



Ref. T. 024/2026

12 May 2026

Subject : Management Discussion and Analysis Result of Quarter 1/2026

To : The President
The Stock Exchange of Thailand

The profit of Quarter 1/2026 after corporate tax deduction of City Sports and Recreation Public Company Limited increased by Baht 3.51 million or 17.76% (comparing to the profit of last year in the same period).

Significant Changes in Operating Results

Gross Profit for Quarter 1/2026 decreased by Baht 1.45 million or 3.96% derived from;

- Golf Course business:
 - Revenue from Golf Course Service increased by Baht 1.00 million., while cost of golf course service cost increased by Baht 1.70 million.
 - Revenue from pro shop sale decreased Baht 0.16 million., while cost of sales decreased by Baht 0.13 million.
- Restaurant business:
 - Revenue from restaurant decreased by Baht 0.30 million. Cost of restaurant operations increased by Baht 0.98 million.
- Sports Club:
 - Revenue from sports club services increased by Baht 0.16 million, while costs of sports club service decreased by Baht 0.43 million.
- Other incomes increased by Baht 2.70 million, mainly from interest income and other revenues.
- Selling and Administrative Expenses increased by Baht 3.28 million, mainly from reduced regular expenses.
- Total revenue of Quarter 1/2026 increased by Baht 3.37 million which equals to 5.89% mainly resulted from main income increased as the member in the number of golfers and increase in other income from interest income.
- Total expense of Quarter 1/2026 decreased by Baht 1.16 million which equals to 3.53% mainly resulted from regular expenses.

Profit of Quarter 1/2026 increased by Baht 3.51 million.

Yours faithfully,

(Mr. Sukuma Jayananda)

Chef Executive Officer