1. Overview of business operations, economic conditions

The Federation of Thai Industries has revised its 2026 vehicle production forecast for Thailand down to 1.45 million units—a reduction of 50,000 units from the initial estimate of 1.5 million. This adjustment stems from lowering the export production target from 950,000 to 900,000 units, while the forecast for domestic sales production remains unchanged at 550,000 units. The revision regarding exports is driven by the ongoing conflict in the Middle East, which remains uncertain and shows signs of being prolonged, automobile export volumes to the Middle East declined by 38.35% during the first half of 2026, while the market entry of Chinese electric vehicles has impacted competition with Thai-made vehicles in export markets across ASEAN, Australia and Oceania, and other regions.

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 Q2 2026

In the second quarter of 2026, the Group recorded an operating profit of 3.53 million baht, a decrease of 1.55 million baht compared to the same period of the previous year, as both costs and sales were affected by economic conditions. The details are summarized below:

(Unit:Million Baht)	Q2 2026	Q2 2025	Change	%YoY
Total revenue	76.27	97.46	(21.19)	-21.74%
Costs of sales of goods	65.94	83.68	(17.74)	-21.20%
Administrative expenses	6.42	8.28	(1.86)	-22.46%
Profit from operating activities	3.53	5.08	(1.55)	-30.51%
Profit (loss) before income tax expense	3.57	6.70	(3.13)	-46.72%
Profit (loss) for the period	2.81	5.56	(2.75)	-49.46%
Basic earnings (loss) per share *(in Baht)*	0.01	0.03	(0.02)	-66.67%

3.1 Revenue from sales

In the second quarter of 2026, the Company's total revenue decreased by 21.19 million baht, or 21.74 percent, compared to the same period of the previous year, driven by economic factors and changes in consumer behavior.

3.2 Cost of sales of goods and administrative expenses

In the second quarter of 2026, the Company’s cost of sales decreased by 17.74 million baht or 21.20%, and administrative expenses fell by 1.86 million baht or 22.46% compared to the same period of the previous year. This is the result of managing production costs and continuously implementing various cost-reduction initiatives in alignment with industry conditions over the past year.

3.2 Profit

In the second quarter of 2026, the company recorded an operating profit of 3.53 million baht, a decrease of 1.55 million baht or 30.51%, and a net profit of 2.81 million baht, a decrease of 2.75 million baht or 49.46%, compared to the same period of the previous year.

4. Statement of financial position

Financial Position

(Unit:Million Baht)	30-Jun FY 2026	31-Dec FY 2025	Change	%YoY
Current Asset				
Cash and cash equivalents	234.20	205.70	28.50	13.86%
Trade accounts receivable	53.91	59.61	-5.70	-9.56%
Other current receivables	5.13	4.26	0.87	20.42%
Inventories	82.97	87.91	-4.94	-5.62%
Total current assets	376.21	357.48	18.73	5.24%
Non-current Asset				
Investments in associate	24.66	47.05	-22.39	-47.59%
Investment properties	62.88	63.06	-0.18	-0.29%
Property, plant and equipment	94.05	98.37	-4.32	-4.39%
Pledged bank deposits	6.21	6.22	-0.01	-0.16%
Deffered tax assets	6.71	6.46	0.25	3.87%
Others non-current assets	0.31	0.39	-0.08	-20.51%
Total non-current assets	194.82	221.55	-26.73	-12.06%
Total Assets	**571.03**	**579.03**	**-8**	**-1.38%**
Current Liabilities				
Trade accounts payable	20.53	24.73	-4.20	-16.98%
Othet current payables	14.25	14.48	-0.23	-1.59%
Total current liabilities	34.78	39.21	-4.43	-11.30%
Non-Current Liabilities				
Total non-current liabilities	26.00	25.25	0.75	2.97%
Total Liabilities	**60.78**	**64.46**	**-3.68**	**-5.71%**
Equity				
Equity attributable to the owner parent	506.53	510.69	-4.16	-0.81%
Non-controlling interests	3.72	3.88	-0.16	-4.12%
Total equity	**510.25**	**514.57**	**-4.32**	**-0.84%**
Total Liabilities and Equity	**571.03**	**579.03**	**-8.00**	**-1.38%**

Statement of financial position analysis (June 30, 2026 vs December 31, 2025)

As of 30 June 2026, the Company reported total assets of Baht 571.03 million, a decrease of 1.38% from Baht 579.03 million as of 31 December 2025. This decrease was primarily driven by reductions in investments in associates (Baht 22.39 million), trade accounts receivable (Baht 5.70 million), and inventories (Baht 4.94 million).

Total liabilities stood at Baht 60.78 million, a decrease of 5.71% from Baht 64.46 million as of 31 December 2025. This decrease was mainly attributable to a reduction in trade accounts payable (Baht 4.20 million).

Shareholders' equity amounted to Baht 510.25 million, a decrease of 0.84% from Baht 514.57 million as of 31 December 2025.

Statement of cash flow	30-Jun
(Unit:Million Baht)	**FY 2026**
Net cash from operating activities	15.13
Net cash (used in) from investing activities	20.83
Total cash used in financial activities	(7.18)
Cash and cash equivalents (as of 30 June 2026)	234.21

Statement of cash flow analysis

For the three-month period ended 30 June 2026, net cash from operating activities was 15.13 million baht; net cash from investing activities was 20.83 million baht, derived from dividend income of 22.50 million baht; and net cash used in financing activities was 7.18 million baht.

Please be informed accordingly.

Faithfully Yours,

(Mr. Tossaphol Wanichvisitgul)

Vice President