Management Discussion and Analysis (MD&A)

The Company operates a business extracting fresh palm fruit to produce crude palm oil, palm kernels and by-products. Its principal product is crude palm oil, all of which is sold to domestic customers. Crude palm oil is a commodity whose price is determined by market demand and supply. Fresh palm fruit, the principal raw material, accounted for approximately 88.15% of average cost of sales for the years ended 31 December 2023-2025. In general, crude palm oil and fresh palm fruit prices tend to move in the same direction, although the magnitude of change may differ. Market mechanisms generally cause both prices to rise or fall in broadly similar proportions. Factors affecting product and raw material prices are external factors beyond the Company's control.

Nevertheless, the Company recognizes and considers factors that may have an impact. It closely monitors demand and supply conditions for crude palm oil and other oils, such as soybean oil and sunflower oil, in both domestic and international markets, as well as related factors such as economic conditions and government policies on a regular basis. With respect to raw materials, the Company follows the principles of the Roundtable on Sustainable Palm Oil (RSPO), with the objective of supporting and promoting its fresh palm fruit suppliers' understanding of good harvesting practices and quality fresh palm fruit through continuous training and knowledge-sharing activities. The Company also builds and maintains strong relationships with supplier farmers, which has earned their trust in consistently supplying quality raw materials. In addition, the Company applies information systems for data processing, analysis and strategic raw material procurement planning to ensure efficient sourcing of fresh fruit bunches, meet demand and align with sustainable palm oil production practices under RSPO standards.

In addition, to reduce risks arising from volatility in product and raw material prices, the Company has reviewed and strengthened its inventory management policy, particularly during periods of high crude palm oil price volatility, whether prices rise or fall rapidly. The Company sets an appropriate target range for finished-goods inventory (crude palm oil) as a guideline for controlling stock levels in line with business requirements.

The Company identified a business opportunity and began exporting crude palm oil (CPO) to India, representing an important step in expanding into international markets. During 2025, the Company was contacted by and met with a Singapore-based trading company that is a subsidiary of an India-listed producer and distributor of edible oils and oleochemicals. Site visits and joint business-potential assessments were conducted, giving the trader confidence in the Company, its management team and production capabilities. This led to direct CPO orders from the Company, enabling it to generate recurring revenue and profit from CPO orders and strengthening its revenue structure and market presence over the long term.

Operating Performance Analysis

Sales of Crude Palm Oil, Palm Kernels and By-products

For the years ended 31 December 2023, 2024 and 2025, the Company recorded revenue from sales of crude palm oil, palm kernels and by-products of THB 1,617.76 million, THB 1,627.53 million and THB 2,371.97 million, respectively, representing 99.86%, 99.97% and 99.77% of total revenue in each year, respectively. Other income amounted to THB 2.28 million, THB 0.45 million and THB 5.53 million, respectively, representing 0.14%, 0.03% and 0.23% of total revenue in each year, respectively. The revenue structure is shown in the table below.

Revenue Structure	For the year ended 31 December					
	2023		*2024*		*2025*	
	THB million	*% of total revenue*	THB million	*% of total revenue*	THB million	*% of total revenue*
Crude palm oil and palm kernels	1,560.97	*96.35*	1,590.86	*97.72*	2,333.76	*98.16*
By-products[/1]	56.79	*3.51*	36.67	*2.25*	38.21	*1.61*
Total sales revenue	**1,617.76**	*99.86*	**1,627.53**	*99.97*	**2,371.97**	*99.77*
Other income[/2]	2.28	*0.14*	0.45	*0.03*	5.53	*0.23*
Total revenue	**1,620.05**	*100.00*	**1,627.99**	*100.00*	**2,377.51**	*100.00*

Note: /1 By-products comprise palm shells, empty fruit bunches, fiber from bunches, palm fiber and wastewater.

/2 Other income comprises income from sales of scrap materials, interest income, foreign exchange gains, and gains on disposal of land, buildings and equipment.

Revenue from sales of crude palm oil and palm kernels, and revenue from sales of by-products, vary mainly with two factors: (1) sales volume and (2) selling price. Sales volume is directly related to production volume, which depends on two key components: the volume of raw materials entering production and the capacity utilization rate. The Company's principal raw material is fresh palm fruit, an agricultural product whose quantity and quality depend on several external factors, particularly variable weather conditions and seasonality, which directly affect raw material output.

Historically, the Company found that a key factor affecting production efficiency and overall costs is the quality of fresh palm fruit, the principal raw material used to produce crude palm oil. If raw material quality does not meet the prescribed standards, it directly affects the Oil Extraction Rate (OER) and unit production cost.

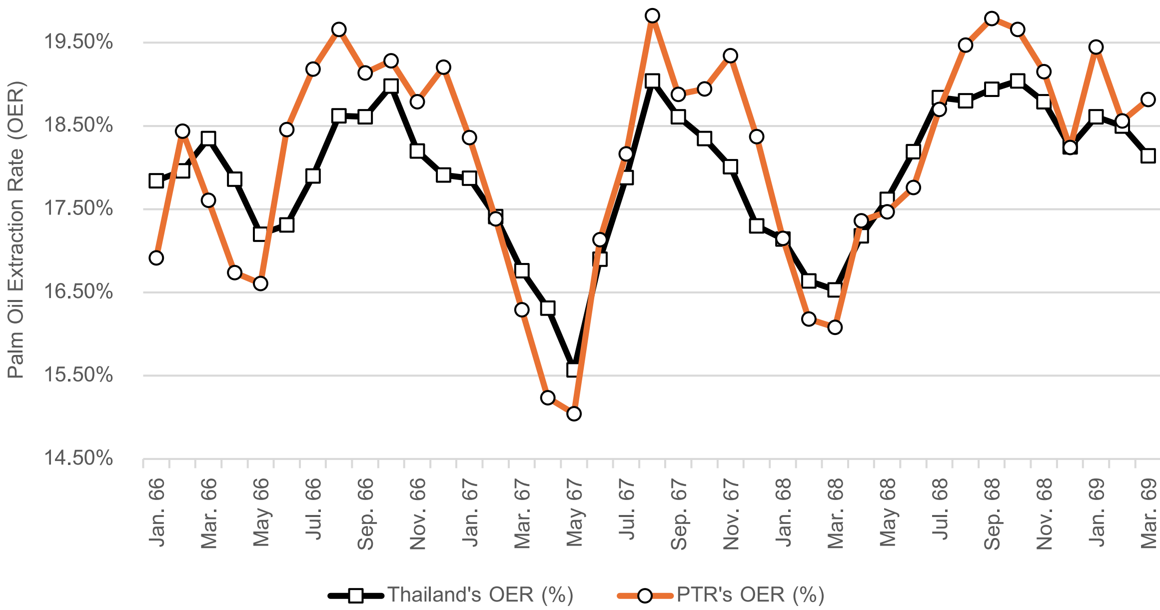
In the past, the Company did not have suitable raw material collection points or adequate supply-chain risk diversification, and its raw material supplier base was not broad. This limited the Company's ability to purchase quality raw materials at appropriate prices and exposed it to cost volatility in certain periods. To mitigate these risks, the Company revised its procurement strategy, focusing on systematically expanding its supplier base and establishing clear quality criteria so it can select fresh palm fruit suitable for production and encourage farmers and suppliers to continuously improve raw material quality.

The Company has developed production and procurement planning in line with corporate objectives and treats seasonal trends in crop output as an important factor. This allows procurement to be planned for periods when prices are expected to be lower and a greater volume of high-quality raw materials is available. This approach increases flexibility in cost and inventory management and strengthens the Company's long-term competitiveness.

The Company has made fresh palm fruit procurement more systematic and better aligned with its strategic objectives through an integrated management approach involving procurement, production and sales planning. The procurement process begins with an analysis of target sales data for each period, including expected volume and price levels. This information is then assessed together with inventory status and raw material market intelligence to determine required procurement volume and quality. In practice, the procurement and production teams meet weekly to assess seasonal fresh palm fruit price trends and domestic and international market conditions, using external information together with internal databases before determining appropriate procurement timing and volume in line with production plans and cost targets. When fresh palm fruit prices decline, the Company adopts a proactive procurement plan, purchasing up to the maximum level permitted by its storage and inventory management capacity to improve unit-cost efficiency and support production liquidity when future market demand is high. Conversely, if raw material prices are expected to rise, the Company procures cautiously based on expected-return analysis and may temporarily reduce production capacity if costs exceed prescribed thresholds, in order to preserve long-term profitability. The Company has also developed a stringent raw material quality assessment system, setting quality standards for fresh palm fruit purchases and linking them fairly to purchase prices to ensure an appropriate OER and maintain downstream product quality.

To ensure that incoming raw materials can be used as efficiently as possible in producing crude palm oil and other downstream products, the Company regularly inspects and assesses the quality of fresh palm fruit. Quality standards are established and used as a basis for determining purchase prices, ensuring fairness to both the Company and suppliers while maintaining production stability. Selection and quality control of fresh palm fruit are important to producing high-quality palm oil and directly affect the Oil Extraction Rate (OER), a key indicator used by the Company to evaluate production efficiency. The Company continues to develop its procurement approach by focusing on raw materials that meet prescribed quality standards and systematically linking procurement with raw material and production management, with the aim of maximizing extraction rates at appropriate costs and building sustainable competitiveness in the palm oil industry.

Comparison of Thailand's Crude Palm Oil Extraction Rate and the Company's OER



Source: Thailand's average OER from the Department of Internal Trade

The measurement of palm kernel (PK) production efficiency follows the same principle as the measurement of crude palm oil (CPO) production efficiency because both products are produced jointly on the same production line. Palm kernels are obtained together with crude palm oil from the extraction of fresh palm fruit. Accordingly, palm kernel output depends on the quality and quantity of raw materials entering the production process and is affected by similar factors as CPO production, such as fruit ripeness, bunch quality and raw material moisture. To measure and evaluate performance effectively, the Company uses the Kernel Extraction Rate (KER), which is the ratio of palm kernels obtained from the extraction process to the volume of raw materials input. This indicator is important for evaluating production-line efficiency and forms part of process-improvement planning to maximize output in terms of both quality and quantity.

Details of the crude palm oil extraction rate (OER) and palm kernel extraction rate (KER) are as follows:

Item	Unit	For the year ended 31 December		
		2023	2024	2025
Installed production capacity	Tons of fresh palm fruit/hour	60.00	60.00	60.00
Maximum Capacity	Ton	432,000.00	432,000.00	432,000.00
Fresh palm fruit input to production	Ton	238,479.91	232,220.92	276,144.66
Average Utilization Rate	%	55.20	53.75	63.92
Crude palm oil produced	Ton	43,569.40	40,720.62	50,150.03
Crude Palm Oil Extraction Rate (OER)	%	18.27	17.54	18.16
Crude palm oil sales volume	Ton	45,483.12	40,357.81	57,960.30
Palm kernels produced	Ton	11,883.49	11,083.91	12,901.12
Kernel Extraction Rate (KER)	%	4.98	4.77	4.67
Palm kernel sales volume	Ton	12,078.32	11,081.10	12,852.08
Crude palm oil storage tanks	Ton	4,600.00	4,600.00	9,600.00

The Company's revenue structure from sales of crude palm oil and palm kernels for the years ended 31 December 2023-2025 is as follows:

Sales Revenue	For the year ended 31 December					
	2023		*2024*		*2025*	
	THB million	*% of total revenue*	THB million	*% of total revenue*	THB million	*% of total revenue*
Crude palm oil	1,389.74	*85.78*	1,381.15	*84.84*	2,022.15	*85.05*
Palm kernels	171.23	*10.57*	209.70	*12.88*	311.61	*13.11*
Total revenue from crude palm oil and palm kernel sales	**1,560.97**	***96.35***	**1,590.86**	***97.72***	**2,333.76**	***98.16***

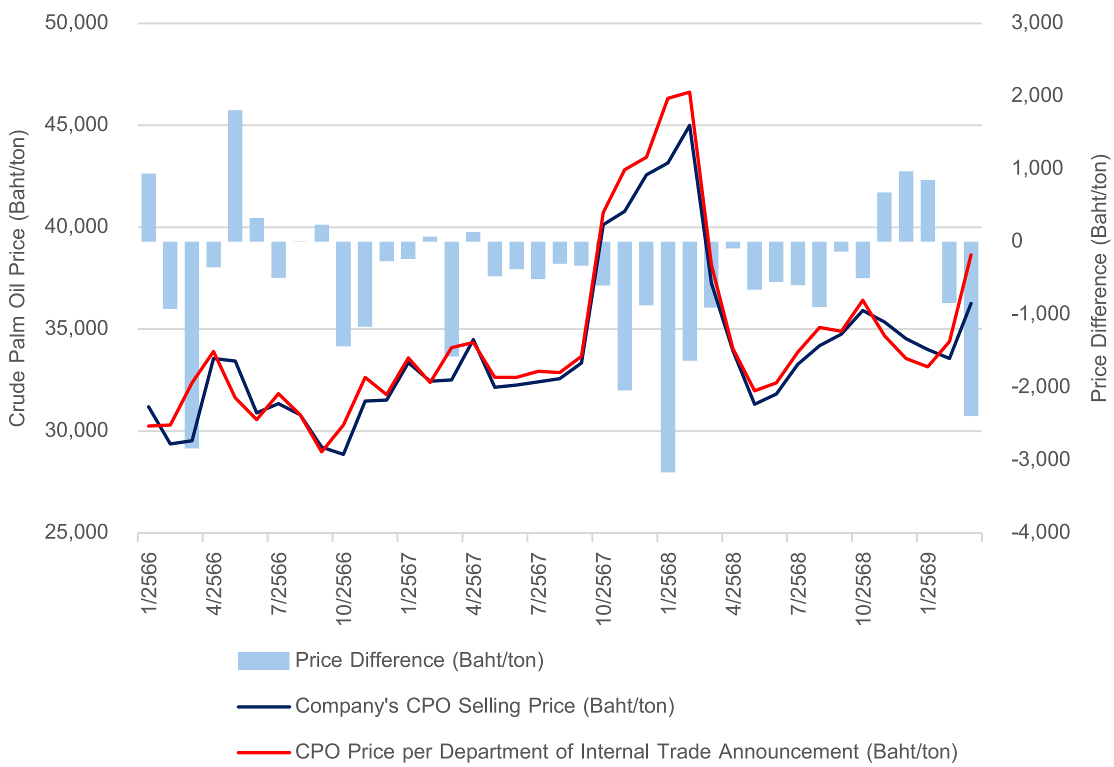
Revenue from Sales of Crude Palm Oil

Revenue from sales of crude palm oil is the Company's principal revenue source. For the years ended 31 December 2023, 2024 and 2025, the Company recorded crude palm oil sales revenue of THB 1,389.74 million, THB 1,381.15 million and THB 2,022.15 million, respectively, representing 85.78%, 84.84% and 85.05% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded crude palm oil sales revenue of THB 2,022.15 million, an increase of THB 641.00 million or 46.41% from the previous year. The main factor was higher crude palm oil sales volume. The Company sold 57,960.30 tons of crude palm oil, an increase of 17,602.49 tons or 43.62% from the previous year, mainly due to approximately 13,000 tons of crude palm oil exports. In 2025, weather conditions and fresh palm fruit supply returned to normal, while output from expanded cultivation areas gradually reached harvestable age and entered the market in greater volume. This supported the Company's plan to purchase fresh palm fruit from palm collection yards and at the factory for crude palm oil production and sales in line with available production capacity during 2025, resulting in higher crude palm oil sales. In terms of price, the Company's average crude palm oil selling price increased to THB 34,888.60 per ton, up THB 665.86 per ton or 1.95% from the previous year. This reflected a significant increase in the crude palm oil price announced by the Department of Internal Trade. A key factor was Indonesia, one of the world's largest crude palm oil exporters, increasing its crude palm oil export levy, which raised Indonesian export prices and pushed global crude palm oil prices higher. As global prices rose, domestic benchmark crude palm oil prices increased in line with market mechanisms, enabling the Company's domestic selling prices to move in the same direction. The Company therefore benefited indirectly from the increase in crude palm oil export prices.

Item	Unit	For the year ended 31 December		
		2023	2024	2025
Crude palm oil sales volume	Ton	45,483.12	40,357.81	57,960.30
Average crude palm oil selling price	Baht/ton	30,555.06	34,222.74	34,888.60
Revenue from crude palm oil sales	THB million	1,389.74	1,381.15	2,022.15

Comparison of the Company's Average Crude Palm Oil Selling Price with Crude Palm Oil Market Prices Announced by the Department of Internal Trade, January 2023- March 2026



Note: Price difference is calculated as the Company's crude palm oil selling price less the crude palm oil price announced by the Department of Internal Trade.

Revenue from Sales of Palm Kernels

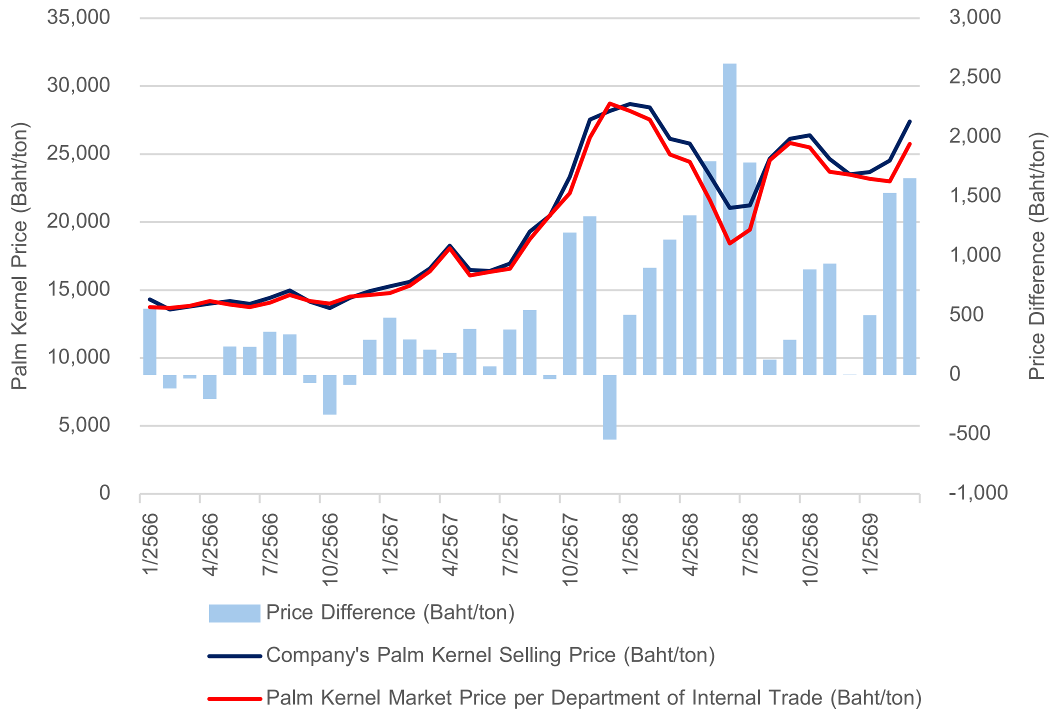
For the years ended 31 December 2023, 2024 and 2025, the Company recorded revenue from palm kernel sales of THB 171.23 million, THB 209.70 million and THB 311.61 million, respectively, representing 10.57%, 12.88% and 13.11% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded palm kernel sales revenue of THB 311.61 million, an increase of THB 101.90 million or 48.59% from the same period of the previous year. The main factor was the increase in palm kernel selling prices. The Company's average palm kernel selling price was THB 24,245.52 per ton, an increase of THB 5,321.05 per ton or 28.12%, consistent with the increase in the Company's crude palm oil selling price. The increase in palm kernel oil prices was greater than the increase in crude palm oil prices, driven by strong overseas demand together with limited supply, labor shortages, supply-chain disruptions and sustainability requirements in Malaysia. The Company also sold 12,852.08 tons of palm kernels, an increase of 1,770.98 tons or 15.98%, consistent with the increase in crude palm oil sales.

Palm kernels are commodities whose prices are determined by market mechanisms. Their price trend generally moves in the same direction as crude palm oil prices, although increases or decreases may be greater or smaller due to product-specific factors associated with the use of palm kernel oil as a production raw material.

Item	Unit	For the year ended 31 December		
		2023	2024	2025
Palm kernel sales volume	Ton	12,078.32	11,081.10	12,852.08
Average palm kernel selling price	Baht/ton	14,176.91	18,924.47	24,245.52
Revenue from palm kernel sales	THB million	171.23	209.70	311.61

Comparison of the Company's Average Palm Kernel Selling Price with Palm Kernel Market Prices Announced by the Department of Internal Trade, January 2023 - March 2026



Note: Price difference is calculated as the Company's palm kernel price less the palm kernel price announced by the Department of Internal Trade.

Revenue from Sales of By-products

The production of crude palm oil (CPO) from fresh palm fruit generates various by-products from parts of the fruit, such as palm shells and other by-products. The Company can sell by-products from the production of crude palm oil and palm kernels as an additional source of revenue.

The revenue structure from sales of by-products for the years ended 31 December 2023-2025 is as follows:

Revenue Structure	For the year ended 31 December					
	2023		2024		2025	
	THB million	*% of total revenue*	THB million	*% of total revenue*	THB million	*% of total revenue*
Revenue from palm shell sales	45.90	*2.83*	27.53	*1.69*	29.14	*1.23*
Revenue from other by-product sales	10.89	*0.67*	9.15	*0.56*	9.07	*0.38*
Revenue from by-product sales	**56.79**	***3.51***	**36.67**	***2.25***	**38.21**	***1.61***

Revenue from sales of by-products comprises revenue from sales of palm shells and revenue from sales of other by-products.

For the years ended 31 December 2023, 2024 and 2025, the Company recorded revenue from sales of by-products of THB 56.79 million, THB 36.67 million and THB 38.21 million, respectively, representing 3.51%, 2.25% and 1.61% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded revenue from sales of by-products of THB 38.21 million, an increase of THB 1.54 million or 4.20% from the same period of the previous year, because (1) the Company's palm shell selling price was THB 2,297.91 per ton, a decrease of THB 192.44 per ton or 7.73%, while palm shell sales volume was 12,682.13 tons, an increase of 1,629.28 tons or 14.74%; and (2) the overall sales volume of other by-products decreased.

Prices of each type of by-product fluctuate according to demand and supply conditions in each period and may differ depending on the product's use and market.

Other Income

For the years ended 31 December 2023, 2024 and 2025, the Company recorded other income of THB 2.28 million, THB 0.45 million and THB 5.53 million, representing 0.14%, 0.03% and 0.23% of total revenue in each year, respectively. The Company's other income is income not derived from its principal operating activities, such as income from sales of scrap materials, interest income, foreign exchange gains, gains on disposal of land, and other income.

Revenue Structure	For the year ended 31 December					
	2023		*2024*		*2025*	
	THB million	*% of total revenue*	THB million	*% of total revenue*	THB million	*% of total revenue*
Income from scrap material sales	0.47	*0.03*	0.14	*0.01*	0.30	*0.01*
Interest income	0.01	*0.00*	0.08	*0.00*	0.09	*0.00*
Gain (loss) on disposal of land, buildings and equipment	0.21	*0.01*	(0.06)	*(0.00)*	(0.05)	*(0.00)*
Foreign exchange gain	0.01	*0.00*	0.03	*0.00*	3.21	*0.14*
Other income	1.58	*0.10*	0.27	*0.02*	1.98	*0.08*
Total other income	**2.28**	***0.14***	**0.45**	***0.03***	**5.53**	***0.23***

For the year ended 31 December 2025, the Company recorded other income of THB 5.53 million, an increase of THB 5.08 million or 1,117.71% from the previous year, mainly due to a significant increase in foreign exchange gains, consistent with the Company generating export revenue for the first time in 2025.

Cost of Sales and Gross Profit

The Company's revenue, cost of sales and gross profit are as follows:

Item	For the year ended 31 December					
	2023		2024		2025	
	THB million	*Proportion to total revenue (%)*	THB million	*Proportion to total revenue (%)*	THB million	*Proportion to total revenue (%)*
Revenue	1,617.76	*99.86*	1,627.53	*99.97*	2,371.97	*99.77*
Cost of sales	(1,573.55)	*(97.13)*	(1,518.94)	*(93.30)*	(2,179.25)	*(91.66)*
Gross profit (loss)	**44.21**	***2.73***	**108.59**	***6.67***	**192.73**	***8.11***

In the business of extracting crude palm oil and selling products obtained from the extraction process, the principal component of cost of sales is fresh palm fruit, whose price fluctuates in line with crude palm oil prices. This directly affects cost of sales in the same direction as sales revenue; when crude palm oil prices rise, fresh palm fruit prices also increase, although the rate of change may differ. Other cost-of-sales components include related raw material costs, purchases of finished goods, inbound freight, and administrative expenses, which are additional factors affecting changes in gross margin.

For the years ended 31 December 2023, 2024 and 2025, the Company recorded cost of sales of THB 1,573.55 million, THB 1,518.94 million and THB 2,179.25 million, representing 97.13%, 93.30% and 91.66% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded cost of sales from crude palm oil, palm kernels and by-products of THB 2,179.25 million, an increase of THB 660.31 million or 43.47% from the same period of the previous year. The main factor was a higher fresh palm fruit price. The Company's purchase price of fresh palm fruit was THB 6,341.59 per ton, an increase of THB 126.52 per ton or 2.04%, consistent with the increase in crude palm oil prices. In addition, the volume of fresh palm fruit entering the production process and sold was 276,144.66 tons, an increase of 43,923.74 tons or 18.91% from the same period of the previous year. As the Company exported crude palm oil overseas, it also managed risk by purchasing crude palm oil from domestic counterparties to ensure sufficient volume to fulfill export orders, resulting in additional crude palm oil purchase costs.

For the year ended 31 December 2025, the Company recorded gross profit from sales of crude palm oil, palm kernels and by-products of THB 192.73 million, an increase of THB 84.13 million or 77.47% from the previous year. The financial restructuring (refinancing) in early 2024, together with strong operating performance in 2024 and THB 50.00 million of additional capital from the SME Private Equity Trust Fund, strengthened the Company's financial liquidity and supported more efficient raw material procurement and production. This improved liquidity also supported the strategy for managing fresh palm fruit and crude palm oil implemented in 2024, with clear results in 2025. The strategy focuses on aligning production planning with the oil-palm crop cycle:

increasing production when fresh palm fruit is abundant to secure raw materials at appropriate and competitive prices, and slowing production during the off-season when raw material prices are high. This strategic planning and cost control significantly improved the Company's gross profit margin compared with the same period of the previous year.

Simplified Gross Profit Calculation (before Other Costs)

Output per Unit	For the year ended 31 December		
	2023	2024	2025
Fresh palm fruit input (ton)	1.000	1.000	1.000
Crude palm oil produced (ton)	0.183	0.175	0.182
Palm kernels produced (ton)	0.050	0.048	0.047

Unit Profit Analysis	For the year ended 31 December		
	2023	2024	2025
Fresh palm fruit price (Baht/ton)	5,870.64	6,215.07	6,341.59
Company's CPO value per ton of fresh palm fruit (Baht/ton)/1	5,582.30	6,001.06	6,336.04
Company's PK value per ton of fresh palm fruit (Baht/ton)/1	706.44	903.27	1,132.72
Profit from product sales (Baht/ton)	**418.10**	**689.25**	**1,127.17**
Unit profit margin (%)	**6.65%**	**9.98%**	**15.09%**

Note: /1 Calculated as the CPO or PK selling price multiplied by the quantity produced (or the crude palm oil or palm kernel extraction rate).

Selling and Administrative Expenses

Item	For the year ended 31 December					
	2023		2024		2025	
	THB million	*Proportion to total revenue (%)*	THB million	*Proportion to total revenue (%)*	THB million	*Proportion to total revenue (%)*
Selling expenses	**0.57**	***0.04***	**7.25**	***0.45***	**16.79**	***0.71***
Administrative expenses	**31.54**	***1.95***	**37.61**	***2.31***	**54.69**	***2.30***
Employee and director remuneration	13.03	*0.80*	14.34	*0.88*	26.15	*1.10*
Depreciation and amortization	3.52	*0.22*	4.50	*0.28*	4.66	*0.20*
Service fees	11.28	*0.70*	9.04	*0.56*	12.27	*0.52*
Other expenses	3.73	*0.23*	9.74	*0.60*	11.60	*0.49*
Selling and administrative expenses	**32.12**	***1.98***	**44.86**	***2.76***	**71.48**	***3.01***

Selling expenses comprise salaries, overtime and other employee benefits for marketing personnel. For the years ended 31 December 2023, 2024 and 2025, the Company recorded selling expenses of THB 0.57 million, THB 7.25 million and THB 16.79 million, respectively, representing 0.04%, 0.45% and 0.71% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded selling expenses of THB 16.79 million, an increase of THB 9.54 million or 131.69% from the previous year, mainly due to higher transportation expenses for delivering crude palm oil to the port for export to overseas customers. In the previous year, the Company had no selling expenses relating to exports to overseas customers.

Administrative expenses comprise employee benefits, directors' remuneration, depreciation, fees, service fees and other expenses. For the years ended 31 December 2023, 2024 and 2025, the Company recorded administrative expenses of THB 31.54 million, THB 37.61 million and THB 54.69 million, respectively, representing 1.95%, 2.31% and 2.30% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded administrative expenses of THB 54.69 million, an increase of THB 17.07 million or 45.39% from the previous year, mainly due to: (1) an increase of THB 11.82 million in employee and director remuneration as headcount increased from 109 employees in 2024 to 124 employees in 2025 and improved operating performance supported employee bonus payments; (2) an increase of THB 3.23 million in service fees due to the engagement of advisors to prepare for listing on the stock exchange; and (3) an increase of THB 1.87 million in other expenses due to higher repair and maintenance expenses for buildings and vehicles.

Foreign Exchange Loss

Finance Costs

The Company's finance costs comprise interest on bank overdrafts and short-term borrowings from financial institutions and external parties, long-term borrowings from financial institutions, and lease liabilities.

For the years ended 31 December 2023, 2024 and 2025, the Company recorded finance costs of THB 21.63 million, THB 19.71 million and THB 17.39 million, respectively, representing 1.34%, 1.21% and 0.73% of total revenue in each year, respectively. The increase in finance costs in 2023 resulted from an increase in the policy interest rate from 1.25% to 2.50%, which raised the Company's borrowing rates from financial institutions. However, in 2024 the Company refinanced with a bank, resulting in lower interest rates and lower cash interest expense in that year. The Company also received additional funding of THB 135 million. In 2025, finance costs decreased following a reduction in the policy interest rate from 2.25% to 1.25%, which lowered borrowing rates from financial institutions.

Income Tax Income (Expense)

The Company received BOI Promotion Certificate No. 58-1905-0-00-1-0 for crude palm oil production, approved on 3 March 2015. The incentive provides a corporate income tax exemption on net profit from the promoted activity for an amount not exceeding 100% of the investment, excluding land cost and working capital, for 8 years from the date revenue is first generated from the promoted activity. The Company also received BOI Promotion Certificate No. 68-0950-2-00-1-0 for production of crude palm oil and dried palm kernels, approved on 6 January 2025. This incentive provides a corporate income tax exemption on net profit from the promoted activity for an amount not exceeding 100% of the investment, excluding land cost and working capital, for 5 years from the date revenue is first generated from the promoted activity.

For the years ended 31 December 2023, 2024 and 2025, the Company recorded income tax income (expense) of THB 1.56 million, THB 0.19 million and THB (0.31) million, respectively, representing 0.10%, 0.01% and (0.01)% of total revenue in each year, respectively.

For the year ended 31 December 2025, the Company recorded income tax expense of THB 0.31 million, comprising deferred tax expense of THB 0.52 million arising from temporary differences relating to carried-forward tax losses, net of deferred tax income from temporary differences relating to (1) employee benefit obligation provisions of THB 0.15 million and (2) lease liabilities of THB 0.17 million.

Net Profit (Loss)

For the years ended 31 December 2023, 2024 and 2025, the Company recorded net profit (loss) of THB (5.69) million, THB 44.67 million and THB 109.09 million, respectively, representing net profit (loss) margins of (0.35)%, 2.74% and 4.60%, respectively.

For the year ended 31 December 2025, the Company recorded net profit of THB 109.09 million, an increase of THB 64.42 million or 144.22% from the previous year, with a net profit margin of 4.60%, up 1.87

percentage points from 2.74% in the same period of the previous year. This resulted from the financial restructuring (refinancing) in early 2024, together with strong operating performance in 2024 and THB 50.00 million of additional capital from the SME Private Equity Trust Fund, which strengthened financial liquidity and supported efficient raw material procurement and production. It also facilitated the Company's revised fresh palm fruit and crude palm oil management strategy implemented in 2024, which produced clear results in 2025. The strategy focuses on aligning production planning with the oil-palm crop cycle, reducing costs and improving competitiveness, resulting in a significant increase in gross profit margin compared with the same period of the previous year.

Financial Position Analysis

Assets

As at 31 December 2023, 2024 and 2025, the Company had total assets of THB 583.70 million, THB 659.50 million and THB 710.56 million, respectively. Significant assets included cash and cash equivalents, trade receivables-net, inventories, property, plant and equipment, and right-of-use assets-net. As at those dates, these significant assets represented 97.99%, 97.69% and 91.54% of total assets, respectively. Key details are as follows:

Item	As at 31 December					
	2023		2024		2025	
	THB million	*% of total assets*	THB million	*% of total assets*	THB million	*% of total assets*
Cash and cash equivalents	0.82	*0.14*	26.82	*4.07*	18.20	*2.56*
Trade receivables - net	42.87	*7.34*	58.81	*8.92*	16.15	*2.27*
Other receivables - related companies	1.56	*0.27*	0.00	*0.00*	-	-
Short-term loans to related parties	0.07	*0.01*	0.07	*0.01*	-	-
Inventories - net	63.20	*10.83*	122.61	*18.59*	169.22	*23.82*
Other current assets	3.41	*0.58*	5.31	*0.81*	5.01	*0.71*
Total current assets	**111.92**	***19.17***	**213.63**	***32.39***	**208.58**	***29.36***
Restricted bank deposits	2.43	*0.42*	-	-	30.00	*4.22*
Other non-current financial assets	0.08	*0.01*	0.08	*0.01*	0.08	*0.01*
Advances for fixed assets	-	-	-	-	16.19	*2.28*
Property, plant and equipment - net	447.61	*76.68*	420.56	*63.77*	436.49	*61.43*
Right-of-use assets - net	17.46	*2.99*	15.47	*2.35*	10.35	*1.46*
Intangible assets - net	2.58	*0.44*	2.29	*0.35*	2.33	*0.33*
Deferred tax assets	1.56	*0.27*	1.75	*0.27*	1.47	*0.21*
Other non-current assets	0.07	*0.01*	5.72	*0.87*	5.06	*0.71*
Total non-current assets	**471.78**	***80.83***	**445.87**	***67.61***	**501.97**	***70.64***
Total assets	**583.70**	***100.00***	**659.50**	***100.00***	**710.56**	***100.00***

As at 31 December 2023, 2024 and 2025, the Company's total current assets amounted to THB 111.92 million, THB 213.63 million and THB 208.58 million, representing 19.17%, 32.39% and 29.36% of total assets, respectively. Significant changes in current assets are described below.

Cash and Cash Equivalents

As at 31 December 2023, 2024 and 2025, the Company had cash and cash equivalents of THB 0.82 million, THB 26.82 million and THB 18.20 million, representing 0.14%, 4.07% and 2.56% of total assets, respectively. Changes in cash and cash equivalents mainly resulted from increases or decreases in the Company's net cash generated from or used in operating, investing and financing activities.

As at 31 December 2025, the Company had cash and cash equivalents of THB 18.20 million, a decrease of THB 8.62 million or 32.15%. The decrease resulted from net cash used in financing activities of THB 86.60 million and net cash used in investing activities of THB 95.90 million, partly offset by net cash generated from operating activities of THB 173.88 million. (Further details are provided in Section 4.1.3 Cash Flow Analysis.)

Trade Receivables - Net and Other Receivables - Related Companies

As at 31 December 2023, 2024 and 2025, the Company had trade receivables-net and other receivables-related companies of THB 44.43 million, THB 58.88 million and THB 16.15 million, representing 12.60%, 8.93% and 2.27% of total assets, respectively. Details are as follows:

Item	As at 31 December					
	2023		2024		2025	
	THB million	*% of total assets*	THB million	*% of total assets*	THB million	*% of total assets*
Trade receivables - net						
Not yet due	29.12	*4.99*	58.81	*8.92*	16.15	*2.27*
Not over 3 months	13.74	*2.35*	-	-	-	-
Over 3 months but not over 6 months	-	-	-	-	-	-
Over 12 months	1.49	*0.26*	1.49	*0.23*	1.49	*0.21*
Total trade receivables	**44.36**	***7.60***	**60.30**	***9.14***	**17.64**	***2.48***
Less: Allowance for expected credit losses	(1.49)	*(0.26)*	(1.49)	*(0.23)*	(1.49)	*(0.21)*
Total trade receivables - net	**42.87**	***7.34***	**58.81**	***8.92***	**16.15**	***2.27***
Other receivables - related parties	1.56	*0.27*	0.07	*0.01*	-	*0.00*
Total trade receivables - net and other receivables - related parties	**44.43**	***7.61***	**58.88**	***8.93***	**16.15**	***2.27***

The Company generally grants customers credit terms of approximately 7-15 days. For the years ended 31 December 2023, 2024 and 2025, the Company's average collection periods were 13.34 days, 11.40 days and 5.77 days, respectively. Further analysis is provided in Section 4.1.4 Analysis and Explanation of Key Financial Ratios.

The Company applies the Simplified Approach under Thai Financial Reporting Standard No. 9, Financial Instruments, to measure expected credit losses. The standard requires lifetime expected losses to be considered and losses to be recognized from initial recognition of trade receivables. In assessing expected credit losses, trade receivables are grouped by due date. Expected loss rates are based on payment history and historical credit-loss information, adjusted to reflect current information and forward-looking expectations of macroeconomic factors affecting customers' ability to pay, with historical loss rates adjusted for expected changes in those factors. Impairment losses are recognized in profit or loss under administrative expenses.

As at 31 December 2025, the Company had trade receivables of THB 16.15 million, a decrease of THB 42.66 million or 72.53% from the previous year. This was because the Company generally grants relatively short credit terms, sales volume decreased toward the end of 2025 compared with the same period of the previous year, and the Company collected a substantial amount of trade receivables before the end of the accounting period.

Inventories - Net

The Company's inventories-net comprise finished goods (crude palm oil and palm kernels), raw materials (fresh palm fruit), and consumables used in production, such as production consumables, consumable spare parts and spare parts.

As at 31 December 2023, 2024 and 2025, the Company had inventories-net of THB 63.20 million, THB 122.61 million and THB 169.22 million, representing 10.83%, 18.59% and 23.82% of total assets at each period end, respectively. Inventory details are as follows:

Item	**As at 31 December**					
	2023		**2024**		**2025**	
	THB million	***Proportion to total assets (%)***	**THB million**	***Proportion to total assets (%)***	**THB million**	***Proportion to total assets (%)***
Finished goods	52.83	*9.05*	110.51	*16.76*	169.06	*23.79*
Raw materials	-	-	-	-	-	-
Consumables	10.93	*1.87*	12.71	*1.93*	10.14	*1.43*
Total	**63.76**	***10.92***	**123.22**	***18.68***	**179.19**	***25.22***
(Less) Allowance for inventory write-down	(0.56)	***(0.10)***	(0.61)	***(0.09)***	(9.97)	***(1.40)***
Total inventories	**63.20**	***10.83***	**122.61**	***18.59***	**169.22**	***23.82***

The Company's finished goods, comprising crude palm oil, palm kernels and by-products, are commodities whose prices continuously move according to market mechanisms. Accordingly, inventories are measured at the lower of cost and net realizable value. If net realizable value is lower than cost, cost is written down to net realizable value.

As at 31 December 2025, the Company had inventories-net of THB 169.22 million, an increase of THB 46.61 million or 38.01% from the previous year, comprising finished goods of THB 169.06 million and consumables of THB 10.14 million. The increase in inventories-net resulted from the Company's continued crude palm oil exports to meet overseas customer orders. The Company therefore purchased additional crude palm oil, which is one of its finished goods, from other domestic traders to compensate for insufficient internal production capacity and to fulfill overseas customer orders in full and on schedule. In addition, the allowance for inventory write-down increased by THB 9.36 million or 1,542.63% from the previous year because the market selling price of crude palm oil after the end of 2025, net of selling expenses, was lower than its cost.

Inventory turnover as at 31 December 2023, 2024 and 2025 was 21.28 times, 16.35 times and 14.93 times, respectively, while average inventory days were 17.15 days, 22.32 days and 24.44 days, respectively. Inventory turnover is calculated by comparing cost of sales with average inventory. The higher inventory turnover mainly resulted from higher cost of sales in line with increased sales volume, together with the fulfillment of export orders near the end of the quarter, which reduced period-end inventory and, consequently, average inventory days.

Liabilities

As at 31 December 2023, 2024 and 2025, the Company had total liabilities of THB 419.79 million, THB 450.92 million, THB 362.99 million and THB 661.23 million, respectively, representing 71.92%, 68.37%, 51.09% and 65.32% of total liabilities and shareholders' equity for each period, respectively.

The Company's significant liabilities include bank overdrafts and short-term borrowings from financial institutions, trade and other payables-general suppliers, and long-term borrowings from financial institutions. These significant liabilities represented 37.24%, 42.60%, 31.41% and 51.06% of total liabilities and shareholders' equity for each period, respectively. Details are as follows:

Current Liabilities

Item	As at 31 December					
	2023		2024		2025	
	THB million	Proportion to total assets (%)	THB million	Proportion to total assets (%)	THB million	Proportion to total assets (%)
Bank overdrafts and short-term borrowings from financial institutions	144.08	24.68	243.00	36.85	180.00	25.33
Trade and other payables - related persons and companies	1.49	0.26	1.45	0.22	0.31	0.04
Trade and other payables - general suppliers	19.53	3.35	7.63	1.16	11.18	1.57
Short-term borrowings from related parties	17.32	2.97	-	-	-	-
Short-term borrowings from external parties	10.15	1.74	-	-	-	-
Current portion of long-term liabilities						

Item	As at 31 December					
	2023		2024		2025	
	THB million	Proportion to total assets (%)	THB million	Proportion to total assets (%)	THB million	Proportion to total assets (%)
Lease liabilities - net	4.38	*0.75*	4.84	*0.73*	4.22	*0.59*
Long-term borrowings from financial institutions	53.76	*9.21*	30.29	*4.59*	32.03	*4.51*
Employee benefit obligations	0.08	*0.01*	-	-	-	-
Derivative liabilities	-	-	-	-	-	-
Other current liabilities	4.59	*0.79*	2.02	*0.31*	9.17	*1.29*
Total current liabilities	**255.39**	***43.75***	**289.23**	***43.86***	**236.91**	***33.34***

As at 31 December 2023, 2024 and 2025, the Company had total current liabilities of THB 255.39 million, THB 289.23 million and THB 236.91 million, respectively, representing 43.75%, 43.86% and 33.34% of total liabilities and shareholders' equity for each period, respectively. Significant changes are described below.

Bank Overdrafts and Short-term Borrowings from Financial Institutions

As at 31 December 2023, 2024 and 2025, the Company had bank overdrafts and short-term borrowings from financial institutions of THB 144.08 million, THB 243.00 million and THB 180.00 million, respectively, representing 24.68%, 36.85% and 25.33% of total liabilities and shareholders' equity for each period, respectively. The Company uses bank overdrafts and short-term borrowings from financial institutions, mainly promissory notes, as working capital for purchasing raw materials and goods used in production and sales. Changes are discussed below.

As at 31 December 2025, the Company had bank overdrafts and short-term borrowings from financial institutions of THB 180.00 million, a decrease of THB 63.00 million or 25.93%, as higher cash generated from operations enabled the Company to reduce its reliance on borrowings from financial institutions.

Trade and Other Payables

As at 31 December 2023, 2024 and 2025, the Company had trade payables and other current payables of THB 21.02 million, THB 9.08 million and THB 11.48 million, respectively, representing 3.60%, 1.38% and 1.62% of total liabilities and shareholders' equity, respectively. Details of trade payables and other current payables are as follows:

Item	As at 31 December					
	2023		2024		2025	
	THB million	*Proportion to total assets (%)*	THB million	*Proportion to total assets (%)*	THB million	*Proportion to total assets (%)*
Trade and other payables - general suppliers	19.53	*3.35*	7.63	*1.16*	11.18	*1.57*
Trade and other payables - related persons and companies	1.49	*0.26*	1.45	*0.22*	0.31	*0.04*
Total trade and other current payables	**21.02**	***3.60***	**9.08**	***1.38***	**11.48**	***1.62***

The Company's trade payables arise from purchases of fresh palm fruit raw materials. Other related payables arise from intercompany lending and are classified as other current payables. Separately, the Company's trade payables as at 31 December 2023, 2024 and 2025 amounted to THB 19.53 million, THB 7.63 million and THB 11.18 million, respectively, representing 3.35%, 1.16% and 1.57% of total liabilities and shareholders' equity, respectively.

As at 31 December 2025, the Company had trade and other payables of THB 11.48 million, an increase of THB 2.41 million or 26.51% from the previous year, due to trade payables arising from purchases of fresh palm fruit raw materials in preparation for procuring sufficient raw materials for future crude palm oil production.

Purchasing crude palm oil from domestic traders forms part of the Company's cost-management and raw material procurement risk-management strategy. In 2025, when the Company began expanding its export market, it purchased additional crude palm oil during certain periods to increase flexibility in cost management and manage risks arising from fluctuations in production volume and market raw material prices. Such purchases also support cash flow management through supplier credit terms, which may increase trade payables in certain periods in line with procurement volume. They also help strengthen relationships with domestic counterparties and support long-term supply-chain continuity.

Long-term Borrowings from Financial Institutions

As at 31 December 2023, 2024 and 2025, the Company had long-term borrowings from financial institutions of THB 205.40 million, THB 181.10 million and THB 150.49 million, respectively, representing 35.19%, 27.46% and 21.18% of total liabilities and shareholders' equity at each period end, respectively. The facilities bear both floating and fixed interest rates. The financial institution requires the Company to maintain a Debt-to-Equity Ratio (after adjustment for Loan to/Loan from Director) of no more than 2.50 times from 2024 onward and to report compliance together with the annual credit-line review.

Long-term borrowings from financial institutions	As at 31 December					
	2023		2024		2025	
	THB million	*% of total assets*	THB million	*% of total assets*	THB million	*% of total assets*
Current portion of long-term borrowings	53.76	*9.21*	30.29	*4.59*	32.03	*4.51*
Long-term borrowings due after one year	151.63	*25.98*	150.81	*22.87*	118.45	*16.67*
Total long-term borrowings from financial institutions	**205.40**	***35.19***	**181.10**	***27.46***	**150.49**	***21.18***

As at 31 December 2025, the Company had borrowings from financial institutions of THB 150.49 million, a decrease of THB 30.61 million or 16.90%, due to repayments of long-term borrowings in accordance with the repayment schedule.