November 16, 2026

To: President of the Stock Exchange of Thailand

Subject: Explanation of Operating Results for the Third Quarter of 2026 with a Change of More Than 20% Compared with the Same Period of the Previous Year

Key Information for Investors

Key Indicators	Q3/2026	Q3/2025	% Change	9M/2026	9M/2025	% Change
Revenue from Sales and Services	282.62	258.78	+9.21%	817.42	823.20	-0.70%
Gross Profit	24.10	42.98	-43.92%	103.95	133.16	-21.93%
Gross Profit Margin (%)	8.53%	16.61%	-8.08 percentage points	12.72%	16.18%	-3.46 percentage points
Net Profit (Loss)	(16.02)	2.37	Loss increased by 18.38	(18.10)	7.00	Loss increased by 25.11

For the third quarter of 2026, the Company recorded total revenue from sales and services of Baht 282.62 million, an increase of 9.21% from Baht 258.78 million in Q3/2025. Gross profit was Baht 24.10 million (representing a gross profit margin of 8.53%), a decrease of 43.92% from Baht 42.98 million in Q3/2025. The Company recorded a net loss of Baht 16.02 million (an increase in loss of Baht 18.38 million compared with net profit of Baht 2.37 million in the same period of the previous year).

For the first nine months of 2026, the Company recorded total revenue from sales and services of Baht 817.42 million, a slight decrease of 0.70% from Baht 823.20 million in the same period of the previous year. Gross profit was Baht 103.95 million (representing a gross profit margin of 12.72%), a decrease of 21.93% from Baht 133.16 million in 9M/2025. The Company recorded a net loss of Baht 18.10 million (compared with net profit of Baht 7.00 million in the same period of the previous year). Meanwhile, net cash generated from operating activities remained strong and increased to Baht 84.76 million (compared with Baht 67.56 million in the same period of the previous year), and cash and cash equivalents at the end of the period amounted to Baht 148.32 million.

1) Business, Economic and Industry Overview

The Company's principal business is the manufacture and sale of plastic parts for the automotive, electrical appliance, electronic parts and other industries, as well as the provision of mold design, manufacturing and repair services.

The operating results for the third quarter and the first nine months of 2026 were affected by external factors and industry situationas follows:

- **Higher Raw Material and Transportation Costs** The ongoing conflict in the Middle East has continued to cause increases in plastic resin raw material prices and transportation costs, putting pressure on the gross profit margin of the plastic parts manufacturing business.
- **Growth in Revenue from Plastic Parts Sales** Revenue from plastic parts sales in Q3/2026 increased by 14.10% from the same period of the previous year. The main reason was the volume of orders from a new customer in the electronic parts segment, for which mass production commenced in April 2026.
- **Slowdown in the Mold Manufacturing Services Business** Revenue from mold manufacturing services decreased by 49.24% in Q3/2026 and by 41.10% in the nine-month period. This was because, in the previous year, a large number of major projects were completed and their revenue was recognized earlier than scheduled, resulting in fewer projects carried forward into the current year. In addition, major customers postponed their new model production plans, leading to delays in revenue recognition and unused excess production capacity, while the Company continued to bear fixed operating expenses.

2) Key Events and Developments

- **Management of the Impact of Higher Production Costs Arising from the War**

  The Company has operating procedures to monitor raw materials whose prices have increased due to the war, together with measures to explain the situation to customers and negotiate selling price increases to compensate for higher raw material costs (although such increases cannot fully offset 100% of higher costs). The higher raw material prices began to affect operating results in May. The Company was able to start adjusting selling prices in June and has continued to monitor the situation every month.

- **Selling Price Structure Adjustments and Cost Management**

  The Company is in the process of negotiating selling price adjustments for plastic parts with certain key customers to reflect changes in the cost structure of the production process, and is awaiting the conclusions of these negotiations. At the same time, the Company has accelerated efforts to improve production process efficiency, reduce the defect rate, trial automation systems, reduce mold changeover time and control subcontracting in order to maintain profitability.

- **Report on the Flooding Incident in the Warehouse Area of the Suwinthawong Factory**

  In late September 2026, flooding occurred at the Company's Suwinthawong branch factory, located on Suwinthawong Road, Khlong Udom Chonlachon Subdistrict, Mueang District, Chachoengsao Province. As a result, certain assets and inventories in the warehouse area were damaged. The Company has already recognized the impact of the inventory damage in the

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financial statements for the current period. Management has submitted detailed information on the damage to the insurance company. The insurance company has inspected the site and made a preliminary damage assessment, and coordination to compile the final information. The flooding was limited to the warehouse area and did not affect the factory's production area; therefore, it did not affect the Company's overall financial position or operating results.

3) Operating Results

3.1 Revenue and Gross Profit

Items (Baht million)	Q3/2026	Q3/2025	% Change	9M/2026	9M/2025	% Change
Plastic Parts Revenue	272.48	238.80	+14.10%	764.67	733.66	+4.23%
Mold Manufacturing Revenue	10.14	19.98	-49.24%	52.75	89.55	-41.10%
Total Revenue	282.62	258.78	+9.21%	817.42	823.20	-0.70%
Gross Profit	24.10	42.98	-43.92%	103.95	133.16	-21.93%
Gross Profit Margin (%)	8.53%	16.61%	-8.08 percentage points	12.72%	16.18%	-3.46 percentage points

- **Revenue from Plastic Parts Sales** In Q3/2026, revenue amounted to Baht 272.48 million, an increase of Baht 33.68 million (+14.10%) from Q3/2025. For the nine-month period, revenue amounted to Baht 764.67 million, an increase of Baht 31.02 million (+4.23%) from the same period of the previous year. The main reasons were increased orders from a new customer in the electronic parts segment following the commencement of mass production in Q2/2026, and continued growth in orders from key customers in the automotive parts segment for new models, despite a decrease in current model orders in line with the product life cycle and the return of certain work in the electrical appliance segment.
- **Revenue from Mold Manufacturing Services** In Q3/2026, revenue amounted to Baht 10.14 million, a decrease of Baht 9.84 million (-49.24%) from Q3/2025. For the nine-month period, revenue amounted to Baht 52.75 million, a decrease of Baht 36.80 million (-41.10%). This was due to a decrease in the number of new mold projects during the period, partly resulting from customers postponing their new model production plans, while certain projects were still in progress and had not yet reached the stage at which revenue could be recognized based on their percentage of completion.
- **Gross Profit and Gross Profit Margin** Total gross profit in Q3/2026 decreased to Baht 24.10 million, and the gross profit margin declined to 8.53% (compared with 16.61% in Q3/2025). This resulted from higher plastic resin costs due to the war,

price competition in mold production, and the fixed expenses of the mold manufacturing plant from idle capacity while customers postponed their production plans.

3.2 Expenses and Net Profit

Items (Baht million)	Q3/2026	Q3/2025	% Change	9M/2026	9M/2025	% Change
Selling Expenses	8.74	5.97	+46.52%	23.82	17.35	+37.27%
Administrative Expenses	26.77	24.96	+7.27%	78.10	74.39	+4.98%
Directors' and Executives' Remuneration	6.61	5.69	+16.21%	19.97	22.06	-9.49%
Finance Costs	2.82	3.26	-13.35%	8.48	10.58	-19.91%
Profit (Loss) Before Tax	(20.04)	5.25	Decrease of 25.29	(23.05)	13.05	Decrease of 36.10
Income Tax Income (Expense)	4.02	(2.89)	-239.28%	4.95	(6.05)	-181.85%
Net Profit (Loss)	(16.02)	2.37	Loss increased by 18.38	(18.10)	7.00	Loss increased by 25.11

- Selling expenses increased to Baht 8.74 million in Q3/2026 (+46.52%) and to Baht 23.82 million for the nine-month period (+37.27%). The main reasons were the recognition of an allowance for inventory impairment, as well as increases in freight expenses and logistics costs resulting from the impact of oil prices and geopolitical conflicts.
- Administrative expenses increased to Baht 26.77 million in Q3/2026 (+7.27%). The main reasons were higher operating expenses, including wages and overtime for administrative and delivery coordination staff, maintenance costs for utility systems and equipment, machinery relocation costs between branches, and expenses for training and seminars to develop personnel.
- Finance costs decreased to Baht 2.82 million in Q3/2026 (-13.35%) and to Baht 8.48 million for the nine-month period (-19.91%) compared with the same period of the previous year. This resulted from the gradual repayment of borrowings and efficient management of credit facilities.
- Net Profit (Loss): The Company recorded a net loss of Baht 16.02 million in Q3/2026 (compared with net profit of Baht 2.37 million in Q3/2025) and a total net loss of Baht 18.10 million for the first nine months (compared with net profit of Baht 7.00 million in 9M/2025). However, the Company recognized deferred income tax income of Baht 4.02 million in the third quarter and Baht 4.95 million for the nine-month period, which partially reduced the impact on the net loss.

4) Financial Position, Liquidity and Cash Flows

4.1 Financial Position

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Items (Baht million)	September 30, 2026	December 31, 2025	Change (Baht million)	% Change
Cash and Cash Equivalents	148.32	106.10	+42.22	+39.79%
Trade and Other Current Receivables - Net	219.71	267.15	-47.44	-17.76%
Contract Assets	49.76	63.73	-13.97	-21.92%
Inventories - Net	105.72	86.15	+19.57	+22.72%
Total Current Assets	533.87	523.13	+10.74	+2.05%
Property, Plant and Equipment - Net	541.67	552.06	-10.39	-1.88%
Total Assets	1,110.68	1,112.39	-1.71	-0.15%
Current Liabilities	410.28	382.19	+28.09	+7.35%
Non-current Liabilities	70.83	82.53	-11.70	-14.18%
Total Liabilities	481.11	464.72	+16.39	+3.53%
Total Shareholders' Equity	629.57	647.67	-18.10	-2.79%

- Total assets amounted to Baht 1,110.68 million, remaining close to the level at the end of 2025. Cash and cash equivalents increased by Baht 42.22 million from collections of trade receivables, while trade receivables and contract assets decreased by a total of Baht 61.41 million. Inventories increased by Baht 19.57 million (+22.72%) to Baht 105.72 million due to the stocking of raw materials to support customers' production plans and the impact of higher raw material prices.
- Total liabilities increased by Baht 16.39 million (+3.53%) to Baht 481.11 million, mainly due to an increase in trade payables in line with raw material purchases.
- Shareholders' equity decreased by Baht 18.10 million (-2.79%) to Baht 629.57 million as a result of the net loss accumulated during the first nine months. The Company's debt-to-equity ratio was 0.76 times (compared with 0.72 times at the end of 2025), indicating that its financial structure remains stable.

4.2 Liquidity and Cash Flows

Cash Flow Items (Baht million)	9M/2026	9M/2025	Change (Baht million)
Net Cash Generated from Operating Activities (CFO)	84.76	67.56	+17.20
Net Cash Used in Investing Activities (CFI)	(24.86)	(16.24)	-8.62
Net Cash Used in Financing Activities (CFF)	(17.67)	(57.20)	+39.53
Net Increase (Decrease) in Cash and Cash Equivalents	42.22	(5.88)	+48.10

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Cash and Cash Equivalents at Beginning of Period	106.10	151.73	-45.63
Cash and Cash Equivalents at End of Period	148.32	145.84	+2.48

- Cash Flows from Operating Activities: Net cash generated amounted to Baht 84.76 million, an increase of Baht 17.20 million from the previous year. This resulted from efficient working capital management, the collection of trade receivables on schedule, and the collection of payments for mold project close-outs early in the year.
- Cash Flows from Investing Activities: Net cash used amounted to Baht 24.86 million, mainly for the purchase of machinery and equipment to improve production efficiency, as well as the construction of a new mold storage building at the Suwinthawong branch.
- Cash Flows from Financing Activities: Net cash used amounted to Baht 17.67 million for the repayment of long-term loans from financial institutions, lease liabilities and interest payments.
- Liquidity Ratios: As of September 30, 2026, the Company had a current ratio of 1.30 times (compared with 1.38 times at the end of 2025) and a quick ratio of 1.00 times (compared with 1.12 times at the end of 2025), which are at safe levels and indicate sufficient liquidity for business operations.

5) Factors and Trends That May Affect Future Operating Results

5.1 Volatility in Raw Material Prices and Transportation Costs: Global plastic resin prices and logistics service costs may fluctuate in line with geopolitical conflict situations.

5.2 Purchasing Power and Production Plans of Customers in the Automotive and Electrical Appliance Segments: Changes in product models, competition from electric vehicles and adjustments to major customers' production plans.

Management Guidelines

- Expediting the Conclusion of Selling Price Adjustments: Follow up on negotiations with customers to adjust plastic parts selling prices to pass on the increased raw material costs.
- Improving Production Efficiency: Focus on reducing the defect rate, reducing mold changeover time and increasing the capacity utilization rate.
- Investment in Automation Systems and Development of the Organization's Information Systems.
- Monitoring New Mold Orders: Accelerate the progress of new mold service projects so that revenue is recognized in accordance with the project plans and idle capacity is reduced.

- Strict Working Capital Management: Maintain strong cash flows from operating activities and control inventory levels at an appropriate level.

6. Other Information

None

Please be informed accordingly.

Respectfully yours,

Mr. Chumpol Techakraisri

Asst. Managing Director

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