

**Minute of Annual General Meeting 2026 by electric meeting (E-AGM)
of
Thai Steel Cable Public Company Limited**

Date and Venue

The Meeting was held on January 20, 2026, at 10:00 a.m., at TSC Head office, 700/737 Moo.1 Tambol Panthong, Amphur Panthong, Chonburi

Directors Attended the Meeting by electric meeting (E-AGM)

1. Mr. Sunsun	Jurangkool	Chairman of Board of Directors
2. Mr. Thaveechat	Jurangkool	Director
		Chief Executive Officer
3. Mr. Sarit	Patanatmarueng	Director
		Managing Director
4. Mr. Nuttapol	Jurangkool	Director
5. Mr. Santi	Patanatmarueng	Director
		Nomination and Remuneration Committee
		Corporate Governance Committee
6. Mr. Kazunori	Sudo	Director
7. Mr. Prinya	Waiwatana	Independent Director
		Chairman of Audit Committee
		Nomination and Remuneration Committee
		Corporate Governance Committee
8. Mr. Apinan	Na Ranong	Independent Director
		Audit Committee
		Chairman of Corporate Governance Committee
9. Mr. Veerawat	Korphaibool	Independent Director
		Audit Committee
		Chairman of Nomination and Remuneration Committee
		Corporate Governance Committee
10. Ms. Veena	Lernimitr	Independent Director
		Audit Committee
		Nomination and Remuneration Committee

Directors Absented the Meeting due to other commitments

1. Mr. Taro	Teraura	Director
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Those attended made it 90.91% of total Directors.

Others Attendees

1. Ms. Sirina	Patanatmarueng	Chief Financial Officer
2. Mr. Takuji	Murayama	Representative of Hi-lex Corporation
3. Ms. Kanokdao	Apichartrotjanakul	Company Secretary
4. Ms. Chutima	Ampai	Compliance and Investor Relations Officer

Others Attendees from PricewaterhouseCoopers ABAS Limited Auditor by electric meeting (E-AGM)

1. Mr. Pongthavee	Ratanakoses	Company's auditor and Signed Independent Auditor Report since 2023
1. Ms. Nuntarat	Techaphantukul	Director
2. Ms. Sudarat	Sungthong	Manager

Before the Meeting

Ms. Kanokdao Apichartrotjanakul, Company Secretary, the master of ceremonies, introduced the Board of Directors, the management and the auditors (as mentioned above) then explained the meeting proceeding of the Annual General Meeting 2026 by the Electronic Meeting (E-AGM) as followed:

1. Meeting Proceeding

- 1.1 Shareholders attend the meeting via the web link (Weblink) provided by the company through the email registered with the company by the shareholder or the proxy. They can register through the E-AGM registration system and log in by entering the username and password.
- 1.2 The Meeting would be conducted according to agendas of the Meeting. In this regard, an assistant of the Chairman of the Board of Directors shall clarify to the shareholders in the Meeting the details of each agenda.

2. Rights to express opinions

The Company offers an opportunity for shareholders to ask questions or give suggestions in two ways as follows:

- 2.1 Via speaking: shareholders go to "Participant" menu and click "Raise Hand" button. When the moderator calls the shareholder's name, the staff will unmute the microphone to allow the shareholder to ask the question.
- 2.2 Via typing: shareholders go to "Q&A" menu to type their questions and press "Enter" button to submit them into the system. The moderator will read the questions to the meeting on the shareholder's behalf.

3. Voting Methods

- 3.1 Vote through the E-Voting system.
- 3.2 Vote on the basis of 1 share = 1 vote. At end of report of each agenda, the master of ceremonies shall request the meeting to vote by informing the Meeting that if there was any "disapproved" and "abstained" vote. The shareholders shall minimize the meeting screen and go to the E-Voting button to press the voting button on the parts "disapproved" and "abstained" and press confirm again so the system will collect votes. For those shareholders given proxy, the Company had earlier recorded their votes for each agenda in the computer.
- 3.3 The votes of each agenda shall be counted only for those "disapproved" and "abstained". Such amount would be deducted from total shares attending the Meeting and the rest shall be deemed approval of such agenda. The system shall count and provide the voting summary after each agenda item is presented.
- 3.4 On the director appointment agenda, the vote shall be performed by one person at a time in order to comply with the principles of good corporate governance.
- 3.5 Once the voting agenda is complete, the system will be closed.

Mr. Pongthavee Ratanakoses, the auditor from PWC ensured that the Meeting was conducted in compliance with the relevant laws and Company's Article of Association as well as to observe the entire process of the Meeting and witness the vote counting process of each session.

4. The proposed agendas, director nominated candidates, and submit questions in advance.

During July 1- September 30, 2025, the Company allowed the shareholders to propose an agenda and the qualified candidate in replacement to the Directors to vacate according to criteria and conditions set forth by the Company. There was no shareholder made proposal. For sake of maximum benefit and to reserve the duly rights, shareholders may submit questions in advance to the Company by January 6, 2026. There was no shareholder submitted the question.

In this Meeting, the Company appointed OJ International Company Limited, a service provider certified by the Electronic Transactions Development Agency, to facilitate the Electronic Meeting as well as to conduct the registration and vote counting processes under

the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and announcement of the Ministry of Digital Economy and Society Regarding security standards for meetings via electronic media. The log files of all meeting attendees will be stored as the evidence, such as the username of attendees, the date and time when the meeting is started and dismissed, meeting photos and voice records, voting results of the attendees, etc.

Commence of the Meeting

Ms. Kanokdao Apichartrotjanakul, Company Secretary, announced that the Annual General Meeting 2026 of the company there were 27 shareholders and proxies present, comprised of 9 shareholders attending by themselves and 18 proxies, the totaling was 216,310,813 shares which equivalent to 83.2605% of 259,800,000 shares sold. Such deemed as quorum accordance to relevant regulations. The meeting agenda for today consists of eight (8) items in total. The details and supporting documents for the meeting have been duly submitted to The Stock Exchange of Thailand and published on the company's webpage.

Mr. Sunsum Jurangkool, Chairman of Board of Directors, acted as the chairman of the Meeting and assigned Mr. Sarit Patanatmarueng, Director and Managing Director, to commence and proceed the Meeting.

Then, Mr. Sarit Patanatmarueng, Director and Managing Director, presented detailed information in accordance with the meeting agendas for shareholder's acknowledgement.

Agenda I: To Approve Minute of Annual General Meeting of 2025

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that the minutes of the Annual General Meeting of 2025 held on January 24, 2025 contained 9 agendas and a summary of the meeting's consideration had been earlier sent to the shareholders as well as an invitation to the Meeting (Attached no. 1), and requested the Meeting to approve.

Questions, suggestions and clarifications made before casting votes on this agenda:
-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve the Minute of Annual General Meeting of 2025 held on January 24, 2025, whereby the Meeting approved as detailed below:

Voted for	216,310,810	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,310,810	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

Agenda II: To Acknowledge the Performance of 2025

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2025 as details indicated in 56-1 One Report submitted to shareholders as well as invitation to Meeting (Attached no. 2). The summary of performance was as followed:

Automobile industry: The Federation of Thai Industries forecasted the automobile manufacturing output in 2026 was 1.450 million units. It was increased 1% when compared to 1.442 million units in 2025 (forecast).

The manufacturing output of CBU motorcycles in 2026 (forecast) was 2.140 million units. It was increased 6% when compared to 2.019 million units in 2025 (forecast).

(Source: Federation of Thai Industries as of November 20, 2025)

Performance of 2025

Automobile control cable

Sales 74%, production 23.24 million pcs, market share 72%

Motorcycle control cable

Sales 16%, production 8.55 million pcs, market share 98%

Window regulator

Sales 9%, production 0.68 million pcs, market share 21%

Absorber

Sales 1%, production 0.02 million pcs.

Top 5 Customers

1. Auto Alliance (Thailand) Co., Ltd. and Ford Motor Company (Thailand) Co., Ltd.
2. Toyota Motor Thailand Co., Ltd.
3. Honda Automobiles (Thailand) Co., Ltd.
4. Thai Honda Manufacturing Co., Ltd.
5. Mitsubishi Motors (Thailand) Co., Ltd.

2025 CGR survey

In 2025, the Company was at “Excellent” level or 102% for 10th consequent years. The survey was conducted by the Thai Institute of Directors Association (IOD).

Thailand Sustainability Investment Award 2025

In 2025, the Company received the Thailand Sustainability Investment (THSI) award from the Stock Exchange of Thailand and was rated AA under the SET ESG Ratings 2025, representing an improvement from the A level in the previous year. This achievement reflects the Company’s strong and continuously improving performance in environmental, social, and governance (ESG) practices, reaffirming its commitment to driving responsible business growth while enhancing confidence among shareholders, investors, and all stakeholders.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

This agenda did not require the resolution.

Resolution: The Meeting unanimously acknowledged the performance in 2025.

Agenda III: To Approve Financial Statements for Year Ended September 30, 2025

Mr. Sarit Patanatmarueng, Director and Managing Director, informed the Meeting that the Financial Statements for the fiscal year being presented in the Meeting was ended at September 30, 2025 and had been approved by the Audit Committee and certified by the accounting auditors. Details of statements appeared in 2025 56-1 One Report which had been sent to the shareholders along with the invitation to this Meeting (Attached no. 2). The summary of the statement was as follows:

In 2025, the Company has 2,517.41 million Baht of total sales, decreased 165.81 million Baht or 6.18% from 2024. The gross profit is 570.38 million Baht, increased by 31.77 million Baht or 2.59% from 2024. The net profit is 346.43 million Baht increased 51.21 million Baht or 2.76% from 2024.

MD&A: Management Discussion and Analysis

Ms. Sirina Patanatmarueng, Chief Financial Officer, reported the MD&A as followed:

Gross Profit Ratio of 2025 had increased 2.59% from the same period of last, reflecting better efficiency in production cost management. The Company was able to reduce raw material costs by approximately 2.18% compared with 2024 through adjustments in procurement planning and improvement of production processes.

Return on Equity (ROE) increased 2.83% resulting from the growth in operating profit and efficient utilization of assets.

Current ratio increased 0.17 times from last year. This comes from an increase in short-term investments derived from higher operating cash flows, resulting in stronger liquidity and working capital position.

Debt / Equity Ratio decreased 0.04 times as per the decrease of current liabilities.

Revenue from sales in 2025 was 2,517.41 million Baht, decreased from the same period of last year 165.81 million Baht or 6.18%. Such are the results of Thailand's economic growth remaining lower than estimated, causing the industrial production index to contract, which indicates that workers' income remained weak and household debt remained at a high rate, resulting in a decrease in auto loan approvals for retail customers.

Total comprehensive income of 2025 was 346.59 million Baht, an increase of 54.53 million Baht or 18.67% from 2024. The performance derived from the efficiency in production cost management, causing raw material prices to decrease, and the Company managed expenses effectively.

According to data from the Federation of Thai Industries, the overall Thai automotive industry during the period of January-August 2025 remained in a slowdown condition, with total automobile production of approximately 947,700 units, decreased by 5.8 percent compared to the same period of the previous year, while motorcycle production began to expand again by 9.7 percent in September 2025 from the low production base in the last year.

The overall Thai automotive industry during the year 2025 remained in an adjustment phase, with key challenging factors from tight liquidity conditions in the business sector, consumer purchasing power that was still recovering slowly, and household debt levels that remained continuously high, resulting in financial institutions continuing to have strict measures in granting auto loans, especially for retail customer groups, which is an obstacle to the expansion of the domestic market.

At the same time, intense competition from electric vehicles both domestically and internationally has caused manufacturers to accelerate adjustments to product structures and production costs to align with the technological transition trend of the global industry.

In addition, external factors such as fluctuating energy and raw material prices, as well as economic uncertainty in several regions and geopolitical tensions in some areas, especially the Middle East, remain risk factors that may affect the stability of production costs and supply chains.

The Company closely monitors such situations and has implemented risk management measures and adjusted business operation plans to align with market conditions, focusing on improving production efficiency, controlling costs, and developing products to respond to future market demand, in order to be able to maintain competitiveness and sustainable growth.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve the Financial Statements for fiscal year ended September 30, 2025, whereby the Meeting approved as detailed below:

Voted for	216,310,813	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,310,813	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2025

Ms. Kanokdao Apichartrotjanakul, Company Secretary, explained that:

1. **Allocation of legal reserve:**

The director considered and agreed that the legal reserve of the Company had reached 10% of its registered capital, so there was no necessary to allocate the additional.

2. **Allocation of dividend**

Upon the investment plan, operating results, and financial position of the company, in 2025 the Company has net profit at 346,433,249 Baht. The Board of Directors therefore proposed the dividend payment at 1.20 Baht per share which equals 311,760,000 Baht or 90% of net profit.

The interim dividend has been paid at 0.40 Baht per share in 2025. Therefore, the existing sum is 0.80 Baht per share which equals 207,840,000 Baht.

The dividend ratio is complying with the dividend payment policy.

The remaining Baht 0.80 will be paid from

- BOI privilege at 0.79 Baht per share / 205,932,000 Baht
- Net profit of normal operation with 20% corporate income tax at 0.01 Baht per share / 1,908,000 Baht.

Only the dividend paid from normal operation will subject to 10% withholding tax.

The Board of Directors prepared a record of shareholders that are eligible to receive a dividend payment on February 2, 2026. The dividend will be paid within February 18, 2026.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve not to allocate the additional legal reserve and to pay the dividend of 2025 as details above, whereby the Meeting approved as detailed below:

Voted for	216,310,813	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,310,813	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

Agenda V: To Approve the replacement of Directors to vacate

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that, pursuant to Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. The directors retiring by rotation are eligible for re-election. In this meeting, a total of three directors will be completing their terms, as follows:

- | | | |
|-----------------|----------------|--|
| 1. Mr. Sarit | Patanatmarueng | Director |
| 2. Mr. Santi | Patanatmarueng | Director,
Corporate Governance Committee,
Numeration and Remuneration
Committee |
| 3. Mr. Kazunori | Sudo | Director |

During July 1- September 30, 2025, the Company allowed the shareholders to propose the qualified candidate in replacement of the Directors to vacate in 2025 according to criteria and conditions set forth by the Company. There was no shareholder made proposal.

The Board of Directors, excluding those with vested interests, agreed with the proposal of the Nomination and Remuneration Committee. The Board of Directors considered that all three directors have knowledge, experience, and understanding of the business and can provide independent opinions in accordance with applicable guidelines. Therefore, it was deemed appropriate for the meeting to consider and appoint 3 directors vacated from office to resume their position as listed above. Details of the 3 directors are disclosed in AGM invitation letter, page 33-35.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

In order to comply with the principles of good corporate governance, Ms. Kanokdao Apichartrotjanakul, Company Secretary, proposed the Meeting to consider the election of directors in place of directors vacated office one person at a time as followed:

1. Mr. Sarit Patanatmarueng Director

Resolution: The Meeting resolved to approve to re-elect Mr. Sarit Patanatmarueng to resume the position, whereby the Meeting approved as detailed below:

Voted for	205,718,813	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	205,718,813	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

2. Mr. Santi Patanatmarueng Director,
Corporate Governance Committee,
Numeration and Remuneration
Committee

Resolution: The Meeting resolved to approve to re-elect Mr. Santi Patanatmarueng resume the position, whereby the Meeting approved as detailed below:

Voted for	205,708,413	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	205,708,413	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

3. Mr. Kazunori Sudo Director

Resolution: The Meeting resolved to approve to re-elect Mr. Kazunori Sudo to resume the positions, whereby the Meeting approved as detailed below:

Voted for	216,310,813	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,310,813	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

Agenda VI: To Consider Compensation of Board of Directors and Sub-committee in 2026

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that the Nomination and Remuneration Committee has determined prudently so the remuneration of directors and sub-committees is provided appropriately to the duty and responsibility that is comparable to its peers, economic situation, growth of revenue and profit, assets and dividends for shareholders of the company, including the number of directors. The Nomination and Remuneration Committee and the Board of Directors deemed it appropriate to propose to the shareholders' Meeting the compensation in 2026 for directors and sub-committees as follows:

Remuneration of Committee and Sub-Committee	2025	2026
1. Annual remuneration		
1.1 Meeting fee (per attendance)		
• Chairman of director	Baht 35,000	Baht 35,000
• Director, sub-committee	Baht 25,000	Baht 25,000
Sub-committee comprised of Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee. (Attached no. 5)		
1.2 Director bonus at 1.50% of dividend paid from annual performance.	1.50% in 2025	1.50% in 2026
2. Other benefits	reimbursement in case of resignation / out of position	reimbursement in case of resignation / out of position
Reimbursement in case of resignation / out of position <ul style="list-style-type: none"> • Definition of Director: Director and Sub-Committee • The Director must serve the position at least 10 consecutive calendar years. • Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date. • Remuneration: (annual income / 12) x service years (maximum 20 years) 		

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

This agenda shall require the votes of not less than two-third of the total votes of the shareholders attending the Meeting.

Resolution: After consideration, the Meeting resolved to designate compensation of directors and sub-committee in 2026 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	216,310,813	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,310,813	votes	or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2026

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that upon the advice of the Audit Committee, it is deemed appropriate that the shareholder's meeting shall consider the appointment of an accounting auditor from Pricewaterhousecoopers Abas Company Limited and specify annual remuneration for 2026.

Comparative data on audit fees are as follows:

Auditor's remuneration	2025	2026
Audit Fee		
Annual audit fee	742,000	750,000
Quarterly review fee	750,000	750,000
Total	1,492,000	1,500,000
Non-audit fee		
The company*	270,000	270,000
Subsidiary	None	None
Total	270,000	270,000

Note: Non-audit fee are professional service fees for the BOI audit.

The auditors and details are as follows:

Name of Auditor(s)	CPA Registration Number	Number of Year(s) Signing as the Company's Auditor
Mr. Pongthavee Ratanakoses	7795	3 fiscal years (2023-2025)
Ms. Rodjanart Banyatananusard	8435	-
Mr. Pongpan Damrongpanudom	8882	-

Note: Details of the auditor are provided in Attached No. 7.

All auditors have audit independence and have no relationship or conflict of interest with the Company / major shareholders / directors / executives of the Company. Accordingly, these auditors are adequately independent to perform audit work and provide professional comments.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting unanimously resolved to appoint the financial auditor and specify the remuneration for year 2026 as detail above, whereby the Meeting approved as detailed below:

Voted for	216,310,813	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%

Voided ballot	0	votes or	0.0000%
Total	216,310,813	votes or	100.0000%

There were 27 shareholders and proxies in attendance in this agenda.

Agenda VIII: Others (if any)

This agenda was provided for shareholders to ask questions or opine, and/or for the Board of Directors to clarify any questions or concerns (if any). It would not propose other agendas to consider or vote on this agenda.

Mr. Sarit Patanatmarueng, Director and Managing Director, reported information on the automotive industry as follows:

Global economic growth in 2024 – 2026

World Bank did analyze the economy of major countries worldwide by GDP:

GDP	2024	2025 (Forecast)	2026 (Forecast)
World	3.3%	3.2%	3.1%
Thailand	2.5%	2.1%	1.6%
China	5.0%	5.0%	4.5%
India	6.5%	7.3%	6.4%
Japan	-0.2%	1.1%	0.7%
Russia	4.3%	0.6%	0.8%
Euro area	0.9%	1.2%	1.1%
Middle East and North Africa	2.1%	3.2%	3.7%
USA	2.8%	2.1%	2.4%
Latin America and the Caribbean	2.4%	2.4%	2.3%

Automobile production in Thailand 2013 - 2026

- 2012-2013: Automobile production was 2.43-2.46 million units due to the first-car scheme.
- 2014-2017: Automobile production declined to 1.8-1.9 million units due to political changes in the country.
- 2018-2019: Automobile production showed signs of recovery, returning to approximately 2.0 million units.
- 2020: Automobile production was 1.43 million units. The pandemic broke in during the 2nd quarter of the year.
- 2021: Automobile production was 1.69 million units.
- 2022: Automobile production was 1.88 million units.
- 2023: Automobile production was 1.84 million units.
- 2024 to present: Key factors affecting the global economy continue to be macroeconomic conflicts, particularly the trade war between the United States and China, as well as ongoing geopolitical conflicts in multiple regions. These include the Russia-Ukraine war, which has continued into its third to fourth year with no clear resolution, conflicts in the Middle East between Israel and Hamas, regional tensions such as Thailand-Cambodia, and more recently, conflicts involving the United States and Venezuela, as well as the United States and Iran. These factors collectively exert negative pressure on the global economy and inevitably affect Thailand's economy,

particularly the automotive industry, which relies heavily on export-oriented production.

- 2025: Automobile production is projected at approximately 1.5 million units; however, actual production is expected to be around 1.44 million units. Domestic factors indicate that political conditions, including changes in government leadership three national leaders within the past 2–3 years have resulted in a lack of continuity in economic policies, thereby affecting overall economic momentum.
- 2026: Automobile production is projected at approximately 1.45 million units, with no significant growth anticipated due to the aforementioned factors. Overall economic growth is therefore expected to remain relatively limited.

Domestic automobile sales 2025

Automobile sales in Thailand during the first 11 months totaled approximately 0.56 million units, representing a 2% decrease compared with the same period in 2024, when sales amounted to approximately 0.57 million units.

Based on this data, Japanese automobile manufacturers continue to be the dominant players in the Thai market, led by Toyota, followed by Honda, Isuzu, and Mitsubishi, which remain the key manufacturers in Thailand's automotive industry. Although these manufacturers continue to maintain relatively high production levels, overall production and sales have declined, reflecting the ongoing slowdown in the domestic economy.

Electric Vehicle Sales 2025

Total electric vehicle (EV) sales in Thailand amounted to 107,548 units, representing an increase of 66% compared with 2024, when sales totaled 64,763 units. This growth reflects the continued expansion of the domestic EV market. The majority of EV manufacturers are Chinese brands, particularly BYD and MG, which have recorded a significant increase in sales. Recent sales data indicates a steadily rising popularity of electric vehicles in Thailand.

Key factors supporting the growing adoption of EVs include government support measures, particularly those related to pricing incentives. However, these measures are scheduled to expire within this year. In addition, over the past several years, Japanese automobile manufacturers have introduced relatively few new EV models, resulting in Chinese EV brands, which offer more competitively priced products, becoming the primary choice for consumers.

Nevertheless, with respect to domestic production, it has been observed that most Chinese-brand EVs are still imported. Although some manufacturers have established EV production facilities in Thailand, actual domestic production capacity remains relatively limited on a monthly basis. Consequently, procurement of automotive parts from local suppliers remains modest. Therefore, despite total automobile production in the industry this year being approximately 1.45 million units, the proportion of domestic EV production and its overall contribution to the automotive parts industry remain relatively limited.

Automotive News

Mazda has plans to make additional investments in Thailand to establish the country as a production base for a new vehicle model, the CX-3, which is expected to be launched during 2027–2028. Thailand has been designated as the primary manufacturing hub for this model, which will be a Hybrid Electric Vehicle (HEV). The entire production process will be carried out domestically in Thailand, which is expected to generate positive impacts on the overall automotive parts industry and contribute to an increase in domestic production volumes.

This investment is regarded as a positive signal for Thailand's automotive industry.

The company continues to receive orders from customers, including

The Company has continued to receive purchase orders from major automotive manufacturers, including the following:

- Nissan Motor (Thailand) Co., Ltd.: All-New Nissan Navara 2026
- Mitsubishi Motors (Thailand) Co., Ltd.: All-New Pajero Sport

- Toyota Motor Thailand Co., Ltd.: All-New Toyota Fortuner
- Honda Automobile (Thailand) Co., Ltd.: All-New Avancier

In addition, the Company has undertaken Global Projects, which represent significant business opportunities involving overseas operations. The Company has participated in projects in collaboration with Ford in the United States for the following vehicle models:

- Bronco (USA)
- Ford E-Series (USA)
- Transit (USA)

These projects further support the Company's business growth and international market expansion.

Company Products

The Company's core products consist of automotive and motorcycle control cables and automotive window regulator assemblies, which continue to be the primary revenue-generating product groups of the Company.

With respect to automotive window regulator assemblies, the Company has historically conducted business with automotive manufacturers in Thailand, including Honda, Mazda, and Suzuki, and has plans to expand business opportunities with additional manufacturers. In this regard, the Company plans to expand its market presence with Toyota Motor Thailand Co., Ltd. Should commercial opportunities be secured, the Company expects significant growth potential in the window regulator business, as Toyota Motor Thailand Co., Ltd. holds approximately 38% market share in the domestic automotive market. Furthermore, if automotive manufacturers from China or other countries enter the Thai market in sufficient volume in the future, the Company is well positioned to further expand its window regulator business. At present, the Company's market share in this product segment is approximately 28%, indicating substantial room for further market expansion.

Regarding tailgate opening and closing assist products (absorbers), the Company continues its marketing efforts and expects that, in the future, these products may evolve from optional accessories to standard equipment for pickup trucks.

In addition, over the past 2–3 years, the Company has commenced a new business line involving laboratory services to support product testing, which is currently operating on an ongoing basis. The aforementioned products and services represent the Company's principal products and primary sources of revenue.

New Product Development and Future Business Opportunities

The Company has continuously engaged in new product development. Certain products are currently in the prototype or trial production stage and may not proceed to commercial production in the future. Nevertheless, this development process provides valuable opportunities for the Company's engineering team to study, learn, conduct research, and enhance design and development capabilities, as well as to build knowledge relating to new products. Such efforts contribute to strengthening the Company's operational capabilities and serve as an important foundation for future business opportunities. The details are as follows:

1. Torsion Bar: This product performs a function similar to the tailgate opening and closing assist device (Absorber), enabling the pickup truck tailgate to open smoothly and reducing impact from sudden opening.
2. Cable Roll Shade for Sunroof: Although this product has not yet gained widespread popularity in Thailand due to the hot climate, the Company has been given the opportunity and trust to study, develop, and design this product.
3. Latch Wire Assembly: This product functions to secure the air-conditioning cover panel in a safe position. While it is not a highly complex product, it presents potential for future business growth.

The aforementioned products demonstrate that, in addition to products developed by the parent company in Japan, the Company in Thailand has also been entrusted with opportunities to participate in the development and design of new products tailored to customer requirements in different regions. The Company remains well positioned to continuously participate in new development projects.

At present, the Company's role is not limited solely to the manufacturing of automotive window regulator assemblies and automotive and motorcycle control cables, but also extends to collaborating with customers in research and development, conducting feasibility studies, and further expanding into additional business opportunities in the future.

TSC future model 2026 - 2030

The Company presented information on new vehicle models with confirmed production orders from customers for the year 2026. With respect to new vehicle models expected to be introduced during the period from 2027 to 2030, these projects are currently under discussion and negotiation with customers. This reflects the Company's continued growth and positive business outlook.

Over the past 2-3 years, Japanese automotive manufacturers have faced increasing pressure from the rapid expansion of electric vehicle (EV) manufacturers from China, which has occurred across many global markets. As a result, Japanese automakers have accelerated their adaptation efforts by increasingly focusing on the development of electric and hybrid vehicles. For example, Toyota has continuously launched new EV models, and this trend is expected to gradually be reflected in both the Thai market and the global market in the coming period.

For 2026, the Company views the overall growth outlook of the automotive industry as relatively limited, due to negative factors including the global economic slowdown, geopolitical conflicts, and uncertainties in international trade policies, particularly those originating from the United States. Nevertheless, the Company believes that every crisis presents opportunities, and Thailand remains a key global automotive manufacturing and export base, especially for pickup trucks, for which Thailand is the second-largest producer in the world, after the United States.

With regard to the domestic economy, the Company believes that following the general election and the formation of a new government, the public sector will implement economic policies that support economic recovery. The automotive industry is expected to remain a core industry with a significant contribution to the country's economy and national income, and to continue receiving ongoing support from the government.

As for foreign EV manufacturers investing in Thailand, although a number of companies have entered the market, the level of local content utilization still requires time to develop. In the long term, once production volumes become clearer and reach sufficient levels, the Company believes this will create opportunities for domestic auto parts manufacturers, including the Company, to benefit from such growth.

Although short-term news may reflect challenges faced by the automotive industry, from the Company's perspective, the industry remains stable and continues to develop steadily, with growth expected to be gradual. The Company will continue to operate with prudence and caution in order to support the long-term economic recovery at both the domestic and global levels.

Then, shareholders were given time to ask questions as well as share their opinions and recommendations as follows:

1. Ms. Kanokwan Chaiphun, the proxy of Mr. Thammasak Homnual, asked "Whether the Company is engaged in business related to electric vehicles?"

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

The Company is currently engaged in business related to electric vehicles (EVs). At present, EV manufacturers operating in Thailand include both Japanese and Chinese companies, with Chinese manufacturers being the primary group, such as BYD, MG,

and GWM. Among these, MG is the manufacturer with the longest operating history in Thailand, producing both internal combustion engine vehicles and electric vehicles, and the Company has previously conducted business related to its internal combustion engine models.

BYD is currently the largest EV manufacturer in Thailand. Although its production capacity is relatively high, the level of localization, or the proportion of domestically produced components, remains limited. As a result, opportunities for local parts suppliers, including the Company, are still relatively constrained at this stage.

Nevertheless, the Company is in discussions with and closely monitoring future projects with Chinese EV manufacturers, particularly in relation to product design and the determination of product specifications. Any decision to participate in such projects will require careful consideration of feasibility across multiple factors. With respect to EV-related products, the most promising item is the window regulator cable. However, current production volumes are not yet sufficient to justify investment in domestic tooling. Notwithstanding this, the Company is fully prepared to commence production immediately should future production volumes increase to a level that is commercially viable for investment.

2. Ms. Benjawan Boran, the proxy of Ms. Thanaphorn Srisawa, asked “How have the Company’s overseas orders been affected by the current economic conditions?”

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

With respect to direct export orders, or orders received directly from overseas customers, the proportion remains relatively low compared to the domestic market. Nevertheless, the Company has begun to receive direct orders from overseas, as previously mentioned, particularly in relation to the Ford projects in the United States covering three vehicle models that are expected to commence in the future. These projects are anticipated to contribute to an increase in order volumes going forward.

3. Ms. Anongluck Chaiyasing, the proxy of Mr. Chaiyuth Aimyoutae, asked “Does the current global conflict situation have any impact on the Company’s production operations?”

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

With regard to regional conflicts, the Company has not experienced any significant direct impact to date. However, indirect effects have become evident through the global economic slowdown, which has led to reduced purchasing power in many countries and a corresponding decline in demand for new vehicles. As a result, orders for indirect automotive components have decreased, particularly in the pickup truck segment.

In addition, the ongoing trade tensions between the United States and China have had further spillover effects. Certain Chinese products have faced restrictions in exporting to specific markets, causing a redirection of these products to other markets, including Thailand. This situation may, over the long term, affect the competitiveness of the domestic automotive parts industry.

4. Ms. Thanyapat Thanachotkittiwong, the proxy of Mr. Somkiat Korten, asked “In the current economic environment, what are the Company’s strategies for growth and business expansion?”

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

During the period of 2025-2026, the overall economic conditions, both globally and in Thailand, are expected to slow down, which has inevitably affected the automotive industry. This is evidenced by a decline in vehicle production capacity from approximately 1.8 million units to around 1.4-1.5 million units. Such conditions represent an existing reality and are expected to continue to have an impact.

Nevertheless, the Company believes that business opportunities remain even in times of crisis. Although the growth rate of the domestic new vehicle market in Thailand has declined compared to previous years, opportunities still exist in overseas markets, particularly through projects in which the Company has been given the opportunity to participate with global automotive manufacturers in various countries. This represents a key strategic direction on which the Company will continue to focus.

Accordingly, the Company places emphasis on expanding its international business base, while simultaneously managing domestic production capacity in an appropriate manner, in order to support long-term growth under the current limitations of the domestic market.

5. Ms. Palita Sookjaimit, the proxy of Mr. Jakkarat Meesawong, asked: “How does the Company view the outlook for the EV market over the next 3-5 years?”

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

Over the past three years, the electric vehicle (EV) market in Thailand has demonstrated clear growth, with annual vehicle registrations increasing steadily from approximately 30,000 units to 60,000 units and 100,000 units, respectively. This trend reflects the expansion of the EV market both in Thailand and globally.

However, from the Company’s perspective over the next 3-5 years, the market outlook remains subject to several key considerations. In particular, current limitations of EVs—such as charging time and relatively rapid depreciation in resale value—continue to be important factors. The Company expects that during this transition period, hybrid vehicles may experience stronger growth, as they better address customer needs in terms of convenience, familiarity, and long-term value when compared with fully electric vehicles, which still differ from internal combustion engine vehicles in terms of service life and perception as long-term assets.

Although technological advancements, such as longer battery life and faster charging systems, continue to be developed, the overall value proposition and total cost of ownership remain critical issues that consumers must carefully evaluate.

In summary, the Company believes that the EV market will continue to grow gradually. Key factors to be monitored include government support measures, consumer confidence, and, in the longer term, whether production volumes will reach a sufficient level to enable effective localization.

6. Ms. Pimchanok Permpool, the proxy of Mrs. Amornrat Sutarpankul, asked “What is the outlook for the Company’s revenue in 2026?”

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

In 2026, the Company expects its revenue outlook to remain at a level comparable to the previous year, as both the global and domestic economies are projected to grow at a relatively low pace. Although there may be short-term positive factors arising from the general election and the formation of a new government, the Company will focus on cost management and operational efficiency improvements in order to maintain, or potentially enhance, its profitability. In addition, the Company will continue to prepare for an economic recovery in the following year.

On behalf of the board of directors and the executive board, Mr. Sarit Patanatmarueng, Director and Managing Director expressed our gratitude to shareholders for participation in this meeting and appreciated never-ending trust and confidence in the company.

Finally, Mr. Sarit Patanatmarueng, Director and Managing Director assured that shareholders can be confident in the company’s directors and management to develop sustainable growth with good governance and toward becoming the world class automotive part manufacturer.

The Meeting adjourned at 11:46 a.m.

Sunsum Jurangkool Chairman of the meeting
(Mr. Sunsum Jurangkool)
Chairman of Board of Directors

Kanokdao Apichartrojanyakul Recorder
(Ms. Kanokdao Apichartrojanyakul)
Company secretary

The Company would like to invite all shareholders to submit opinions on such minutes to the Company Secretary, Tambol Panthong, Amphur Panthong, Chonburi 20160 or via e-mail ir@tscpl.com within March 10, 2026.