13 November 2026

The Director and Manager

The Stock Exchange of Thailand

93 Rachadapisek Road

Dindaeng, Dindaeng, Bangkok

Dear Sir:-

Subject: Management's Discussion and Analysis of Financial Results for Q3'2026

The company would like to disclose the information concerning the operating result for the 3rd quarter of 2026 compared to the same period of previous year. The details are as follows:-

1. The Business Operation

1.1 Net Sales

For Q3'2026, the company's net sales amounted to Baht 352.01 million, an increase of Baht 19.30 million or 5.20% compared to Q3'2025. The decrease in sales resulted from sales price while sales volume increased slightly from domestic and export sale. Sales volume increased from export sale. The proportion of sales: 86.30% came from domestic and 13.70% came from export.

1.2 Cost of sales

In Q3'2026, cost of sales was Baht 336.03 million, an increase of Baht 17.86 million or 5.61% compared to Q3'2025. This was because raw material prices were higher than the same period last year.

1.3 Other Income

Other income was Baht 6.93 million in Q3'2026, a decrease of Baht 0.59 million or 7.85% compared to Q3'2025.

1.4 The operating expenses in Q3'2026 amounted of Baht 35.34 million, an increase of Baht 2.56 million or 7.80% compared to Q3'2025, this increase was attributable to a rise of Baht 1.91 million in allowance for decline in value and slow-moving inventories and an increase of Baht 1.01 million in freight charges.

1.5 Financial costs in Q3'2026 amounted of Baht 2.92 million, an increase of Baht 1.80 million or 160.71% due to short-term loans from financial institutions (Trust receipts) increased.

As a result, the company reported a net loss of Baht 15.34 million in Q3/2026 due to selling prices declined by 6.35%, while the cost of sales increased by 5.61%.

2. The Financial Position

2.1 Assets

As at 30 September 2026, the total assets are worth Baht 1,773.18 million, representing an increase of Baht 146.19 million or 8.99% from 31 December 2025. The main reason was inventories increased of Baht 155.94 million from both quantity and price, trade receivable increased of Baht 44.65 million, while cash and cash equivalent decreased of Baht 44.65 million due to repayment short-term loan from financial institutions (Trust receipts) and right-of-use assets, fixed assets decreased from depreciation.

2.2 Liabilities

Liabilities as at 30 September 2026, the total liabilities are Baht 462.21 million, an increase of Baht 129.43 million baht or 38.89% from the previous year. The reason was due to trust receipts and trade payable increased due to the import of raw materials.

2.3 Debt to Equity Ratio

As at 30 September 2026, the company's debt to equity ratio was 0.35, an increase from the end of the previous year due to an increase in trust receipts and trade payables.

Yours faithfully,

(Mr.Akamin Nganthavee)

Managing Director