Management Discussion and Analysis Q2/2026

1. Highlights

	Unit: million Baht	2nd Quarter 2026	2nd Quarter 2025
Performance	Revenues	4,057	2,941
	Gross Profit (Loss)	88	(182)
	Net Profit (Loss)	(90)	(311)
	Unit: million Baht	**30 June 2026**	**31 December 2025**
Financial Status	Total Liabilities	2,194	1,983
	Total Asset	12,179	12,133
	Total Equity	9,985	10,150

2. Performance of the Company

- **Revenue from sales and Net loss**

The Company has reported revenue from sales at THB 4,057 million, which is higher than last year quarter mainly due to an increase in sale volume and sale price.

Continued efforts on improving quality, strengthening production and marketing functions and cost reduction have resulted in a gross profit of THB 88 million in Q2 2026 compared to a gross loss of THB 182 million last year quarter and a reduced net loss of THB 90 million compared to net loss of THB 311 million last year quarter.

- **Selling expenses**

Selling expenses for 2nd Quarter 2026 amounted to THB 65 million or 52% higher mainly due to higher sales volume.

3. Statement of financial positions

- **Total assets**

As of 30 June 2026, the Company had total assets amounting to THB 12,179 million. Total current assets amounted to THB 4,511 million and total non-current assets amounted to THB 7,668 million. As compared with the year ended 2025, the total assets increased by THB 46 million as below:

1. Cash and cash equivalent decreased by THB 702 million.
2. Trade account receivables decreased by THB 118 million.
3. Inventory increased by THB 893 million.
4. Other current assets increased by THB 43 million.
5. Property, plant and equipment decreased by THB 75 million. (mainly due to depreciation by THB 289 million partially offset with increase of THB 214 million due to purchase of new fixed assets).

- **Total Liabilities**

As of 30 June 2026, the Company had total liability amounting to THB 2,194 million. Total current liabilities amounted to THB 1,991 million and total non-current liabilities amounted to THB 203 million. As compared with the year ended 2025, the total liability increased by THB 211 million or 11% mainly as below:

1. Trade account payables increased by THB 871 million.
2. Other payables and accrued expenses increased by THB 79 million.
3. Advance received from customers decreased by THB 733 million.
4. Other current liabilities decreased by THB 14 million.

- **Total equity**

As of 30 June 2026, the Company has total equity of THB 9,985 million which decreased by THB 165 million or 2% from the year ended 2025 due to net loss for the year of THB 165 million.