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Subject: Explanation and Analysis by Management Regarding the Operating Results for the Third Quarter of 2026 (January 1, 2026 – September 30, 2026)

To: The Board of Directors and the President, The Stock Exchange of Thailand

1. Overview of Business Operations, Economic Conditions, and Industry Outlook Affecting the Company's Operations

In the third quarter of 2026, the Company continued manufacturing and distributing paint products and industrial chemicals for the industrial, construction, and maintenance sectors. The Company focused on enhancing operational efficiency (Operational Excellence) and managing costs effectively across raw material procurement, inventory management, and production cost control. In parallel, the Company continued to expand its construction contracting business, renovation and decoration services, and integrated solutions, while developing specialty chemicals and innovative coating products (Specialty Chemicals & Innovation Coatings) to better meet customer requirements, enhance product value, and expand its revenue base over the long term.

Thailand's overall economy in the third quarter of 2026 showed signs of recovery in certain business sectors, supported by merchandise exports and private investment, particularly in the electronics and technology industries. However, domestic consumption and the real estate sector continued to face constraints arising from high household debt, a slower-than-expected recovery in purchasing power, and tighter credit approval criteria. These factors resulted in a cautious approach toward new construction project investments. Meanwhile, renovation, repair, and building maintenance services continued to present ongoing business opportunities.

Paint and Chemicals Industry, although manufacturing activity in certain segments showed signs of improvement, operators in the paint and chemicals industry continued to face challenges

from volatility in the prices of key raw materials, including resins, solvents, pigments, and additives, as well as energy costs, transportation expenses, and foreign exchange fluctuations. In addition, price competition remained intense amid customers' cautious spending behavior and continued uncertainty in the global economy.

In response to these circumstances, the Company placed emphasis on cost management and operational efficiency, the development of value-added products, and the provision of solutions tailored to customer requirements. The Company also continued to expand its service business and specialty product markets, while conducting its business in accordance with Environmental, Social, and Governance (ESG) principles to strengthen its competitiveness and support stable and sustainable growth.

2. Summary of Significant Events and Developments

Based on the financial results for the third quarter of 2026, the Company and its subsidiaries reported revenue from sales and services for the three-month period of Baht 51.57 million, a decrease from approximately Baht 48.35 million in the same period of the previous year, representing a decline of approximately 6.67%. The decrease was primarily attributable to lower sales of paint products and reduced revenue from painting contracting projects, including related services.

The decline in sales was mainly due to continued uncertainty in the overall market, particularly the incomplete recovery of domestic purchasing power, the slowdown in the real estate and construction sectors, and cautious purchasing behavior among customers in the contractor, distributor, and industrial sectors.

Although the Company has continuously implemented measures to enhance operational efficiency and control costs, challenging market conditions, intense price competition, and operating expenses have continued to place pressure on overall business performance. Consequently, the Company continues to report accumulated losses, which remain a key issue requiring the Company to

accelerate its efforts to improve operational efficiency and strengthen its profitability on an ongoing basis.

In terms of business operations, the Company continued to focus on maintaining its existing customer base and expanding market opportunities in construction contracting, building renovation and maintenance services, as well as offering value-added specialty paint products and chemicals. These initiatives are intended to enhance revenue-generating opportunities and reduce reliance on any single business segment.

Analysis of Business Environment Affecting Operations

Macroeconomic Factors

During the third quarter of 2026, the Thai economy showed signs of recovery in certain business sectors, particularly in exports and investment in selected industries. However, domestic consumption continued to face pressure from high household debt and the incomplete recovery of purchasing power. Meanwhile, the real estate and construction sectors remained constrained by limited access to credit and cautious investment decisions. These factors resulted in a slower-than-expected recovery in demand for paint products and construction-related materials used in new development projects.

The renovation, repair, and building maintenance market (Renovation & Maintenance) continued to present business opportunities. Nevertheless, both customers and business operators adopted a more cautious approach toward spending and investment decisions, resulting in potentially longer project evaluation periods and extended purchasing lead times.

Cost and Competitive Factors

The paint and chemicals industry continued to be affected by fluctuations in the prices of key raw materials, including resins, solvents, pigments, and specialty chemicals, as well as energy costs,

transportation expenses, and foreign exchange rates. These factors were closely linked to global economic conditions and geopolitical tensions. Meanwhile, price competition remained intense, requiring industry operators to carefully manage costs and maintain profit margins.

Under these circumstances, the Company placed emphasis on cost and inventory management, raw material procurement planning in line with market demand, and enhancing operational efficiency. The Company also continued to develop value-added products and services to strengthen its competitiveness and enhance its long-term profitability potential.

Significant Events During the Third Quarter of 2026

- The Company recorded sales revenue from Suncoat (Thailand) Co., Ltd. of Baht 11.28 million for the three-month period, representing a decrease from Baht 20.39 million in the same period of the previous year, or a decline of approximately 44.65%.
- The Company recorded sales revenue from Wanavit Manufacturing Co., Ltd. of Baht 0.55 million for the three months, compared with Baht 0.00 million in the same period of the previous year, representing an increase from the previous year, during which no sales revenue was recorded.

3. Summary of Operating Results

3.1 Revenue from Sales or Services

For the three-month period ended 30 September 2026, the Company and its subsidiaries reported a net loss of Baht 12.84 million, compared with a net loss of Baht 3.61 million in the same period of the previous year, representing an increase in net loss of 255.59%. For the nine-month period ended 30 September 2026, the Company and its subsidiaries reported a net loss of Baht 20.42 million, compared with a net loss of Baht 37.21 million in the same period of the previous year, representing a decrease in net loss of 45.12%. These operating results reflect the challenges of conducting business amid continued market uncertainty, together with limitations in revenue

generation from the Company's core businesses and the management of operating costs and expenses. Accordingly, the Company continues to focus on improving operational efficiency, controlling costs and expenses, and expanding business opportunities to strengthen its profitability and continuously improve its operating performance.

Unit: Million Baht

Revenue for the period ended September 30, 2026	**For the Three-Month**			**Changes**		
	2026	**%**	**2025**	**%**	**MB**	**%**
Revenue from Sales and Services	49.04	95.08%	37.47	77.51%	15.42	30.86%
Revenue from Construction Contracting Services	2.31	4.48%	10.51	21.74%	-8.20	-78.01%
Other Income	0.22	0.43%	0.36	0.75%	-0.13	-37.97%
Total Income	**51.57**	**100.00%**	**48.35**	**100.00%**	**3.22**	**6.67%**
Revenue for the period ended September 30, 2026	**For the Nine-Month Period**			**Changes**		
	2026	**%**	**2025**	**%**	**MB**	**%**
Revenue from Sales and Services	130.91	94.60%	98.44	88.41%	32.47	32.98%
Revenue from Construction Contracting Services	6.81	4.92%	12.29	11.04%	-5.47	-44.58%
Other Income	0.66	0.48%	0.61	0.56%	0.04	7.49%
Total Income	**138.39**	**100.00%**	**111.35**	**100.00%**	**27.03**	**24.28%**

The Company and its subsidiaries reported total revenue of Baht 51.57 million for the three-month period, representing a decrease of Baht 3.22 million, or approximately 6.67%, compared with the same period of the previous year. For the nine-month period, the Company and its subsidiaries reported total revenue of Baht 138.39 million, representing an increase of Baht 27.03 million, or approximately 24.58%, compared with the same period of the previous year. The Company's main sources of revenue were sales of industrial paint products, service income, and construction contracting projects. These results reflect the expansion of service-related activities and the growth of the customer base in the industrial and building renovation sectors.

3.2 Cost of Sales and Services and Selling Expenses Unit: Million Baht

Revenue for the Period Ended September 30, 2026	For the Three-Month Period			Changes		
	2026	%	2025	%	MB	%
Cost of Sales and Services	39.99	65.04%	28.66	56.93%	11.32	39.52%
Cost of Construction Contracting Services	2.19	3.57%	9.29	18.46%	-7.10	-76.40%
Distribution Costs	8.08	13.14%	4.14	8.24%	3.93	94.79%
Administrative Expenses	11.22	18.26%	8.24	16.37%	2.98	36.21%
Total Expenses	**61.50**	**100%**	**50.35**	**100%**	**11.14**	**22.14%**
Revenue for the Period Ended September 30, 2026	**For the Nine-Month Period**			**Changes**		
	2026	**%**	**2025**	**%**	**MB**	**%**
Cost of Sales and Services	106.76	70.07%	82.64	63.54%	24.12	29.19%
Cost of Construction Contracting Services	5.25	3.45%	10.88	8.37%	-5.62	-51.69%
Distribution Costs	16.69	10.96%	12.06	9.28%	4.62	38.35%
Administrative Expenses	23.65	15.52%	24.47	18.81%	-0.81	-3.33%
Total Expenses	**152.37**	**100%**	**130.06**	**100%**	**22.30**	**17.15%**

For the three-month period ended June 30, 2026, the Company and its subsidiaries recorded total expenses of Baht 61.50 million, an increase of Baht 11.14 million, or 39.52%, from the same period of the previous year. For the nine-month period ended September 30, 2026, total expenses amounted to Baht 152.37 million, an increase of Baht 22.30million, or 17.15%, from the same period of the previous year. The major expenses continued to comprise cost of sales and construction contracting services, which increased in line with the higher volume of work and sales.

Meanwhile, the Company successfully managed its administrative expenses, resulting in a decrease of Baht 0.81 million, or approximately 3.33%, compared with the corresponding nine-month period of the previous year. This reduction was attributable to the Company's ongoing efforts to

manage internal costs, improve operational efficiency, and exercise continuous control over administrative expenses.

3.3 Profit

The operating results for the third quarter of 2026 reflect the Company's continued business operations amid challenging economic conditions and competitive pressures. The Company remained focused on enhancing operational efficiency, managing costs, and expanding its services in response to customer needs. Although sales recorded only a modest increase, the Company continued to prioritize the development of high-quality, value-added products, the expansion of specialty product markets, and the provision of integrated service solutions. These initiatives are aimed at strengthening the Company's competitiveness, enhancing its profitability potential, and supporting sustainable long-term growth.

4. Financial Position Summary

4.1. Assets

As of 30 September 2026, the Company and its subsidiaries reported total assets of Baht 272.61 million, representing a decrease of Baht 22.90 million, or approximately 7.75%, compared with total assets of Baht 295.52 million in the previous year.

- Current Assets: Totaled Baht 63.36 million, accounting for 23.24% of total assets, representing a decrease of Baht 20.80 million. The decrease was primarily attributable to a reduction in trade and other current receivables of Baht 12.77 million.
- Non-current Assets: Totaled Baht 209.25 million, accounting for 76.76% of total assets, representing a slight increase primarily attributable to an increase in other non-current financial assets.

4.2 Liabilities

As of 30 September 2026, the Company and its subsidiaries reported total liabilities of Baht 147.47 million, representing an increase of Baht 0.38 million compared with Baht 147.09 million in the previous year. The liabilities comprised the following:

- Current Liabilities: Baht 71.79 million.

- Non-current Liabilities: Baht 75.67 million.

The increase in total liabilities was primarily attributable to an increase of Baht 10.82 million in trade and other current payables.

4.3 Liquidity

The Company continues to place strong emphasis on closely monitoring its liquidity and working capital management, with a focus on trade receivables management, inventory level control, and financial cost management to ensure sufficient liquidity to support ongoing business operations and accommodate future business expansion.

In addition, the Company appropriately manages intra-group transactions through short-term lending and borrowing arrangements in the form of promissory notes, with the objectives of enhancing liquidity and improving the efficiency of capital management within the Group.

4.4 Shareholders' Equity

As of 30 September 2026, the Company and its subsidiaries reported total shareholders' equity of Baht 125.14 million, representing a decrease from Baht 148.43 million in the previous year. This decrease was primarily attributable to the net loss incurred during the period.

5. Factors That May Affect Future Operations or Growth

The Company places importance on conducting its business sustainably and strengthening its long-term competitiveness. It continues to focus on cost management and operational efficiency improvements, particularly in raw material procurement, inventory management, production cost control, and operating expense management. In parallel, the Company seeks to diversify its revenue sources and expand its customer base across the industrial, construction, and building renovation and maintenance (Renovation & Maintenance) sectors. The Company also aims to develop innovative products and value-added specialty chemicals to create new business opportunities and enhance its profitability potential.

Nevertheless, the Company continues to face risks arising from global economic uncertainty and geopolitical developments, fluctuations in international trade policies, energy prices, foreign

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exchange rates, and transportation costs. These factors may affect raw material prices, supply chain continuity, and production costs, particularly the key raw materials used in the paint and chemicals industries.

In addition, the domestic economy continues to face constraints arising from consumer purchasing power, household debt burdens, and stricter credit approval criteria imposed by financial institutions. Meanwhile, the real estate and construction sectors are expected to recover gradually. These conditions may result in demand for paint products and chemicals in certain market segments remaining below normal levels. Furthermore, intense price competition may continue to place pressure on the Company's revenue and profit margins.

The Company will closely monitor economic conditions and relevant risk factors and adjust its strategies in line with prevailing market conditions. Its priorities will include maintaining its existing customer base, increasing sales, controlling costs, and developing value-added products and services. These efforts are intended to enhance operational efficiency and profitability, thereby strengthening the Company's business foundation and supporting stable and sustainable long-term growth.

Please be informed accordingly.

Sincerely yours,

-Vasu Khunvasi-

(Mr. Vasu Khunvasi)

Acting Chief Financial Officer and Accounting Officer