CHOW 327/2026

13 November 2026

Subject: Management's Discussion and Analysis for the three-month and nine-month periods ended 30 September 2026

Attention: Committee and Manager, The Stock Exchange of Thailand

Refer to: The Regulation of the Stock Exchange of Thailand on the preparation and submission of financial statements and reports on the financial position and operating results of listed companies, B.E. 2544 (2001).

Chow Bright Ventures Holdings Public Company Limited ("the Company") would like to declare its operating results for the three-month and nine-month periods ended 30 September 2026 and statement of financial position as of 30 September 2026. The analysis topics are as follows.

1. Management Discussion & Analysis
2. The Group Performance Analysis
    - 2.1 Analysis for the three-month period ended 30 September 2026
    - 2.2 Analysis for the nine-month period ended 30 September 2026
3. Consolidated Statement of Financial Position Analysis
4. Consolidated Statement of Cash Flows Analysis
5. Update progress regarding the notification letter received by the Group from the Department of Industrial Works and the Thai Industrial Standards Institute

1. Management Discussion & Analysis

In the third quarter of 2026, revenue from sales and services increased to THB 244.39 million from THB 176.33 million in the same period of the previous year, representing an increase of THB 68.06 million, or 38.6%. The increase was mainly attributable to higher revenue from steel manufacturing services and the recognition of EPC revenue in the renewable energy business. However, steel sales declined due to weaker domestic steel demand amid the economic slowdown and a slowdown in the real estate sector. Nevertheless, the Company began to see signs of recovery in orders from trading customers, although order volumes remained below the previous year's level.

Gross profit for the third quarter of 2026 was THB 15.36 million, compared with THB 12.22 million in the same period of the previous year. The Group recorded a net loss of THB 18.94 million, compared with a net loss of THB 0.19 million in the previous year. The Group also recorded a foreign exchange loss of THB 6.77 million and share of profit from investments in joint ventures of THB 0.23 million, which decreased compared with the previous quarter.

For the nine-month period ended 30 September 2026, revenue from sales and services decreased to THB 690.93 million from THB 915.41 million in the same period of 2025, mainly due to lower steel trading revenue, partly offset by higher revenue from steel manufacturing services and EPC services in the renewable energy business. The share of profit from investments in joint ventures increased to THB 20.94 million as the Group gradually recognized operating results from power projects that had commenced commercial operations. The Group recorded a net loss of THB 27.51 million, compared with a net loss of THB 7.45 million in 2025, and EBITDA of approximately THB 26.19 million, compared with THB 55.35 million in the previous year.

In terms of financial position, as of 30 September 2026, the Group had total assets of THB 2,951.12 million and total liabilities of THB 666.57 million, with a debt-to-equity ratio and a current ratio of approximately 0.29 times and 1.10 times, respectively. The Group generated net cash flows from operating activities of THB 233.71 million for the nine-month period. Management expects that the Group's operating performance going forward will depend on the recovery of orders in the steel business, the continuity of revenue recognition from the renewable energy business, and the effectiveness of cost and expense management, which will be key factors affecting the Group's performance for the remainder of the year.

Sustainable Corporate Development: ESG

The Group has begun to apply the concept of sustainable corporate development: ESG to its management practices, integrating environmental, social, and governance responsibilities into all processes in a transparent and auditable manner. The Company believes that developing the organization under the ESG framework will enable the Group to grow and coexist with society sustainably, rather than simply conducting business to generate returns for stakeholders. Implementing ESG into the organization's development takes time, cost, and a sense of responsibility among employees. The Group is committed to achieving its goals.

Steel Business: The Group has been certified and granted labeling for (1) the Carbon Footprint of Products and (2) the Carbon Footprint of Circular Economy Products by the Thailand Greenhouse Gas Management Organization.

Renewable Energy Business: The Group has established policies relating to the Environmental and Social Management System (ESMS) in accordance with the World Bank Group's IFC Performance Standards.

The system covers environmental, social, and occupational health and safety (OHS) policies and procedures. In addition, the Group has also received ISO 14001 certification, which relates to environmental management system standards, since 2024.

2. The Group Performance Analysis

2.1) Analysis for 3-month period ended 30 September 2026

KEY FINANCIAL INFORMATION - OPERATING RESULTS THB million	Q3 2026	Q2 2026	Change	Change %	Q3 2025	Change	Change %
Revenue from sales and services	244.39	164.04	80.35	49.0%	176.33	68.06	38.6%
Gross profit	**15.36**	**3.30**	**12.06**	**365.5%**	**12.22**	**3.14**	**25.7%**
Selling and administrative expenses	32.25	36.70	(4.45)	(12.1%)	31.87	0.38	1.2%
Share of profit from joint ventures	**0.23**	**12.04**	**(11.82)**	**(98.1%)**	**1.66**	**(1.44)**	**(86.5%)**
Finance costs	0.95	0.50	0.45	90.2%	4.69	(3.74)	(79.7%)
Income tax expense (income)	1.22	4.78	(3.56)	(74.5%)	0.45	0.77	168.9%
Net profit (loss)	**(18.94)**	**(11.05)**	**(7.89)**	**71.4%**	**(0.19)**	**(18.74)**	**n.m.***
Gross profit margin (%)	**6.3%**	**2.0%**	**4.3 pp**		**6.9%**	**(0.6 pp)**	

* n.m. = not meaningful

Revenue from Sales and Services

Revenue from sales and services for the current quarter amounted to THB 244.39 million, increasing by THB 68.06 million from the same quarter of 2025 and by THB 80.35 million from the previous quarter. The changes reflected a shift in the revenue mix between sales of products and provision of services.

Steel Business:

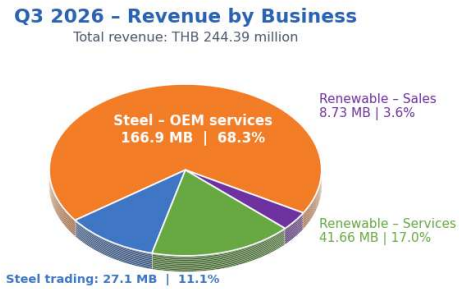
Revenue from Sales and Services: Revenue for the current quarter increased to THB 194.01 million from THB 141.44 million in the same quarter of 2025. Revenue from manufacturing services increased to THB 166.90 million from THB 88.11 million, while revenue from trading decreased to THB 27.10 million from THB 53.33 million.

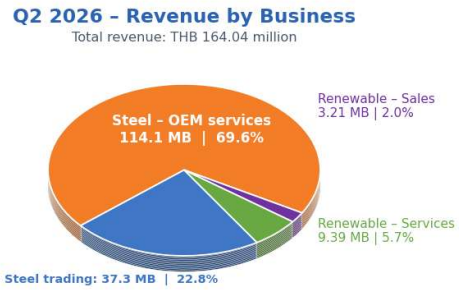
Gross Profit and Gross Profit Margin: Gross profit for the current period was THB 6.49 million. The gross profit margin of the steel business remained relatively stable at around 3-4% of revenue because the trading and service businesses maintained effective cost management through risk diversification. Therefore, the gross profit margin was not materially different from that of 2025.

Renewable Energy Business:

Revenue from Sales and Services: Revenue in the renewable energy business for the current quarter amounted to THB 50.39 million, comprising THB 37.76 million from EPC and project development services, THB 5.42 million from electricity sales, THB 3.31 million from equipment sales, and THB 3.90 million from services and other items. Revenue varies depending on the progress and delivery of each project.

Gross Profit and Gross Profit Margin: Gross profit from the renewable energy business for the current quarter was approximately THB 8.89 million, representing a gross profit margin of approximately 17.7%.





Selling and Administrative Expenses: Selling and administrative expenses for the current period were THB 32.25 million, compared with THB 31.87 million in the third quarter of 2025. These expenses mainly comprised employee-related expenses and consultant fees incurred both in Thailand and overseas in connection with the Group's operations.

Share of Profit from Investments in Joint Ventures: The total share of profit was THB 0.23 million, decreasing from THB 1.66 million in the third quarter of 2025 and THB 12.04 million in the previous quarter. This was consistent with the operating performance of the joint ventures in each period.

Finance Costs: Finance costs decreased by THB 3.74 million due to two main factors:

I. Lower principal balance: Short-term borrowings from financial institutions used for construction of solar power projects decreased compared with the outstanding balance at the end of the third quarter of 2025, due to the receipt of EPC service payments for completed solar power projects that had commenced commercial operations.

II. Lower interest rates: Interest rates on short-term borrowings from financial institutions during the current quarter were reduced compared with the corresponding period, in line with interest rates announced by financial institutions.

2.2) Analysis for 9-month period ended 30 September 2026

KEY FINANCIAL INFORMATION – OPERATING RESULTS	9M 2026	9M 2025	Change (THB m)	Change (%
Revenue from sales and services	**690.93**	**915.41**	**(224.49)**	**-24.5%**
Gross profit	**48.31**	**50.07**	**(1.76)**	**-3.5%**
Selling and administrative expenses	104.80	91.62	13.18	14.4%
Share of profit from joint ventures	**20.94**	**7.54**	**13.41**	**177.9%**
Finance costs	3.22	18.61	(15.39)	-82.7%
Income tax expense (income)	4.86	2.35	2.50	106.4%
Net profit (loss)	**(27.51)**	**(7.45)**	**(20.06)**	**269.2%**
EBITDA	**26.19**	**55.35**	**(29.16)**	**-52.7%**
Gross profit margin (%)	**7.0%**	**5.5%**	**1.5 pp**	
EBITDA margin (%)	3.8%	6.0%	(2.3 pp)	

Revenue from Sales and Services

Revenue from sales and services for the nine-month period amounted to THB 690.93 million, decreasing by THB 224.49 million from THB 915.41 million in the same nine-month period of 2025. The decrease was mainly attributable to lower revenue from product sales, particularly in the steel trading business, partly offset by increased revenue from manufacturing services and renewable energy services.

Steel Business:

Revenue from Sales and Services: Revenue from sales and services for the nine-month period ended 30 September 2026 amounted to THB 590.05 million, decreasing by THB 207.64 million from THB 797.69 million in the same period of 2025. This was mainly attributable to a THB 267.78 million decrease in revenue from trading, from THB 409.76 million to THB 141.98 million, due to lower sales volumes of steel wire rods and the absence of scrap steel sales, amid weaker domestic steel demand and a slowdown in the real estate sector.

However, revenue from manufacturing services increased by THB 60.14 million, from THB 387.93 million to THB 448.07 million, in line with an increase in manufacturing service volume from 231,852 tons to 278,901 tons. Higher revenue from manufacturing services partially offset the decline in trading revenue.

Gross Profit and Gross Profit Margin: Gross profit for the current period was THB 21.19 million. The gross profit margin of the steel business remained relatively stable at around 3-4% of revenue, as the trading and service businesses maintained effective cost management through risk diversification. Therefore, the gross profit margin was not materially different from that of 2025.

Renewable Energy Business:

Revenue from Sales and Services: Revenue from sales and services for the nine-month period amounted to THB 100.87 million, comprising revenue from electricity sales, equipment sales, and EPC services. Revenue varies depending on customer orders for solar power generation systems, the timing of projects awarded, and the terms of the relevant contracts.

Gross Profit and Gross Profit Margin: Gross profit from the renewable energy business for the current period was approximately THB 26.49 million, representing a gross profit margin of 26.3%, generated from electricity sales and EPC services. This represented a slight increase compared with gross profit of approximately THB 22.96 million in the previous year, mainly due to differences in the timing of service performance under the relevant contracts.



Selling and Administrative Expenses: Selling and administrative expenses for the current period were THB 104.80 million, increasing by THB 13.18 million from the previous year. The increase was mainly attributable to employee-related expenses and consultant fees incurred both in Thailand and overseas in connection with the Group's operations.

Share of Profit from Investments in Joint Ventures: The total share of profit was THB 20.94 million, increasing from THB 7.54 million in the same period of 2025. This was consistent with the improved performance of the joint ventures, as solar power projects gradually achieved Commercial Operation Date (COD) and commenced billing for electricity under Power Purchase Agreements (PPAs) with industrial and commercial customers in Thailand.

Finance Costs: Finance costs decreased by THB 15.39 million due to two main factors:

I. Lower principal balance: Short-term borrowings from financial institutions used for construction of solar power projects decreased compared with 2025, due to the receipt of EPC service payments for completed solar power projects that had commenced commercial operations.

II. Lower interest rates: Interest rates on short-term borrowings from financial institutions during the current period were reduced compared with the corresponding period, in line with interest rates announced by financial institutions.

3. Analysis of Consolidated Financial Position as at 30 September 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Sep 30, 2026	Dec 31, 2025	Change	%
ASSETS				
Current assets	635.68	712.28	(76.60)	-10.8%
Non-current assets	2,315.44	2,301.31	14.14	0.6%
Total assets	**2,951.12**	**3,013.59**	**(62.46)**	**-2.1%**
LIABILITIES AND EQUITY				
Liabilities				
Current liabilities	575.81	561.51	14.30	2.5%
Non-current liabilities	90.76	84.90	5.86	6.9%
Total liabilities	**666.57**	**646.41**	**20.16**	**3.1%**
Total equity	2,284.55	2,367.17	(82.62)	-3.5%
Total liabilities and equity	**2,951.12**	**3,013.59**	**(62.46)**	**-2.1%**

Total Assets:

As of 30 September 2026, the Group had total assets of THB 2,951.12 million, decreasing by THB 62.46 million from 31 December 2025. Significant changes in assets were as follows.

Current Assets decreased by THB 76.60 million due to the following:

- Trade and other current receivables decreased by THB 231.04 million, mainly due to collections of receivables related to the construction of solar power projects.
- Contract assets increased by THB 102.26 million, most of which are expected to be billed within 12 months.
- Cash and cash equivalents decreased by THB 9.12 million from the Group's operations.
- Inventories increased by THB 59.38 million, primarily in the renewable energy business, comprising goods intended for installation and delivery.

Non-current assets increased by THB 14.14 million.

- Other non-current assets increased by THB 32.87 million, mainly due to the reclassification of withholding tax receivables pending refund from the Revenue Department from current assets to non-current assets.
- Property, plant, and equipment decreased net by THB 29.71 million, mainly due to depreciation and amortization during the period.

Total Liabilities:

The Group had total liabilities of THB 666.57 million, increasing by THB 20.16 million from the previous year. Key movements included an increase of THB 181.21 million in trade and other current payables during the period and a net decrease of THB 115.44 million in short-term borrowings from financial institutions due to repayments made during the period.

Total Equity:

Total equity decreased by THB 82.62 million, mainly due to a THB 84.41 million decrease in non-controlling interests in subsidiaries resulting from dividends paid by subsidiaries during the period.

4. Analysis of Cashflow Statement

CONSOLIDATED CASH FLOW SUMMARY	THB million
Net cash generated from operating activities	233.71
Net cash used in investing activities	(2.20)
Net cash used in financing activities	(254.97)
Effect of exchange rate changes – translation	14.35
Net decrease in cash and cash equivalents	**(9.12)**
Cash and cash equivalents at beginning of period	75.02
Cash and cash equivalents at end of period	**65.90**

Net cash in-flows from operating activities

The Group generated net cash from operating activities of THB 233.71 million, with collections of trade and other current receivables contributing positively to operating cash flows.

Net cash out-flows from investing activities

During the period, the Group had no significant movements in investing activities.

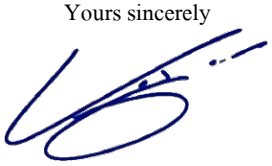
Net cash out-flows from financing activities

The Group repaid short-term borrowings from financial institutions and unrelated parties totaling THB 165.4 million and paid dividends to minority shareholders totaling THB 87.2 million during the period.

5. Update progress regarding the notification letter received by the Group from the Department of Industrial Works and the Thai Industrial Standards Institute

On 7 April 2026, Chow Steel Manufacturing Co., Ltd. submitted a report on amendments to project details in the completed Environmental Impact Assessment (EIA) report to the Provincial Industry Office ("PIO"). The submission is currently under review by the PIO.

Yours sincerely



(Mr. Anavin Jiratomsiri)

Chief Executive Officer