FINANCIAL PERFORMANCE (UNIT : MILLION THB)	RWI Q2/2569	IMP Q2/2569	TOTAL Q2/2569	TOTAL Q2/2568	% Change (Increase/Decrease)	6M/2569	6M/2568	% Change (Increase/Decrease)
REVENUE FROM SALES OF GOODS / RENDERING OF SERVICES	123.11	4.55	**127.66**	120.68	↑ 5.78%	227.70	243.45	↓ (6.47%)
GROSS PROFIT (LOSS) FROM CHANGES IN FAIR VALUE OF INVESTMENTS	0.54	-	**0.54**	(34.18)	↑ 101.58%	(28.70)	(68.35)	↓ (58.01%)
TOTAL REVENUE	125.53	4.56	**130.09**	123.30	↑ 5.51%	237.42	249.63	↓ (4.89%)
PROFIT (LOSS) BEFORE COSTS	12.79	2.03	**14.82**	3.88	↑ 281.96%	17.82	10.90	↑ 63.49%
PROFIT (LOSS) FROM SALES OF GOODS	(0.59)	0.97	**0.38**	(8.21)	↑ 104.63%	(11.09)	(15.36)	↓ (27.79%)
NET PROFIT (LOSS)	(10.61)	0.97	**(9.64)**	(49.16)	↑ 80.39%	(47.03)	(90.27)	↓ (47.90%)
GROSS PROFIT MARGIN (%)	10.39%	44.62%	**11.60%**	3.22%	-	7.83%	4.48%	-
NET PROFIT MARGIN (%)	(0.47%)	21.27%	**0.29%**	(12.15%)	-	(7.72%)	(8.78%)	-
NET PROFIT MARGIN (%)	(8.45%)	21.27%	**7.41%**	(39.87%)	-	(19.81%)	(36.16%)	-

Overview of Operating Results for the Three-Month Period of Q2/2026

In Q2/2026, the Company began recognizing the operating results of **Imperial Land Co., Ltd. ("IMP")** in its financial statements for the first time, following the Company's acquisition of an investment in IMP in late March 2026. Accordingly, the operating results for the quarter reflect the performance of the Company and its subsidiaries, including the operating results of IMP.

The operating results for Q2/2026 reflected positive developments in the Company's performance. Despite continued pressure on revenue from market competition and sales quality management, the Company was able to increase sales volume and adjust its sales strategies in response to prevailing market conditions. As a result, **revenue from sales increased by 5.78%**, while **total revenue increased by 5.51%**, compared with the same quarter of the previous year.

At the same time, the Company effectively managed its cost of sales, which decreased by **3.39%**. As a result, the **gross profit margin improved significantly from 3.22% to 10.39%**, while **gross profit increased by 281.96%** compared with the same quarter of the previous year. This improvement represents a significant positive development in the Company's core business performance.

Operating Results from Manufacturing, Sales of Goods and Rendering of Services

In Q2/2026, the Company and its subsidiaries recorded a **net operating loss of Baht 9.64 million**, representing a decrease in net loss of **Baht 5.34 million, or 35.65%**, compared with a **net loss of Baht 14.98 million in Q2/2025**.

The reduction in net loss during the quarter was primarily attributable to **higher sales volume**, together with more effective **cost of sales management**. In addition, the Company began recognizing a **profit of Baht 0.97 million from the rental property business of Imperial Land Co., Ltd. ("IMP")** for the first time in this quarter, which contributed positively to the overall operating performance of the Company and its subsidiaries.

The investment in **Imperial Land Co., Ltd. ("IMP")** has broadened the Group's revenue base by adding a new source of income from the **rental property business**, thereby enhancing revenue diversification beyond the Group's core businesses of **manufacturing and distribution of products**.

Revenue from Sales of Good

In Q2/2026, the Company recorded **revenue from sales of goods of Baht 127.66 million**, an increase of **Baht 6.98** million, or **5.78%,** compared with **Baht 120.68 million in Q2/2025.** The increase was primarily attributable to the Company's sales strategy adjustments in response to prevailing market conditions, continued efforts to retain its target customer base, and enhanced service efficiency and responsiveness to customer needs, which contributed to an increase in sales volume.

Rental and Service Income

In Q2/2026, the Company began recognizing rental and service income of Baht 4.55 million from the real estate business under the Station One project. This represented the first recognition of such income following the Company's investment in the business. The Company expects to continue recognizing rental and service income in subsequent periods.

Total Revenue

In Q2/2026, the Company and its subsidiaries recorded total revenue of Baht 130.09 million, an increase of Baht 6.79 million, or 5.51%, compared with Baht 123.30 million in Q2/2025.

The increase in total revenue was primarily attributable to **higher sales volume**, together with the initial recognition of **rental and service income from the real estate business under the Station One project**. This provided the Group with an additional source of revenue and marked an important step toward **diversifying its revenue base beyond the manufacturing and distribution businesses into the rental property business**.

Gain on Fair Value Measurement of Financial Assets

In Q2/2026, the Company recognized a gain on fair value measurement of financial assets of Baht 0.54 million, representing an improvement of Baht 34.72 million, or 101.58%, compared with a loss of Baht 34.18 million in Q2/2025.

Net Loss

In Q2/2026, the Company and its subsidiaries recorded a net loss of Baht 9.64 million, representing a decrease in net loss of Baht 39.52 million, or 80.39%, compared with a net loss of Baht 49.16 million in Q2/2025.

The significant reduction in net loss was primarily attributable to higher sales volume, together with improved cost management and operating performance, as well as the improvement in the fair value measurement of financial assets compared with the same quarter of the previous year.

Overview of Operating Results for the Six-Month Period Ended Q2/2026

Comparison of Total Revenue for the Six-Month Periods of 2026 and 2025

For the first six months of 2026, the Company and its subsidiaries recorded total revenue of Baht 237.42 million, a decrease of Baht 12.21 million, or 4.89%, compared with Baht 249.63 million for the corresponding period of 2025.

The decrease in total revenue for the first six months of 2026 was primarily attributable to the Company's **sales quality control policy**, which focuses on **maintaining its existing customer base and selecting customers with appropriate selling price levels**, rather than engaging in aggressive price competition or price undercutting. As a result, **sales volume and sales value declined during certain periods** compared with the corresponding period of the previous year.

In addition, during the first six months of 2025, the Company had **not yet invested in the rental property business**. In 2026, the Company began recognizing revenue from the rental property business following its investment in **Imperial Land Co., Ltd. ("IMP")** in late March 2026. Accordingly, revenue from this business was recognized for **only a portion of the first six-month period of 2026**.

However, the initial recognition of revenue from the **rental property business in Q2/2026** represents an additional source of revenue for the Group and is expected to **support greater revenue diversification and contribute positively to the Group's operating performance in subsequent periods**.

Operating Results from the Manufacturing and Sales Business for the First Six Months of 2026

For the first six months of 2026, the manufacturing and sales business recorded a net loss of Baht 11.09 million, representing a decrease in net loss of Baht 4.27 million, or 27.79%, compared with a net loss of Baht 15.36 million for the corresponding period of 2025. The improvement reflects the stronger operating performance of the Company's core business, driven by more effective sales and cost management in response to prevailing market conditions.

For the **rental property business**, the Company began recognizing its operating results following the investment in **Imperial Land Co., Ltd. ("IMP")** in late March 2026. Accordingly, for the first six months of 2026, the Company recognized the operating results of this business for only **approximately three months**, during which it generated a **profit of Baht 0.97 million**.

The operating results of the **rental property business remain in the initial stage of recognition**, as the Company only completed its investment in **Imperial Land Co., Ltd. ("IMP")** in late March 2026. Accordingly, the profit recognized during the first six months of 2026 **does not yet reflect the full-year performance of the business**. The Company expects to **continue recognizing revenue and operating results from the rental property business in subsequent periods**.

Loss on Fair Value Measurement of Equity Instruments

For the first six months of 2026, the Company recognized a loss on fair value measurement of equity instruments of Baht 28.70 million, representing a decrease in loss of Baht 39.65 million, or 58.01%, compared with a loss of Baht 68.35 million for the corresponding period of 2025.

Overall Operating Results for the First Six Months of 2026

For the first six months of 2026, the Company and its subsidiaries recorded a net loss of Baht 47.03 million, representing a decrease in net loss of Baht 43.24 million, or 47.90%, compared with a net loss of Baht 90.27 million for the corresponding period of 2025.

The results reflected a significant improvement in overall operating performance, with the Company and its subsidiaries reducing their net loss by nearly half compared with the same period of the previous year.

Cost of Sales

In Q2/2026, the Company recorded cost of sales of Baht 110.32 million, a decrease of Baht 6.48 million, or 5.54%, compared with Baht 116.80 million in Q2/2025. The decrease was primarily attributable to the Company's sales strategy and effective cost management, with a focus on maintaining appropriate selling prices and retaining its target customer base, rather than engaging in aggressive price competition. This approach contributed to improved cost efficiency and supported the Company's overall profitability.

Cost of Rental and Services

In Q2/2026, the subsidiary recorded cost of rental and services of Baht 2.52 million, representing the first quarter in which the operating results of the rental property business were recognized following the Company's investment in the business.

Distribution Costs

In Q2/2026, the Company recorded distribution costs of Baht 6.46 million, an increase of Baht 0.81 million, or 14.34%, compared with Baht 5.65 million in Q2/2025. The increase was primarily attributable to higher sales volume, which resulted in increased transportation and delivery expenses in line with the volume of products sold. Accordingly, the increase in distribution costs was consistent with the growth in sales volume during the quarter.

Administrative Expenses

In Q2/2026, the Company and its subsidiaries recorded administrative expenses of Baht 18.65 million, an increase of Baht 4.56 million, or 32.36%, compared with Baht 14.09 million in Q2/2025. The increase in administrative expenses was primarily attributable to the recognition of an expected credit loss (ECL) allowance on trade receivables of Baht 9.89 million. In addition, the Company began recognizing administrative expenses associated with the rental property business following its investment in Imperial Land Co., Ltd. ("IMP").

Financial Position of the Company

Assets

As of June 30, 2026, the Company and its subsidiaries had total assets of Baht 1,021.40 million, a decrease of Baht 32.39 million, or 3.07%, from Baht 1,053.79 million as of December 31, 2025.The changes in assets during the period reflected the Group's **effective capital allocation**, with a focus on **reducing financing costs while investing in assets that are expected to generate long-term income**. Cash and deposits at financial institutions decreased by **Baht 146.28 million**, primarily due to the repayment of **short-term borrowings from financial institutions to reduce interest expenses**, as well as the utilization of funds for the investment in **Imperial Land Co., Ltd. ("IMP")**.

At the same time, **other current financial assets decreased by Baht 84.90 million**, reflecting the Group's **restructuring of its financial asset portfolio and reallocation of capital** to better align with the Group's business direction and strategic objectives.

Conversely, the Group's **investment properties increased by Baht 126.32 million** as a result of its investment in the rental property business through **Imperial Land Co., Ltd. ("IMP")**. This represents a significant structural change in the Group's asset allocation, reflecting a shift from a portion of its **cash and financial assets toward assets with the potential to generate recurring income over the long term**.

In summary, although the Group's **total assets as of June 30, 2026 decreased compared with year-end 2025**, the decrease was not primarily attributable to a contraction in business operations. Rather, it reflected the Group's **capital structure management, reduction of short-term debt obligations, and reallocation of its asset portfolio to support revenue generation from new businesses**. These initiatives are aligned with the Group's strategy to **diversify its revenue base and create sustainable long-term value**.

Liabilities

As of June 30, 2026, the Company and its subsidiaries had total liabilities of Baht 183.95 million, an increase of Baht 14.64 million, or 8.65%, compared with Baht 169.31 million as of December 31, 2025. The increase in total liabilities during the period was primarily attributable to the recognition of **lease liabilities of Baht 40.00 million by a subsidiary**, arising from the commencement of the rental property business. Consequently, the Group's liabilities increased in accordance with applicable accounting standards as a result of recognizing contractual lease obligations.

The increase in liabilities should, however, be considered in conjunction with the Group's **investment in the rental property business**, which represents an expansion of its business portfolio and enhances the potential to generate **recurring income over the long term**. The Company continues to place importance on **maintaining an appropriate capital structure and prudent debt management** in order to preserve financial stability and support sustainable growth.

Shareholders' Equity

As of June 30, 2026, the Company and its subsidiaries had total shareholders' equity of Baht 837.44 million, a decrease of Baht 47.03 million, or 5.32%, compared with Baht 884.47 million as of December 31, 2025. The decrease in shareholders' equity during the period was primarily attributable to the net loss of Baht 47.03 million recorded by the Company and its subsidiaries for the first six months of 2026, which directly reduced the Group's shareholders' equity.

However, the Company continues to maintain a **strong capital base**. As of **June 30, 2026**, the Group had **shareholders' equity of Baht 837.44 million**, compared with **total liabilities of Baht 183.95 million**, resulting in a **debt-to-equity (D/E) ratio of 0.22 times**. This reflects a **sound capital structure with a relatively low level of debt**, providing the Group with financial flexibility to support its future operations and growth.

The Company continues to place emphasis on **enhancing the operating performance of its core business**, while maintaining an **appropriate capital structure**, with the objective of **strengthening profitability and preserving a strong capital base over the long term**.

Analysis of Key Financial Ratios

KEY FINANCIAL RATIOS

KEY FINANCIAL RATIOS	Q2/2026 (Jun 30, 2026)	Q2/2025 (Jun 30, 2025)
AVERAGE TRADE RECEIVABLE DAYS Days of sales outstanding from trade receivables	172 days	166 days
AVERAGE INVENTORY DAYS Days of sales outstanding from inventory	72 days	78 days
CURRENT RATIO Current assets to current liabilities (times)	14.84 times	20.36 times
DEBT-TO-EQUITY RATIO (D/E) Total liabilities to shareholders' equity (times)	0.22 times	0.19 times

Note: Days are in calendar days. Current ratio and Debt-to-Equity ratio (D/E) are in times.

Trade Receivable Days

In Q2/2026, the Company's trade receivable days were 172 days, an increase of 6 days compared with 166 days in Q2/2025. The increase was primarily attributable to intensified price competition, which led the Company to adopt a more flexible credit-term strategy to retain its existing customer base and maintain customer relations

Inventory Days

In Q2/2026, the Company's inventory days were 72 days, compared with 78 days in Q2/2025, representing a slight improvement in inventory turnover. The inventory holding period remained relatively stable compared with the same period of the previous year. The Company continued to manage inventory at an appropriate level in line with production and sales requirements, while maintaining the quality and availability of inventory to support ongoing production and ensure products are readily available for sale.

Current Ratio

In Q2/2026, the Company's current ratio was 14.84 times, a decrease of 5.52 times from 20.36 times in Q2/2025. The decrease was mainly due to current assets declining at a greater rate than current liabilities, primarily as a result of the utilization of cash to provide lending services and acquire a subsidiary as part of the Company's business expansion strategy. Nevertheless, the Company's current ratio remained at a high level, reflecting its continued strong liquidity position and ability to meet short-term obligations.

Debt-to-Equity Ratio

In Q2/2026, the Company's debt-to-equity (D/E) ratio was 0.22 times, compared with 0.19 times in Q2/2025. Despite the slight increase, the D/E ratio remained relatively low compared with companies in the same industry, reflecting the Company's strong financial position, sound capital structure, and relatively low level of financial leverage.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitrung -

(Ms.Laphassarin Kraiwongwanitrung)

Managing Director