in the second quarter of 2026—resulting in higher working capital requirements to procure raw materials for the plant—the reduction in long-term loan liabilities enabled the conglomerate to maintain an appropriate cost structure.

3.7 Income Tax

The conglomerate receives tax privileges from the Board of Investment (BOI) under the Investment Promotion Act B.E. 2520, subject to specified conditions, for both of its core businesses: the production and distribution of crude palm oil and related products, and the generation and distribution of electricity from biogas. However, as these promotional privileges have an expiration date, once the promotional certificates expire, the company must include such revenue with other non-promoted revenue types to calculate its corporate income tax. For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate recorded tax income (expense) of THB (48.14) million, THB 5.70 million, and THB (8.55) million, representing (1.42%), 0.24%, and (0.24%) of sales revenue, respectively.

Net Profit (Loss) and Net Profit (Loss) Margin



3.8 Net Profit (Loss) and Net Profit (Loss) Margin

For the second quarter of 2025, the first quarter of 2026, and the second quarter of 2026, the conglomerate recorded a net profit (loss) of THB 636.28 million, THB (59.05) million, and THB 29.56 million, representing a net profit margin of 18.53%, (2.46%), and 0.84% of total revenue, respectively. Moreover, the conglomerate recorded a total sales revenue of THB 3,513.93 million and a total cost of sales of THB 3,349.43 million. This resulted in a gross profit of THB 164.50 million, or a gross profit margin of 4.68% of total sales revenue. Meanwhile, the conglomerate incurred selling expenses for the period of THB 51.76 million, administrative expenses of THB 56.55 million, and recorded a loss on exchange rates of THB 14.64 million. Consequently, the conglomerate's operating profit amounted to THB 46.18 million, representing an operating profit margin of 1.31% of total sales revenue.

Regarding non-operating items, the conglomerate received finance income of THB 2.09 million. After deducting finance costs of THB 10.15 million and income tax expenses of THB 8.55 million from the aforementioned revenue and expense structure, the conglomerate's net operating performance for the second quarter of 2026 resulted in a net profit of THB 29.56 million, representing a net profit margin of 0.84% of sales revenue. **Overview of the Operating Performance for Q2 2026:** Compared to the same period of the previous year (YoY), the conglomerate's total sales revenue increased by THB 127.10 million, or 3.75%. This revenue growth was driven by higher average selling prices of crude palm oil (CPO) and palm kernel (PK). Conversely, the CPO sales volume decreased by 11.82% YoY to 73,210 tons (down from 83,027 tons), while the PK sales volume remained relatively on par with the same period of the previous year. This volume decline was a result of farmers experiencing a lower yield of harvestable fresh fruit bunches compared to the same period last year.

On the production front, the conglomerate processed a total actual volume of 390,908 tons of fresh fruit bunches, maintaining a high level with only a slight decrease of 0.65% YoY compared to the 393,450 tons processed in the second quarter of 2025. The conglomerate has continuously expanded its production capacity; currently, the combined capacity of all plants stands at 345 tons of fresh fruit bunches per hour, an increase of 240 tons of fresh fruit bunches per hour from the same period of the previous year. However, on the supply side, the average volume of fresh fruit bunches entering the market declined compared to the previous year. This caused various palm oil extraction plants to face tight supply conditions, leading to intensified competition in purchasing fresh fruit bunches within the domestic market. This tight domestic supply condition, coupled with the transmission of global CPO prices—which experienced significant volatility and spiked rapidly following the outbreak of war and geopolitical tensions in the Middle East since late February 2026—impacted costs. Because the increase in CPO selling prices was lower than the rise in the average purchase price of fresh fruit bunches, it directly resulted in a lower gross profit margin compared to the same period of the previous year. For the period, the gross profit amounted to THB 164.50 million, or a gross profit margin of 4.68%, representing a decrease of 76.88% YoY.

In terms of expenses, selling and distribution expenses increased by THB 2.52 million, or 5.12%, driven by the rise in domestic diesel prices caused by wartime conditions. Administrative expenses stood at THB 56.55 million, a decrease of THB 1.12 million, or 1.94% YoY, primarily because the previous year included expenses related to the Initial Public Offering (IPO). Meanwhile, the loss on exchange rates was THB 14.64 million. Finance costs amounted to THB 10.15 million, a decrease of THB 6.95 million, or 40.64%, as the conglomerate progressively repaid long-term loans from financial institutions. Ultimately, this revenue and expense structure resulted in a net profit of THB 29.56 million for the second quarter of 2026.

4. Summary of Financial Position

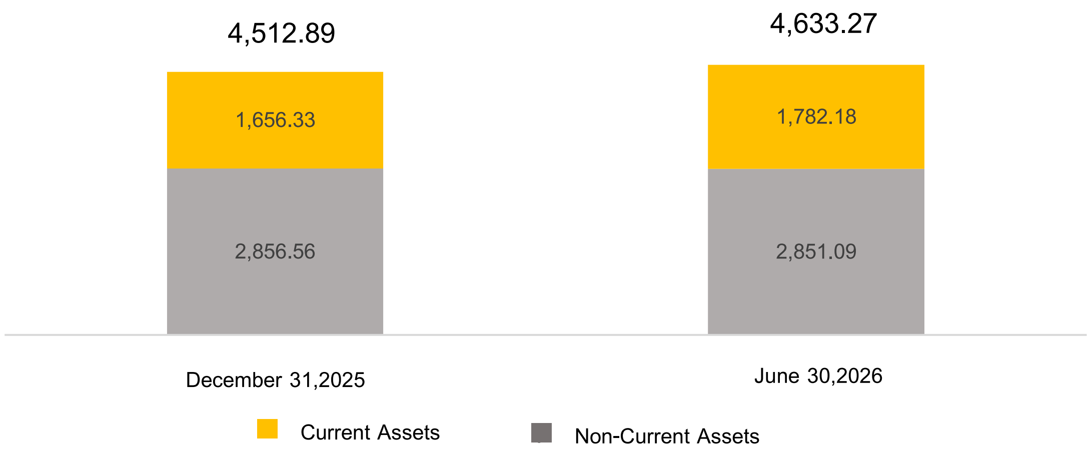
4.1 Assets

As of December 31, 2025, and June 30, 2026, the conglomerate's total assets amounted to THB 4,512.89 million and THB 4,633.27 million, respectively. Key asset items comprise cash and cash equivalents, restricted bank deposits, trade and other receivables, inventories, property, plant and equipment, investment properties, right-of-use assets, goodwill, and intangible assets. As of June 30, 2026, the conglomerate's total assets stood at THB 4,633.27 million, representing an increase of THB 120.38 million, or 2.67%, from the end of the previous year. This growth in assets was primarily driven by an increase in current assets related to core business operating activities. Inventories amounted to THB 961.70 million, an increase of THB 159.80 million, or 19.93%, from the end of the previous year, due to higher finished goods stock of crude palm oil (CPO) held to accommodate upcoming deliveries. Trade and other receivables amounted to THB 117.03 million, an increase of THB 55.88 million, or 47.75%, from the end of the previous year, which aligned with the sales volume.

Meanwhile, cash and cash equivalents decreased by THB 96.05 million, or 13.29%, from the end of the previous year, which corresponded to the increase in trade assets. Furthermore, the conglomerate paid annual dividends to shareholders in accordance with the resolution of the 2026 Annual General Meeting of Shareholders and repaid long-term loans to financial institutions to manage its capital structure.

Assets

Unit: THB Million



As of December 31, 2025, and June 30, 2026, the conglomerate's total assets amounted to THB 4,512.89 million and THB 4,633.27 million, respectively. Key asset items comprise cash and cash equivalents, restricted bank deposits, trade and other receivables, inventories, property, plant and equipment, investment properties, right-of-use assets, goodwill, and intangible assets.

As of June 30, 2026, the conglomerate's total assets stood at THB 4,633.27 million, an increase of THB 120.38 million, or 2.67%, from the end of the previous year. This growth in assets was primarily driven by changes in current assets. Current assets increased by THB 125.85 million from the end of the previous year, reaching THB 1,782.18 million. Meanwhile, total non-current assets amounted to THB 2,851.09 million, representing a slight decrease of THB 5.47 million compared to the end of the previous year. The key details regarding the changes in each asset category are as follows:

(1) Current Assets

Current Assets	31-Dec.-2025		30-Jun.-2026	
	THB Million	Proportion/1	THB Million	Proportion/1
Cash and Cash Equivalents	722.94	16.02%	626.89	13.53%
Trade and Other Receivables	117.03	2.59%	172.91	3.73%
Inventories	801.90	17.77%	961.70	20.76%
Other Current Assets	14.46	0.32%	20.68	0.45%
Total Current Assets	1,656.33	36.70%	1,782.18	38.46%

Remark: /1 Proportion to Total Assets

(1.1) Cash and Cash Equivalents

For the production and distribution of crude palm oil and related products, the conglomerate's business operations require the use of wire transfers or cash to purchase fresh fruit bunches from farmers and external collection centers as the primary raw material for production, without any trade credit. Therefore, the conglomerate must prepare cash flow projections and maintain sufficient cash liquidity to meet the demand for purchasing fresh fruit bunches in each period. For this reason, the conglomerate's cash and cash equivalents account for a relatively high proportion compared to other types of assets.

As of December 31, 2025, and June 30, 2026, the conglomerate had cash and cash equivalents of THB 722.94 million and THB 626.89 million, representing 16.02% and 13.53% of total assets, respectively. During the period, cash was utilized to pay annual dividends to shareholders in accordance with the resolution of the 2026 Annual General Meeting of Shareholders at a rate of THB 0.20 per share, amounting to a total cash payment of THB 184.00 million. Additionally, the company allocated cash received from fundraising, along with operating cash flows, to repay the principal of interest-bearing long-term loans to commercial banks as part of managing the conglomerate's financial structure.

(1.2) Trade and Other Receivables

The conglomerate's trade and other receivables consist of receivables from crude palm oil, receivables from dried palm kernels, receivables from electricity, and other receivables. The credit terms granted to customers range from 3 to 60 days (based on current financial data, the conglomerate has no overdue receivables). Furthermore, in accordance with Thai Financial Reporting Standard (TFRS) 9: Financial Instruments, it is required to recognize expected credit losses and record changes in expected credit losses to reflect credit risk, which is recorded under the allowance for expected credit losses.

As of December 31, 2025, and June 30, 2026, the conglomerate recorded trade and other receivables of THB 117.03 million and THB 172.91 million, representing 2.59% and 3.73% of total assets, respectively, with the following details:

Trade and Other Receivables	31-Dec.-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Trade Receivables	104.19	89.03%	155.87	90.15%
Other Receivables	12.84	10.97%	17.04	9.85%
Total Trade and Other Receivables	**117.03**	**100.00%**	**172.91**	**100.00%**
(Less) Allowance for Expected Credit Losses	-	-	-	-
Total Trade and Other Receivables, Net	**117.03**	**100.00%**	**172.91**	**100.00%**

As of June 30, 2026, the conglomerate recorded trade and other receivables of THB 172.91 million, comprising trade receivables of THB 155.87 million and other receivables of THB 17.04 million. Trade receivables increased by THB 51.68 million, or 49.60%, from the end of the previous year. This increase is in line with the conglomerate's normal trade operations, and there are no overdue receivables. Other receivables increased by THB 4.20 million, or 32.71%, from the end of the previous year.

(1.3) Inventories

The conglomerate's inventories consist of finished goods, work in process, and factory supplies and spare parts. The finished goods for the production and distribution of crude palm oil business include crude palm oil, dried palm kernels, and palm shells. As of December 31, 2025, and June 30, 2026, the conglomerate had inventories amounting to THB 801.90 million and THB 961.70 million, representing 17.77% and 20.76% of total assets, respectively, with the following details:

Inventories	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Finished Goods	756.77	94.37%	841.02	87.45%
Work in Process	1.46	0.18%	2.99	0.31%
Raw Materials	-	0.00%	60.24	6.26%
Factory Supplies and Spare Parts	43.67	5.45%	57.44	5.97%
Total Inventories	801.90	**100.00%**	961.70	**100.00%**

As of June 30, 2026, the conglomerate had net inventories amounting to THB 961.70 million, accounting for 20.76% of total assets. This comprised finished goods of THB 841.02 million, raw materials of THB 60.24 million, factory supplies and spare parts of THB 57.44 million, and work in process of THB 2.99 million. Inventories increased by THB 159.80 million, or 19.93%, compared to the end of the previous year. This increase in inventory was driven by the conglomerate preparing crude palm oil (CPO) pending delivery under contracts to both domestic and international partners. Meanwhile, raw materials increased by THB 60.24 million, or 100.00%, because the year-end is typically the period for clearing the raw material yard, resulting in a zero raw material balance at that time. Factory supplies and spare parts increased by THB 13.77 million, rising in line with the necessary reserves of materials and spare parts to support the preventive maintenance of machinery following recent expansions in installed production capacity.

(2) Non-Current Assets

As of December 31, 2025, and June 30, 2026, the conglomerate's total non-current assets amounted to THB 2,856.56 million and THB 2,851.09 million, representing 63.30% and 61.54% of total assets, respectively. The details of the conglomerate's non-current assets are as follows:

Non-Current Assets	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Restricted Bank Deposits	118.70	2.63%	109.20	2.36%
Investment Properties	159.00	3.52%	159.00	3.43%
Property, Plant and Equipment	2,179.49	48.29%	2,204.28	47.58%
Goodwill	100.13	2.22%	100.13	2.16%
Intangible Assets	103.80	2.30%	97.01	2.09%
Right-of-Use Assets	146.19	3.24%	134.49	2.90%
Deferred Tax Assets	46.96	1.04%	44.77	0.97%
Other Non-Current Assets	2.29	0.05%	2.21	0.05%
Total Non-Current Assets	**2,856.56**	**63.30%**	**2,851.09**	**61.54%**

Remark: /1 Proportion to Total Assets

(2.1) Property, Plant and Equipment

The conglomerate's property, plant and equipment consist of land used for the conglomerate's business operations, factory buildings, office buildings, fresh fruit bunch collection yards, machinery, equipment used in the production process, vehicles, and office equipment. As of December 31, 2025, and June 30, 2026, the conglomerate had net property, plant and equipment amounting to THB 2,179.49 million and THB 2,204.28 million, representing 48.29% and 47.58% of total assets, respectively, with the following details:

Property, Plant and Equipment	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Land	522.37	23.97%	538.09	24.41%
Buildings	470.43	21.58%	466.68	21.17%
Machinery and Factory Equipment	877.97	40.28%	858.10	38.93%
Tools	3.51	0.16%	3.83	0.17%
Furniture, Fixtures and Office Equipment	42.59	1.95%	42.04	1.91%
Vehicles	30.44	1.40%	30.81	1.40%
Assets Under Construction and Installation	232.18	10.65%	250.26	11.35%
Total Property, Plant and Equipment	**2,179.49**	**100.00%**	**2,204.28**	**100.00%**

As of June 30, 2026, the conglomerate's net property, plant and equipment increased by THB 24.79 million, or 1.14%, compared to the end of the previous year. The details and primary reasons for the changes in key items are as follows:

- **Land** amounted to THB 538.09 million, an increase of THB 15.72 million from the end of the previous year. This was due to the additional purchase of land to support the investment in constructing a new crude palm oil production plant at the Phra Phrom Branch, Nakhon Si Thammarat Province.
- **Buildings and structures** amounted to THB 474.12 million, an increase of THB 3.69 million, driven by investments in expanding warehouses and additional factory building structures.
- **Machinery and factory equipment** amounted to THB 850.74 million, a decrease of THB 27.23 million, due to the gradual recording of periodic depreciation.
- **Vehicles** amounted to THB 31.49 million, an increase of THB 1.05 million, resulting from the replacement of loaders and office vehicles with electric vehicles (EV) to reduce fossil fuel costs and protect the environment.
- **Assets under construction and installation (CIP)** amounted to THB 265.26 million, an increase of THB 33.08 million, driven by the continuous expansion and improvement of the conglomerate's plants.

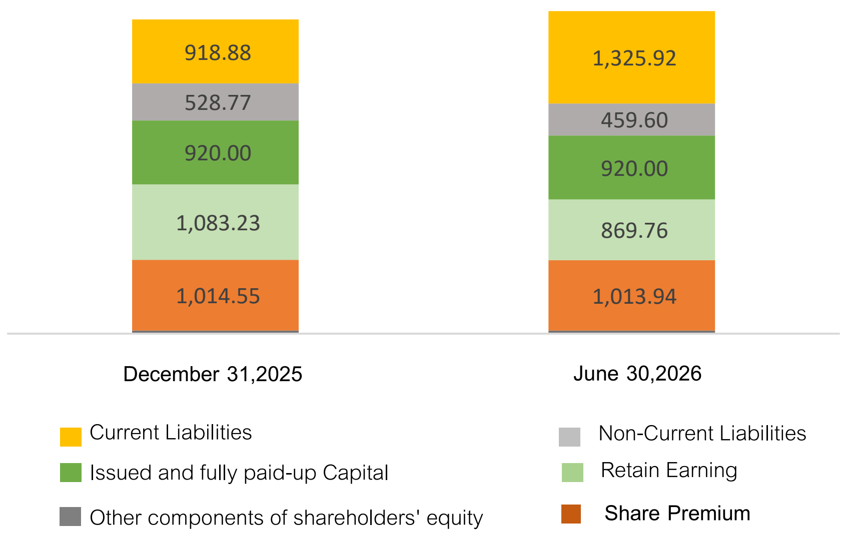
(2.2) Right-of-Use Assets

Right-of-use assets represent the recorded present value of the rights of use for assets arising from the lease of such assets for business operations. As of December 31, 2025, and June 30, 2026, the conglomerate had right-of-use assets amounting to THB 146.19 million and THB 134.49 million, representing 3.24% and 2.90% of total assets, respectively.

As of June 30, 2026, the conglomerate's right-of-use assets stood at THB 134.49 million, or 2.90% of total assets. This represents a decrease of THB 11.70 million, or 8.00%, compared to the end of the previous year. This decline was due to the amortization of right-of-use assets over the lease terms.

Liabilities and Shareholders' Equity

Unit: THB Million



4.2 Liabilities

As of December 31, 2025, and June 30, 2026, the conglomerate's total liabilities amounted to THB 1,447.65 million and THB 1,785.52 million, respectively. This represented 32.08% and 38.54% of total liabilities and shareholders' equity, respectively. The conglomerate's key liability items consist of bank overdrafts and short-term loans from financial institutions, trade and other payables, long-term loans from financial institutions, and lease liabilities.

As of June 30, 2026, the conglomerate's total liabilities stood at THB 1,785.52 million, an increase of THB 337.87 million, or 23.34%, compared to the end of the previous year. The details and primary reasons for the changes are as follows:

- Bank overdrafts and short-term loans from financial institutions increased by THB 544.63 million, or 111.15%. This was due to the conglomerate requiring increased cash flow to purchase fresh fruit bunches and hold inventory pending delivery.
- Long-term loans from financial institutions decreased by THB 160.17 million, or 25.87%, resulting from the principal repayment of long-term loans to commercial banks to manage the capital structure.
- Lease liabilities decreased by THB 12.05 million, or 9.54%, which corresponded with the decline in right-of-use assets.
- Trade and other current payables decreased by THB 10.95 million, or 10.72%.

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However, the increase in short-term loans utilized for business operations outpaced the decrease in other liability items, resulting in an overall increase in total liabilities at the end of the second quarter of 2026 compared to the end of the previous year.

(1) Current Liabilities

As of December 31, 2025, and June 30, 2026, the conglomerate's total current liabilities amounted to THB 918.88 million and THB 1,325.92 million, representing 20.36% and 28.62% of total liabilities and shareholders' equity, respectively. The details of the conglomerate's current liabilities are as follows:

Current Liabilities	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion[/1]	THB Million	Proportion[/1]
Bank Overdrafts and Short-Term Loans from Financial Institutions	490.00	10.86%	1,034.63	22.33%
Trade and Other Payables	102.10	2.26%	91.15	1.97%
Current Portion of Long-Term Loans	249.80	5.54%	148.36	3.20%
Current Portion of Lease Liabilities	33.88	0.75%	33.17	0.72%
Derivative Liabilities	0.21	0.01%	12.35	0.27%
Other Current Liabilities	42.89	0.95%	6.26	0.13%
Total Current Liabilities	**918.88**	**20.36%**	**1,325.92**	**28.62%**

Remark: [/1] Proportion to Total Liabilities and Shareholders' Equity

(1.1) Bank Overdrafts and Short-Term Loans from Financial Institutions

Bank overdrafts and short-term loans from financial institutions are one of the short-term funding sources utilized to purchase fresh fruit bunches, which serve as the primary raw material in the conglomerate's crude palm oil production process. The conglomerate prepares cash flow projections and maintains sufficient cash liquidity to meet the demand for purchasing fresh fruit bunches during each period. These items typically increase or decrease in tandem with the working capital cycle of the conglomerate's cash and cash equivalents, inventories, and trade receivables. As of December 31, 2025, and June 30, 2026, the conglomerate had bank overdrafts and short-term loans from financial institutions amounting to THB 490.00 million and THB 1,034.63 million, representing 10.86% and 22.33% of total liabilities and shareholders' equity, respectively.

As of June 30, 2026, the conglomerate had bank overdrafts and short-term loans from financial institutions of THB 1,034.63 million, accounting for 22.33% of total liabilities and shareholders' equity. This represents an increase of THB 544.63 million, or 111.15%, from the end of the previous year. The increase was driven by the conglomerate's need to utilize cash flows to purchase fresh fruit bunches and hold additional inventory pending delivery. This movement is consistent with the changes in operating business assets.

(1.2) Trade and Other Payables

As of December 31, 2025, and June 30, 2026, the conglomerate had trade and other payables amounting to THB 102.10 million and THB 91.15 million, representing 2.26% and 1.97% of total liabilities and shareholders' equity, respectively, with the following structural details:

Trade and Other Payables	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Trade Payables	0.07	0.07%	18.05	19.80%
Accrued Expenses	63.12	61.82%	26.73	29.33%
Retention Payables	9.09	8.90%	8.83	9.69%
Other Payables	29.82	29.21%	37.54	41.18%
Total Trade and Other Payables	**102.10**	**100.00%**	**91.15**	**100.00%**

As of June 30, 2026, the conglomerate had trade and other payables amounting to THB 91.15 million, accounting for 1.97% of total liabilities and shareholders' equity. This represents a decrease of THB 10.95 million, or 10.72%, compared to the end of the previous year. Accrued expenses decreased significantly by THB 36.39 million, or 57.65%, resulting from the settlement of expenses in accordance with payment terms. Meanwhile, trade payables increased by THB 17.98 million. This increase was driven by other trade payables arising from the purchase of goods and services for business operations and investments amounting to THB 6.08 million, for which the balances are not yet due for payment.

(3) Non-Current Liabilities

As of December 31, 2025, and June 30, 2026, the conglomerate's total non-current liabilities amounted to THB 528.77 million and THB 459.60 million, representing 11.72% and 9.92% of total liabilities and shareholders' equity, respectively. The details of the conglomerate's non-current liabilities are as follows:

Non-Current Liabilities	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion[/1]	THB Million	Proportion[/1]
Long-Term Loans, Net of Current Portion	369.27	8.22%	310.54	6.70%
Lease Liabilities, Net of Current Portion	92.41	2.06%	81.07	1.75%
Deferred Government Grants	13.55	0.30%	12.80	0.28%
Deferred Tax Liabilities	21.71	0.48%	21.34	0.46%
Provision for Long-Term Employee Benefits	31.83	0.71%	33.85	0.73%
Total Non-Current Liabilities	**528.77**	**11.72%**	**459.60**	**9.92%**

Remark: [/1] Proportion to Total Liabilities and Shareholders' Equity

(2.1) Loans from Financial Institutions

Loans from financial institutions represent borrowings from financial institutions utilized for fixed assets in business operations, such as the construction of structures, the purchase of additional machinery, or the expansion of factory buildings, with installment payment terms. As of December 31, 2025, and June 30, 2026, the conglomerate had long-term loans from financial institutions amounting to THB 619.07 million and THB 458.90 million, representing 13.72% and 9.90% of total liabilities and shareholders' equity, respectively, with the following structural details:

Loans from Financial Institutions	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Current Portion	249.80	40.35%	148.36	32.33%
Net of Current Portion	369.27	59.65%	310.54	67.67%
Total Loans from Financial Institutions	**619.07**	**100.00%**	**458.90**	**100.00%**

As of June 30, 2026, the conglomerate had total loans from financial institutions amounting to THB 458.90 million, accounting for 9.90% of total liabilities and shareholders' equity. This represents a decrease of THB 160.17 million, or 25.87%, compared to the end of the previous year. The decrease was due to the conglomerate repaying long-term loans using funds received from the Initial Public Offering (IPO) and operating cash flows as part of managing its capital structure.

(2.2) Lease Liabilities

Lease liabilities represent the recorded value of obligations arising from the rights of use for assets that the conglomerate leases for its business operations, which directly corresponds to the right-of-use assets item. As of December 31, 2025, and June 30, 2026, the conglomerate had lease liabilities amounting to THB 126.29 million and THB 114.24 million, representing 2.80% and 2.47% of total liabilities and shareholders' equity, respectively, with the following details:

Lease Liabilities	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion	THB Million	Proportion
Current Portion	33.88	26.83%	33.17	29.04%
Net of Current Portion	92.41	73.17%	81.07	70.96%
Total Lease Liabilities	**126.29**	**100.00%**	**114.24**	**100.00%**

As of June 30, 2026, the conglomerate had lease liabilities amounting to THB 111.24 million, accounting for 2.47% of total liabilities and shareholders' equity. This represents a decrease of THB 12.05 million, or 9.54%, compared to the end of the previous year. This decrease corresponds with the decline in right-of-use assets.

(2.3) Provision for Long-Term Employee Benefits

The provision for long-term employee benefits represents the total provision set aside for benefits that employees are entitled to receive upon leaving employment, such as lump-sum payments upon termination, pensions, or other post-employment benefits, in accordance with Thai Accounting Standard (TAS) 19: Employee

Benefits. This provision fluctuates based on employee-related factors, such as the number of employees, years of service, and the statutory minimum compensation.

As of December 31, 2025, and June 30, 2026, the conglomerate had provisions for long-term employee benefits amounting to THB 31.83 million and THB 33.85 million, representing 0.71% and 0.73% of total liabilities and shareholders' equity, respectively.

As of June 30, 2026, the conglomerate's provision for long-term employee benefits stood at THB 33.85 million, accounting for 0.73% of total liabilities and shareholders' equity. This represents an increase of THB 2.02 million, or 6.35%, compared to the end of the previous year. The primary reason for this increase was the gradual recognition of estimated liability expenses for the accounting period for the group's personnel and employees, based on their actual increased years of service during the period.

4.3 Shareholders' Equity

As of December 31, 2025, and June 30, 2026, the conglomerate's total shareholders' equity amounted to THB 3,065.24 million and THB 2,847.75 million, representing 67.92% and 61.46% of total liabilities and shareholders' equity, respectively. The components are detailed as follows:

Shareholders' Equity	31-Dec-2025		30-Jun-2026	
	THB Million	Proportion/1	THB Million	Proportion/1
Authorized Capital	920.00	20.39%	920.00	19.86%
Issued and Fully Paid-Up Capital	920.00	20.39%	920.00	19.86%
Share Premium on Ordinary Shares	991.83	21.98%	991.83	21.41%
Surplus from Changes in Ownership Interests in Subsidiary	22.72	0.50%	22.11	0.48%
Retained Earnings				
Appropriated – Legal Reserve	92.00	2.04%	92.00	1.99%
Unappropriated	991.23	21.96%	777.76	16.79%
Total Equity Attributable to Owners of the Parent	**3,017.78**	**66.87%**	**2,803.70**	**60.51%**
Non-Controlling Interests of Subsidiary	47.46	1.05%	44.05	0.95%
Total Shareholders' Equity	**3,065.24**	**67.92%**	**2,847.75**	**61.46%**

Remark: /1 Proportion to Total Liabilities and Shareholders' Equity

As of June 30, 2026, the conglomerate had total shareholders' equity of THB 2,847.75 million, accounting for 61.46% of total liabilities and shareholders' equity. This represents a decrease of THB 217.49 million, or 7.10%, from the end of the previous year. The decrease was primarily due to the payment of a cash dividend of THB 0.20 per share, totaling THB 184.00 million, in accordance with the resolution of the 2026 Annual General Meeting of Shareholders, combined with a total operating loss of THB 29.49 million for the six-month period of 2026, which impacted retained earnings. Meanwhile, non-controlling interests of subsidiary (NCI) stood at THB

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44.05 million, a decrease of THB 3.41 million, or 7.18%, from the end of the previous year. This was a result of the change in ownership proportion following the acquisition of shares in Team Evolution Company Limited from existing shareholders.

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5. Summary of Key Financial Ratios

5.1 Liquidity Ratios

Financial Ratios	Unit	Year 2025	6-Month Period 2026
Current Ratio *(or Liquidity Ratio)*	Times	1.80	1.34
Accounts Receivable Turnover	Times	75.08	74.65
Average Collection Period	Days	5	5
Inventory Turnover	Times	14.00	11.22
Average Days Sales of Inventory *(or Average Inventory Period)*	Days	26	33
Accounts Payable Turnover	Times	93.73	102.42
Average Payment Period	Days	4	4
Cash Cycle	Days	27	34

(1.1) Current Ratio

As of June 30, 2026, the conglomerate had a current ratio of 1.34 times, declining from the end of the previous year. This was due to an increase in current liabilities of THB 407.04 million, primarily from bank overdrafts and short-term loans from financial institutions used as working capital to purchase fresh fruit bunches, which experienced higher prices that remained elevated compared to the previous year. Additionally, inventories were accumulated pending delivery to both domestic and international customers, necessitating increased reliance on short-term borrowings. Meanwhile, cash flow decreased due to dividend payments to shareholders totaling THB 184.00 million, in accordance with the resolution of the 2026 Annual General Meeting of Shareholders.

(1.2) Cash Cycle

The conglomerate's cash cycle for the year 2025 and the six-month period ended June 30, 2026, was 27 days and 34 days, respectively. The average collection period was 5 days, remaining stable compared to the end of the previous year. Meanwhile, the average days sales of inventory was 33 days, increasing from the end of the previous year as the conglomerate accumulated inventories pending delivery to domestic and international customers. The average payment period was 4 days, remaining consistent with the end of the previous year, which aligns with the normal business practice of the fresh fruit bunch procurement industry that requires immediate payment without credit terms. Consequently, the increase in average days sales of inventory led to a longer cash cycle compared to the end of the previous year.

5.2 Profitability Ratios

Financial Ratios	Unit	Q2/2568	Q2/2569
Gross Profit Margin	%	21.01%	4.68%
Operating Profit Margin	%	20.70%	1.31%
Other Income to Total Revenue Ratio	%	1.36%	0.13%
Net Profit Margin	%	18.53%	0.84%

(2.1) Gross Profit (Loss) Margin and Operating Profit Margin

In the second quarter of 2026, the conglomerate reported a gross profit margin of 4.68%, decreasing compared to the same period of the previous year. This was primarily due to the increase and sustained high level of fresh fruit bunch prices, which was impacted by lower harvest yields of fresh fruit bunches than in the previous year. Consequently, this intensified price competition in procuring fresh fruit bunches, combined with higher raw material transportation costs driven by rising diesel prices resulting from the conflict in the Middle East. Although the selling prices of crude palm oil (CPO) in both domestic and international markets increased, the rate of increase was lower than that of domestic fresh fruit bunch raw material prices. These factors led to a decline in the gross profit margin.

Meanwhile, the operating profit margin for the second quarter of 2026 stood at 1.31%, decreasing from the same period of the previous year due to the lower gross profit margin. Selling and distribution expenses increased slightly as higher diesel prices impacted transportation costs, whereas administrative expenses decreased by 1.96% YoY, driven by improved expense control. In addition, the conglomerate incurred IPO offering expenses in the same period of the previous year, whereas no such expenses were incurred in Q2/2026.

(2.2) Net Profit Margin

In the second quarter of 2026, the conglomerate reported a net profit margin of 0.84%, decreasing from the same period of the previous year as a continuous effect of the significant drop in gross profit margin. Furthermore, non-operating pressure factors, namely a net foreign exchange loss of THB 14.64 million, further reduced the net profit margin compared to the same period of the previous year.

5.3 Financial Policy Ratios

Financial Ratios	Unit	Year 2025	6-Month Period 2026
Debt to Equity Ratio	Times	0.47	0.63
Interest Coverage Ratio (ICR)	Times	16.59	5.41
Dividend Payout Ratio	%	72.78%	-

(3.1) Debt to Equity Ratio

As of June 30, 2026, the conglomerate's debt to equity ratio increased to 0.63 times compared to 0.47 times as of December 31, 2025. This increase was primarily due to higher total current liabilities resulting from bank overdrafts and short-term loans from financial institutions used as working capital to purchase fresh fruit bunches, which experienced higher prices that remained elevated compared to the previous year. Additionally, inventories were accumulated pending delivery to both domestic and international customers, necessitating increased reliance on short-term borrowings. Meanwhile, total shareholders' equity decreased due to a dividend payment of THB 184.00 million following the resolution of the 2026 Annual General Meeting of Shareholders, as well as the recognition of a net loss for the six-month period.

(3.2) Interest Coverage Ratio (ICR)

For the six-month period ended June 30, 2026, the conglomerate's interest coverage ratio stood at 5.41 times, decreasing compared to the year 2025. This decline was driven by lower cumulative Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) in the first half of 2026, stemming from reduced gross profit margins caused by higher fresh fruit bunch procurement prices and increased transportation costs. Furthermore, interest expenses rose due to additional short-term borrowings from financial institutions utilized as working capital for business operations.

(3.3) Dividend Payout Ratio

For the year 2025, the conglomerate reported a dividend payout ratio of 72.78%. For the six-month period ended June 30, 2026, no dividend payout resolution has been passed.

6. Other Information

6.1 Sustainability Developments

The conglomerate recognizes the importance of conducting business with environmental responsibility alongside social and community engagement, which forms the true core of sustainable business growth beyond pursuing strictly maximum financial returns. Consequently, the conglomerate has established a Sustainability Development Policy to demonstrate its commitment and set guidelines for driving the organization toward sustainability. This is achieved by aligning business direction, strategy, and development with the organizational context and the expectations of all stakeholders. Furthermore, the conglomerate incorporates environmental, social, and community costs into its core decision-making processes regarding business development and expansion. High priority is also placed on minimizing potential impacts on stakeholders, creating value for society and communities, and safeguarding the environment. This approach serves as a key strategic driver for the conglomerate's long-term business sustainability.

The performance of the conglomerate in environmental, social, and governance (ESG) sustainability for the second quarter of 2026 includes the following:

(1) Garbage and Waste Management

(1.1) Green Life Zero Waste Project

The "Green Life Zero Waste Project" sets targets for recycling waste separation within the conglomerate. Targets are determined using guidelines from the Pollution Control Department to establish monthly recycling quotas relative to the operational waste generated. For the six-month period ending in Q2/2026, the conglomerate successfully separated and collected **3,289.9 kilograms** of recyclable waste.

(2) Natural Resource Management

(2.1) Water Reuse Project

The "Water Reuse Project" aims to minimize water loss during the production process by recycling lost water back into operations. This reduces natural water consumption, maximizes resource efficiency, and lowers water procurement costs for crude palm oil production. For the six-month period ending in Q2/2026, the project successfully recovered and recycled **131,728.10 cubic meters** of lost water, resulting in cost savings of **THB 97,478.80**.

(3) Energy Management

(3.1) Solar cell project

The Solar Cell Project aims to manage internal electrical energy consumption across the conglomerate by progressively installing solar panels on factory and office building roofs to reduce external grid electricity reliance. Currently, partial installation has been completed with an installed capacity of 122 kW. For the six-month period ending in Q2/2026, the solar cell system generated and supplied **151.26 megawatt-hours (MWh)** of electricity, resulting in electricity procurement savings of **THB 298,801.71**.

6.2 Progress Report on Material Transactions (MT)

Pursuant to the resolution of Board of Directors Meeting No. 6/2025 on November 12, 2025, approving the asset acquisition for a land purchase project in Chang Sai Sub-district, Phra Phrom District, Nakhon Si Thammarat Province, and the construction of a crude palm oil extraction plant with a capacity of approximately 75 tonnes of fresh fruit bunches per hour (total investment value not exceeding THB 960.00 million), as previously disclosed to the Stock Exchange of Thailand, the company reports progress for Q2/2026 as follows:

(1) The company is currently carrying out land site preparation to support plant construction. However, progress is slightly delayed compared to the revised land grading schedule due to unfavorable weather conditions (heavier-than-normal rainfall during certain periods).

(2) Due to the outbreak of conflict in the Middle East in early 2026 and the subsequent unrest that persisted through the second quarter, there has been significant price volatility across various commodities, including factory construction materials. Consequently, as a risk management measure, the Management has decided to extend the timeline for the Group's Phra Phrom Branch factory construction project. This extension includes a revision of the facility's planned commercial operation date (COD), shifting the anticipated commencement from the second quarter of 2028 to the second quarter of 2029. Regarding capital investment, as the aforementioned situation has since eased, the Management expects that the project's overall investment budget will remain unaffected.

(3) Construction of the office building for the Phra Phrom Branch factory has commenced.

(4) The company is in the process of selecting partners and contractors for plant construction, machinery procurement and installation, and other related project works.