



May 13, 2026

Re : Management Discussion and Analysis Quarter 1 Ending 31 March 2026

To : Director and Manager of the Stock Exchange of Thailand

Revenue from Sale of Goods and Rendering of Services.

The company reported revenue from sales and services amounted to THB 485 million, decreasing by THB 29 million or 6% compared to the previous year. The main reasons were lower selling prices per unit and a reduced proportion of high-priced products sold. These factors resulted from economic slowdown, which led customers to shift toward lower-priced products, even though some aspects of quality may be inferior. Nevertheless, sales of the Manufacturing Focus product group, which the company has developed to effectively compete with products from China, continued to grow steadily. In addition, sales of Smart Driver products distributed through the company's strategic partners to the U.S. market also continued to expand.

Profit for The Quarter

The company reported a net loss of THB 21.1 million, representing an improvement of THB 14.2 million or 40% compared to the previous year. The improvement was mainly attributable to the following factors :

- Gross Profit from sales, including Other Income increased by THB 14.5 million or 8%, despite a 6% decline in sales revenue. The main reason was the improvement in gross profit margin from 32.8% in 2025 to 37.2% in 2026. This resulted from the company's ability to reduce production cost more efficiently, together with a higher proportion of sales from products with higher gross profit margins. In addition, the company recorded a foreign exchange gain of THB 2.6 million.
- Marketing and Administrative Expenses, including Interest Expense, decreased by THB 0.5 million or 0.2%. The main reason was a reduction in interest expenses of THB 1.8 million, resulting from a decrease in bank borrowings of THB 41.3 million and a decline in the average interest rate from 4.61% in 2025 to 4.10% in 2026.
- Corporate Income Tax increased by THB 0.8 million.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Napaporn V.', with a stylized flourish at the end.

Mrs. Napaporn Vimananupong
Managing Director