Management Discussion and Analysis: MD&A

Financial Position and Operational Performance Analysis

Summary of Operational Performance for the 9-Month Period ended September 30, 2026

Amid the continued uncertainty in the global economy resulting from the tensions involving the United States and Israel with Iran, which caused volatility in energy prices and broader economic impacts worldwide, together with the appreciation of the Thai Baht, the Company's sales performance for the nine-month period of 2026 remained unaffected and continued to grow steadily.

Demand from the Company's major customers in the United States remained strong, while purchase orders from customers in other regions also increased, particularly in Asia and Africa. Revenue from sales increased by 5.5% compared to the same period of the prior year, as sales volume increased by 7%, net with a decline in the average selling price in line with a 6% decrease in steel prices and a 2.5% appreciation of the Thai Baht. Nevertheless, favorable market conditions during the period allowed the Company to maintain its pricing capability, resulting in an increase in gross profit margin by 4.1%, from 23.2% to 27.3%.

Regarding the energy and logistics situation, the tensions in the Middle East and the closure of the Strait of Hormuz since late February 2026 caused increased volatility in oil prices and international freight costs. As the Strait of Hormuz is one of the world's major oil transportation routes, this resulted in a significant increase in crude oil prices. For the Company, as this is not a core sales region, the impact arose mainly through freight costs, energy costs, and delivery lead-time risk. Nevertheless, the Company reviewed and adjusted its sales policy in accordance with market conditions by offering product prices excluding freight costs or notifying freight charges closer to the delivery schedule in order to mitigate risks arising from logistics cost volatility.

For 2026, the Company changed its accounting policy for determining the cost of inventories for raw materials and other inventories from the specific method and the first-in, first-out (FIFO) method to the weighted average method, effective from January 1, 2026, applying retrospectively. The Company has restated the financial statements and financial information for all periods presented for comparative purposes. The impact of this accounting policy change has been disclosed in the financial statements for the nine-month period ended September 30, 2026, and the change in accounting policy has been approved by the Revenue Department.

Overall, for the nine-month period ended September 30, 2026, the Company reported net profit for the period of Baht 611.36 million, representing an increase of 33.3% compared to the same period of the prior year (Restated). This was primarily due to improved profitability from sales in markets where the Company was able to maintain favorable pricing, together with lower main raw material costs, resulting in an improved gross profit margin and effective financial cost and exchange rate management, despite continued risks from volatile energy prices and geopolitical tensions which may affect international freight costs.

Performance highlights

The reasons for changes in operating results for this period (Q3/2026) compared to the same period of the prior year (Q3/2025 – Restated) were as follows:

1. Revenue from sales and services increased by Baht 202.65 million (23.6%) from Baht 857.60 million to Baht 1,060.25 million, due to an 11% increase in sales volume driven by continued demand from customers in the United States, Asia, and domestic customers, together with a 6% increase in raw material (steel) prices compared to the same period of the prior year, which led to higher selling prices, and a 3% depreciation of the Thai Baht.

2. Cost of sales increased by Baht 81.10 million (12.5%) from Baht 649.97 million to Baht 731.07 million, consistent with higher sales and a 6% increase in raw material (steel) costs.

3. Gross profit increased by Baht 121.55 million (58.5%) from Baht 207.63 million to Baht 329.18 million, while gross profit margin increased by 6.8% from 24.2% to 31.0%, due to favorable market conditions in this quarter which allowed the Company to maintain pricing capability, although the proportion of sales of three-piece cylinders and other types of cylinders, which normally have good profit margins, decreased, together with the depreciation of the Thai Baht, net with a 6% increase in raw material (steel) costs.

4. Other income increased by Baht 24.75 million (63.1%) from Baht 39.24 million to Baht 63.99 million, due to an increase in scrap sales in line with higher production volume, together with an increase in gain on exchange rate from the 3% depreciation of the Thai Baht.

5. Selling and distribution expenses increased by Baht 18.59 million (41.6%) from Baht 44.72 million to Baht 63.31 million, due to higher freight costs, consistent with higher sales volume and a higher proportion of sales under CIF (Cost, Insurance, and Freight) terms during the period.

6. Income tax expenses increased by Baht 38.22 million (>100%) from Baht 14.36 million to Baht 52.58 million, in line with improved operating results, together with decreased utilization of tax privileges under the Board of Investment's (BOI) investment promotion program for community and social development projects as the program is nearing its end, while the income tax rate remained unchanged at 20%.

7. Profit for the period increased by Baht 92.07 million (75.6%) from Baht 121.79 million to Baht 213.86 million, due to higher sales, improved profitability, and an increase in other income, net with increases in selling and distribution expenses and income tax expenses.

Major attributes to the Company's operating performance variations between Q3/2026 and Q2/2026 are:

1. Revenue from sales and services decreased by Baht 34.70 million (3.2%) from Baht 1,094.95 million to Baht 1,060.25 million, in line with a 16% decrease in sales volume, net with a 15% increase in average selling price from higher sales of three-piece cylinders and other types of cylinders, which have higher prices than other cylinder types. In addition, the Thai Baht depreciated by 2%.

2. Cost of sales decreased by Baht 53.91 million (6.9%) from Baht 784.98 million to Baht 731.07 million, consistent with lower sales and sales volume, while raw material (steel) costs increased by 5% compared to the prior quarter.

3. Gross profit increased by Baht 19.21 million (6.2%) from Baht 309.97 million to Baht 329.18 million, while gross profit margin increased by 2.7% from 28.3% to 31.0%, due to the markets in which the Company sold during this

quarter remaining the same markets where it was able to maintain pricing capability, and a higher proportion of sales of other types of cylinders and three-piece cylinders, which have good profit margins, together with a 2% depreciation of the Thai Baht, net with a 5% increase in raw material (steel) costs compared to the prior quarter.

4. Administrative expenses decreased by Baht 14.59 million (19.2%) from Baht 76.07 million to Baht 61.48 million, due to a decrease in donations under the Board of Investment's investment promotion program for community and social development projects, which are eligible for a 200% tax deduction, as the program is nearing its end, net with an increase in professional fees.

5. Income tax expenses increased by Baht 41.91 million (>100%) from Baht 10.67 million to Baht 52.58 million, due to decreased utilization of tax privileges under the Board of Investment's (BOI) investment promotion program for community and social development projects as the program is nearing its end, while the income tax rate remained unchanged at 20%.

6. Profit for the period decreased by Baht 12.41 million (5.5%) from Baht 226.27 million to Baht 213.86 million, due to lower sales and an increase in income tax expenses resulting from decreased utilization of BOI tax privileges, net with a decrease in administrative expenses.

Major attributes to the Company's operating performance variations for the nine-month period ended September 30, 2026, compared to the same period in 2025 are:

1. Revenue from sales and services increased by Baht 166.52 million (5.5%) from Baht 3,041.99 million to Baht 3,208.51 million, in line with a 7% increase in sales volume driven by continued demand from customers in the United States, Asia, and Africa, net with a decline in selling prices in line with a 6% decrease in raw material (steel) prices compared to the same period of the prior year and a 2.5% appreciation of the Thai Baht.

2. Cost of sales decreased by Baht 5.52 million (0.2%) from Baht 2,336.59 million to Baht 2,331.07 million, while sales increased, due to a 6% decrease in raw material (steel) costs compared to the same period of the prior year.

3. Gross profit increased by Baht 172.04 million (24.4%) from Baht 705.40 million to Baht 877.44 million, while gross profit margin increased by 4.1% from 23.2% to 27.3%, due to favorable market conditions in this quarter which allowed the Company to maintain pricing capability, together with a 6% decrease in raw material (steel) costs, net with a slight appreciation of the Thai Baht.

4. Finance costs decreased by Baht 2.74 million (30.5%) from Baht 8.99 million to Baht 6.25 million, due to working capital management to reduce financial costs, together with a slight decline in interest rates compared to the same period of the prior year.

5. Income tax expenses increased by Baht 52.68 million (>100%) from Baht 24.66 million to Baht 77.34 million, due to improved operating results, together with decreased utilization of tax privileges under the Board of Investment's (BOI) investment promotion program for community and social development projects, while the income tax rate remained unchanged at 20%.

6. Profit for the period increased by Baht 152.59 million (33.3%) from Baht 458.77 million to Baht 611.36 million, due to higher sales and improved profitability, together with lower finance costs, net with higher income tax expenses.

Financial Position

Assets

As of 30 September 2026, the Company's total assets increased by Baht 369.73 million (9.8%) from the end of 2025 (Restated), increasing from Baht 3,774.06 million to Baht 4,143.79 million. The significant changes in assets were as follows:

- Cash and cash equivalents and other current financial assets, net, decreased by Baht 179.28 million (16.7%) from Baht 1,074.91 million to Baht 895.63 million, due to the Company using cash to repay short-term loans from banks in order to reduce financial costs, to pay the interim dividend in September, and to pay trade payables.
- Trade accounts receivable increased by Baht 415.51 million (138.5%) from Baht 300.04 million to Baht 715.55 million, in line with higher sales at the end of the period.
- Inventories increased by Baht 117.99 million (12.3%) from Baht 959.89 million to Baht 1,077.88 million, due to raw materials reserved in line with orders received for sale in the next quarter, and work in process scheduled for delivery in the next quarter.
- Advance payments for goods increased by Baht 16.80 million (597.1%) from Baht 2.81 million to Baht 19.61 million, due to advance payments for raw materials and customs clearance expenses for raw materials to be used in production.

Liabilities

As of 30 September 2026, the Company's total liabilities increased by Baht 164.57 million (33.2%) from the end of 2025 (Restated), increasing from Baht 496.10 million to Baht 660.67 million. The significant changes in liabilities were as follows:

- Short-term loans from banks decreased by Baht 100.00 million (100.0%), due to debt repayment in order to reduce financial costs.
- Trade and other payables increased by Baht 91.07 million (43.8%) from Baht 208.05 million to Baht 299.12 million, in line with increased reserves of raw materials for production.
- Advances received from customers increased by Baht 48.06 million (119.3%) from Baht 40.29 million to Baht 88.35 million, due to increased sales transactions with advance payment terms.
- Income tax payable increased by Baht 49.33 million (924.7%) from Baht 5.34 million to Baht 54.67 million, due to higher income tax in line with improved operating results, at the unchanged tax rate of 20%, net with tax privileges under the Board of Investment's investment promotion program (BOI) for local public health support, while the tax savings decreased as the program is nearing its end.
- Other accrued expenses increased by Baht 51.10 million (143.6%) from Baht 35.59 million to Baht 86.69 million, due to withholding tax payable on interim dividend payments and estimated accrued bonuses payable based on performance results.

Shareholders' Equity

As of 30 September 2026, the Company's shareholders' equity increased by Baht 205.15 million (6.3%) from the end of 2025 (Restated), increasing from Baht 3,277.97 million to Baht 3,483.12 million. The significant changes in shareholders' equity were as follows:

- Increased from total comprehensive income for the nine-month period of 2026 amounting to Baht 606.77 million.
- Offset with a decrease in retained earnings from the declaration of dividend payments from the Company's operating results for the periods from July to December 2025 and from January to June 2026 amounting to Baht 401.62 million.

Cash Flow

As of 30 September 2026, the Company's cash and cash equivalents decreased by Baht 0.43 million (0.8%) from the end of 2025 (Restated), decreasing from Baht 51.55 million to Baht 51.12 million. The changes were due to the following:

- Net cash provided by operating activities amounted to Baht 370.68 million, primarily from operating results for the nine-month period from January to September 2026, net with an increase in trade accounts receivable in line with higher sales at the end of the period and an increase in inventories from raw materials reserved for purchase, while trade and other current payables increased in line with higher raw materials reserved for production.
- Net cash provided by investing activities amounted to Baht 131.89 million, mainly resulting from working capital management through short-term investments which generated higher returns than bank deposits, net with cash paid for the purchase of land, buildings, and equipment to enhance production efficiency.
- Net cash used in financing activities amounted to Baht 502.99 million, from repayments of short-term loans from banks and dividend payments for operating results for the periods from July to December 2025 and from January to June 2026.

Summary of financial status, operating results, and significant financial ratios

Financial statement

STATEMENT OF FINANCIAL POSITION (Thousand Baht)	30 November 2026	31 December 2025 (Restated)	Inc(Dec)	
			Thousand Baht	%
Cash and cash equivalents	51,116	51,549	(433)	(0.8%)
Trade accounts receivable	715,548	300,039	415,509	138.5%
Inventories	1,077,878	959,892	117,986	12.3%
Advance payments for goods	19,616	2,814	16,802	597.1%
Refundable value added tax	33,607	30,517	3,090	10.1%
Other current financial assets	844,513	1,023,361	(178,848)	(17.5%)
Other current assets	25,208	23,603	1,605	6.8%
Total Current Assets	2,767,486	2,391,775	375,711	15.7%
Investment property	61,917	61,917	-	-
Property, plant and equipment	1,293,265	1,303,260	(9,995)	(0.8%)
Deferred tax assets	20,673	16,664	4,009	24.1%
Other non-current assets	448	448	-	-
Total Non-Current Assets	1,376,303	1,382,289	(5,986)	(0.4%)
TOTAL ASSETS	4,143,789	3,774,064	369,725	9.8%
Short-term loans from bank	-	100,000	(100,000)	(100.0%)
Trade and other payables	299,122	208,052	91,070	43.8%
Current portion of lease liabilities	2,835	1,869	966	51.7%
Advances received from customers	88,353	40,297	48,056	119.3%
Dividend payable	7,316	6,622	694	10.5%
Accrued commission expenses	13,053	13,555	(502)	(3.7%)
Accrued transportation expenses	17,157	9,302	7,855	84.4%
Accrued income tax	54,668	5,335	49,333	924.7%
Other accrued expenses	86,697	35,594	51,103	143.6%
Other current liabilities	3,037	3,037	-	-
Total Current Liabilities	572,238	423,663	148,575	35.1%
Lease liabilities	5,660	-	5,660	100.0%
Liabilities under post-employment benefits	82,776	72,434	10,342	14.3%
Total Non-Current Liabilities	88,436	72,434	16,002	22.1%
TOTAL LIABILITIES	660,674	496,097	164,577	33.2%
Issued and fully paid-up 535,506,333 shares	535,506	535,506	-	-
Premium on share capital	55,091	55,091	-	-
Retained earnings - Appropriated for legal reserve	53,641	53,641	-	-
Retained earnings - Unappropriated	2,838,877	2,633,729	205,148	7.8%
TOTAL SHAREHOLDERS' EQUITY	3,483,115	3,277,967	205,148	6.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,143,789	3,774,064	369,725	9.8%

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Thousand Baht)	Q3/26	Q3/25 (Restated)	Q3/26	Inc(Dec)	
				Q3/26 - Q3/25	Q3/26 - Q2/26
Revenue from sales and services	1,060,249	857,603	1,094,944	23.63%	(3.17%)
Costs of sales and services	731,066	649,969	784,977	12.48%	(6.87%)
Gross profit	329,183	207,634	309,967	58.54%	6.20%
Other income	63,986	39,244	64,860	63.05%	(1.35%)
Selling and distribution expenses	63,307	44,724	59,803	41.55%	5.86%
Administrative expenses	61,482	64,094	76,070	(4.08%)	(19.18%)
Total expenses	124,789	108,818	135,873	14.68%	(8.16%)
Finance costs	1,942	1,909	2,019	1.73%	(3.81%)
Profit before income tax	266,438	136,151	236,935	95.69%	12.45%
Income tax benefit (income tax expenses)	(52,580)	(14,364)	(10,667)	266.05%	392.92%
Profit for the period	213,858	121,787	226,268	75.60%	(5.48%)
Item not to be reclassified subsequently to profit or loss	-	-	-	-	-
Total comprehensive income for the period	213,858	121,787	226,268	75.60%	(5.48%)
Profit (Baht per share)	0.40	0.23	0.42	75.60%	(5.48%)

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Thousand Baht)	9M26	9M25 (Restated)	Inc(Dec) 9M26-9M25
Revenue from sales and services	3,208,512	3,041,992	5.47%
Costs of sales and services	2,331,072	2,336,588	(0.24%)
Gross profit	877,440	705,404	24.39%
Other income	190,995	170,991	11.70%
Selling and distribution expenses	171,171	164,472	4.07%
Administrative expenses	202,322	219,503	(7.83%)
Total expenses	373,493	383,975	(2.73%)
Finance costs	6,248	8,989	(30.49%)
Profit before income tax	688,694	483,431	42.46%
Income tax benefit (income tax expenses)	(77,337)	(24,666)	213.54%
Profit for the period	611,357	458,765	33.26%
Item not to be reclassified subsequently to profit or loss	(4,588)	-	100.00%
Total comprehensive income for the period	606,769	458,765	32.26%
Profit (Baht per share)	1.13	0.86	32.26%

Statement of Cash Flows

STATEMENT OF FINANCIAL POSITION (Thousand Baht)	Jan-Sep 26	Jan-Sep 25 (Restated)	Inc(Dec) Thousand Baht	Inc(Dec) %
Net cash provided from (used in) operating activities	370,677	976,297	(605,620)	(62.0%)
Net cash provided from (used in) investing activities	131,885	(478,274)	610,159	(127.6%)
Net cash provided from (used in) financing activities	(502,995)	(574,163)	71,168	(12.4%)
Net increase (decrease) in cash and cash equivalents	(433)	(76,140)	75,707	(99.4%)
Cash and cash equivalents at beginning of period	51,549	100,657	(49,108)	(48.8%)
Cash and cash equivalents at end of period	51,116	24,517	26,599	108.5%

Financial Ratio

Financial Ratio	Q3/26	Q3/25 (Restated)	Q2/26
PROFITABILITY RATIO			
Gross Profit Margin	31.0%	24.2%	28.3%
Net Profit Margin	19.0%	13.6%	19.5%
Return On Equity : ROE	21.9%	20.0%	18.8%
EFFICIENCY RATIO			
Return On Assets : ROA	20.7%	17.3%	16.4%
LIQUIDITY RATIO			
Current Ratio	4.8	5.6	4.0
Quick Ratio	2.8	3.1	2.5
FINANCIAL POLICY RATIO			
Debt to Equity Ratio : D/E	0.2	0.2	0.2
Interest Coverage Ratio	150.5	84.9	130.1
Debt-Service Coverage Ratio	0.4	0.3	0.3

Note:

1. Gross profit margin = Gross profit / Revenue from sales x 100
2. Net profit margin = Profit for the period / Total Income x 100
3. Return on equity = Profit for the period / Total Shareholders' Equity(average) x 100
4. Return on assets = Earnings Before Interest and Taxes (EBIT) / Total assets(average) x 100
5. Current Ratio = Current assets / Current liabilities
6. Quick Ratio = (Cash and cash equivalent + restricted cash + temporary investment + account receivable) / Current liabilities
7. Debt to Equity Ratio = Total Liabilities / Total Shareholders' Equity
8. Interest Coverage Ratio = Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) / Finance costs
9. Debt-Service Coverage Ratio = (Net profit + Depreciation) / Total Liabilities

Factors Impacting Future Operations and Growth

Although in 2026, both the global and Thai economies continued to face uncertainties from various factors, including the conflict involving the United States and Israel with Iran, which caused volatility in energy prices, as well as trade wars, exchange rate fluctuations, and geopolitical tensions, the Company was able to maintain its competitive advantage through prudent risk management strategies and a strong revenue structure derived primarily from exports, which accounted for more than 90% of total revenue. The Company also managed foreign exchange risk through a Natural Hedge strategy by retaining foreign currencies received, such as U.S. dollars, to directly pay for raw materials purchased in the same currency, such as steel. In addition, the Company considered the use of other financial instruments, such as forward currency contracts, depending on market conditions, to mitigate risks arising from exchange rate volatility driven by various current factors.

Nevertheless, the Company continued to closely monitor the risks associated with raw material costs, freight expenses, and energy prices, which tended to remain volatile due to the tensions in the Middle East, particularly the situation in the Strait of Hormuz, which has not yet been officially reopened and continues to cause higher oil prices and international freight rates. This has increased logistics costs and affected delivery lead times on certain shipping routes. However, the Company has prepared mitigation measures by increasing flexibility in its sales and delivery plans, including quoting freight charges when the delivery date is due and managing product deliveries in accordance with market conditions, in order to minimize the impacts from potential fluctuations in freight and energy costs.

In addition, the Company continued to closely monitor developments in U.S. trade policies, particularly the Section 232 measures, which continued to impose import tariffs on steel and aluminum products, including derivative products, resulting in higher import costs in the United States. At the same time, the United States also implemented other temporary tariff measures, which may affect the direction of global trade in the future. Nevertheless, the Company assessed that the impacts from such measures remained manageable due to its long-term business relationships with customers, trusted product quality and delivery capabilities, as well as its diversified market presence across multiple regions worldwide, which helped reduce the risk of overreliance on any single market.

Sustainability Development

In concurrent with the company's vision, "Global leader in sustainable gas cylinder business with innovative spirit for better lives," the company has incorporated key sustainability issues into its strategic plan and sustainability operatio ns, with significant progress and achievements during the 9 months of 2026 as follows:

General Sustainability Operations	For 2026, the Company continues to plan its operations to maintain consistent sustainability performance. The Company has submitted documentation to participate in the ESG Scores assessment of the Stock Exchange of Thailand, in collaboration with FTSE Russell, with results expected to be announced in December 2026.
Environmental Operations	The Carbon Footprint Management Team has developed action plans and established measures to reduce greenhouse gas emissions, together with setting clear targets. Progress has been regularly reported to management on a quarterly basis, and performance to date remains on track with the plan.
Social Operations	The Company completed the delivery of Dinsaw Mini Robots to Sub-District Health Promoting Hospitals in accordance with its 2026 annual plan, covering more than 20 health service units, in order to enhance patient care through the application of robotic and AI technologies to support medical personnel, reduce workloads, and improve service efficiency for the public. The health service units that received deliveries this year were Sub-District Health Promoting Hospitals, namely Khuan, Ban Dong Inta, Ban Tun, Ban Rong Kham Luang, Ban Sang, Ban Huai Khian, Ban Huai Charoen Rat, Pa Faek, Mae Ka, Mae Na Ruea, Sawang Arom, Lo, Phu Sang, Phra That Khing Kaeng, Ban Sak Lo, Ban Sop Kham, Ban Pin, Ban Pang Kha, Thung Ruang Thong, and Chiang Raeng.
Governance and Good Corporate Governance Operations	On October 27, 2026, the Company was awarded a 5-star "Excellent" rating in good corporate governance for the seventh consecutive year from the Corporate Governance Report of Thai Listed Companies (CGR) 2026. The Company was also ranked within the top 25% (Top Quartile) of all listed companies participating in the assessment for the fourth consecutive year.