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Subject Management Discussion and Analysis of Chonburi Concrete Product Public Company Limited
For the quarter ended 30 September 2026

To The President
The Stock Exchange of Thailand

Enclosure : Auditor's report and consolidated financial statements for the quarter ended 30 September 2026

Chonburi Concrete Product Public Company Limited (the "Company") would like to clarify its operating results based on the Company's consolidated financial statements for the quarter ended 30 September 2026. The Company recorded a profit attributable to owners of the parent of 33.71 Baht million, a decrease of 0.05 Baht million or 0.15% compared with the same period of the previous year, in which the profit attributable to owners of the parent was 33.76 Baht million. Further details are as follows:

1. Business Overview

Core business: Manufacture and distribution of concrete products

The Company is a major fully integrated manufacturer and distributor of concrete products in Thailand, particularly in the Eastern region, under the trademark **"CCP"**, which is certified to ISO 9001:2015 and TIS standards. Its products are divided into 3 main groups:

- **Ready-mixed Concrete:** for construction work of all sizes, with 6 plants in the Eastern region
- **Precast concrete for structural systems:** such as floor slabs, bridge slabs, drainage pipes, and railway sleeper components (with 3 precast plants in Chonburi Province)
- **Precast concrete for decoration and landscaping:** such as interlocking paving blocks, curbstones, and seawalls

In addition, the Company also accepts work made according to customer orders (Made to order).

Related businesses of subsidiaries/joint venture

In addition to its core concrete products, the Company also invests in businesses that support its supply chain through 6 other subsidiaries, covering the following areas:

Operation	Business details
Retail/Wholesale	Distribution of construction materials and home decoration equipment under the name **"Kanyong Home Store"**
Logistics and warehousing	Rental of construction material transport vehicles, warehouse services, and Holding Company business

Operation	Business details
Real estate	Rental of land, office buildings and factories
Lightweight concrete	Manufacture and distribution of **lightweight concrete** using the high-pressure steam curing (autoclave) system (under the name "Smart Block Yen")
Decoration	Manufacture and distribution of concrete products specifically for decoration and landscaping

2. Summary of significant events and developments

1. **Increase in registered capital under a General Mandate:** As the 2026 Annual General Meeting of Shareholders on 28 April 2026 resolved to approve an increase in the registered capital of not exceeding 207.50 Baht million, from 692.01 Baht million to 899.51 Baht million, by issuing not exceeding 830,000,000 newly issued ordinary shares at a par value of 0.25 Baht per share, to be offered to existing shareholders in proportion to their shareholding (RO) of not exceeding 560,000,000 shares and to private placement investors (PP) of not exceeding 270,000,000 shares, the Company registered the capital increase with the Ministry of Commerce on 18 May 2026. As at 30 September 2026, the Company had not yet offered the said newly issued shares; the issued and paid-up capital therefore remained at 692.01 Baht million. The Company will notify shareholders at least 5 business days in advance of the subscription date. In the case of an offering to existing shareholders in proportion to their shareholding (RO), the Company will set the Record Date at least 14 days after announcing the Board of Directors' resolution.
2. **Investment in EV charging/battery swapping station business:** On 15 August 2026, Green Venture Capital Holding Co., Ltd. ("GVCH"), a joint venture of Charlie Top Solution Co., Ltd. (an associate in which CCP holds 51%), was registered and established to invest in EV charging stations (EV Charging Station) and battery swapping stations (Battery Swapping Station) for all types of electric vehicles. As at 30 September 2026, GVCH had not yet commenced its principal business activities.

3. Summary of operating results

Revenue from sales and revenue from rental and services (“Revenue”)

For the third quarter of 2026, the Company recorded Revenue of 693.71 Baht million, an increase of 36.01 Baht million or 5.48% compared with Revenue for the same period of the previous year of 657.70 Baht million, due to project customers continuously taking delivery of goods, as well as the expansion of government projects. In this quarter, there was 1 major customer with sales of 86.49 Baht million, or 12.64% of Revenue.

Cost of sales and cost of rental and services ("Cost")

For the third quarter of 2026, the Company had Cost of 535.78 Baht million, representing an average gross profit margin of 22.77%, while in the same period of the previous year the Company had Cost of 505.36 Baht million, representing an average gross profit margin of 23.16%. The Company was still able to maintain its gross profit margin at a level close to the same period of the previous year despite facing price competition and volatility in energy prices.

Distribution costs and administrative expenses ("Expenses")

For the third quarter of 2026, the Company had Expenses of 115.12 Baht million, an increase of 0.08 Baht million or 0.07% compared with the same period of the previous year of 115.04 Baht million. The Company continued to control Expenses at a level close to the same period of the previous year due to the efficient management of expenses within the organization.

In this regard, the ratio of selling and administrative expenses to Revenue decreased from 17.49% to 16.59%, as most of the expenses are fixed expenses that do not increase with Revenue.

Finance costs

For the third quarter of 2026, the Company had finance costs of 6.49 Baht million, a decrease of 0.60 Baht million or 8.46% from finance costs for the same period of the previous year of 7.09 Baht million, as a result of efficient management of liabilities and cash flow.

Net profit

For the third quarter of 2026, the Company recorded a net profit of 35.39 Baht million, a decrease of 1.81 Baht million or 4.86% from the same period of the previous year of 37.20 Baht million, representing a net profit margin of 5.07% of total revenue (previous year: 5.65%). The profit attributable to owners of the parent was 33.71 Baht million, close to the previous year. The decrease in net profit resulted from the share of loss from joint ventures of 2.88 Baht million and the increase in income tax expense of 1.15 Baht million.

4. Summary of financial position

Total assets

30 September 2026, the Company had total assets of 3,374.11 Baht million, an increase of 232.14 Baht million or 7.39% from 3,141.97 Baht million as at 31 December 2025, consisting of current assets of 1,480.58 Baht million (43.88% of total assets) and non-current assets of 1,893.54 Baht million (56.12%). The significant changes are as follows:

- **Trade and other current receivables** increased by 93.07 Baht million to 492.14 Baht million, in line with Revenue growth.
- **Inventories** increased by 65.60 Baht million to 340.29 Baht million, due to stocking of raw materials and finished goods to support deliveries according to customers' purchase orders.

- **Property, plant and equipment** increased by 40.15 Baht million from additional investments during the period of 128.43 Baht million (mainly comprising investments in Machine and factory building), net of depreciation of 95.28 Baht million and other items.

Total liabilities

30 September 2026, the Company had total liabilities of 1,531.43 Baht million, representing 45.38% of total assets, an increase of 182.48 Baht million or 13.53% from 1,348.95 Baht million as at 31 December 2025, comprising current liabilities of 1,165.93 Baht million (34.56% of total assets) and non-current liabilities of 365.49 Baht million (10.83% of total assets). The significant changes are as follows:

- **Bank overdrafts and short-term borrowings from financial institutions** increased by 134.71 Baht million to 414.96 Baht million, mostly from a non-cash transfer of trade payables and payables for fixed assets to bank payables under a Supplier Finance Arrangement of 115.81 Baht million, comprising DTR promissory notes and trust receipt agreements, and net drawdowns of short-term borrowings of 18.91 Baht million used as working capital to support the increase in trade receivables and inventories.
- **Trade and other current payables** increased by 87.80 Baht million to 547.92 Baht million, in line with the volume of raw material purchases for production according to customers' purchase orders.
- **Long-term borrowings from financial institutions (including the portion due within 1 year)** decreased by 27.14 Baht million to 183.64 Baht million due to scheduled repayments.
- **Other provisions** of 116.34 Baht million (recorded in 2025) represent a provision for the tax case of Chonburi Kanyong Co., Ltd. (a subsidiary), which is still under consideration by the Court of Appeal for Specialized Cases, with no change from the end of the previous year.

Shareholders' equity

30 September 2026, the Company had total shareholders' equity of 1,842.68 Baht million, an increase of 49.66 Baht million or 2.77% from 1,793.02 Baht million as at 31 December 2025. The portion attributable to owners of the parent increased by 69.76 Baht million to 1,618.99 Baht million, from the net profit for the nine-month period of 97.44 Baht million less dividends paid of 27.68 Baht million.

Key financial ratios

The debt to equity ratio increased to 0.83 times from 0.75 times as at the end of 2025, due to the increase in short-term borrowings and trade payables used as working capital, but remained at a low level.

Liquidity

30 September 2026, the Company had a current ratio of 1.27 times, a decrease from 1.39 times as at the end of 2025, which decreased due to the increase in short-term borrowings and trade payables used as working capital. Nevertheless, the Company still had cash and cash equivalents of 306.77 Baht million, strong cash flows from operations, and undrawn credit facilities from financial institutions, and therefore considers that it has sufficient liquidity for its business operations and for the repayment of liabilities falling due.

5. Factors that may affect future operations or growth

- **Investment in joint ventures and new businesses:** The investment in the EV charging and battery swapping station business through Green Venture Capital Holding Co., Ltd. (GVCH) is at an early stage; as at 30 September 2026, GVCH had not yet commenced its principal business activities.

6. ESG information

The Group has applied for registration of carbon footprint, with details as follows:

1) **Chonburi Concrete Product PCL** received a license agreement to use the Carbon Footprint for Organization (CFO) certification mark No. TGO CFO RY26-02-836 dated 24 June 2026. The certificate is valid for 1 year (24 June 2026 - 24 June 2027).
2) **CCP Pavingstones Co., Ltd.** received a license agreement to use the Carbon Footprint for Organization (CFO) certification mark No. TGO CFO RY26-02-837 dated 24 June 2026. The certificate is valid for 1 year (24 June 2026 - 24 June 2027).
3) **Chonburi Concrete Product PCL** received a license agreement to use the Carbon Footprint of Product (CFP) certification mark No. TGO CFP FY27-079 dated 21 October 2026 for CCP drainage channel products in 3 sizes (100x100x200, 120x120x200 and 150x150x200 centimeters) manufactured at the Ban Bueng District plant, Chonburi Province. The certificate is valid for 3 years (21 October 2026 - 20 October 2029).

Remark :

1) Decimal places stated in the explanation of operating results may differ from the Company's statement of financial position due to rounding to two decimal places and conversion of units into Baht million.

Please be informed accordingly.

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(Mr. ARTIT TEEPARKORNSUKKASEM)

Managing Director

Chonburi Concrete Product Public Company Limited