

Management Discussion and Analysis Q1/2026

1. Highlights

	Unit: million Baht	1 st Quarter 2026	1 st Quarter 2025
Performance	Revenues	4,128	2,287
	Gross Profit (Loss)	80	(150)
	Net Profit (Loss)	(75)	(294)
	Unit: million Baht	31 March 2025	31 December 2025
Financial Status	Total Liabilities	2,107	1,983
	Total Asset	12,183	12,133
	Total Equity	10,075	10,150

2. Performance of the Company

- Revenue from sales and Net loss**

The Company has reported revenue from sales at THB 4,128 million, which is higher than last year quarter mainly due to an increase in sale volume partially offset by decrease in average selling price.

Despite tough conditions and reduced selling price, increased sale volume and cost reduction efforts resulted in a gross profit of THB 80 million in Q1 2026 compared to a gross loss of THB 150 million during the last year quarter.

The Company recorded a net loss of THB 75 million, which is lower than last year quarter by THB 219 million due to the several actions to improve its cost competitiveness and strengthening production and marketing efforts.

- Selling expenses**

Selling expenses for 1st Quarter 2026 amounted to THB 62 million or 90% higher mainly due to higher sales volume.

3. Statement of financial positions

- **Total assets**

As of 31 March 2026, the Company had total assets amounting to THB 12,183 million. Total current assets amounted to THB 4,497 million and total non-current assets amounted to THB 7,686 million. As compared with the year ended 2025, the total assets increased by THB 49 million as below:

1. Cash and cash equivalent increased by THB 449 million.
2. Trade account receivables decreased by THB 109 million.
3. Inventory decreased by THB 209 million.
4. Other current assets decreased by THB 29 million.
5. Property, plant and equipment decreased by THB 52 million. (mainly due to depreciation by THB 148 million partially offset with increase due to purchase of new fixed assets).

- **Total Liabilities**

As of 31 March 2026, the Company had total liability amounting to THB 2,107 million. Total current liabilities amounted to THB 1,907 million and total non-current liabilities amounted to THB 200 million. As compared with the year ended 2025, the total liability increased by THB 124 million or 6% mainly as below:

1. Trade account payables increased by THB 192 million.
2. Other payables and accrued expenses increased by THB 146 million.
3. Advance received from customers decreased by THB 203 million.
4. Other current liabilities decreased by THB 14 million.

- **Total equity**

As of 31 March 2026, the Company has total equity of THB 10,075 million which decreased by THB 75 million or 1% from the year ended 2025 due to net loss for the year of THB 75 million.