Ref: AC.031/2026 16 November 2026

Subject: Management discussion and analysis of financial position and operating results

To: President and Manager

The Stock Exchange of Thailand

Overall operating performance of the Group

Unit: Million THB

	Q3' 2026	Q3' 2025	Increase (decrease)	Variance (%)
Core revenue	2,540	3,749	(1,209)	(32%)
Net profit for the equity holders of the Company	142	407	(265)	(65%)

The Group recorded core revenue of THB 2,540 million in Q3/2026, a decrease of THB 1,209 million, or 32%, from THB 3,749 million in Q3/2025, primarily due to lower revenue from the Enterprise Solutions business.

The Group reported net profit of THB 142 million in Q3/2026, a decrease of THB 265 million, or 65%, from THB 407 million in Q3/2025, mainly attributable to lower gross profit from the Enterprise Solutions business.

Analysis of revenues

	Q3' 2026		Q3' 2025		Increase (decrease)	
	Million THB	%	Million THB	%	Million THB	%
EMS business	833	33%	640	17%	193	30%
Enterprise solutions business	744	29%	2,062	55%	(1,318)	(64%)
Smart service business	963	38%	1,047	28%	(84)	(8%)
Total core revenue	**2,540**	**100%**	**3,749**	**100%**	**(1,209)**	**(32%)**

EMS Business

Revenue from the EMS business amounted to THB 833 million in Q3/2026, an increase of THB 193 million, or 30%, from THB 640 million in the corresponding period of the previous year. The increase was driven by orders from both existing and new customers for electronic circuit board manufacturing and assembly services, particularly customers in the data center and air-conditioning sectors. These orders have trended upward since the beginning of 2026.

Enterprise Solutions Business

Revenue from the Enterprise Solutions business amounted to THB 744 million in Q3/2026, a decrease of THB 1,318 million, or 64%, from THB 2,062 million in the corresponding period of the previous year. In Q3/2025, the Company sold two L410 aircraft to a government agency for THB 1,106 million. This non-recurring revenue accounted for approximately 84% of the THB 1,318 million decrease in segment revenue. As at 30 September 2026, the Company had an outstanding project backlog of approximately THB 4,622 million.

Smart Services Business

Revenue from the Smart Services business amounted to THB 963 million in Q3/2026, a decrease of THB 84 million, or 8%, from THB 1,047 million in the corresponding period of the previous year. This was mainly attributable to lower revenue from the Tao Bin vending machine business. Management assesses that rainy-season weather and flooding in certain areas partly affected consumer mobility and staff product replenishment. In addition, management assesses that the government's consumer spending stimulus measure under the "Thai Chuay Thai Plus (60/40)" program may have encouraged some consumers to shift their purchases of products and beverages to participating retailers.

Gross Profit and Gross Profit Margin

	Q3' 2026		Q3' 2025		Increase (decrease)	
	Million THB	%	Million THB	%	Million THB	%
EMS business	126	15%	56	9%	70	125%
Enterprise solutions business	170	23%	564	27%	(394)	(70%)
Smart service business	301	31%	357	34%	(56)	(16%)
Gross Profit	**597**	**24%**	**977**	**26%**	**(380)**	**(39%)**

EMS Business

Gross profit in Q3/2026 was THB 126 million, an increase of THB 70 million, or 125%, from THB 56 million in the corresponding period of the previous year, consistent with the growth in electronic circuit board manufacturing and assembly revenue since the beginning of 2026. The gross profit margin increased to 15% from 9%, as higher capacity utilization reduced production costs, particularly fixed costs per unit.

Enterprise Solutions Business

Gross profit in Q3/2026 was THB 170 million, a decrease of THB 394 million, or 70%, from THB 564 million in the corresponding period of the previous year. The gross profit margin declined from 27% to 23%. These decreases were consistent with lower revenue, while projects recognized in Q3/2026 generated lower gross profit and gross profit margins than those recognized in Q3/2025.

Smart Services Business

Gross profit in Q3/2026 was THB 301 million, a decrease of THB 56 million, or 16%, from THB 357 million in the corresponding period of the previous year. The gross profit margin declined from 34% to 31%, mainly due to higher service costs in the Tao Bin vending machine business, including depreciation, space rental expenses, and maintenance spare parts.

Expenses

	Q3' 2026	Q3' 2025	Increase (decrease)	
	Million THB	Million THB	Million THB	%
Selling expenses	34	36	(2)	(6%)
Administrative expenses	356	326	30	9%
Finance costs	45	50	(5)	(10%)
Income tax expenses	46	141	(95)	(67%)

Selling Expenses

Selling expenses were THB 34 million in Q3/2026, a decrease of THB 2 million, or 6%, from THB 36 million in the corresponding period of the previous year. The change was not material.

Administrative Expenses

Administrative expenses were THB 356 million in Q3/2026, an increase of THB 30 million, or 9%, from THB 326 million in the corresponding period of the previous year, primarily due to higher credit loss expenses in the lending business.

Finance Costs

Finance costs were THB 45 million in Q3/2026, a decrease of THB 5 million, or 10%, from THB 50 million in the corresponding period of the previous year, due to repayments of long-term borrowings and lower borrowing interest rates.

Income Tax Expense

Income tax expense was THB 46 million in Q3/2026, a decrease of THB 95 million, or 67%, from THB 141 million in the corresponding period of the previous year, in line with lower profit before tax.

Financial position

Assets

Unit: Million THB

	30 September 2026	31 December 2025	Increase (decrease)	% Variance
Current assets	8,574	6,803	1,771	26%
Non-current assets	6,095	5,832	263	5%
Total assets	**14,669**	**12,635**	**2,034**	**16%**

Total assets as at 30 September 2026 amounted to THB 14,669 million, an increase of THB 2,034 million, or 16%, from THB 12,635 million as at 31 December 2025. This was mainly attributable to increases in loan receivables in Smart Services; inventories in EMS and Enterprise Solutions; and unbilled revenue and advances for goods and services in Enterprise Solutions.

The quality of assets

Trade account receivables

Unit: Million THB

	Consolidated financial statements	
	30 September 2026	**31 December 2025**
Trade account receivables - unrelated parties	1,269	1,322
Less: Allowance for expected credit losses	(69)	(65)
Trade account receivables - net	1,200	1,257

As of September 30, 2026, and December 31, 2025, the Group recorded allowances for expected credit losses amounting to THB 69 million and THB 65 million, respectively. The Group recognizes an allowance for expected credit losses on its trade receivables, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to measuring lifetime expected credit losses on trade receivables.

Inventories

Unit: Million THB

	Consolidated financial statements	
	30 September 2026	**31 December 2025**
Inventories	3,153	2,469
Reduce cost to net realizable value	(556)	(542)
Inventories - net	2,597	1,927

As of September 30, 2026, and December 31, 2025, the Group reduced inventories to net realizable value by THB 556 million and THB 542 million, respectively. The Group estimates the net realizable value of inventories, considering fluctuations in price or cost directly related to events occurring after the end of the period, inventory movements, and prevailing economic conditions. Management believes that the reduced cost to net realizable value is adequate in the current circumstances.

Loan receivables

Unit: Million THB

	Consolidated financial statements	
	30 September 2026	**31 December 2025**
Loan receivables	1,834	1,419
Accrued interest income	41	24
Allowance for expected credit losses	(141)	(78)
Loan receivables - net	1,734	1,365

As of September 30, 2026, and December 31, 2025, the Group recorded allowances for expected credit losses of THB 141 million and THB 78 million, respectively.

The Group is enhancing its credit assessment process, with emphasis on customers' repayment capacity, while systematically improving screening, debt collection and non-performing loan (NPL) management. The Group is also expanding lending supported by personal guarantors to facilitate debt monitoring and collection. In addition, the Group continues to develop its Digital Lending system, covering loan applications, approvals, and post-approval loan management, using technology and data analytics to improve operational efficiency and risk management and support sustainable, high-quality loan growth.

At every reporting date, the Group assesses whether there has been a significant increase in credit risk of debtors since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. To determine whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators and forecast information to assess deterioration in the credit quality of such debtors, such as overdue by more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

Sources of funds

Unit: Million THB

	30 September 2026	31 December 2025	Increase (decrease)	% Variance
Current liabilities	9,254	7,550	1,704	23%
Non-current liabilities	924	840	84	10%
Total liabilities	**10,178**	**8,390**	**1,788**	**21%**
Total shareholders' equity	**4,491**	**4,245**	**246**	**6%**

Total Liabilities

Total liabilities as at 30 September 2026 amounted to THB 10,178 million, an increase of THB 1,788 million, or 21%, from THB 8,390 million as at 31 December 2025. This was mainly attributable to increased short-term bank borrowings used as working capital for EMS, Enterprise Solutions and Smart Services, as well as customer advances in Enterprise Solutions. Long-term bank borrowings decreased following scheduled repayments.

Shareholders' Equity

Total equity as at 30 September 2026 amounted to THB 4,491 million, an increase of THB 246 million, or 6%, from THB 4,245 million as at 31 December 2025. The increase was attributable to net profit for the nine months of 2026, partially offset by dividends paid to the Company's shareholders and non-controlling shareholders of subsidiaries in Q3/2026.

Capital Structure

The debt-to-equity ratio as at 30 September 2026 was 2.27:1, compared with 1.98:1 as at 31 December 2025. The increase was due to higher liabilities, particularly current liabilities, arising from increased working capital requirements in Enterprise Solutions and EMS, and the expansion of the lending business.

Liquidity

Cash flows

Unit: Million THB

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
Cash flows from (used in) operating activities	(463)	332
Cash flows from (used in) investing activities	(293)	(301)
Cash flows from (used in) financing activities	836	311

Net cash used in operating activities for the nine months ended 30 September 2026 amounted to THB 463 million, compared with net cash generated from operating activities of THB 332 million in the corresponding period of the previous year, representing a decrease of THB 795 million. This reflected higher working capital requirements. For example, inventories before write-downs as at 30 September 2026 increased by THB 684 million compared with 31 December 2025.

Net cash used in investing activities for the nine months ended 30 September 2026 amounted to THB 293 million, a decrease of THB 8 million from THB 301 million in the corresponding period of the previous year. There was no material change.

Net cash generated from financing activities for the nine months ended 30 September 2026 amounted to THB 836 million, an increase of THB 525 million from THB 311 million in the corresponding period of the previous year, mainly due to increased short-term borrowings. Dividend payments to the Company's shareholders and non-controlling shareholders of subsidiaries partially offset financing cash inflows.

Liquidity ratio

The current ratio as at 30 September 2026 was 0.93:1, slightly higher than 0.90:1 as at 31 December 2025.

Please be informed accordingly.

Yours sincerely,

(Mr. Arin Jamnaree)
VP of Accounting