

1. Overview of business operations, economic conditions

Domestic car sales in 2026 are projected to contract by 0.2% to approximately 620,000 units, primarily pressured by a 5% expected decline in commercial vehicle sales. This is due to weak consumer purchasing power, stemming from lower industrial worker incomes due to a slowdown in manufacturing and reduced farmer incomes from falling agricultural commodity prices, a trend expected to continue from 2025. As a result, financial institutions remain tight in their lending policies.

2. Key events and developments

The group of companies has not yet experienced any significant events or developments that have impacted its business operations.

3. Summary of Operating Results for Q1 2026

Under challenging economic conditions, the group has continuously implemented operational efficiency improvement and cost control measures, as well as various cost-reduction activities. However, the decline in car sales in Japanese car manufacturers, the group's main customer base, has directly impacted the group's sales. In the first quarter of 2026, the group of companies had operating profit of 0.08 million baht, a decrease of 6.88 million baht compared to the same period of the previous year, due to costs and sales being impacted by the economic conditions. A summary is as follows:

(Unit:Million Baht)	Q1 2026	Q1 2025	Change	%YoY
Total revenue	80.98	98.49	(17.51)	-17.78%
Costs of sales of goods	72.88	82.63	(9.75)	-11.80%
Administrative expenses	7.66	8.45	(0.79)	-9.35%
Profit from operating activities	0.08	6.96	(6.88)	-98.84%
Profit (loss) before income tax expense	0.21	7.25	(7.04)	-97.10%
Profit (loss) for the period	(0.05)	5.87	(5.92)	-100.85%
Basic earnings (loss) per share (in Baht)	0.00	0.03	(0.03)	-103.33%

3.1 Revenue from sales

In the first quarter of 2026, the company's total revenue decreased by 17.51 million baht, or 17.78 percent, compared to the same period of the previous year, due to economic factors and changes in consumer behavior.

3.2 Cost of sales of goods and administrative expenses

In the first quarter of 2026, the company's cost of sales decreased by 9.75 million baht, or 11.80%, and administrative expenses decreased by 0.79 million baht, or 9.35%, compared to the same period of the previous year. This was a result of effective cost control management in production and continuous cost-reduction activities in line with industry conditions of the past year.

3.2 Profit

In the first quarter of 2026, the company recorded an operating profit of 0.08 million baht, a decrease of 6.88 million baht or 98.84%, and a net loss of 0.05 million baht, a decrease of 5.92 million baht or 100.85%, compared to the same period of the previous year.

4. Statement of financial position

Financial Position

	31-Mar	31-Dec		
(Unit:Million Baht)	FY 2026	FY 2025	Change	%YoY
Current Asset				
Cash and cash equivalents	218.91	205.70	13.21	6.42%
Trade accounts receivable	55.33	59.61	-4.28	-7.18%
Other current receivables	28.28	4.26	24.02	563.85%
Inventories	81.25	87.91	-6.66	-7.58%
Total current assets	383.77	357.48	26.29	7.35%
Non-current Asset				
Investments in associate	24.70	47.05	-22.35	-47.50%
Investment properties	62.97	63.06	-0.09	-0.14%
Property, plant and equipment	96.11	98.37	-2.26	-2.30%
Pledged bank deposits	6.22	6.22	0.00	0.00%
Deffered tax assets	6.41	6.46	-0.05	-0.77%
Others non-current assets	0.35	0.39	-0.04	-10.26%
Total non-current assets	196.76	221.55	-24.79	-11.19%
Total Assets	580.53	579.03	1.5	0.26%
Current Liabilities				
Trade accounts payable	24.70	24.73	-0.03	-0.12%
Othet current payables	14.53	14.48	0.05	0.35%
Total current liabilities	39.23	39.21	0.02	0.05%
Non-Current Liabilities				
Total non-current liabilities	26.77	25.25	1.52	6.02%
Total Liabilities	66.00	64.46	1.54	2.39%
Equity				
Equity attributable to the owner parent	510.75	510.69	0.06	0.01%
Non-controlling interests	3.78	3.88	-0.10	-2.58%
Total equity	514.53	514.57	-0.04	-0.01%
Total Liabilities and Equity	580.53	579.03	1.50	0.26%

Statement of financial position analysis (March 31, 2026 vs December 31, 2025)

As of March 31, 2026, the Company reported total assets of 580.53 million baht, an increase of 0.26% from 579.03 million baht as of December 31, 2025. This increase was primarily due to an increase in cash and cash equivalents of 13.21 million baht and other current receivables of 24.02 million baht.

Total liabilities were 66 million baht, an increase of 2.39% from 64.46 million baht as of December 31, 2025. This increase was mainly due to an increase in non-current liabilities of 1.52 million baht.

Shareholders' equity was 514.53 million baht, a decrease of 0.01% from 514.57 million baht as of December 31, 2025.

Statement of cash flow	31-Mar
(Unit:Million Baht)	FY 2026
Net cash from operating activities	15.34
Net cash (used in) from investing activities	(1.67)
Total cash used in financial activities	(0.10)
Cash and cash equivalents (as of 31 December 2025)	218.91

Statement of cash flow analysis

For the three-month period ended March 31, 2026, net cash from operating activities was 15.34 million baht. Net cash used in investing activities was 1.67 million baht, comprising cash paid for equipment purchases of 1.67 million baht. Net cash used in financing activities was 0.1 million baht.

Please be informed accordingly.

Faithfully Yours,

(Mr. Tossaphol Wanichvisitgul)

Vice President