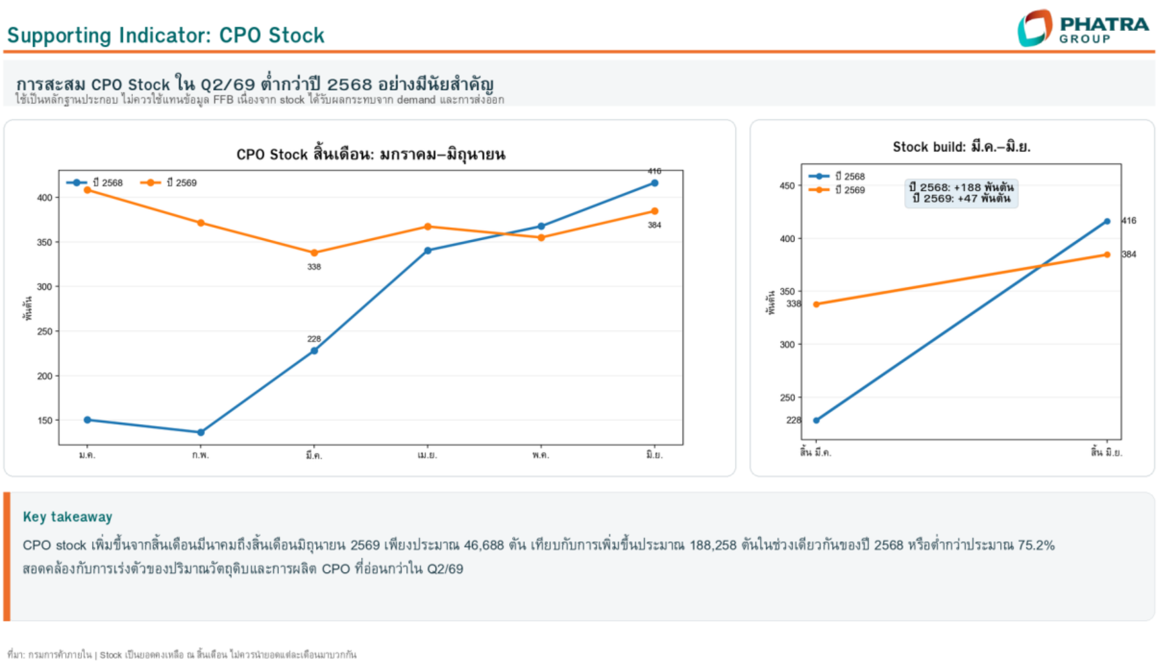
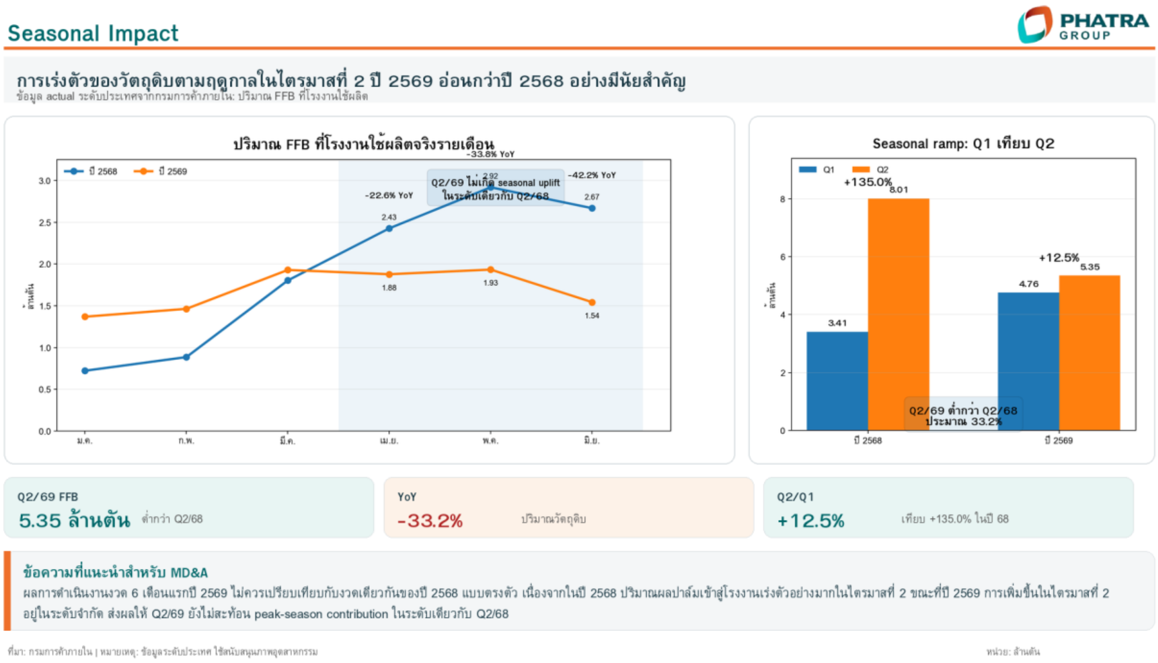
Management Discussion and Analysis (MD&A)

For Three-Month and Six-Month Periods Ended 30 June 2026

Executive Overview & Significant Events

For the six-month period ending 30 June 2026, the Company reported a net profit of THB 2.73 million, compared with a net profit of THB 66.69 million for the corresponding period of the previous year, representing a year-on-year decrease of THB 63.96 million. For the three-month period ending 30 June 2026, the Company recorded a net loss of THB 0.73 million, compared with a net profit of THB 113.76 million in the corresponding period of the previous year, representing a year-on-year decline in operating results of THB 114.48 million. The weaker performance was primarily attributable to a significant shift in weather conditions and the seasonal pattern of fresh fruit bunch ("FFB") production in 2026 compared with 2025. In 2025, the rainy season commenced around mid-January, supporting an increase in FFB supply from April, with production reaching its seasonal peak during May to June. In contrast, the onset of rainfall in 2026 was delayed until April, resulting in lower FFB availability during April to June compared with the corresponding period of 2025, notwithstanding relatively favorable production levels during the early part of the year. Consequently, raw material availability during the first half of 2026 was lower than in the previous year, resulting in higher FFB procurement costs and increased cost of sales, which adversely affected the Company's gross profit margin. This impact more than offset the increase in sales revenue arising from higher sales volume and the continued expansion of the Company's crude palm oil export market. Nevertheless, industry production forecasts indicate that FFB supply is expected to recover during August to October 2026, suggesting that the peak production season in 2026 is likely to be weighted toward the second half of the year, as compared with the earlier seasonal peak recorded in 2025.





For 2025, the volume of oil palm fresh fruit bunches (“FFB”) processed by mills nationwide increased significantly in the second quarter. FFB input volume increased from approximately 3.41 million tons in the first quarter to approximately 8.01 million tons in the second quarter, representing an increase of approximately 135.0%. Accordingly, the higher availability of raw materials during the peak production season supported industry-wide production volumes during the first six months of 2025.

In contrast, although FFB supply in early 2026 was higher than in the corresponding period of the previous year, the increase in FFB input volume during the second quarter was significantly lower than that recorded in 2025. FFB input volume increased from approximately 4.76 million tons in the first quarter to approximately 5.35 million tons in the second quarter, representing an increase of only approximately 12.5%. The second-quarter volume was also approximately 33.2% lower than that recorded in the second quarter of 2025.

The difference in production patterns indicates that, during the first six months of 2026, the Company had not yet experienced the same level of seasonal raw material availability as that recorded during the first six months of 2025. Accordingly, a year-on-year comparison of operating performance between the two periods, without considering the shift in the seasonal production cycle, may not fully reflect the underlying operating environment. The lower FFB supply in the second quarter of 2026 consequently resulted in lower raw material procurement and processing volumes for the Company, as well as lower crude palm oil production and sales volumes compared with the corresponding period of the previous year.

The above figures are based on nationwide FFB input volumes reported by the Department of Internal Trade. Crude palm oil production declined from approximately 1.43 million tons in the second quarter of 2025 to approximately 0.96 million tons in the second quarter of 2026, representing a decrease of approximately 33.2%, broadly in line with the decline in FFB input volume.

Source: Department of Internal Trade, Ministry of Commerce

In considering the Company's operating performance for the first six months of 2026, seasonality of oil palm production should also be considered, as the timing and volume of production entering the market may vary from year to year depending on climatic conditions, rainfall levels, and crop conditions in each area. In 2025, oil palm production began entering the market in high volumes from the second quarter, whereas in 2026, production volume is expected to accelerate more significantly during the second half of the year. As a result, the operating performance for the first six months of the two years may not be directly comparable.

Accordingly, the Company's net profit in the second quarter of 2026, which was close to break even, and cumulative net profit for the first six months of 2026 of approximately THB 2.73 million do not indicate a decline in the Company's operating capability. Rather, they reflect the fact that the period had not yet fully benefited from the higher raw material volume during the peak production season, compared with 2025, when oil palm production began entering the market in high volumes from the second quarter. Therefore, a direct comparison of the Company's operating performance for the first six months of 2026 with the corresponding period of the previous year may not reflect the Company's actual operating performance, as the two periods were in different stages of the production season.

When comparing operating performance during the off-season on a more comparable basis, the Company's operating performance showed a clear improvement from the previous year. In 2025, the Company recorded a cumulative loss of approximately THB 54 million during the off-season period, whereas in 2026, the Company recorded cumulative profit of approximately THB 2.73 million during the off-season period, representing an improvement of approximately THB 56.73 million. This reflects the Company's improved ability to manage costs and operations during periods of limited raw material availability compared with the previous year.

Upon entering the peak production season of 2026, if the Company can achieve operating performance close to that of the corresponding period of the previous year, the Company will have the opportunity to achieve higher full-year profit than in the previous year. In addition, the Company will benefit from funds received from its initial public offering and from the increase in production capacity from 60 tons of fresh fruit bunches per hour to 90 tons of fresh fruit bunches per hour, or an increase of 50%, which will enable the Company to accommodate higher raw material volumes and production during the upcoming peak production season.

For the reasons stated above, the Company's operating performance should be assessed over the full production season cycle rather than by comparing only the first six months on a year-on-year basis, as the operating results for the first six months of 2026 do not yet fully reflect the Company's potential under its new production capacity and during the peak production season.

However, the palm oil industry continues to be affected by international conflicts (the Iran–United States war), trade disputes, and volatility in global energy and commodity prices, which are among the factors leading the government to implement temporary measures regulating crude palm oil exports in order to maintain the stability of domestic inventory levels. The Company has not been materially adversely affected by such measures. The impact has been limited to additional procedures for obtaining approvals from relevant government authorities prior to export. The Company is well prepared and can manage such procedures efficiently, allowing it to continue delivering products to overseas customers in accordance with its planned targets.

In addition, given that the Company's products are commodities whose prices move in accordance with global supply and demand mechanisms, management places the highest importance on prudent management of the spread between the cost of fresh fruit bunches ("FFB") and the selling prices of crude palm oil ("CPO") and palm kernels ("PK"). This is supported by the Company's strong procurement network and its management of relationships with farmers in accordance with sustainability standards (RSPO). These factors enable the Company to maintain a balance in cash flow and generate operating profits amid various challenges. The strong recovery in this quarter was therefore not merely a result of market price movements, but also a result of the Company's ability to proactively adapt and its strategy of increasing sales volumes to generate incremental profit.

Analysis of Operating Results

For the three-month and six-month periods ending 30 June 2026, the Company's revenue increased compared with the corresponding periods of the previous year, driven by a material strategic shift toward expanding its customer base in overseas markets. This strategy is aimed at reducing reliance on the domestic market and enhancing the utilization of the Company's working capital to improve liquidity management efficiency. The revenue structure for the three-month and six-month periods ending 30 June 2026 is detailed as follows:

Revenue Structure	**For the three-month period ended 30 June**			
	2568		***2569***	
	THB million	***Share of total revenue (%)***	**THB million**	***Share of total revenue (%)***
Sales Revenue				
Crude Palm Oil and Palm Kernels	725.75	*98.67*	732.55	*98.07*
By-products[/1]	9.64	*1.31*	10.62	*1.42*
Total Sales Revenue	**735.39**	***99.98***	**743.17**	***99.49***
Other Income[/2]	0.17	*0.02*	3.80	*0.51*
Total Revenue	**735.57**	***100.00***	**746.97**	***100.00***

Revenue Structure	For the six-month periods ended 30 June			
	2568		*2569*	
	THB million	*Share of total revenue (%)*	THB million	*Share of total revenue (%)*
Sales Revenue				
Crude Palm Oil and Palm Kernels	993.37	*98.46*	1,508.89	*98.49*
By-products[/1]	14.76	*1.46*	18.92	*1.22*
Total Sales Revenue	**1,008.13**	***99.92***	**1,527.81**	***99.81***
Other Income[/2]	0.76	*0.08*	4.18	*0.27*
Total Revenue	**1,008.89**	***100.00***	**1,531.99**	***100.00***

Note: [/1] By-products include palm shells, empty fruit bunches, empty fruit bunch fibers, palm fibers, and wastewater.

[/2] Other income includes income from the sale of scrap materials, interest income, and foreign exchange gains.

Revenue from the sale of crude palm oil and palm kernels, as well as revenue from the sale of by-products, is affected by two key factors: (1) sales volume and (2) selling prices. Sales volume is directly correlated with production volume, which is determined by two principal factors, namely the volume of raw materials entering the production process and the production capacity utilization rate. The Company's primary raw material is fresh fruit bunches ("FFB"), an agricultural product whose quantity and quality are subject to various external factors, particularly fluctuations in climatic conditions and seasonal patterns, which directly affect the availability of such raw materials.

During the third and fourth quarters of 2025, the Company identified a business opportunity and commenced exports of crude palm oil ("CPO") to India, representing an important milestone in its overseas market expansion. In 2025, the Company was approached and visited by a Singapore-based trading company, which is a subsidiary of an India-listed manufacturer and distributor of edible oils and oleochemicals. Following site visits and a mutual assessment of business potential, the trader gained confidence in the Company, its management team, and its production capabilities, leading to direct purchases of CPO from the Company. This enabled the Company to generate additional revenue and profit from CPO orders on a continuous and consistent basis, thereby strengthening the Company's revenue structure and marketing capabilities over the long term. Accordingly, from the third and fourth quarters of 2025 onwards, sales volume has been associated not only with the volume of the Company's own production available for sale, but also with the volume of CPO procured domestically for resale through export channels.

Item	Unit	For the three-month period ended 30 June	
		2568	2569
Installed Production Capacity	Tons of FFB per Hour	60	60
Maximum Capacity	Tons	108,000.00	108,000.00
FFB Input into Production	Tons	107,051.61	301,657.71
Average Capacity Utilization Rate	%	99.12	279.31
Crude Palm Oil Produced	Tons	12,078.29	22,161.07
Oil Extraction Rate (OER)	%	11.28	7.35
Crude Palm Oil Sales Volume	Tons	18,775.51	16,775.04
Palm Kernels Produced	Tons	6,582.47	6,018.86
Kernel Extraction Rate (KER)	%	6.15	2.00
Palm Kernel Sales Volume	Tons	5,020.11	3,077.04
Crude Palm Oil Storage Capacity	Tons	4,600.00	9,600.00

Item	Unit	For the six-month period ended 30 June	
		2568	2569
Installed Production Capacity	Tons of FFB per Hour	60	60
Maximum Capacity	Tons	216,000.00	216,000.00
FFB Input into Production	Tons	144,141.94	120,425.44
Average Capacity Utilization Rate	%	66.73	55.75
Crude Palm Oil Produced	Tons	24,789.44	22,161.07
Oil Extraction Rate (OER)	%	17.20	18.40
Crude Palm Oil Sales Volume	Tons	24,040.35	36,876.89
Palm Kernels Produced	Tons	6,582.47	6,018.86
Kernel Extraction Rate (KER)	%	4.57	5.00
Palm Kernel Sales Volume	Tons	6,499.68	5,624.21
Crude Palm Oil Storage Capacity	Tons	4,600.00	9,600.00

The Company's revenue structure from the sale of crude palm oil and palm kernels for the three-month and six-month periods ended 30 June 2025 and 2026 is detailed as follows:

Revenue from Sales	For the three-month period ended 30 June			
	2568		*2569*	
	THB million	*Share of total revenue (%)*	THB million	*Share of total revenue (%)*
Crude Palm Oil	607.91	*82.64*	647.32	*86.66*
Palm Kernels	117.84	*16.02*	85.24	*11.41*
Total Revenue from Sales	**725.75**	***98.67***	**732.55**	***98.07***

Revenue from Sales	For the six-month period ended 30 June			
	2568		*2569*	
	THB million	*Share of total revenue (%)*	THB million	*Share of total revenue (%)*
Crude Palm Oil	835.85	*82.85*	1,357.43	*88.61*
Palm Kernels	157.52	*15.61*	151.46	*9.89*
Total Revenue from Sales	**993.37**	***98.46***	**1,508.89**	***98.49***

Revenue from the Sale of Crude Palm Oil

Revenue from crude palm oil represents the Company's principal source of revenue. For the three-month periods ending 30 June 2025 and 2026, the Company recorded crude palm oil revenue of THB 607.91 million and THB 647.32 million, respectively, representing 82.64% and 86.66% of total revenue for the respective periods.

For the six-month periods ending 30 June 2025 and 2026, the Company recorded crude palm oil revenue of THB 823.68 million and THB 1,357.43 million, respectively, representing 82.85% and 88.61% of total revenue for the respective periods.

For the three-month period ended 30 June 2026, crude palm oil revenue increased by THB 39.41 million, or 6.48% year-on-year, to THB 647.32 million. The increase was mainly driven by a 19.18% rise in the average selling price from THB 32,377.76 per ton to THB 38,588.08 per ton. The higher average selling price was the key factor offsetting the decline in sales volume, as lower oil palm supply due to seasonal factors supported higher selling prices. Sales volume decreased by 10.65% from 18,775.51 tons to 16,775.04 tons. This was attributable to seasonal factors, as oil palm production was high during the corresponding period of 2025, resulting in lower product prices, whereas the second quarter of 2026, despite being the same period of the year, remained within the off-season, resulting in lower production volume and higher prices.

Crude Palm Oil Sales	Unit	For the three-month period ended 30 June	
		2568	2569
Crude Palm Oil Sales Volume	Tons	18,775.51	16,775.04
Average Crude Palm Oil Selling Price	THB/tonne	32,377.76	38,588.08
Revenue from Crude Palm Oil Sales	THB million	607.91	647.32

For the six-month period ending 30 June 2026, crude palm oil revenue increased by THB 521.58 million, or 62.40% year-on-year, to THB 1,357.43 million. The increase was mainly driven by a 53.40% increase in sales volume from 24,040.35 tons to 36,876.89 tons. Of this volume, 28,129.98 tons were exported during the first six months of 2026, reflecting the Company's strategy to expand its overseas customer base and reduce reliance on the domestic market.

Crude Palm Oil Sales	Unit	For the six-month period ended 30 June	
		2568	2569
Crude Palm Oil Sales Volume	Tons	24,040.35	36,876.89
Average Crude Palm Oil Selling Price	THB/tonne	34,768.57	36,809.87
Revenue from Crude Palm Oil Sales	THB million	835.85	1,357.43

Revenue from the Sale of Palm Kernels

For the three-month periods ending 30 June 2025 and 2026, the Company recorded revenue from the sale of palm kernels of THB 117.84 million and THB 85.24 million, respectively, representing 16.02% and 11.41% of total revenue for the respective periods.

For the six-month periods ending 30 June 2025 and 2026, the Company recorded revenue from the sale of palm kernels of THB 157.52 million and THB 151.46 million, respectively, representing 15.61% and 9.89% of total revenue for the respective periods.

For the three-month period ended 30 June 2026, revenue from the sale of palm kernels amounted to THB 85.24 million, decreasing by THB 32.61 million or 27.67% compared with the corresponding period of the previous year. The decrease was mainly attributable to a 38.71% decline in sales volume from 5,020.11 tons to 3,077.04 tons. However, the average selling price increased by 12.11% from THB 23,474.56 per ton to THB 26,316.50 per ton. The higher average selling price partially offset the impact of the lower sales volume, as palm kernel supply declined due to seasonal factors, resulting in higher average selling prices. During the corresponding period of 2025, a high volume of production entered the market, resulting in lower product prices. In contrast, although the second quarter of 2026 represented the same period of the year, it remained within the off-season, resulting in lower production volume and higher prices.

Palm Kernel Sales	Unit	For the three-month period ended 30 June	
		2568	2569
Palm Kernel Sales Volume	Tons	5,020.11	3,077.04
Average Palm Kernel Selling Price	THB/tonne	23,474.56	26,316.50
Revenue from Palm Kernel Sales	THB million	117.84	80.98

For the six-month period ended 30 June 2026, revenue from the sale of palm kernels amounted to THB 151.46 million, decreasing by THB 6.06 million or 3.85% compared with the corresponding period of the previous year. The decrease was mainly attributable to a 13.47% decline in sales volume from 6,499.68 tons to 5,624.21 tons. However, the average selling price increased by 7.99% from THB 24,234.85 per ton to THB 26,172.16 per ton.

Palm Kernel Sales	Unit	For the six-month period ended 30 June	
		2568	2569
Palm Kernel Sales Volume	Tons	6,499.68	5,624.21
Average Palm Kernel Selling Price	THB/tonne	24,234.85	26,172.16
Revenue from Palm Kernel Sales	THB million	157.52	147.20

Revenue from the Sale of By-products

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

For the three-month period ended 30 June 2026, the Company recorded revenue from the sale of by-products of THB 10.62 million, increasing by THB 0.98 million or 10.18% compared with the corresponding period of the previous year. The increase was mainly attributable to a significant increase in revenue from the sale of palm shells.

For the six-month period ending 30 June 2026, the Company recorded revenue from the sale of by-products of THB 18.92 million, increasing by THB 4.37 million or 28.15% compared with the corresponding period of the previous year. The increase was mainly attributable to a significant increase in revenue from the sale of palm shells.

Other Income

The Company's other income refers to income arising from its business operations; however, such income is not material compared with the Company's total revenue. Examples include income from the sale of scrap materials, interest income, foreign exchange gains, gains on the disposal of land, and other income.

For the three-month period ending 30 June 2026, the Company recorded other income of THB 3.80 million, increasing by THB 3.62 million or 2,069.14% compared with the corresponding period of the previous year. The increase was mainly attributable to higher income from the disposal of assets.

For the six-month period ended 30 June 2026, the Company recorded other income of THB 4.18 million, increasing by THB 3.41 million or 448.75% compared with the corresponding period of the previous year. The increase was mainly attributable to higher income from the disposal of assets.

Cost of Sales and Gross Profit

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

Item	For the three-month period ended 30 June			
	2568		***2569***	
	THB million	*Share of total revenue (%)*	THB million	*Share of total revenue (%)*
Revenue	735.39	*99.98*	743.17	*99.49*
Cost of Sales	(603.11)	*(81.99)*	(723.30)	*(96.83)*
Gross Profit	**132.28**	***17.98***	**19.88**	***2.66***

Item	For the six-month period ended 30 June			
	2568		***2569***	
	THB million	***Share of total revenue (%)***	**THB million**	***Share of total revenue (%)***
Revenue	1,008.13	*99.92*	1,527.81	*99.73*
Cost of Sales	(904.26)	*(89.63)*	(1,475.83)	*(96.33)*
Gross Profit	**103.87**	***10.30***	**51.97**	***3.39***

In the crude palm oil extraction business and the sale of products derived from the extraction process, the Company's primary cost of sales is fresh fruit bunches ("FFB"), the price of which fluctuates in line with crude palm oil prices and directly affects cost of sales in the same direction as sales revenue. In other words, when crude palm oil prices increase, FFB prices generally increase accordingly, although the magnitude of change may differ. Other components of cost of sales include costs of related raw materials, purchases of finished goods, inbound transportation costs, and production expenses, which also affect changes in the Company's gross profit margin.

For the three-month periods ending 30 June 2025 and 2026, the Company recorded cost of sales of THB 603.11 million and THB 723.30 million, representing 81.99% and 96.83% of total revenue for the respective periods.

For the six-month periods ending 30 June 2025 and 2026, the Company recorded cost of sales of THB 904.26 million and THB 1,475.83 million, representing 89.63% and 96.33% of total revenue for the respective periods.

For the three-month period ended 30 June 2026, cost of sales increased by THB 120.18 million, or 19.93%, compared with the corresponding period of the previous year. The increase was mainly attributable to a rise in the production cost of crude palm oil to THB 36,649.74 per ton, an increase of THB 9,345.77 per ton or 34.23% compared with the corresponding period of the previous year. The Company's average FFB purchase price for the three-month period ended 30 June 2026 was THB 7,564.97 per ton, increasing by THB 2,571.19 per ton or 51.49% compared with the corresponding period of the previous year, while the average purchase price of finished CPO from suppliers for export was THB 37,944.32 per ton.

For the six-month period ended 30 June 2026, cost of sales increased by THB 571.57 million, or 63.21%, compared with the corresponding period of the previous year. The increase was mainly attributable to higher crude palm oil sales volume, comprising 22,167.07 tons from the Company's own production process, representing a decrease of 10.60%, together with 14,715.82 tons of finished CPO purchased from domestic suppliers to support sales through export channels. The Company did not undertake such export transactions during the corresponding period of the previous year. The Company's average FFB purchase price for the six-month period ended 30 June 2026 was THB 7,535.76 per ton, increasing by THB 1,724.53 per ton or 29.68% compared with the corresponding period of the previous year, while the average purchase price of finished CPO from suppliers for export was THB 35,965.89 per ton.

For the three-month periods ending 30 June 2025 and 2026, the Company recorded gross profit of THB 132.28 million and THB 19.88 million, representing gross profit margins of 17.98% and 2.66% of total revenue, respectively.

For the six-month periods ending 30 June 2025 and 2026, the Company recorded gross profit of THB 103.87 million and THB 51.97 million, representing gross profit margins of 10.30% and 3.39% of total revenue, respectively.

For the three-month period ending 30 June 2026, the Company recorded gross profit of THB 19.88 million, decreasing by THB 112.40 million or 84.97% compared with the corresponding period of the previous year. For the six-month period ending 30 June 2026, the Company recorded gross profit of THB 51.97 million, decreasing by THB 51.90 million or 49.96% compared with the corresponding period of the previous year. The decreases were mainly attributable to higher FFB raw material costs arising from seasonal factors. In 2026, the onset of rainfall was later than in the previous year, resulting in lower FFB supply during the first half of 2026 compared with the corresponding period of the previous year, particularly during April to June, which would normally be the period when production begins to increase. This reduced raw material supply in the market and consequently increased FFB costs. In addition, the increase in raw material costs per unit exceeded the increase in crude palm oil selling prices, resulting in a narrower spread between product selling prices and raw material costs. Although the Company recorded a significant increase in production and sales volume from the expansion of its distribution channels, particularly CPO exports, and partially benefited from economies of scale, which reduced fixed costs per unit, the impact of higher FFB costs arising from lower oil palm supply during the first half of the year resulted in lower gross profit and gross profit margin compared with the corresponding period of the previous year.

Selling and Administrative Expenses

Item	For the three-month period ended 30 June			
	2568		*2569*	
	THB million	*Share of total revenue (%)*	THB million	*Share of total revenue (%)*
Selling Expenses	4.75	*0.65*	11.49	*1.54*
Administrative Expenses	9.40	*1.28*	9.09	*1.22*
Selling and Administrative Expenses	**14.15**	***1.93***	**20.58**	***2.76***

Item	For the six-month period ended 30 June			
	2568		*2569*	
	THB million	*Share of total revenue (%)*	THB million	*Share of total revenue (%)*
Selling Expenses	6.13	*0.61*	21.54	*1.41*
Administrative Expenses	22.56	*2.24*	21.44	*1.40*
Selling and Administrative Expenses	**28.69**	***2.85***	**42.98**	***2.81***

Selling expenses consist of salaries, overtime, and other employee benefit expenses for marketing personnel. For the three-month periods ending 30 June 2025 and 2026, the Company recorded selling expenses of THB 4.75 million and THB 11.49 million, respectively, representing 0.65% and 1.54% of total revenue for the respective periods. For the six-month periods ending 30 June 2025 and 2026, the Company recorded selling expenses of THB 6.13 million and THB 21.54 million, respectively, representing 0.61% and 1.41% of total revenue for the respective periods.

For the three-month period ended 30 June 2026, the Company recorded selling expenses of THB 11.49 million, increasing by THB 6.74 million or 141.86% compared with the corresponding period of the previous year. The increase was mainly attributable to higher transportation expenses for delivering crude palm oil to ports for export to overseas customers.

For the six-month period ended 30 June 2026, the Company recorded selling expenses of THB 21.54 million, increasing by THB 15.41 million or 251.64% compared with the corresponding period of the previous year. The increase was mainly attributable to higher transportation expenses for delivering crude palm oil to ports for export to overseas customers.

Administrative expenses consist of employee benefit expenses, remuneration of management and directors, depreciation, fees, service expenses, and other expenses. For the three-month periods ending 30 June 2025 and 2026, the Company recorded administrative expenses of THB 9.40 million and THB 9.09 million, respectively, representing 1.28% and 1.22% of total revenue for the respective periods. For the six-month periods ending 30 June 2025 and 2026, the Company recorded administrative expenses of THB 22.56 million and THB 21.44 million, respectively, representing 2.25% and 1.40% of total revenue for the respective periods.

For the three-month period ended 30 June 2026, the Company recorded administrative expenses of THB 9.09 million, decreasing by THB 0.31 million or 3.25% compared with the corresponding period of the previous year. The decrease was mainly attributable to lower expenses related to other fees.

For the six-month period ended 30 June 2026, the Company recorded administrative expenses of THB 21.44 million, decreasing by THB 1.12 million or 4.97% compared with the corresponding period of the previous year. The decrease was mainly attributable to lower employee-related expenses.

Other Items

For the three-month period ended 30 June 2026, the Company recorded a foreign exchange gain of THB 0.35 million. For the six-month period ending 30 June 2026, the Company recorded a foreign exchange loss of THB 3.13 million, arising from the net effect of realized and unrealized foreign exchange gains and losses. The foreign exchange-related items primarily relate to foreign trade receivables arising from export transactions and the use of derivative instruments to hedge foreign exchange fluctuations associated with such transactions.

Financial Position Analysis

Item	As at 31 December		As at 30 June	
	2568		2569	
	THB million	*Share of total assets (%)*	THB million	*Share of total assets (%)*
Cash and Cash Equivalents	18.20	*2.56*	40.37	*5.09*
Trade Receivables - Net	16.15	*2.27*	31.23	*3.93*
Receivables from Sale of Assets	-	-	0.54	*0.07*
Inventories - Net	169.22	*23.82*	185.07	*23.31*
Other Current Assets	5.01	*0.71*	13.52	*1.70*
Total Current Assets	**208.58**	***29.36***	**270.73**	***34.10***
Restricted Bank Deposits	30.00	*4.22*	35.01	*4.41*
Other Non-current Financial Assets	0.08	*0.01*	0.08	*0.01*
Receivables from Sale of Assets	-	-	1.38	*0.17*
Advances for Purchase of Fixed Assets	16.19	*2.28*	14.71	*1.85*
Property, Plant and Equipment - Net	436.49	*61.43*	445.97	*56.18*
Right-of-use Assets - Net	10.35	*1.46*	13.78	*1.74*
Intangible Assets - Net	2.33	*0.33*	2.23	*0.28*
Deferred Tax Assets	1.47	*0.21*	3.52	*0.44*
Other Non-current Assets	5.06	*0.71*	6.47	*0.82*
Total Non-current Assets	**501.97**	***70.64***	**523.15**	***65.90***
Total Assets	**710.56**	***100.00***	**793.88**	***100.00***

Cash and Cash Equivalents

As of 30 June 2026, the Company had cash and cash equivalents of THB 40.37 million, an increase of THB 22.17 million or 121.82%. The increase was attributable to net cash used in operating activities of THB 4.51 million, mainly arising from the net changes in trade receivables, inventories, and trade payables; net cash used in investing activities of THB 30.98 million, mainly for investment in the production capacity expansion project from 60 tons of fresh fruit bunches per hour to 90 tons per hour; and net cash generated from financing activities of THB 57.66 million, mainly from short-term borrowings from financial institutions to finance working capital for raw material purchases for production and purchases of crude palm oil for sales through export channels.

Trade Receivables – Net

As of 30 June 2026, the Company had net trade receivables of THB 31.23 million, an increase of THB 15.08 million or 93.33% compared with the previous year. The increase was attributable to crude palm oil sales made near the end of June 2026 that remained outstanding as of the reporting date. Most of the trade receivables, amounting to approximately THB 25.84 million, were from domestic customers and were subsequently collected in July 2026.

Inventories – Net

As of 30 June 2026, the Company had inventories of THB 185.07 million, an increase of THB 15.84 million or 9.36% compared with the previous year, comprising finished goods of THB 174.91 million, raw materials of THB 1.23 million, and supplies of THB 8.91 million. The increase in inventories was attributable to the Company's intention to increase crude palm oil production, together with purchases of crude palm oil, which is a finished product of the Company, to support customer orders. The increase was also consiste nt with the management of raw material and finished goods inventory levels to support production plans and customer orders, taking into account external factors that may materially affect the pricing structure of fresh fruit bunches ("FFB") and crude palm oil ("CPO"), which may fluctuate in the short term. The Company also considered the seasonality of oil palm production. The 2026 forecast indicates that FFB supply is expected to increase from August to October. Accordingly, prior to such period, the Company is required to manage inventory levels prudently to ensure sufficient products for production and delivery, resulting in an in crease in the volume of raw materials available for crude palm oil production.

Liabilities

Item	As at 31 December		As at 30 June	
	2568		2569	
	THB million	*Share of total assets (%)*	THB million	*Share of total assets (%)*
Short-term Borrowings from Financial Institutions	180.00	*25.33*	265.00	*33.38*
Trade and Other Payables - Related Parties	0.31	*0.04*	0.06	*0.01*
Trade and Other Payables - General Suppliers	11.18	*1.57*	21.13	*2.66*
Current Portion of Long-term Liabilities				
Lease Liabilities - Net	4.22	*0.59*	4.83	*0.61*
Long-term Borrowings from Financial Institutions	32.03	*4.51*	33.33	*4.20*
Derivative Liabilities	-	*-*	0.37	*0.05*
Other Current Liabilities	9.17	*1.29*	6.11	*0.77*
Total Current Liabilities	**236.91**	***33.34***	**330.84**	***41.67***
Lease Liabilities - Net	3.91	*0.55*	5.58	*0.70*
Long-term Borrowings from Financial Institutions	118.45	*16.67*	103.05	*12.98*
Employee Benefit Obligations	3.71	*0.52*	4.11	*0.52*
Total Non-current Liabilities	**126.08**	***17.74***	**112.74**	***14.20***
Total Liabilities	**362.99**	***51.09***	**443.58**	***55.87***

Short-term Borrowings from Financial Institutions

As of 30 June 2026, the Company had short-term borrowings from financial institutions of THB 265.00 million, an increase of THB 85.00 million or 47.22% compared with the previous year. The increase was attributable to an increase in promissory notes of THB 85.00 million, which were used as working capital for the Company's business operations.

Trade and Other Payables

As of 30 June 2026, the Company had trade and other payables – general suppliers of THB 21.13 million, an increase of THB 9.96 million or 89.08% compared with the previous year. The increase mainly comprised amounts not yet due to crude palm oil suppliers, transportation service providers, and FFB suppliers.

The purchase of crude palm oil from domestic suppliers' forms is 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 enhance flexibility in cost management and mitigate risks arising from fluctuations in market production volumes and raw material prices. In addition, such purchases support cash flow management through credit terms, which may result in higher trade payable balances during certain periods depending on purchase volumes. They also help strengthen relationships with domestic suppliers and support the continuity of the Company's supply chain over the long term.

Derivative Liabilities

As of 30 June 2026, the Company had derivative liabilities from foreign currency forward contracts of THB 0.37 million. Such liabilities were measured at fair value through profit or loss as of the reporting date using valuation techniques based on observable market inputs, such as forward exchange rates and market interest rates, and were classified as Level 2 fair value measurements under the fair value hierarchy.

Long-term Borrowings from Financial Institutions

Item	As at 31 December		As at 30 June	
	2568		2569	
	THB million	*Share of total assets (%)*	THB million	*Share of total assets (%)*
Current Portion of Long-term Borrowings	32.03	*4.51*	33.33	*4.20*
Long-term Borrowings Due after One Year	118.45	*16.67*	103.05	*12.98*
Total Long-term Borrowings from Financial Institutions	**150.49**	***21.18***	**136.38**	***17.18***

As of 30 June 2026, the Company had long-term borrowings from financial institutions of THB 136.38 million, a decrease of THB 14.11 million or 9.38%, mainly due to scheduled repayments of long-term borrowings.

Quarterly Financial Information

Unit: THB million	2567	2568					2569	
	Q1*	Q1*	Q2*	Q3*	Q4	YE	Q1	Q2
Revenue								
Revenue from Sales of CPO and Palm Kernels	314.69	266.48	721.22	649.22	696.84	2,333.76	776.34	732.55
Revenue from Sales of By-products	10.29	5.00	9.55	9.07	14.60	38.21	8.30	10.62
Total Revenue	**324.98**	**271.47**	**730.76**	**658.29**	**711.44**	**2,371.97**	**784.63**	**743.17**
Cost of Sales	(330.95)	(301.15)	(603.11)	(594.71)	(680.27)	(2,179.25)	(752.54)	(723.30)
Gross Profit (Loss)	**(5.98)**	**(29.67)**	**127.65**	**63.58**	**31.17**	**192.73**	**32.10**	**19.88**
Foreign Exchange Gain (Loss)	-	-	-	1.73	1.49	3.21	(3.48)	0.35
Other Income	0.10	0.59	0.17	0.11	1.45	2.32	0.38	3.80
Profit (Loss) before Expenses	**(5.88)**	**(29.09)**	**127.83**	**65.41**	**34.11**	**198.26**	**29.00**	**24.02**
Selling Expenses	(0.14)	(0.11)	(0.12)	(0.71)	(15.84)	(16.79)	(10.05)	(11.49)
Administrative Expenses	(12.51)	(13.16)	(9.40)	(10.98)	(21.15)	(54.69)	(12.35)	(9.09)
Total Selling and Administrative Expenses	**(12.64)**	**(13.28)**	**(9.52)**	**(11.69)**	**(36.99)**	**(71.48)**	**(22.40)**	**(20.58)**
Profit before Finance Costs and Income Tax	**(18.52)**	**(42.36)**	**118.31**	**53.72**	**(2.88)**	**126.79**	**6.61**	**3.44**
Finance Costs	(4.84)	(4.74)	(4.59)	(4.16)	(3.90)	(17.39)	(4.61)	(4.76)
Income Tax Benefit (Expense)	0.02	0.04	0.04	0.04	(0.42)	(0.31)	1.47	0.58
Profit (Loss) for the Period	**(23.34)**	**(47.06)**	**113.75**	**49.60**	**(7.20)**	**109.09**	**3.47**	**(0.73)**

* Financial statements before reclassification

* Oil palm off-season

* Oil palm peak season