No. OMD 012/2569

13 November 2026

Re Explanation and analysis of the Management for the 3rd quarter of 2026 ended 30 September 2026

To Director and Manager,
Stock Exchange of Thailand

The Company would like to submit the explanation and analysis of the Management for the three month period ended September 30, 2026 as follow :

1. Revenue,Gross Profit & Net Profit

Unit :M.Bht

1. Income	2026	2025	2024	Increase (decrease) 2026-2025	
1.1 Construction material	209.63	205.99	222.07	3.64	1.8%
1.2 Real estate	16.78	8.80	38.54	7.98	90.7%
1.3 Total income	226.41	214.79	260.62	11.62	5.4%
2. Gross profit (% of sales)					
2.1 Construction material	43.37 (20.7%)	51.13 (24.8%)	61.03 (27.5%)	(7.76)	-15.2%
2.2 Real estate	4.08 (24.3%)	3.74 (42.5%)	8.68 (22.5%)	0.34	9.2%
2.3 Total income	47.45 (21.0%)	54.87 (25.5%)	69.71 (26.7%)	(7.42)	-13.5%
3. Other income	2.70	2.55	3.89	0.15	5.8%
4. Profit from sales of investment properties	-0-	4.44	4.62	(4.44)	-100%
5. Selling and administrative expenses and finance costs	65.83	64.91	77.62	0.92	1.4%
6. Income tax expense	(0.08)	0.62	1.84	(0.70)	-113%
7. Consolidated net profit (loss) for the period	(15.60)	(3.67)	(1.24)	(11.93)	325%
8. Net profit (loss) attributable to non-controlling interests	1.88	0.64	(0.31)	1.25	196%
9. Net profit (loss) attributable to owners of the parent	(13.72)	(3.03)	(0.92)	(10.69)	353%

2. Financial Status and Major Financial Ratio

Significant financial ratios in the 3rd quarter ended 30 September

Description	Unit	2026	2025	2024
1. Liquidity ratio	Time	1.81	2.96	2.80
2. Liquidity quick ratio	Time	0.18	0.30	0.29
3. Average debt collection time	Day	65	57	50
4. Average debt repayment time	Day	69	88	79
5. Average goods selling time	Day	850	940	775
6. Fixed asset turnover ratio	Time	0.57	0.52	0.58
7. Total assets turnover ratio	Time	0.07	0.06	0.07
8. Debt to equity ratio	Time	0.49	0.41	0.42
9. Gross profit	%	21.0	25.5	26.7
10. Net profit	%	-6.1	-1.4	-0.4
11. Rate of return on total assets	%	-0.46	-0.10	-0.03
12. Shareholder return rate	%	-0.68	-0.14	-0.05

1. Overview of Operating Results

The Company and its subsidiaries recorded combined revenue of THB 226.41 million from the two business segments, an increase of THB 11.62 million, or 5.4%. The real estate segment accounted for most of the increase.

Total gross profit decreased by THB 7.42 million, or 13.5%, to THB 47.45 million, due to lower gross profit in the construction materials segment. The overall gross profit margin declined from 25.5% to 21.0%. The continued weakness in the real estate market and price competition prevented the Company from raising selling prices to offset higher costs.

2. Operating Results by Business Segment

Construction materials. Revenue was THB 209.63 million, an increase of THB 3.64 million, or 1.8%. Cost of sales increased by THB 11.40 million, from THB 154.86 million to THB 166.26 million. The conflict in the Middle East pushed fuel prices up by 18%, from THB 28.25 per litre in 2025 to THB 33.46 per litre in 2026. As the increase in cost of sales exceeded the increase in revenue, gross profit decreased by THB 7.76 million to THB 43.37 million, and the gross profit margin declined from 24.8% to 20.7%.

Real estate. Revenue was THB 16.78 million, an increase of THB 7.98 million, or 90.7%. Gross profit increased by THB 0.34 million to THB 4.08 million. The gross profit margin declined from 42.5% to 24.3% because cost of sales grew faster than revenue.

3. Other Income, Share of Profit and Expenses

Other income was THB 2.70 million, an increase of THB 0.15 million. The Company recognised no share of profit from investments in associates during the period, compared with THB 4.44 million in the same period of the previous year. Selling and administrative expenses and finance costs totalled THB 65.83 million, an increase of THB 0.92 million, or 1.4%.

4. Net Loss

The Company and its subsidiaries recorded a consolidated net loss of THB 15.60 million, compared with THB 3.67 million in the same period of the previous year. The loss widened by THB 11.93 million, mainly due to a THB 7.42 million decline in total gross profit and the absence of any share of profit from investments in associates during the period.

Net loss attributable to owners of the parent was THB 13.72 million, compared with THB 3.03 million in the same period of the previous year, an increase in net loss of THB 10.69 million.

Please be informed accordingly



Mr.Nirut Intarathachang
CFO