Date: November 9, 2026

Subject Management Discussion and Analysis for the nine-month period ended September 30,2026

To Managing Director,

The Stock Exchange of Thailand

Comparison of operating performance for the nine-month period ended 30 September 2026 and 2025

STATEMENTS OF COMPREHENSIVE INCOME	FOR THE NINE-MONTH PERIODS ENDED				YoY	
	2026		2025		Inc. / (Dec.)	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues from contract broiler farming	**181,505**	**100.00%**	**151,045**	**100.00%**	30,460	**20.17%**
Costs and expenses of contract broiler farming	127,804	70.41%	121,750	80.60%	6,054	4.97%
Gross profit	**53,701**	**29.59%**	**29,295**	**19.40%**	24,406	**83.31%**
Administrative expenses	22,069	12.16%	23,524	15.57%	(1,455)	(6.18%)
Loss from measurement of by-product held for sale	2,849	1.57%	272	0.18%	2,577	947.45%
Profit from operating activities	**28,783**	**15.86%**	**5,499**	**3.64%**	**25,861**	**470.26%**
Finance costs	(3,517)	-1.94%	(4,910)	-3.25%	(1,393)	28.37%
Finance Income	1,413	0.78%	2,327	1.54%	(915)	(39.30%)
Profit before other revenues	**26,679**	**14.70%**	**2,917**	**1.93%**	**23,762**	**814.66%**
Revenues from sale of by-products - net	2,308	1.27%	1,578	1.04%	730	46.26%
Other income	2,621	1.44%	401	0.27%	2,220	553.59%
Reversal of Loss on Impairment of Financial Assets	-	0.00%	3,589	2.38%	(3,589)	(100.00%)
Profit before Income Tax	**31,608**	**17.41%**	**8,485**	**5.62%**	**23,123**	**272.51%**
Net expenses tax	(544)	-0.30%	(876)	-0.58%	332	(37.86%)
PROFIT FOR THE PERIOD	**31,064**	**17.11%**	**7,610**	**5.04%**	**23,454**	**308.22%**

*** Revenue from Contract Broiler Farming** for the nine-month period ended 30 September 2026, revenue from contract broiler farming amounted to THB 181.5 million, an increase of THB 30.5 million, or 20.2%, from THB 151.0 million in the corresponding period of the previous year. The increase was primarily attributable to a higher volume of broiler deliveries, which rose by approximately 0.50 million birds or equivalent to 2 flocks, driven by improved farm utilization and shorter turnaround periods between production cycles.

*** Revenue from by-products Sale** increased by 46.3% year-on-year, mainly attributable to a significant increase in sales volume, which rose by 12.34 tons compared with the same period last year. Accordingly, the company change by-product selling policy to be only at ex-farm as to minimize/zero manure at stock area.

*** Other Income** increased by 553.6% from the corresponding period of the previous year, primarily due to:

- Land rental income from undeveloped land amounting to THB 0.7 million; and
- Financial support received under the Jump+ Program from the Stock Exchange of Thailand amounting to THB 1.5 million.

*** Cost of Contract Broiler Farming Operations** amounted to THB 127.8 million, representing 70.4% of revenue from contract broiler farming, compared with 80.6% in the same period of the previous year.

The improvement in the cost-to-revenue ratio was mainly attributable to enhanced cost management and operational efficiency, enabling the Company to better control farming expenses despite increased production volume.

* **Administrative Expenses** totaled THB 22.1 million, representing 12.2% of contract farming revenue, compared with THB 20.6 million in the corresponding period of the previous year.

The increase was mainly attributable to higher employee-related expenses.

* **Finance Costs** amounted to THB 3.5 million, a decrease of THB 1.4 million, or 28.4%, from the same period last year, primarily reflecting the Company's continued repayment of long-term borrowings in accordance with the repayment schedule.

***Net Profit** The Company reported a **net profit of THB 31.1 million** for the nine-month period ended 30 September 2026, representing a **net profit margin of 17.1%**, compared with **5.0%** in the corresponding period of the previous year.

Net profit increased by **308.2% year-on-year**, mainly driven by higher broiler delivery volumes and improved production cost efficiency, together with effective cost control measures implemented throughout the period.

Financial Position

STATEMENTS OF FINANCIAL POSITION	SEPTEMBER 30, 2026		DECEMBER 31, 2025		Change	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets	236,777	27.96%	243,867	29.02%	(7,090)	-2.91%
Non-Current Assets	610,014	72.04%	596,553	70.98%	13,461	2.26%
TOTAL ASSETS	846,791	100.00%	840,420	100.00%	6,371	0.76%
Total Liabilities	158,624	18.73%	171,717	20.43%	(13,093)	-7.62%
Total Shareholders' Equity	688,167	81.27%	668,703	79.57%	19,464	2.91%

*** Total Assets** As of 30 September 2026, total assets amounted to THB 846.8 million, an increase of THB 6.4 million, or 0.8%, from 31 December 2025.

The increase was primarily attributable to additional investment in property, plant and equipment, particularly the Company's layer chicken project, which commenced construction during the third quarter of 2026.

*** Total Liabilities** Total liabilities as of 30 September 2026 amounted to THB 158.6 million, a decrease of THB 13.1 million, or 7.6%, from 31 December 2025.

The decrease was mainly due to scheduled repayments of long-term loans.

*** Shareholders' Equity** amounted to THB 688.2 million as of 30 September 2026, an increase of 2.9% from year-end 2025, mainly resulting from higher retained earnings generated during the period.

* **Liquidity and Cash Flow** The Company maintained a healthy liquidity position during the period, supported by positive operating cash flow, lower finance costs, and a relatively short cash conversion cycle. These factors reflect the Company's effective working capital management and financial discipline.