Management Discussion and Analysis (MD&A)

Operating Results for the Third Quarter Ended 30 September 2026

Summary of Operating Results for the Third Quarter of 2026

- **Operating Revenue**

In the third quarter of 2026, the Company recorded total operating revenue of Baht 648.83 million, representing a decrease of 0.73% YoY and 4.87% QoQ. The main reasons are as follows:

Revenue from sales decreased, mainly due to the food business, which was affected by a slowdown in consumer purchasing power, coupled with intense market competition and changing consumer behavior, which impacted overall sales. In addition, the packaging plant and packaging business was affected by the ongoing war, which drove up global oil prices and, consequently, the prices of plastic resin, a key raw material used in packaging production. As a result, the Company had to adjust its selling prices to reflect the increased production costs. Consequently, customers postponed their orders while waiting to assess the situation.

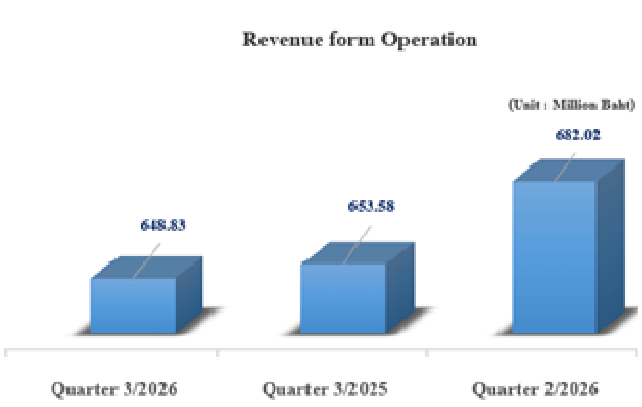
Revenue from rental and services increased, particularly in the port and warehouse business, as a substantial volume of sugar was delivered to overseas buyers during the year. This resulted in an increase in cargo handling service revenue and storage service revenue compared to the previous year.

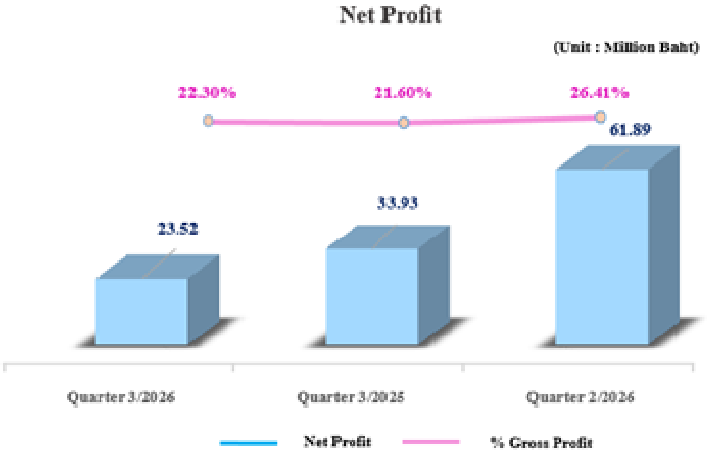
- **Gross Profit**

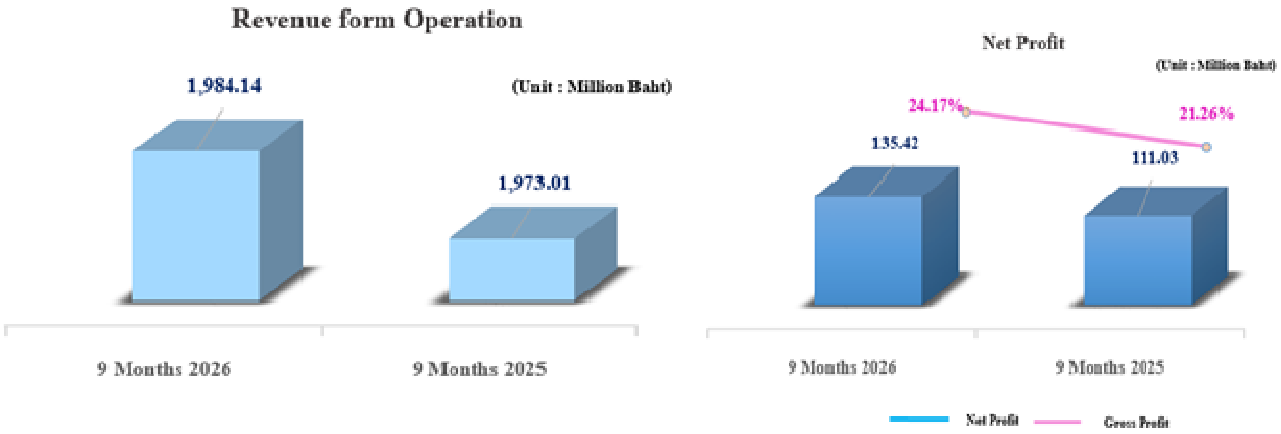
In the third quarter of 2026, the Company recorded a gross profit of THB 144.67 million, representing an increase of 2.49% YoY and a decrease of 19.67% QoQ. This was mainly attributable to a decrease in the average total cost relative to revenue.

- **Net Profit**

In the third quarter of 2026, the Company recorded a net profit of THB 23.52 million, representing a decrease of 28.77% YoY and 62.00% QoQ.







Significant Developments

The Company has restructured its business operations into four clearly defined core business groups to enhance operational efficiency, support business performance, and optimize the utilization of available resources.

The significant developments are as follows:

• Port and Warehouse Business: The Company has improved its warehouse management system and enhanced the efficiency of its transportation operations.

• Vegetable Oil and Packaging Business: The Company has implemented automation systems to enhance production efficiency and acquired additional machinery to expand production capacity and accommodate increasing customer demand.

• Food Business: The Company has developed a wider range of new products and expanded its distribution channels to promote its products and reach consumers worldwide.

• Real Estate and Other Businesses: The Company has acquired additional assets to support the expansion of the Group's business operations.

Business Situation

In 2026, the global economy was affected by the ongoing war in the Middle East, causing the Company to face rising energy costs, which in turn led to an increase in raw material prices. The Company has therefore implemented plans to manage key raw materials used in its production processes to minimize any significant impact on the costs of goods and services. In addition, the Company has enhanced the flexibility and efficiency of its logistics and warehouse management to ensure confidence in product quality and service delivery, while meeting customers' requirements within the specified timeframe.

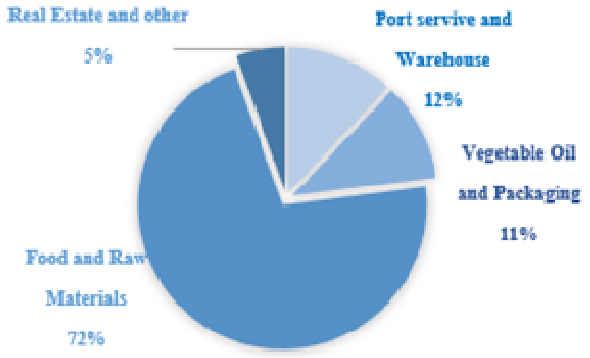
Management Discussion and Analysis (MD&A)

Operating Results for the Third Quarter Ended 30 September 2026

(Unit : Million Baht)

Revenue by Business Segment	Quarter 3/2026	Quarter 3/2025	% Growth (YoY)	Quarter 2/2026	% Growth (QoQ)
Port servive and Warehouse	83.97	71.39	17.62%	112.87	-25.60%
Vegetable Oil and Packaging	76.48	84.34	-9.32%	86.94	-12.03%
Food and Raw Materials	499.30	508.46	-1.80%	495.11	0.85%
Real Estate and other	37.86	37.55	0.83%	37.32	1.45%
Total Revernue	**697.61**	**701.74**	**-0.59%**	**732.24**	**-4.73%**

QUARTER 3/2026



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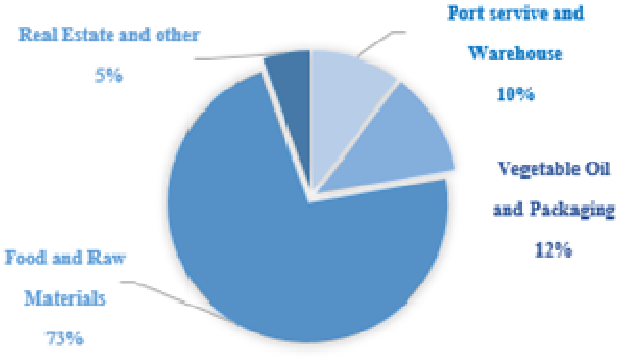
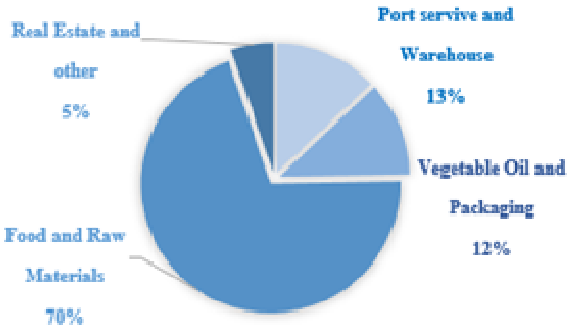


(Unit : Million Baht)

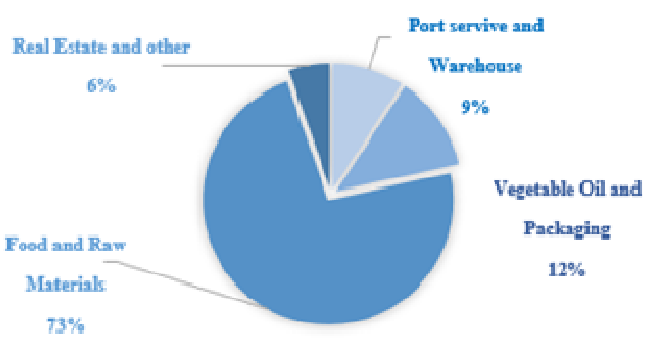
Revenue by Business Segment	9 Months 2026	9 Months 2025	% Growth (YoY)
Port servive and Warehouse	275.59	193.75	42.24%
Vegetable Oil and Packaging	250.88	258.47	-2.94%
Food and Raw Materials	1,491.26	1,535.04	-2.85%
Real Estate and other	111.83	112.05	-0.20%
Total Revernue	**2,129.56**	**2,099.31**	**1.44%**

Note: Intercompany transactions have not yet been deducted.

9 MONTHS 2026



9 MONTHS 2025



Port and Warehouse Business

(Unit: Tonnes)

Outbound Cargo Volume	Q3'26	Q3'25	Q2'26
Raw Sugar (Bulk)	7,867	5,098	69,266
White Sugar	148,518	126,617	170,467
Other Products	37,647	54,583	42,820
Total Outbound Cargo Volume	194,032	186,298	282,553

In the third quarter of 2026, the volume of cargo handled was 194,032 tons, representing an increase of 4.16% YoY and a decrease of 31.33% QoQ. As a result, the Port and Warehouse Business recorded revenue of THB 83.97 million in the third quarter of 2026, representing an increase of 17.62% YoY and a decrease of 25.60% QoQ. This was due to the seasonal period of cargo deliveries between domestic sellers and overseas buyers, during which the number of customers using the Company's services was higher than in the previous year.

Vegetable Oil and Packaging Business

In the third quarter of 2026, the volume of vegetable oil contract manufacturing was 23,408.31 tons, representing an increase of 4.52% YoY and a decrease of 19.77% QoQ. Meanwhile, sales volume of packaging products amounted to 783,992 units, representing a decrease of 15.32% YoY and an increase of 47.94% QoQ. As a result, total revenue from the Vegetable Oil and Packaging Business amounted to THB 74.39 million, representing a decrease of 11.24% YoY and 12.19% QoQ. This was mainly due to seasonal factors and the impact of the ongoing war, which drove up product prices and caused customers to postpone their orders.

Food Production Business

In the third quarter of 2026, sales volume of wheat flour amounted to 24,165 tons, representing an increase of 6.50% YoY and 4.29% QoQ. Sales volume of bran amounted to 7,422.32 tons, representing an increase of 7.40% YoY and 4.25% QoQ. Meanwhile, sales volume of seaweed and other snack products amounted to 114.75 tons, representing a decrease of 15.01% YoY and 11.50% QoQ. As a result, total revenue from the Food Production Business amounted to THB 499.30 million, representing a decrease of 1.80% YoY and an increase of 0.85% QoQ. This was mainly due to a slowdown in orders from both domestic and international customers.

Real Estate and Other Businesses

In the third quarter of 2026, total revenue from the Real Estate and Other Businesses amounted to THB 37.86 million, representing an increase of 0.83% YoY and 1.45% QoQ. The majority of revenue was generated from long-term continuing lease agreements. Therefore, there were no significant changes in this business segment.

Financial Analysis

Profitability Analysis

STATEMENTS OF INCOME	Quarter 3/2026		Quarter 3/2025		Change YoY		Quarter 2/2026		Change QoQ	
	Million Bath	%	Million Bath	%	Million Bath	%	Million Bath	%	Million Bath	%
Revenues from operation										
Revenue from sales	522.57	80.54%	541.36	82.83%	(18.79)	-3.47%	519.02	76.10%	3.55	0.68%
Revenue from rental and services	126.26	19.46%	112.22	17.17%	14.04	12.51%	163.00	23.90%	(36.74)	-22.54%
Total revenues from operation	**648.83**	**100.00%**	**653.58**	**100.00%**	**(4.75)**	**-0.73%**	**682.02**	**100.00%**	**(33.19)**	**-4.87%**
Cost from operation										
Cost of sales	(428.15)	-65.99%	(452.45)	-69.23%	(24.30)	-5.37%	(415.98)	-60.99%	12.17	2.93%
Cost of rental and services	(76.01)	-11.71%	(59.98)	-9.18%	16.03	26.73%	(85.95)	-12.60%	(9.94)	-11.56%
Total cost from operation	(504.16)	-77.70%	(512.43)	-78.40%	(8.27)	-1.61%	(501.93)	-73.59%	2.23	0.44%
Gross profit	**144.67**	**22.30%**	**141.15**	**21.60%**	**3.52**	**2.49%**	**180.09**	**26.41%**	**(35.42)**	**-19.67%**
Other income	10.09	1.56%	3.82	0.58%	6.27	164.14%	11.88	1.74%	(1.79)	-15.07%
Gain (Loss) on derivatives	(3.82)	-0.59%	0.69	0.11%	(4.51)	-653.62%	(9.93)	-1.46%	(6.11)	-61.53%
Selling and service expenses	(23.87)	-3.68%	(19.86)	-3.04%	4.01	20.19%	(24.95)	-3.66%	(1.08)	-4.33%
Administrative expenses	(79.20)	-12.21%	(67.29)	-10.30%	11.91	17.70%	(63.53)	-9.31%	15.67	24.67%
Profit from operating activities	**47.87**	**7.38%**	**58.51**	**8.95%**	**(10.64)**	**-18.18%**	**93.56**	**13.72%**	**(45.69)**	**-48.83%**
Finance cost	(9.38)	-1.45%	(10.51)	-1.61%	(1.13)	-10.75%	(9.58)	-1.40%	(0.20)	-2.09%
Share of loss of associate company and joint venture accounted for using equity method	(0.50)	-0.08%	(1.01)	-0.15%	(0.51)	-50.50%	(0.53)	-0.08%	(0.03)	-5.66%
Profit before income tax	**37.99**	**5.86%**	**46.99**	**7.19%**	**(9.00)**	**-19.15%**	**83.45**	**12.24%**	**(45.46)**	**-54.48%**
Income tax revenues (expenses)	(9.06)	-1.40%	(9.05)	-1.38%	0.01	0.11%	(17.13)	-2.51%	(8.07)	-47.11%
Profit for the period	**28.93**	**4.46%**	**37.94**	**5.80%**	**(9.01)**	**-23.75%**	**66.32**	**9.72%**	**(53.53)**	**-80.71%**
Profit attributable to :										
Shareholders of the Company	**23.52**	**3.62%**	**33.02**	**5.05%**	**(9.50)**	**-28.77%**	**61.89**	**9.07%**	**(38.37)**	**-62.00%**
Non-controlling interest	5.41	0.83%	4.92	0.75%	0.49	9.96%	4.44	0.65%	0.97	21.85%
Profit for the period	**28.93**	**4.46%**	**37.94**	**5.80%**	**(9.01)**	**-23.75%**	**66.33**	**9.73%**	**(37.40)**	**-56.38%**
Basic earnings per share	**0.06**		**0.09**				**0.16**			

STATEMENTS OF INCOME	9 Months 2026		9 Months 2025		Change YoY	
	Million Bath	%	Million Bath	%	Million Bath	%
Revenues from operation						
Revenue from sales	1,565.68	241.31%	1,637.75	250.58%	(72.07)	-4.40%
Revenue from rental and services	418.46	64.49%	335.26	51.30%	83.20	24.82%
Total revenues from operation	**1,984.14**	**305.80%**	**1,973.01**	**301.88%**	**11.13**	**0.56%**
Cost from operation						
Cost of sales	(1,272.42)	-196.11%	(1,376.80)	-210.66%	(104.38)	-7.58%
Cost of rental and services	(232.25)	-35.80%	(176.66)	-27.03%	55.59	31.47%
Total cost from operation	(1,504.67)	-231.91%	(1,553.46)	-237.68%	(48.79)	-3.14%
Gross profit	**479.47**	**73.90%**	**419.55**	**64.19%**	**59.92**	**14.28%**
Other income	26.19	4.04%	18.58	2.84%	7.61	40.96%
Gain (Loss) on derivatives	10.00	1.54%	(1.38)	-0.21%	11.38	824.64%
Selling and service expenses	(68.65)	-10.58%	(54.31)	-8.31%	14.34	26.40%
Administrative expenses	(220.66)	-34.01%	(197.73)	-30.25%	22.93	11.60%
Profit from operating activities	**226.35**	**34.89%**	**184.71**	**28.26%**	**41.64**	**22.54%**
Finance cost	(28.03)	-4.32%	(33.65)	-5.15%	(5.62)	-16.70%
Share of loss of associate company and joint venture accounted for using equity method	(1.58)	-0.24%	(2.59)	-0.40%	(1.01)	-39.00%
Profit before income tax	**196.74**	**30.32%**	**148.47**	**22.72%**	**48.27**	**32.51%**
Income tax revenues (expenses)	(41.43)	-6.39%	(27.35)	-4.18%	14.08	51.48%
Profit for the period	**155.31**	**23.94%**	**121.12**	**18.53%**	**34.19**	**28.23%**
Profit attributable to :						
Shareholders of the Company	**135.42**	**20.87%**	**111.03**	**16.99%**	**24.39**	**21.97%**
Non-controlling interest	19.89	3.07%	10.09	1.54%	9.80	97.13%
Profit for the period	**155.31**	**23.94%**	**121.12**	**18.53%**	**34.19**	**28.23%**
Basic earnings per share	**0.35**		**0.29**			

Operating Revenue

In the third quarter of 2026, the Company recorded total revenue of THB 648.83 million, representing a decrease of 4.75% YoY and 4.87% QoQ. Revenue can be classified as follows:

Revenue from sales amounted to THB 522.57 million, representing a decrease of 3.47% YoY and 0.68% QoQ. This decrease was mainly attributable to a slowdown in the food business, resulting from weaker consumer purchasing power and intense market competition. In addition, the packaging business was affected by the ongoing war, which caused customers to postpone their orders.

Revenue from rental and services amounted to THB 126.26 million, representing an increase of 12.51% YoY and a decrease of 22.54% QoQ. This increase was mainly attributable to the port and warehouse business, as customer demand for the Company's services increased.

Gross Profit

In the third quarter of 2026, the Company recorded a gross profit of THB 144.67 million, representing an increase of 2.49% YoY and a decrease of 19.67% QoQ.

Gain (Loss) on Derivative Contracts

In the third quarter of 2026, the Company recorded a loss on derivative contracts of THB 3.82 million. This was mainly attributable to the food business, which requires the Company to import raw materials from overseas. Therefore, the Company entered into forward foreign exchange contracts to manage foreign exchange risk. The gain or loss arising from the revaluation of these contracts at fair value depends on the exchange rate prevailing at the reporting date.

Operating Expenses

In the third quarter of 2026, the Company recorded total operating expenses of Baht 103.07 million, representing an increase of 18.27% YoY and 16.49% QoQ. The expenses can be classified as follows:

Selling and service expenses amounted to Baht 23.87 million, representing an increase of 20.19% YoY and a decrease of 4.33% QoQ .

Administrative expenses amounted to Baht 79.20 million, representing an increase of 17.70% YoY and 24.67% QoQ.

These increases were mainly attributable to the food business, as the Company is still in the process of building brand awareness, while its snack products are in the new product launch phase. Consequently, the Company incurred expenses related to developing distribution channels, promotional campaigns, product exhibitions, presenter engagements, and various advertising media to increase customer awareness and improve access to the Company's products.

Finance Costs

In the third quarter of 2026, the Company recorded finance costs of Baht 9.38 million, representing a decrease of 10.75% YoY and 2.09% QoQ. This was mainly due to the Company's repayment of loan principal in accordance with the scheduled repayment terms, resulting in a reduction in interest expenses.

Net Profit

In the third quarter of 2026, the Company recorded a net profit of Baht 23.52 million, representing a decrease of 28.77% YoY and 62.00% QoQ.

Statement of Financial Position

STATEMENTS OF FINANCIAL POSITION	September 30, 2026		Year 2025		% Growth
	Million Bath	%	Million Bath	%	(YoY) '%
Assets					
Cash and cash equivalent items	149.86	2.35%	284.88	4.66%	-47.40%
Trade and other current receivables	461.63	7.25%	392.35	6.41%	17.66%
Inventories	1,110.51	17.44%	812.24	13.27%	36.72%
Current tax assets	30.44	0.48%	32.07	0.52%	-5.08%
Other current assets	**1,752.44**	**27.53%**	**1,521.53**	**24.87%**	**15.18%**
Investment in associate company and joint venture	19.89	0.31%	21.46	0.35%	-7.32%
Investment properties	566.61	8.90%	545.77	8.92%	3.82%
Property, plant and equipment	3,783.23	59.43%	3,810.99	62.29%	-0.73%
Goodwill	150.28	2.36%	150.28	2.46%	0.00%
Other non-current assets	93.88	1.47%	68.54	1.12%	36.97%
Total non-current assets	4,613.88	72.47%	4,597.04	75.13%	0.37%
Total assets	**6,366.32**	**100.00%**	**6,118.57**	**100.00%**	**4.05%**
Liabilities					
Short-term loans from financial institutions	1,068.42	16.78%	729.63	11.92%	46.43%
Trade and other current payables	374.72	5.89%	415.80	6.80%	-9.88%
Current portion of long-term liabilities	231.85	3.64%	233.57	3.82%	-0.74%
Other current liabilities	12.18	0.19%	25.36	0.41%	-51.97%
Total current liabilites	**1,687.16**	**26.50%**	**1,404.37**	**22.95%**	**20.14%**
Long-term loans from financial institutions	180.70	2.84%	334.14	5.46%	-45.92%
Deferred tax liabilities	385.59	6.06%	385.57	6.30%	0.01%
Other non-current liabilities	56.10	0.88%	57.09	0.93%	-1.73%
Total non-current liabilities	**622.39**	**9.78%**	**776.80**	**12.70%**	**-19.88%**
Total liabilities	**2,309.55**	**36.28%**	**2,181.16**	**35.65%**	**5.89%**
Shareholders' equity					
Total shareholders' equity of the Company	3,704.97	58.20%	3,600.22	58.84%	2.91%
Non-controlling interests of subsidiaries	351.79	5.53%	337.19	5.51%	4.33%
Total shareholders' equity	**4,056.77**	**63.72%**	**3,937.41**	**64.35%**	**3.03%**
Total liabilities and shareholders' equity	**6,366.32**	**100.00%**	**6,118.57**	**100.00%**	**4.05%**

Total Assets

As of September 30, 2026, the Company's total assets amounted to Baht 6,118.57 million, representing a decrease of 3.89% from Baht 6,366.32 million as of December 31, 2025.

Current Assets

As of September 30, 2026, the Company's total current assets amounted to THB 1,752.44 million, representing an increase of 15.18% from Baht 1,521.53 million as of December 31, 2025, accounting for 27.53% of total assets. The major changes were as follows: Cash and cash equivalents decreased from Baht 284.88 million to Baht 149.86 million, representing a decrease of 47.40%. This was mainly due to the Company's repayment of trust receipt payables for raw materials imported from overseas. Trade and other current receivables increased from Baht 392.35 million to Baht 461.63 million, representing an increase of 17.66%. Inventories increased from Baht 812.24 million to Baht 1,110.51 million, representing an increase of 36.72%, in line with the Company's customer order plans.

Non-Current Assets

As of September 30, 2026, the Company's total non-current assets amounted to Baht 4,613.88 million, representing an increase of 0.37% from Baht 4,597.04 million as of December 31, 2025, accounting for 72.47% of total assets. The major changes were as follows: Investment properties increased by 3.82% from Baht 545.77 million as of December 31, 2025 to THB 566.61 million, accounting for 8.90% of total assets. Other non-current assets increased from THB 68.54 million to THB 93.88 million, representing an increase of 36.97%.

Total Liabilities and Equity

Total Liabilities

As of September 30, 2026, the Company's total liabilities amounted to THB 2,309.55 million, representing an increase of 5.89% from THB 2,181.16 million as of December 31, 2025, accounting for 36.28% of total assets. This increase was mainly attributable to borrowings for the purchase of raw materials imported from overseas.

Shareholders' Equity

As of September 30, 2026, the Company's shareholders' equity amounted to THB 4,056.77 million, representing an increase of 3.03% from THB 3,937.41 million as of December 31, 2025, accounting for 63.72% of total assets. The debt-to-equity ratio (D/E Ratio) was 0.57 times, while the interest-bearing debt-to-equity ratio (Interest-Bearing D/E Ratio) was 0.37 times.

Statement of Cash Flow

(Unit : Million Baht)

STATEMENT OF CASH FLOW	9 Months Period 2026	9 Months Period 2025	Growth YoY
Cash flow from operating activities			
Profit for the period	155.31	121.12	34.19
Adjustments to profit for the period :			
Depreciation	113.39	107.35	6.04
(Gain) loss from fair value adjustments to derivative	(2.28)	(0.49)	(1.79)
Finance cost	28.03	33.65	(5.62)
Other adjustments	52.77	33.09	19.68
Profit from operation before changes in operating assets and liabilities	**347.22**	**294.72**	**52.50**
Operating assets (increase) decrease	(366.15)	88.44	(454.59)
Operating liabilities increase (decrease)	(50.14)	(139.95)	89.81
Cash received (paid) from operating activities	**(69.07)**	**243.20**	**(312.27)**
Cash received from interest	0.17	0.59	(0.42)
Cash paid for income tax	(49.29)	(39.85)	(9.44)
Net cash received from (used in) operating activities	**(118.19)**	**203.94**	**(322.13)**
Cash flow from investing activities			
Cash paid for short-term loans to related parties	-	(4.00)	4.00
Cash paid for purchase other current financial assets	(1.82)	(1.06)	(0.76)
Cash paid for purchase other non-current financial assets	(20.46)	-	(20.46)
Cash paid for share acquisition to non-controlling interests of subsidiary company	(0.08)	(0.02)	(0.06)
Cash paid for purchase investment properties	(23.95)	(10.05)	(13.90)
Cash paid for purchase property, plant and equipment	(68.52)	(63.23)	(5.29)
Cash paid in interest expenses capitalized to cost of assets	(2.96)	(4.50)	1.54
Cash received from disposal of property, plant and equipment	-	1.07	(1.07)
Net cash used in investing activities	**(117.79)**	**(81.80)**	**(35.99)**
Cash flow from financing activities			
Increase in short-term loan from financial institutions	338.57	249.20	89.37
Cash paid for payable of asset purchased	(9.43)	(23.15)	13.72
Cash received (paid) from long-term loans from financial institutions	(154.12)	(219.85)	65.73
Cash paid for lease liabilities	(7.82)	(7.60)	(0.22)
Cash paid for interest expenses	(30.02)	(37.66)	7.64
Cash paid for financial fee	(0.36)	(0.30)	(0.06)
Dividend paid	(30.67)	(23.00)	(7.67)
Dividend paid for non-controlling interests of subsidiary company	(6.21)	(6.21)	-
Cash received from share to non-controlling interests of subsidiary company	1	-	1.00
Net cash received from (used in) financing activities	**100.95**	**(68.55)**	**169.50**
Cash and cash equivalent items decrease net	**(135.02)**	**53.60**	**(188.62)**
Cash and cash equivalent items at the beginning of the period	284.88	146.24	138.64
Cash and cash equivalent items at the end of the period	**149.86**	**199.46**	**(49.60)**

As of September 30, 2026, the Company's cash and cash equivalents amounted to Baht 149.86 million, representing a decrease from Baht 199.46 million as of September 30, 2025. The details are as follows:

Operating Activities

The Company recorded net cash used in operating activities of THB 118.19 million, mainly due to the repayment of trade payables for raw materials imported from overseas for the food business.

Investing Activities

The Company recorded net cash used in investing activities of THB 117.79 million, mainly due to the acquisition of additional land, construction of buildings, and investment in additional machinery to expand production capacity

Financing Activities

The Company recorded net cash provided by financing activities of THB 100.95 million, mainly due to short-term borrowings from financial institutions to support working capital requirements and payments to creditors for asset acquisitions.

Financial Ratio Analysis

KEY FINANCE RATIOS		Quarter 3/2026	Quarter 3/2025	Quarter 2/2026
Growth Rate				
Sales growth	: (%)	0.68%	-4.13%	-0.97%
Services growth	: (%)	-22.54%	45.25%	26.16%
Net Profit growth	: (%)	-80.71%	74.80%	10.42%
Leverage and Liquidity Ratio				
Current ratio	: (X)	1.04	1.11	1.07
Quick ratio	: (X)	0.38	0.49	0.45
Interest coverage ratio : ICR	: (X)	17.19	15.78	17.32
Debt service coverage ratio : DSCR	: (X)	0.12	0.14	0.14
Debt to equity ratio	: (X)	0.57	0.54	0.52
Net Debt to quity ratio	: (X)	0.33	0.33	0.33
Profittability Ratio				
Return on equity	: (%)	0.71%	0.96%	1.65%
Return on assets	: (%)	0.45%	0.63%	1.08%
Net Profit Margin	: (%)	4.46%	5.80%	9.73%
Gross Profit margin	: (%)	22.30%	21.60%	26.41%

Growth Rates

1. **Sales Growth** : In the third quarter of 2026, the Company's total sales decreased by 3.47% YoY, mainly due to slowdown in sales in the food business.
2. **Service Revenue Growth :** In the third quarter of 2026, service revenue increased by 12.51% YoY, mainly due to an increase in the number of customers using the Company's port and warehouse services.
3. **Net Profit Growth :** In the third quarter of 2026, net profit decreased by 28.77% YoY, mainly due to the impact of the ongoing war on the food and packaging businesses, which caused customers to postpone their orders.

Financial Structure Ratios

1. **Current Ratio:** As of the third quarter of 2026, the Current Ratio stood at 1.04 times, decreasing from 1.11 times in the third quarter of 2025 and 1.07 times in the second quarter of 2026.
2. **Quick Ratio:** As of the third quarter of 2026, the Quick Ratio stood at 0.38 times, decreasing from 0.49 times in the third quarter of 2025 and 0.45 times in the second quarter of 2026.
3. **Debt Service Coverage Ratio (DSCR):** As of the third quarter of 2026, the DSCR stood at 0.12 times, decreasing from 0.14 times in the third quarter of 2025 and 0.14 times in the second quarter of 2026.
4. **Debt-to-Equity Ratio (D/E Ratio** As of the third quarter of 2026, the D/E Ratio stood at 0.57 times, increasing from 0.54 times in the third quarter of 2025 and 0.52 times in the second quarter of 2026. The Company continued to maintain a stable capital structure, with a relatively low level of debt compared to shareholders' equity.
5. **Net Debt-to-Equity Ratio:** As of the third quarter of 2026, the Net Debt-to-Equity Ratio stood at 0.33 times, remaining unchanged from the third quarter of 2025 and the second quarter of 2026. The Company continued to maintain a strong liquidity position.

Profitability Ratios

1. **Return on Equity (ROE):** In the third quarter of 2026, ROE stood at 0.71%, decreasing from 0.96%
2. **eturn on Assets (ROA):** In the third quarter of 2026, ROA stood at 0.45%, decreasing from 0.63% in the third quarter of 2025 and 1.08% in the second quarter of 2026.
3. **Net Profit Margin:** In the third quarter of 2026, the Net Profit Margin stood at 4.46%, decreasing from 5.80% in the third quarter of 2025 and 9.73% in the second quarter of 2026.
4. **Gross Profit Margin:** In the third quarter of 2026, the Gross Profit Margin stood at 22.30%, increasing from 21.60% in the third quarter of 2025 and decreasing from 26.41% in the second quarter of 2026.

Outlook for 2026 Operating Performance

For 2026, the Company has revised its total revenue target to Baht 2,940 million, representing an increase of 5.08% from 2025. The Company expects to achieve favorable operating results from its various businesses as follows:

1. Port and Warehouse Business : The Company has set a revenue target of Baht 365 million, representing an increase of 40.93% from the previous year. In 2026, the Company expects to generate higher revenue from an increase in the number of customers using its services.

2. Vegetable Oil and Packaging Business : The Company has set a revenue target of Baht 350 million, representing an increase of 7.37% from the previous year, supported by increased orders from existing customers and the acquisition of new customers.

3. Food Production Business : The Company has set a revenue target of Baht 2,070 million, representing an increase of 0.29% from the previous year. This modest growth target reflects intense market competition and a decline in consumer purchasing power amid economic uncertainty.

4. Real Estate and Other Businesses : The Company has set a revenue target of Baht 155 million, representing an increase of 3.87% from the previous year. The Company has acquired additional assets to support the further expansion of the Group's businesses.

Please note that the revenue targets for each business segment have not yet been adjusted for intersegment transactions.

Best regards,

-Chanachai Chutimavoraphand-

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

TSTE Public Company Limited