

(Translation)

Ref. CS 013 / 26

Date : 15 May 2026

Subject : The Clarification of the Company's Operating Result for the period ending
March 31, 2026

To : The President
The Stock Exchange of Thailand

For the Company's operating result for the year ending 31 March 2026 and 2025 which were reviewed by the auditor as following:

Statement of Consolidated Comprehensive income for the 3-month period ended 31 March				
[Unit : Million Baht]				
	<u>2026</u>	<u>2025</u>	<u>Increased/ (Decreased)</u>	<u>Percentage</u>
Sale and Services	971.70	1,015.64	(43.94)	(4.33)
Cost of sale and services	(765.83)	(792.21)	(26.38)	(3.33)
Gross profit	205.87	223.43	(17.56)	(7.86)
Other income	38.89	21.46	17.43	81.22
Selling and admin expenses	(205.28)	(196.92)	8.36	4.25
Financial Cost	(2.25)	(1.12)	1.13	100.89
Earnings before tax	37.23	46.85	(9.62)	(20.53)
Corporate income tax	(8.18)	(9.96)	(1.78)	(17.87)
Profit for the period	29.05	36.89	(7.84)	(21.25)
Comprehensive income for the period	29.05	36.89	(7.84)	(21.25)

In the past quarter, the Company generated 971 million Baht in revenue from sales and services, representing a 4% decrease compared to the previous year. This downturn was primarily attributed to the heightened market anxiety following the onset of the Middle East conflict in late February, which remains unresolved.

The resulting geopolitical instability led to a noticeable contraction in consumer demand throughout March, as customers grew increasingly wary of the uncertain climate and anticipated widespread price hikes. Consequently, consumer spending patterns shifted significantly toward essential goods required for emergency preparedness, while discretionary spending took a back seat. The performance was further impacted by the fuel shortages experienced in March, which prompted the general public to curtail non-essential travel, including visits to shopping centers and tourism-related activities. These combined external factors led to a decline in the Company's first-quarter revenue and subsequently resulted in a 17 million Baht reduction in gross profit year-on-year. Despite these challenges, Other Income, comprising interest income and trade support from manufacturers, saw a robust increase of 17 million Baht, or 81%. A substantial portion of this growth was driven by sales-stimulus incentives earned from achieving predetermined targets, alongside various promotional subsidies and support funds strategically allocated by manufacturers to bolster market performance during this period.

The selling and administrative expenses, amounting 205 million Baht, 4% increase from the last year, which some are from the expenses that vary with sale volume such as advertising and promotion expenses, or commission fee. The increased driven by the continuous expansion of shops in this year, particularly in AIS shops. Moreover, some was further supported by adjustments in rental rates at shopping malls, following mutual agreements during the lease renewal cycles.

For the financial cost, are almost all from the calculating interest under TRFS16. Consequently, the Company reported a profit before tax of 37 million Baht, a 20% decline from the previous year, which directly reflects the contraction in overall revenue. This decrease in taxable income led to a corresponding 17% reduction in corporate income tax compared to the same period last year. In summary, the Company concluded the quarter with a net profit of 29 million Baht, representing a 21% decrease year-on-year.

Please be informed accordingly.

Sincerely yours,

(Mr. Chan Thienkanjanawong)

Chief Executive Officer