16 November 2026

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

For the three-month period ended 30 September 2026

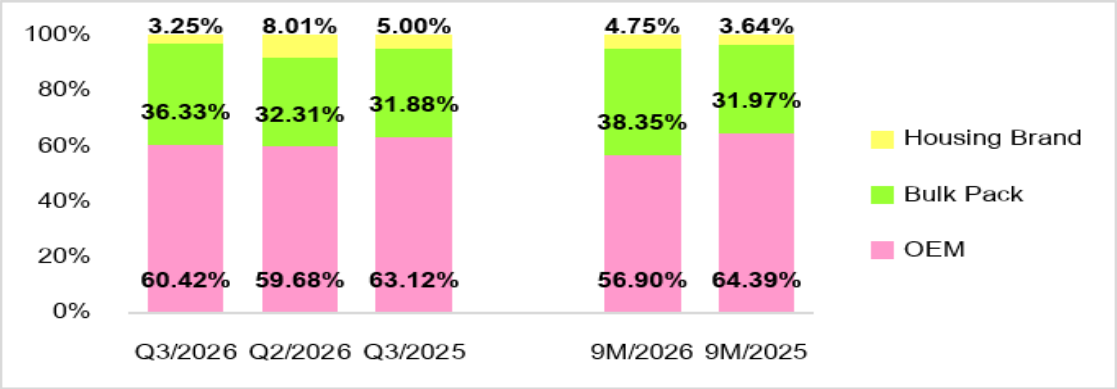
To The President

Stock Exchange of Thailand

The Management Discussion and Analysis of the operating results of Chin Huay Public Company Limited and its subsidiaries (collectively referred to as the "**Group**") for the third quarter of 2026 ("**Q3/2026**"), as well as the analysis of the Group's financial position for the three-month period and nine-month period ended 30 September 2026, are based on the reviewed financial statements reviewed by the independent auditor from PricewaterhouseCoopers ABAS Ltd. The Company may reclassify certain items of revenues and expenses, which could result in variances between the figures presented in this Management Discussion and Analysis and those presented in the reviewed financial statements. This is solely for the purpose of presenting, analyzing, and explaining the operating results in this document only.

Business Overview

The Group is engaged in the manufacturing and distribution of fruit and processed food products, categorized into three product segments: (1) dehydrated fruits, (2) canned fish, and (3) healthy snacks. The Group primarily focuses on exporting its products to international markets, including the United States, Canada, Japan, Italy, Mexico, and China, among others. For the nine-month period of the year 2026, export sales accounted for 84% of the Group's total revenue from sales and services. The Group operates through multiple distribution channels, including Original Equipment Manufacturer (OEM), Bulk Pack for industrial customers and large retail chains, and sales under the Company's housing brands, as follows:



Chin Huay Public Company Limited would like to report the details of performance as per operating revenue, gross profit, operating profit (loss), along with net profit (loss) as follows:

Summary of operating results *(unit: Million Baht)*	Q3/2026	Q2/2026	QoQ(%)	Q3/2025	YoY(%)	9-month year 2026	9-month year 2025	YoY(%)
Revenues from sales of goods and services	**692.27**	**493.34**	**40.32%**	**374.88**	**84.66%**	**1,623.90**	**1,258.31**	**29.05%**
Gross Profit	83.09	30.92	168.73%	30.88	169.07%	164.06	170.45	(3.75%)
Operating Profit (loss)	41.95	(26.92)	N/A	(21.10)	N/A	14.41	12.31	17.06%
Net Profit (loss) for the period	**37.65**	**(29.00)**	N/A	**(19.66)**	N/A	**8.50**	**5.46**	55.68%
Gross Profit Margin	12.00%	6.27%		8.24%		10.10%	13.55%	
Operating Profit Margin	6.06%	(5.46%)		-5.63%		0.89%	0.98%	
Net Profit Margin /1	5.38%	(5.84%)		-5.21%		0.52%	0.43%	

Remarks: /1 - Net Profit Margin is calculated from Total Revenue.

Key Highlights and Developments

Key Highlights in Q3/2026:

During Q3/2026, the global economy expanded slightly, driven primarily by the technology and artificial intelligence cycle, which boosted investment and exports worldwide. However, the economy faces widespread vulnerabilities, including uneven regional economic expansion, inflationary pressures from oil price volatility in the Middle East, risks from trade barrier, and exchange rate fluctuations. To mitigate these impacts, the Group focuses on building business resilience by hedging exchange rates in advance to manage currency volatility, diversifying supply chains to reduce single-market reliance and minimize trade war impacts, applying technology and automation to lower costs and boost production efficiency, and improving operational processes in alignment with ESG standards to maintain competitiveness in the global market.

For the dehydrated fruit segment, the Company accelerated revenue generation to achieve its 2026 targets. Revenue from both domestic and international product sales grew significantly, driven by efficient raw material and production management that fully meet customer demand in terms of both volume and quality standards. Furthermore, the subsidiary in Cambodia played an increasingly crucial role as a hub for raw material sourcing, manufacturing, and direct export to third countries—enhancing supply chain flexibility and strengthening global market competitiveness.

For the canned fish segment, both overseas and domestic sales revenue were in line with targets, as the Group was able to continuously source quality fish raw materials that met customers' food safety standards. To serve growing customer demand, the company scaled production to full capacity, thereby optimizing its cost structure and strengthening profitability.

For the healthy snack segment, the Company’s Research and Development (R&D) department remains committed to consistently developing new products that meet the needs of health-conscious consumers. The company actively runs promotional activities with these target customers. Additionally, production processes were upgraded by introducing advanced machinery to replace manual labor, which enhanced operational efficiency and production capacity while reducing long-term operational costs.

In addition, the Group continues to prioritize enhancing production cost management across the entire supply chain, alongside conducting business in accordance with sustainable development principles and maintaining a balanced foreign exchange risk management strategy to secure long-term stability and competitiveness.

Business Direction:

Amid the above-mentioned challenges, the Group remained focused on maintaining the stability of its operating performance and financial liquidity, while gearing up to drive operational profits in Q4/2026 as the year draws to a close. The Group proactively implemented measures to enhance production efficiency, strengthen cost control within manufacturing operations, increase production yield especially by investment in advanced machinery, and reduce unnecessary expenses across all areas to turn around the company's performance amid intensifying market competition.

In terms of financial management, the Company maintains a cautious policy, prioritizing liquidity preservation, working capital management, and close control of financial risks, alongside managing inventory levels, trade receivables quality, and capital structure at appropriate levels to absorb economic volatility.

For the operating outlook during the rest of the year 2026 into early 2027, the Group expects its performance to improve compared to Q2/2026. The Company plans to stimulate sales across all popular product categories, especially canned fish, combined with the gradual realization of benefits from ongoing foreign exchange management. Meanwhile, the healthy snack product line received a strong market response following new product launches and aggressive domestic marketing. This resulted in continuous growth in purchase orders, which is expected to become a key driver for the Group's revenue moving forward.

In due course, the Company plans to adjust its administrative, sales, marketing, and logistics strategies to enhance flexibility and operational efficiency, aligning with cost structures, global economic conditions, and the impacts of regional conflicts, in order to drive sustainable growth in the future.

Summary of Operating Performance

For the three-month and nine-month period ended 30 September 2026

(Unit: Million Baht)

Statement of Comprehensive Income	Q3/2026	Q2/2026	QoQ(%)	Q3/2025	YoY(%)	9-month 2026	9-month 2025	YoY(%)
Revenues from sales of goods and services	**692.27**	**493.34**	**40.32%**	**374.88**	**84.66%**	**1,623.90**	**1,258.31**	**29.05%**
Cost of goods sold and services	(609.18)	(462.42)	31.74%	(344.00)	77.09%	(1,459.84)	(1,087.86)	34.19%
Gross profit	**83.09**	**30.92**	**168.73%**	**30.88**	**169.07%**	**164.06**	**170.45**	**(3.75%)**
Other incomes/1	5.41	3.34	61.98%	1.93	180.31%	10.82	12.65	(14.47%)
Other profit (loss)	(0.02)	(0.49)	(95.92%)	-	N/A	(0.51)	-	N/A
Net gain on foreign exchange rate	1.86	0.19	878.95%	0.77	141.56%	8.36	0.45	1,757.78 %
Net gain on derivatives	0.64	(3.85)	N/A	-	N/A	(0.94)	-	N/A
Selling and distribution expenses	(7.71)	(19.58)	(60.62%)	(14.59)	(47.16%)	(50.81)	(46.14)	10.12%
Administrative expenses	(41.32)	(37.45)	10.33%	(40.09)	3.07%	(116.57)	(125.10)	(6.82%)
Operating profit (loss)	**41.95**	**(26.92)**	**N/A**	**(21.10)**	**N/A**	**14.41**	**12.31**	**17.06%**
Financial income	0.01	0.01	0.00%	0.01	0.00%	0.03	0.21	(85.71%)
Financial cost	(2.56)	(2.45)	4.49%	(2.02)	26.73%	(7.38)	(5.62)	31.32%
Profit (loss) before income tax	**39.40**	**(29.36)**	**N/A**	**(23.11)**	**N/A**	**7.06**	**6.90**	**2.32%**
Income tax (expense) income	(1.75)	0.36	N/A	3.45	N/A	1.44	(1.44)	N/A
Net profit (loss) for the period	**37.65**	**(29.00)**	**N/A**	**(19.66)**	**N/A**	**8.50**	**5.46**	**55.68%**

Remark: /1 - Other incomes include income from export compensation, profit from asset disposal, and rental income.

For Q3/2026, the Group reported total revenues from sales of goods and services of 692.27 million Baht, representing an increase of 84.66% (YoY). Of this amount, revenue from the dehydrated fruit segment totaled 533.22 million Baht, increasing by 77.41% (YoY). Revenue from the canned fish segment totaled 122.46 million Baht, increasing by 84.76% (YoY), while revenue from the healthy snack totaled 36.59 million Baht, increasing by 354.53% (YoY).

Revenue structure by segments *(Unit: Million Baht)*	Q3/2026	Q2/2026	QoQ(%)	Q3/2025	YoY(%)	9-month 2026	9-month 2025	YoY(%)
Revenue from sales								
1. Dehydrated fruits								
Domestic	68.32	42.75	59.81%	47.12	44.99%	216.25	142.45	51.81%
International	464.90	319.72	45.41%	253.43	83.44%	1,062.37	944.76	12.45%
Total	**533.22**	**362.47**	**47.11%**	**300.55**	**77.41%**	**1,278.62**	**1,087.21**	**17.61%**
2. Canned fish								
Domestic	10.89	14.38	(24.27%)	8.50	28.12%	33.80	24.58	37.51%
International	111.57	72.49	53.91%	57.78	93.09%	206.44	120.27	71.65%
Total	**122.46**	**86.87**	**40.97%**	**66.28**	**84.76%**	**240.24**	**144.85**	**65.85%**
3. Healthy snacks								
Domestic	6.82	4.82	41.49%	1.41	383.69%	16.16	4.76	239.50%
International	29.77	39.18	(24.02%)	6.64	348.34%	88.88	21.49	313.59%
Total	**36.59**	**44.00**	**(16.84%)**	**8.05**	**354.53%**	**105.04**	**26.25**	**300.15%**
Total Revenue from sales	**692.27**	**493.34**	**40.32%**	**374.88**	**84.66%**	**1,623.90**	**1,258.31**	**29.05%**

Revenue: Q3/2026 VS Q3/2025

For Q3/2026, the Group recorded total revenues from sales of goods and services of **692.27** million Baht, an increase of **317.39** million Baht or 84.66% YoY, comprising the following:

(1) **Sales revenue from dehydrated fruit totaled 533.22 million Baht, representing an increase of 77.41% YoY,** with the revenue split between domestic and international sales and services at a ratio of approximately 13% : 87%, respectively.

1.1 Sales revenue from domestic sales increased by 21.20 million Baht, or 44.99% YoY. The key growth was driven by customer base expansion and higher reorders for dried mangoes amid domestic supply shortages from Thai - Cambodian border closures. Nevertheless, the Group leveraged its competitive advantage through its Cambodian subsidiary plant and fully compliant sea-freight logistics to ensure seamless raw material supply and timely deliveries. Additionally, strong market reception for new export products manufactured for major domestic clients further fueled robust domestic revenue growth.

1.2 Sales revenue from international sales increased by 211.47 million Baht, or 83.44% YoY. The main factor was the adjustment of selling prices to reflect true production costs. This was coupled with the launch of new products that received strong market adoption and positive feedback from overseas customers. Furthermore, despite market challenges from the shortage of its primary raw material (mangoes) - the Group's effective inventory and supply chain management ensured a sufficient supply of dried fruit and dried mango products to serve market demand. Consequently, purchase orders flowed in continuously, sustaining robust growth in international sales. Growth was further strengthened by the depreciation of the Thai Baht; the average

exchange rate for the three-month period in 2026 stood at 33.24 Thai Baht per USD, weakening from Thai Baht 32.29 per USD in the same period last year, which enhanced Baht-denominated revenue upon currency translation.

(2) Sales revenue from canned fish **totaled 122.46 million Baht, representing an increase of 84.76% YoY**, with the revenue split between domestic and international sales and services at a ratio of approximately 9%: 91%, respectively.

2.1 **Sales revenue from domestic sales increased by 2.39 million Baht, or 28.12% YoY.** This significant growth is a result of the successful expansion of the Company's distribution channels across both online platforms and the modern trade segment, which received a highly favorable response from consumers. Consequently, purchase orders and sales revenue from the canned fish product category increased substantially in Q3/2026.

2.2 **Sales revenue from international sales increased by 53.79 million Baht, or 93.09% YoY.** The strong growth derives from efficient manufacturing standards and consistent high product quality. This factor built strong confidence in major customers, prompting them to accelerate their marketing expansion plans in the United States. Combined with the sustained growth in global demand for canned fish, these factors significantly boosted foreign sales revenue.

(3) Sales revenue from healthy snacks **totaled 36.59 million Baht, representing an increase of 354.53% YoY,** with the revenue split between domestic and international sales and services at a ratio of approximately 19% : 81%, respectively.

3.1 **Sales revenue from domestic sales increased by 5.41 million Baht, or 383.69% YoY.** This growth was driven by aggressive expansion into 7-Eleven retail stores, including modern trade, which enhanced direct access to a broader consumer base. Additionally, the company successfully expanded its new customer base by offering healthy snack products tailored to market demand, leading to a notable increase in domestic sales.

3.2 **Sales revenue from international sales increased by 23.13 million Baht, or 348.34% YoY.** The increase was mainly supported by the development of new products, particularly fruit-based healthy snacks that meet the demands of international customers, leading to a significant increase in orders from both existing and new clients.

Revenue: For nine-month period ended 30 September 2026 VS for nine-month period ended 30 September 2025

For the first nine-month of the year 2026, the Group recorded total revenues from sales of goods and services of **1,623.90** million Baht, an increase of **365.59** million Baht or **29.05%** YoY, comprising the following:

(1) Sales revenue from dehydrated fruit **totaled 1,278.62 million Baht, representing an increase of 17.61%,** with the revenue split between domestic and international sales and services at a ratio of approximately 17% : 83%, respectively.

1.1 Sales revenue from domestic sales increased by 73.80 million Baht, or 51.18% YoY. The primary cause of the increase was driven by the expansion of customers base both existed and new customers as a consequence of the conflict between Thai-Cambodia hence the mango supply is shortage. Nevertheless, the Group maintained effective management by procuring raw materials through its subsidiary factory in Cambodia and utilizing maritime transport in full compliance with customs laws.

Consequently, production and deliveries to customers remained steady. Furthermore, the contract manufacturing of new products for major clients for export received a strong market response, driving robust and continuous growth in domestic dried fruit sales over the 9-month period.

1.2 Sales revenue from international sales increased by 117.61 million Baht, or 12.45% YoY. This was mainly driven by the adjustment of selling prices to reflect actual costs, combined with expansion of new product categories that precisely match international market demand, enabled the Group to overcome industry-wide raw mango supply constraints. Through effective inventory management and supply chain control, the Group maintained a steady supply of dried fruits, earning customer trust and securing continuous orders from overseas customers throughout the 9-month period.

(2) **Sales revenue from canned fish totaled 240.24 million Baht, representing an increase of 65.85%,** with the revenue split between domestic and international sales and services at a ratio of approximately 14% : 86%, respectively.

2.1 Sales revenue from domestic sales increased by 9.22 million Baht, or 37.51% YoY. The growth results from the expansion of distribution channels both online and modern trade which received positive response from the consumers. Hence the sales order and revenue from this sector grow significantly.

2.2 Sales revenue from international sales increased by 86.17 million Baht, or 71.65% YoY. This growth was positively driven by strategic execution tailored to regional needs: (1) EU Market: The Company successfully secured high-quality raw fish materials while strictly controlling heavy metal contamination to meet stringent EU standards, resulting in enhanced customer trust and an influx of new orders; and (2) US Market: The ability to maintain quality standards and consistent production, major clients demonstrated strong confidence by expanding their US marketing plans. Coupled with sustained growth in global demand for canned fish, these factors strongly supported the robust increase in the Group's overseas sales revenue throughout the 9-month period.

(3) **Sales revenue from healthy snacks totaled 105.04 million Baht, representing a increase of 300.15%,** with the revenue split between domestic and international sales and services at a ratio of approximately 15% : 85 %, respectively.

3.1 Sales revenue from domestic sales increased by 11.40 million Baht, or 239.50% YoY. The growth results from the successful marketing strategy and activities with modern trade channel, especially in the tourist attractions. This effectively boosted brand awareness and stimulated sales performance, further complemented by an aggressive distribution expansion into 7-Eleven stores nationwide—a key factor in broadening consumer reach and driving exponential sales growth. Additionally, the Company successfully expanded its new customer base by introducing healthy snack products that aligned with market demand, resulting in a significant increase in domestic sales.

3.2 Sales revenue from international sales increased by 67.39 million Baht, or 313.59% YoY. This growth was driven by new product development of a more diversified product line, particularly fruit-based healthy snacks that effectively met the demand of overseas markets. Consequently, this drives a significant increase in orders from both existing and new customers

Gross Profit and Gross Profit Margin:

Gross Profit *(Unit: Million Baht)*	Q3/2026	Q2/2026	QoQ (%)	Q3/2025	YoY (%)	9-month 2026	9-month 2025	YoY (%)
Dehydrated fruit	51.79	16.34	216.95%	21.39	142.12%	111.09	146.26	(24.05%)
Canned fish	29.17	23.67	23.24%	8.60	239.19%	59.98	21.70	176.41%
Healthy snacks	2.13	(9.09)	N/A	0.89	139.33%	(7.01)	2.49	N/A
Total Gross Profit	**83.09**	**30.92**	**168.73%**	**30.88**	**169.07%**	**164.06**	**170.45**	**(3.75%)**
Gross Profit Margin								
Dehydrated fruit	9.71%	4.51%		7.12%		8.69%	13.45%	
Canned fish	23.82%	27.25%		12.98%		24.97%	14.98%	
Healthy snacks	5.82%	(20.66%)		11.06%		(6.67%)	9.49%	
Overall Gross Profit Margin	**12.00%**	**6.27%**		**8.24%**		**10.10%**	**13.55%**	

The cost of goods sold consists of raw material costs, production labor costs, cost of electricity and fuel for factory operations, depreciation of factory buildings, machinery and equipment, consumables costs, and packaging costs.

Q3/2026 VS Q3/2025

The Group's gross profit increased by **52.21** million Baht, with an overall gross profit margin of **12.00%**

(1) **Dehydrated Fruit Segment:**

Gross profit amounted to **51.79** million Baht, with a gross profit margin of **9.71%,** increasing from the same period of the previous year. The increase in both gross profit and gross profit margin resulted from three main factors:

First, Sales Price and Volume: An increase in selling prices to reflect actual costs, combined with sales volume growth driven by new product launches and customer base expansion both domestically and internationally.

Second, Cost Management and Supply Chain: Procurement via company's Cambodian facility and efficient inventory management maintained the flow of raw materials into the production process. As a result, unit manufacturing costs were kept well-managed, even amid market-wide raw material scarcity.

Third, Exchange Rate: The progressive depreciation of the Thai Baht year-on-year positively impacted foreign currency translation into Baht-denominated revenue, thereby strengthening the overall gross profit performance of the dried fruit category.

(2) **Canned Fish Segment:**

Gross profit amounted to **29.17** million Baht, with a gross profit margin of **23.82%,** increasing from the same period of the previous year. This was primarily driven by the efficient management of conversion costs through the implementation of a flexible labor management system aligned with actual production volumes, coupled with continuous efficiency improvements in the canned fish production line. These initiatives generated economies of scale and effectively reduced unit production costs.

Additionally, the Group restructured its distribution strategy to focus on proactive domestic sales by marketing its own house brand products through department stores and online channels to reach end consumers directly, yielding higher profit margins and allowing the company to expand a high-quality customer base across all regions. This increased diversification into retail customers reduced reliance on major clients, serving as a key factor in elevating and sustaining strong gross profit margins for the canned fish product segment

(3) **Healthy Snacks Segment**

Gross profit amounted to **2.13** million Baht, with a gross profit margin of **5.82%** which reduced from the same period of the year 2025. This reflects the initial impact of market expansion and new product development, particularly the strategic focus on expanding the overseas customer base through Original Equipment Manufacturing (OEM), which remains in the market trial and joint recipe development phase with partners. Consequently, unit production costs remained high, consistent with the initial learning curve.

However, a breakdown by market structure reveals that healthy snack products sold domestically maintained good profitability, achieving a gross profit margin of 20.06%, whereas the international market recorded a gross profit margin of 3.45%. Nevertheless, the management anticipates that as international order volumes stabilize and reach economies of scale and economies of scope, unit costs will decrease, thereby driving the gross profit margin of this product segment to recover and grow in line with targets.

For nine-month period ended 30 September 2026 VS nine-month period ended 30 September 2025

For the nine-month period of 2026, the Group's gross profit decreased by **6.39** million Baht, with the gross profit margin standing at **10.10%**

(1) **Dehydrated Fruit Segment:**

Gross profit stood at **111.09** million Baht, representing a gross profit margin of **8.69%.** The recent decline in gross profit and gross profit margin was due to performance in the first half of the year being pressured by; 1) Product price adjustments, which caused customers without long-term price-fixing agreements to delay their orders, impacting sales volume in the early part of the year. 2) An increase in the costs of core fresh fruit raw materials, following a decline in raw material crop yields in the market. 3) The impact of the Thai Baht appreciating by more than 2% compared to the same period of the previous year.

However, in Q3/2026, performance began to recover and showed an improving trend, driven by the gradual recovery of orders, raw material cost management through a subsidiary factory, and the supportive factor of a weakening Thai Baht. Nevertheless, overall gross profit for the first 9 months remains lower compared to the same period in 2025 due to the impact described earlier.

(2) **Canned Fish Segment:**

Gross profit reached **59.98** million Baht, representing a gross profit margin of **24.97%,** which increased from the same period last year. This performance was mainly supported by conversion cost management and workforce alignment with actual production volumes, alongside production line efficiency improvements that achieved economies of scale, resulting in lower unit costs. Furthermore, the strategic shift toward selling house brand products through department stores and online channels—which yield higher profit margins—together with expanding the retail customer base across all regions to reduce reliance on major accounts, played a vital role in elevating and maintaining a strong, sustainable gross margin.

(3) **Healthy Snacks Segment**

Recorded a gross loss of **7.01** million Baht, representing a gross loss margin of **6.67%.** This was driven by the initial phase of expanding into international OEM markets and joint product formula development, which resulted in higher unit costs along the production learning curve. Nevertheless, the domestic market remained profitable with a strong gross profit margin of 17.35%, whereas the international market recorded a gross loss margin of 10.51%. Management anticipates that as overseas order volumes stabilize and achieve economies of scale and scope, unit costs will decrease, driving margin recovery in line with target levels.



Other Income, and Net gain on foreign exchange rate:

Q3/2026 VS Q3/2025

Other income increased by **180.31%** YoY, the primary supporting factor to the increase was the expansion in production volume in line with growing sales, which resulted in higher revenues for the Group from the sale of scrap and waste raw materials generated during the production process.

The Group reported a net foreign exchange gain of 1.86 million Baht, primarily driven by the enhancement of a more effective foreign exchange risk management strategy. This was achieved through natural hedging—balancing foreign currency cash flows—coupled with the strategic execution of financial hedging instruments timed appropriately to market conditions, systematically mitigating currency volatility impacts. In comparison, the full implementation of these measures was not yet in place during the same period last year. Furthermore, the Thai Baht depreciated in Q3/2026, in contrast to Q3/2025, when the Baht appreciated. As a result of this proactive management, the Group successfully capitalized on currency trends, yielding a significant increase in net foreign exchange gain.

For nine-month period ended 30 September 2026 VS nine-month period ended 30 September 2025

Other income decreased by **14.47%** YoY, this decrease was primarily due to the recognition of a fair value loss on derivative financial instruments, compared to a gain recognized in the nine-month period of 2025. Additionally, non-recurring income decreased, as the Group benefited from one-off receipts in the nine-month period of 2025—specifically, a refund from Social Security contributions under Sections 33 and 39 from flood relief measures, as well as an input VAT refund received by a subsidiary following a successful appeal. With no such extraordinary items in the nine-month period of 2026, other income hence recorded a decline.

The Group recorded a net foreign exchange gain of 8.36 million Baht, driven by a more rigorous currency exchange risk management strategy that combined foreign currency cash flow balancing (Natural Hedge) with timely financial hedging instruments to systematically mitigate market volatility. Unlike the prior-year period when these measures were not yet fully deployed, hence further supported by the Thai Baht's movement—which depreciated in the nine-month period of 2026 compared to an average. This proactive approach allowed the Group to capitalize on currency trends and achieve significant growth in net foreign exchange gains.

Selling and Distribution Expenses:

Q3/2026 VS Q3/2025

Selling and distribution expenses decreased by **47.16%** YoY. The primary reason for the decline was a reclassification of accounting entries, in which the Group reclassified certain export expenses into cost of goods sold to better reflect the economic substance of the transactions and to properly align with Financial Reporting Standards.

For nine-month period ended 30 September 2026 VS nine-month period ended 30 September 2025

Selling and distribution expenses increased by **10.12%** year-over-year, primarily driven by export freight expenses from the subsidiary in Cambodia. As in Q1/2026, the Company proactive supply chain management led to the large-scale transportation of fresh mango raw materials to the production base in Thailand using refrigerated containers (reefers) to preserve its quality and standards, which incurred higher freight rates than standard shipment, including the increase in Commission expenses in line with the expansion of sales revenue.

Administrative Expenses:

Q3/2026 VS Q3/2025

Administrative expenses increased by **3.07%** YoY, primarily due to the recognition of Expected Credit Loss: ECL, which reflects the default risk weighting assigned to specific trade receivables, in adherence to the precautionary principles of Financial Reporting Standard No. 9 (TFRS 9).

For nine-month period ended 30 September 2026 VS nine-month period ended 30 September 2025

Administrative expenses decreased by **6.82%** YoY. This was primarily driven by the restructuring of personnel compensation following the retirement of certain senior executives at the end of 2025, more efficient management of operating bank fees, and a significant decrease in tax penalties and surcharges for the subsidiary in Cambodia, resulting from strict local tax compliance. Additionally, expenses related to the company's 100th anniversary celebration, which is a one-off special event, were recognized in the same period last year. Overall, these management efforts reflect the Group's ongoing efficiency in sustainable administrative expense control.

Net Profit and Net Profit Margin:

Q3/2026 VS Q3/2025

In Q3/2026, the Group reported a net profit of **37.65** million Baht, significantly increased from a net loss recorded in the same period of the previous year. This was mainly caused by the robust expansion of overall sales revenue, combined with the improvement in the gross profit margin of company's 2 main product groups—dried fruit and canned fish—alongside efficient operating expense management, enabled the Group to return to profitability and achieve a higher net profit margin compared to the same period of the previous year.

For nine-month period ended 30 September 2026 VS nine-month period ended 30 September 2025

For the nine-month period of 2026, the Group reported a net profit of **8.50** million Baht, representing an increase compared to the same period last year. This was mainly caused by Strong overall sales revenue growth, combined with higher net gain on foreign exchange and efficient operating expense management, enabled the Group to improve both its profitability and net profit margin compared to the same period of 2025.

Summary of Financial Position

(Unit: Million Baht)	30 Sep 2026	31 Dec 2025	Change (%)
Assets			
Cash and cash equivalents /1	51.88	96.91	(46.47%)
Trade and other current receivables-net	262.44	183.07	43.36%
Inventories-net	654.98	607.64	7.79%
Other current assets	105.82	42.51	148.93%
Total current assets	**1,075.12**	**930.13**	**15.59%**
Investment property	82.22	82.22	0.00%
Property, plants and equipment-net	854.70	851.25	0.41%
Right-of-use assets-net	50.98	50.49	0.97%
Intangible assets-net	4.15	4.30	(3.49%)
Other non-current assets	13.61	19.69	(30.88%)
Total non-current assets	**1,005.66**	**1,007.95**	**(0.23%)**
Total assets	**2,080.78**	**1,938.08**	**7.36%**
Liabilities and shareholders' equity			
Short-term loans from banks	340.00	220.00	54.55%
Trade and other current payables	169.59	154.52	9.75%
Current portion of long-term liabilities	31.31	27.55	13.65%
Other current liabilities	38.14	12.75	199.14%
Total current liabilities	**579.04**	**414.82**	**39.59%**
Net liabilities due within one year			
Long-term loans from bank	45.41	56.17	(19.16%)
Loans from directors	57.39	61.39	(6.52%)
Lease liabilities	53.45	54.87	(2.59%)
Other non-current liabilities	99.68	97.82	1.92%
Total non-current liabilities	**255.93**	**270.25**	**(5.30%)**
Total liabilities	**834.97**	**685.07**	**21.88%**
Issued and fully paid-up share capital	400.00	400.00	0.00%
Share premium	283.17	283.17	0.00%
Retained earnings	387.28	402.77	(3.85%)
Other components of shareholders' equity	175.36	167.07	4.96%
Total shareholders' equity	**1,245.81**	**1,253.01**	**(0.57%)**
Total liabilities and shareholders' equity	**2,080.78**	**1,938.08**	**7.36%**

Note: /1 – Including short-term investments

As of 30 September 2026, the Group's **total assets** amounted to 2,080.78 million Baht, representing an increase of 7.36% compared to 31 December 2025. The Group's key assets consisted of (1) cash and cash equivalents, (2) trade and other current receivables, (3) inventories, (4) other current assets, and (5) property, plant and equipment. Significant changes were as follows:

- Cash and cash equivalents decreased by 45.03 million Baht, or 46.47%. The change was in line with the factors explained in the "Cash Flow Analysis" section, which classifies increases (decreases) in cash and cash equivalents by operating activities, investing activities, and financing activities.
- Trade and other current receivables – net increased by 79.37 million Baht, or 43.36% This was mainly driven by an increase in trade receivables **'not yet due'**, aligned with the revenue growth in Q3/2026.
- Inventories – net increased by 47.34 million Baht, or 7.79%. The main reason was the conversion of semi-finished goods into finished goods in preparation for delivery to customers. This resulted in a decrease of 91.00 million Baht in semi-finished goods, while finished goods increased by 72.38 million Baht to enhance production flexibility and ensure on-time delivery. Additionally, raw materials and goods in transit increased by a total of 27.73 million Baht, aligned with seasonal raw material procurement during the peak fruit harvesting season to maintain adequate supply, covering both domestic and imported raw materials. Furthermore, the Group increased its packaging procurement by 41.66 million Baht to support growing orders for canned fish products in the current and upcoming years. Overall, these inventory levels remain under close management to maintain a balance between meeting customer demand and maintaining working capital efficiency.
- Other current assets increased by 63.31 million Baht or 148.93%. It was primarily driven by an increase of 42.13 million Baht in advance payments for goods, aligned with seasonal raw material procurement during the peak fruit harvest season to secure sufficient supply for production and fulfill future orders, covering both domestic and imported raw materials, including the tax refund which increased by 21.02 million Baht.
- Property, plant and equipment – net increased by 3.45 million Baht, or 0.41%, resulting from the comprised investments in a new cold storage facility construction project in Tha Chin Subdistrict to expand storage capacity and reduce third-party cold storage expenses over the long term, as well as factory improvements at the Tha Chalom plant for the chocolate production line to accommodate expanding orders and enhance long-term production efficiency. These initiatives are expected to lower unit production costs and support sustainable revenue growth.

As of 30 September 2026, the Group's **total liabilities** amounted to 834.97 million Baht, representing an increase of 21.88% compared to 31 December 2025. The Group's key liabilities consisted of (1) short-term loans from financial institutions and (2) trade and other current payables. Significant changes were as follows:

- Short-term loans from financial institutions increased by 120.00 million Baht, or 54.55%. This was mainly due to the procurement of a large volume of raw materials using bank promissory notes as the primary source of financing. In

addition, the interest rate on promissory notes decreased to 1.33% – 1.34% per annum, down from 1.72% – 1.95% per annum in the same period of the previous year. This reflects efficient financial cost management and systematic short-term cash flow management.

- Trade and other current payables increased by 15.07 million Baht, or 9.75% compared to 31 December 2025. The primary driver was an increase in trade payables, in line with higher inventory of raw materials and goods in transit. This resulted from seasonal procurement of core raw materials during the harvest season to secure production capacity and fulfill future orders, covering both domestic and international sourcing.

As of 30 September 2026, the Group reports **total shareholders' equity** of 1,245.81 million Baht, or a decrease of 0.57% compared to 31 December 2025. The main factor was that the 2026 Annual General Meeting of Shareholders, held on 28 April 2026, approved the annual dividend payment for the year 2025 totaling 24 million Baht, which the company subsequently paid out on 26 May 2026.

Analysis of cash flow

For the nine-month period ended 30 September 2026

Cash Flow (Unit: Million Baht)	9-month 2026	9-month 2025
Cash and cash equivalents – beginning of period	**95.95**	**155.05**
Net cash flows used in operating activities	(80.20)	22.94
Net cash flows used in investing activities	(32.40)	(56.46)
Net cash flows from financing activities	67.47	34.13
The difference from financial statements currency conversion	0.11	(2.06)
Cash and cash equivalents – end of period	**50.93**	**153.60**

Net cash flow used in operating activities amounted to (80.20) million Baht. This was due to the changes in accounts receivable resulted in a net cash outflow of 80.86 million Baht in Q3/2026, while payments for inventory reflected net cash used of 52.29 million Baht for raw material procurement to support production. This aligns with the strategy of proactive raw material stock planning to ensure an adequate supply for customer orders. Meanwhile, the Group effectively generated cash from trade accounts payable at 21.82 million Baht, driven by an increase in accounts payable, and effectively obtained cash from customer advances of 25.93 million Baht. Lastly, the Group recorded cash inflows of 6.08 million Baht from non-current assets, as a subsidiary received a tax refund from the Revenue Department.

Net cash flows used in investing activities amounted to (32.40) million Baht, primarily related to investments in the construction of a new cold storage facility to enhance storage capacity and reduce long-term cold storage rental expenses, as well

as factory improvements and the procurement of tools and equipment to support production operations. This is expected to help reduce unit production costs and support sustainable revenue growth.

Net cash flows from financing activities amounted to 67.47 million Baht, mainly from short-term borrowings from financial institutions (promissory notes). As the Group procured a significant volume of raw materials to accommodate future demand. Hence, short-term promissory notes from commercial banks served as the primary funding source, adhering to a disciplined capital structure management plan.



Key Financial Ratios

For the three-month and nine-month period ended 30 September 2026

Key Financial Ratios	Q3/26	Q2/26	Q3/25	9M/26	9M/25
Liquidity Ratio					
Current Ratio (times)	1.86	1.79	2.45	1.86	2.45
Operating Efficiency Ratio					
Average Collection Period (days)/1	36	39	39	36	48
Average Inventory Period (days)/1	16	17	14	16	10
Profitability Ratio					
Return on Equity (%)/1	(1.05%)	(5.57%)	2.07%	(1.05%)	2.07%
Return on Assets (%)/1	(0.67%)	(3.47%)	1.39%	(0.67%)	1.39%
Leverage Ratio or Financial Ratio					
Debt to Equity Ratio (times)	0.67	0.70	0.49	0.67	0.49
Interest Coverage Ratio (times)	5.83	(2.23)	10.57	5.83	10.57

Remark: /1 – annualized calculation for comparison and analysis

The current ratio stood at **1.86** times as of the end of Q3/2026, rises from 1.79 times in the previous quarter and drops from 2.45 times in the same period last year. The decrease in the liquidity ratio reflects an increase in current liabilities, notably short-term borrowings incurred to finance raw material procurement during the production season. Nevertheless, the Group maintains its ability to manage this ratio, demonstrating sufficient short-term debt-servicing capacity. This is shown by the liquidity ratio trend as of the end of Q3/2026, compared to the end of Q2/2026.

Operating Efficiency Ratios

The average collection period was **36 days,** decreasing from 39 days in Q2/2026. The primary driver was a change in the sales mix, characterized by a higher proportion of sales to international customers and new clients with shorter credit terms. As a result, the average collection period improved from 39 days in the prior year period, demonstrating greater efficiency in accounts receivable management and debt collection despite aggressive market competition.

The average inventory period was **16 days,** decreasing from 17 days in Q2/2026. As the Group accelerated product deliveries to customers in accordance with its operational plan, the inventory turnover period increased from 14 days in the same period of 2025. The primary driver was the inventory buildup of certain product categories to support orders in the upcoming quarter. Additionally, the Group was impacted by ongoing global conflicts, which disrupted sea freight transportation. Shipments were delayed while awaiting the normalization of the situation and managed freight costs effectively. Consequently, the inventory holding period (days sales of inventory) increased compared to the same period of the prior year.

Profitability Ratios

In Q3/2026, the Group's return on equity (ROE) was **(1.05%),** developing from (5.57%) in Q2/2026. Additionally, ROE decreased significantly from 2.07% in the same period last year, driven by the recognition of losses in 2026 due to the factors previously described.

In Q3/2026, the Group's return on assets (ROA) was **(0.67%),** developing from (3.47%) in Q2/2026. ROA decreased significantly from 1.39% in the same period last year. This was due to the recognition of losses in 2026, while total assets increased from investments in new projects that have not yet generated full revenue, resulting in a lower ROA. However, these capital investments in fixed assets represent a long-term strategy to support sustainable future growth.

Leverage Ratio or Financial Ratio

As of the end of Q3/2026, the Group's debt-to-equity ratio (D/E) was **0.67 times**, decreasing from 0.70 times as of the end of Q2/2026, however, increased from 0.49 times in the same period of the previous year. This reflects a greater reliance on short-term borrowings in 2026, particularly the use of bank promissory notes to procure raw materials during the fruit harvest season. Nevertheless, a D/E ratio of under 1.0 time still considered robust and reflects a strong financial position.

In Q3/2026, the Group's interest coverage ratio was **5.83 times**, increasing from (2.23) times in Q2/2026 which is in accordance with the company business plan. However, the ratio dropped from 10.57 times in the same period last year. The decline was driven by a drop in Earnings Before Interest and Taxes (EBIT), in line with lower revenue and gross margin due to the various factors previously described, whereas the interest expense increased due to the loan for new project investments. Nevertheless, the Group has implemented contingency plans and new strategies to maintain its debt service coverage.

Key factors on the Company's Operational Performance

Amid Thai economic circumstance in Q3/2026 which expanded further from the previous quarter—driven by a sharp increase in private investment, continued export growth boosted by the global technology cycle and Artificial Intelligence trend, as well as support from government economic stimulus measures—the recovery remained concentrated in specific sectors, while

household vulnerability remained high. Recognizing these challenges, the Group prioritizes proactive business management to enhance operational flexibility and mitigate potential long-term impacts on performance.

CH management is closely monitoring the economic situation and adjusting strategies to match constantly evolving market conditions. Focus is placed on risk diversification across export markets, customer bases, raw material sourcing, and logistics to avoid overreliance on any single factor. Concurrently, the Group continues to prioritize enhancing supply chain transparency by clearly disclosing the origin of raw materials to meet the demands of modern consumer behavior. Additionally, the Group maintains disciplined cost control and financial liquidity management to safeguard operational stability amidst a highly volatile environment.

In terms of factory management, the Group has implemented automation and data management technologies to enhance production efficiency, reduce food waste, and solve labor shortages. This is carried out alongside proactive risk management by securing raw material prices (forward price locking) and diversifying procurement sources to mitigate the impact of price volatility in global oil and commodity markets.

Nevertheless, with its extensive experience in the industry, expertise in raw material and production management, and ability to adapt rapidly to changing circumstances, the Company believes that it is well-positioned to effectively manage risks and maintain business continuity, while establishing a strong foundation for sustainable growth in the future.

Sustainability development

During Q3/2026, the Group continued to advance its sustainability initiatives under the “Chin Huay Tree Philosophy”, which adhering to corporate governance principles and accountability to all stakeholders under the Environmental, Social, and Governance (ESG) framework, the Group focuses on enhancing organizational efficiency and optimizing resource utilization. Simultaneously, it is accelerating production process upgrades to comply with sustainability (ESG) standards, such as transitioning to eco-friendly packaging and reducing carbon emissions across the transport and logistics network to overcome increasingly stringent global trade regulations and carbon tariffs.

The Company continues to emphasize the importance of sustainable environmental management, promoting efficient and cost-effective energy usage, upgrading waste management systems, and tangibly reducing negative environmental impacts from production processes. Furthermore, the Company also upskilled its workforce alongside proactive risk management and corporate governance enhancements to strengthen competitiveness and remain fully prepared for future challenges.