



RS GROUP

RS Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS



**For the operating
result for 1Q/2026**

Ended 31 March 2026

IR@RS.CO.TH
WWW.RS.CO.TH

Overall Summary



Well U Launches New Products



ULife Organizes Health Knowledge Enhancement Activities



COOLfahrenheit Hosts COOL SUMMER FEST 2026



Channel 8 News Reporters Receive Thap Thong Awards

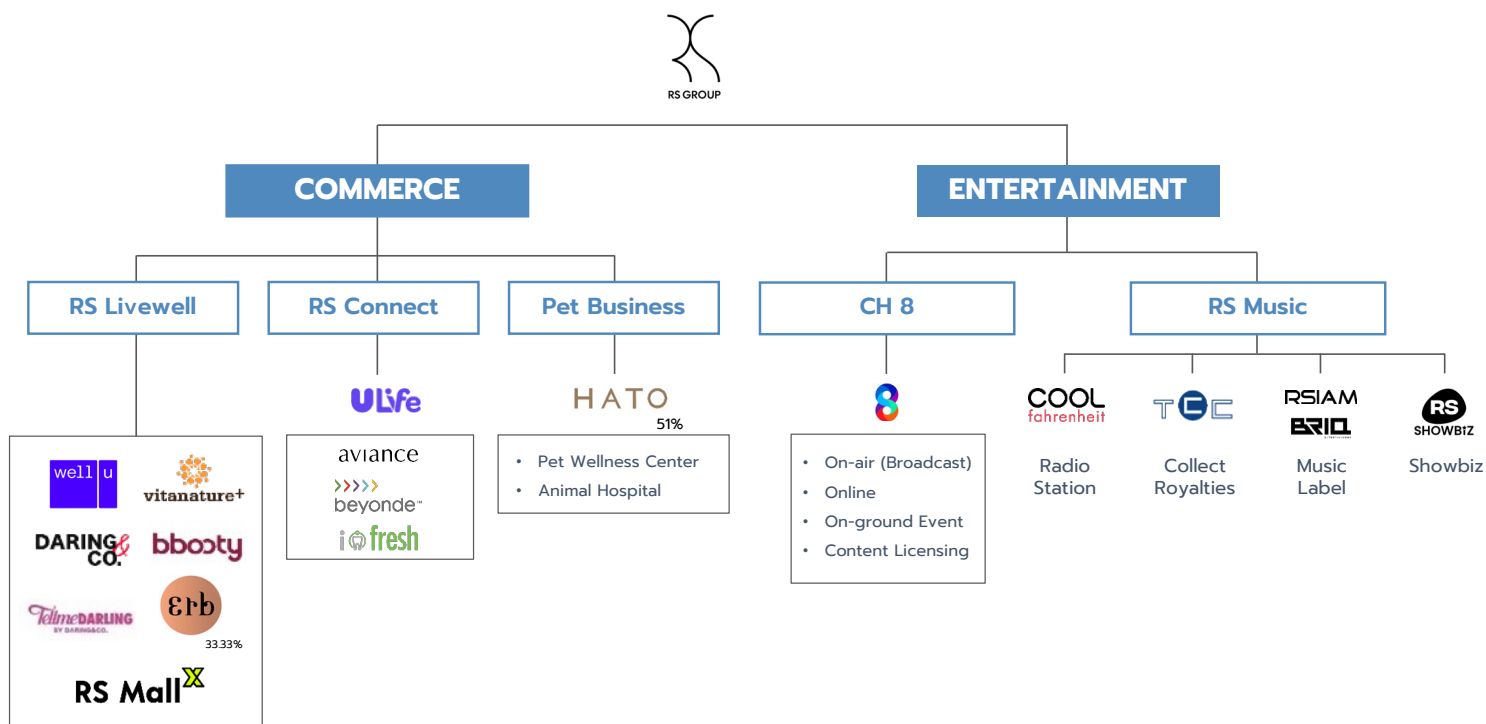


Channel 8 Organizes "Zaab Zing Isan Music Festival"

Business Overview

Business Structure

RS Public Company Limited operates its business through two main segments, which are Commerce and Entertainment.



1. Commerce Business

The business encompasses a wide range of products and services designed to meet the needs of diverse consumer groups and is categorized into three main business groups, namely RS Livewell, RS Connect (ULife), and Hato, as follows:

1. RS Livewell

RS Livewell offers health and beauty products across categories including dietary supplements, skincare products, and consumer goods that align with prevailing health trends. Key brands under RS Livewell include:

- **Well-u** Holistic health products that integrate science and nature for overall well-being.
- **vitanature+** High-quality herbal dietary supplements recognized internationally.
- **Daring & Co.** Innovative beauty products designed to enhance confidence and personal image.
- **Bbooty** Premium body powders aimed at boosting self-confidence and catering to modern consumer preferences.
- **TellmeDarling** A beauty brand employing a Music Marketing strategy to connect lifestyle and music experiences.
- **Erb** Premium spa and aromatic products combining Thai traditional wisdom with modern innovation.
- **RS Mall^X** An omni-channel distribution platform through TV, online, and call center channels, reaching a diverse consumer base.

Business Structure (Continued)

2. RS Connect (ULife)

- **ULife** is a direct-selling distribution channel managed by the Company, primarily utilizing the Company's own brands and products, such as Beyond, Aviance, and i-fresh. The channel leverages an efficient network of distributors to reach consumers nationwide comprehensively. ULife also focuses on delivering a close and personalized shopping experience while enhancing brand credibility through standardized and high-quality service.

3. Pet Business

- **Hato** is a pet healthcare service brand encompassing veterinary hospitals, Pet Wellness services, the sale of pet-related products through online stores, and the distribution of imported pet products in Thailand. Hato emphasizes a comprehensive service approach, catering to pet owners' needs in medical care, health maintenance, and high-quality pet products

2. Entertainment Business

The Entertainment segment of RS Public Company Limited focuses on producing and delivering high-quality content across multiple formats, covering both television and music businesses, to meet the needs of a broad audience while reinforcing the overall strength of the Group.

1. Digital Television (Channel 8)

The Company operates a digital television station under the brand Channel 8, focusing on diverse content to appeal to mass audiences. Operations include:

- **Television Programs** – Producing and broadcasting high-quality programs across news, sports, drama, series, and variety show genres, targeting both domestic and international audiences.
- **News Content** – Delivering comprehensive news coverage on general, political, economic, and social issues, emphasizing accuracy, fairness, and credibility under the slogan “Channel 8 News – The Real Source”.
- **Sports Programming** – Partnering with industry stakeholders to produce and broadcast live sports events, particularly boxing programs, which enjoy sustained popularity.
- **International Content** – Expanding market reach through international partnerships to broadcast content in Asia and beyond.
- **On-ground Marketing Events** – Organizing continuous live events to create direct engagement between the brand and viewers, enhancing positive brand perception of Channel 8.

Business Structure (Continued)

2. Music Business

RS operates a fully integrated music business, encompassing music production, artist management, copyright administration, and live events, aiming to maximize value from intellectual property (IP) and respond to evolving digital-era consumer behavior through diverse and flexible channels. Key sub-businesses include:

2.1 Radio Station (Cool Fahrenheit)

Thailand's leading easy-listening music station, offering music and music-related marketing events such as festivals and special concerts to foster strong audience engagement.

2.2 Music Labels (RS Music)

Managing BRIQ, focusing on the younger demographic, and RSIAM, specializing in luk thung and mass-market music.

Related businesses include:

- Showbiz – Organizing concerts and live performances to generate revenue and strengthen artist-fan relationships.
- Copyright Management – Serving as the exclusive copyright collection agent in Thailand for Universal Music Group (UMG).
- Artist Management – Managing artists' image, schedules, and commercial negotiations to enhance professional growth and long-term career sustainability.

Macroeconomic Overview and Key Events

Macroeconomic Overview

In 1Q/2026, the Thai economy faced increasing pressure from external factors, primarily driven by conflicts in the Middle East, which caused energy and commodity prices to rise rapidly. This situation affected the Thai economy, given the country's high reliance on imported oil and natural gas, while also increasing pressure on production costs, transportation costs, and household living expenses. Under such circumstances, consumer purchasing power continued to recover gradually, while the persistently high level of household debt remained a limiting factor on household spending capacity, resulting in limited overall consumption growth.

Regarding the overall media industry and advertising expenditure in 2026, MI Group projected total advertising spending for the year at 87,264 million Baht, representing an increase of 1.7% from the previous year. The main media channels continued to be online media, television media, and out-of-home advertising media. Meanwhile, the Media Agency Association of Thailand (MAAT) reported that advertising expenditure during the first two months of 2026 declined by 1.2%, reflecting continued cautious spending on marketing and advertising budgets among businesses amid ongoing economic uncertainty and uneven recovery in consumer purchasing power.

References:

Economic data – SCB Economic Intelligence Center (SCB EIC)

Media industry and advertising expenditure data – Bangkokbiznews and Mitihoon

Key Events

Overview

- The Company reported the exercise of warrants to purchase ordinary shares of the Company (RS-W5) at an exercise ratio of 1:2 (warrant : share) at an exercise price of 3.00 Baht per share. A total of 100 warrant units were exercised, resulting in the issuance of 199 ordinary shares.
- Following the default by the Company and its subsidiaries, RS securities were designated with a CB sign effective from 19 May 2025. Throughout 2025, the Company implemented corrective measures in accordance with the guidelines for the removal of the CB sign, including cost management and expense control, the disposal of non-core assets, and debt restructuring. As a result, RS securities were successfully considered for the removal of the CB sign on 10 March 2026.

Key Events (Continued)

Commerce Business



Well U launched a new product, “Omega 3 Salmon Oil,”

a dietary supplement containing essential fatty acids that help support brain function, blood circulation, and overall health. The launch of this product forms part of the Company’s strategy to expand its health and wellness product portfolio in response to growing consumer demand for preventive healthcare, while also supporting future growth opportunities for the Commerce business.



ULife organized the seminar “Reset Your Life – Season 2:

Practical Longevity Starts Here” to share knowledge on Lifestyle Medicine and practical preventive healthcare approaches that can be applied in daily life. The event aimed to promote understanding of proactive healthcare concepts, while also supporting awareness and confidence in the Company’s products.



ULife organized the learning activity “From Brand Strategy to Powerful Brand Story in Action”

to enhance business partners’ capabilities in branding and digital marketing communication. The program shared insights on brand positioning, brand direction in the health and beauty segment, and short video storytelling techniques. The activity helped strengthen marketing communication skills, support broader consumer reach, and create business opportunities through digital channels more effectively.

Key Events (Continued)

Entertainment Business



In 1Q/2026, the Company organized the “Zaab Zing Isan Music Festival” during 21–22 March 2026 in Khon Kaen Province. The event featured two stages of luk thung and molam performances over two days and two nights. The Company continues to consistently develop the event to deliver entertainment experiences to consumers. The event also helped strengthen awareness of the Company’s brands and content, expand audience reach in regional markets, and support the extension of business opportunities in the entertainment segment.



The Company continuously organized the “Cool Summer Fest 2026” in Cha-am to enhance consumer engagement through music and entertainment activities during the festive season. The event helped strengthen awareness of the Company’s brands and content, expand consumer reach to a broader audience, and support the extension of business opportunities in the Company’s entertainment segment.

Channel 8 Received Prestigious Recognition Awards Reflecting National Standards in News Broadcasting Profession



CH8 News Anchor Received the Royal “24th Thep Thong Awards”
In March 2026, Ice Sarawat Kijpanit, Assistant News Director and news anchor of the “Lui Chon Khao” program on Channel 8, received the Royal “24th Thep Thong Awards” in the Outstanding Individual category for television and online media. The award reflects the capability, expertise, and social responsibility of the Company’s news personnel, while reinforcing CH8’s image as a media organization committed to delivering quality news content with strong professional ethics.

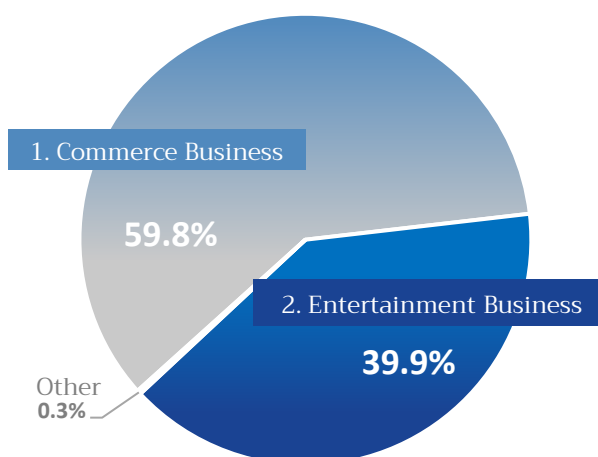


Channel 8 News Reporter Received the New Generation Idol Star Award 2026
Max Krisphakorn Phutthaingern, an online field reporter for Channel 8, received the New Generation Idol Star Award 2026 in the Outstanding Field Reporter category from the Association of Radio and Television Head Journalists of Thailand. The award reinforces the image of a true new-generation journalist and reflects Channel 8’s success in developing quality news personnel who are committed to social responsibility in a tangible manner.

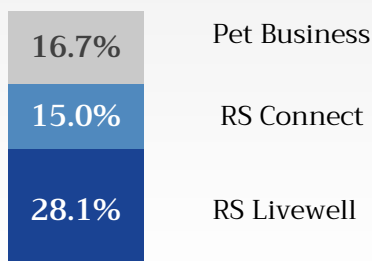
Summary of Operating Results

1Q/2026

Revenue Structure



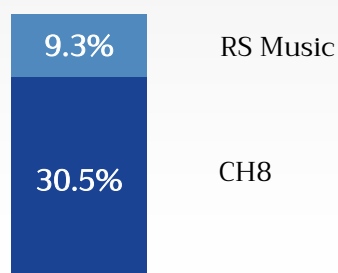
Total Revenue 333.4 million baht



Business Group 1: Commerce (59.8%)

Revenue from the Commerce segment is derived from three main categories:

1. RS Livewell accounting for 28.1% of the total revenue.
2. RS Connect accounting for 15.0% of the total revenue.
3. Pet Business accounting for 16.7% of the total revenue.



Business Group 2: Entertainment (39.9%)

Revenue from the Entertainment segment is derived from two main categories:

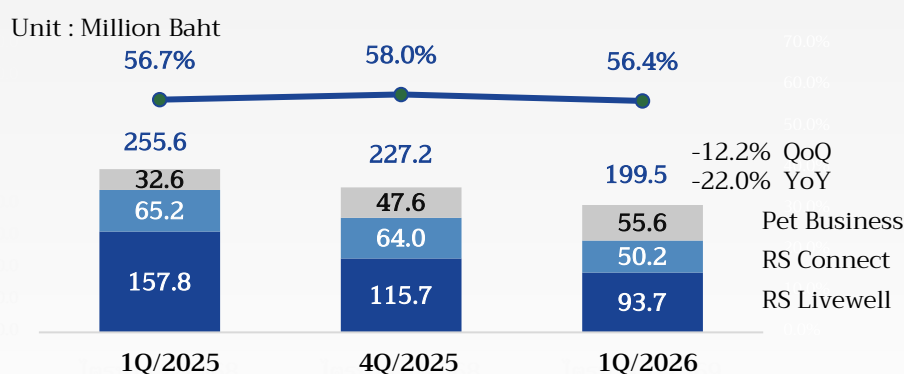
1. Digital TV (Channel 8)
 - CH8 accounting for 30.5% of the total revenue
2. RS Music
 - RS Music accounting for 9.3% of the total revenue

Revenue from Sales or Services

For 4Q/2026, the Company recorded total revenue of 333.4 million baht, When compared to the previous quarter at 412.6 million baht, representing a decrease of 19.2%. When compared to the same period of the previous year at 454.7 million baht, representing a decrease of 26.7%.

Commerce Business

For 4Q/2026, The Company recorded revenue from the commerce segment of 199.5 million baht. When compared to the previous quarter at 227.2 million baht, representing a decrease 12.2%. When compared to the same period of the previous year at 255.6 million baht, representing a decrease of 22.0%.



RS Livewell

- In 1Q/2026, RS Livewell recorded revenue of 93.7 million Baht, representing a decrease of 18.9% from the previous quarter and 40.6% from the same quarter of the previous year. The decrease was mainly attributable to weakened consumer purchasing power amid economic conditions, as well as the Company's internal management restructuring. The Company reviewed and optimized its product portfolio through close monitoring of product performance, with a focus on products demonstrating strong growth potential and positive market response, while discontinuing products with sales performance below target or products that had remained in the market longer than the specified period in order to improve inventory and cost management efficiency. As a result, operating performance during the period was temporarily affected by such restructuring initiatives. In addition, the decrease in revenue was partly attributable to the discontinuation of Lifemate pet food products since the beginning of the year.

RS Connect

- In 1Q/2026, RS Connect recorded revenue of 50.2 million Baht. Revenue decreased by 21.6% compared with the previous quarter and decreased by 23.1% compared with the same quarter of the previous year.

Pet Business

- In 1Q/2026, Hato recorded revenue of 55.6 million Baht. Revenue increased by 16.7% compared with the previous quarter and increased by 70.6% compared with the same quarter of the previous year. The increase was attributable to the continuous improvement in internal management efficiency, resulting in more effective operations of the Wellness centers and veterinary hospitals. Meanwhile, revenue from pet-related products improved following the enhancement of sales channels and more effective access to target customers.

The Company continues to focus on enhancing the operational efficiency of its Commerce business by emphasizing distribution channel management, product portfolio development, and appropriate cost management to strengthen operational flexibility and support business growth. The overall business direction for 2026 can be summarized as follows:

RS Livewell

Distribution Channels

- The Company focuses on its core distribution channel through telesales, while implementing pricing management strategies across all channels to position telesales as the channel offering the greatest value to consumers and supporting the highest revenue generation efficiency.
- The Company plans to expand its outbound telesales workforce alongside the development of training programs to enhance sales capabilities and improve revenue generation efficiency
- RS Mall primarily focuses on distributing the Company's own brands and products, as these products generate higher gross profit margins. Meanwhile, partner products are selectively chosen based on strong market response, with certain new products periodically introduced for market testing purposes.
- The Company proactively restructured its cost management by optimizing packaging sizes to better suit each product, with implementation beginning in 1Q/2026. This initiative aims to enhance flexibility in cost management and prepare for potential changes in market conditions, alongside advance planning for transportation cost management. Therefore, despite pressure from higher transportation energy costs during the first quarter, the Company's operations were not significantly affected and continued to perform in line with the planned targets.
- The Company proactively restructured its cost management by optimizing packaging sizes to better suit each product, with implementation beginning in 1Q/2026. This initiative aims to enhance flexibility in cost management and prepare for potential changes in market conditions, alongside advance planning for transportation cost management. Therefore, despite pressure from higher transportation energy costs during the first quarter, the Company's operations were not significantly affected and continued to perform in line with the planned targets.

Product

- The Company continues to launch new products on an ongoing basis while closely monitoring sales performance and market response for each product to ensure alignment with market demand. In addition, the Company has gradually discontinued certain products whose performance did not meet targets. The clearance of such products is expected to be completed within the first half of the year, which may temporarily affect gross profit margins during the period, but will help improve the efficiency of product portfolio management in the longer term.

RS Connect

- The Company is currently developing a new sales model to enhance consumer reach and support the efficient growth of its business network. At the same time, the Company is improving and upgrading its back-office systems to better support online sales channels, enhance operational flexibility, and reduce system-related costs. The implementation is expected to commence in the second half of the year.

Pet Business

- The Company continues to operate its pet business under the HATO brand. Over the past year, the Company has continuously improved its internal business processes, resulting in steady revenue growth. In 2026, the Company remains committed to further enhancing such operational approaches alongside the development of products and services, as well as the expansion of both online and offline distribution channels.

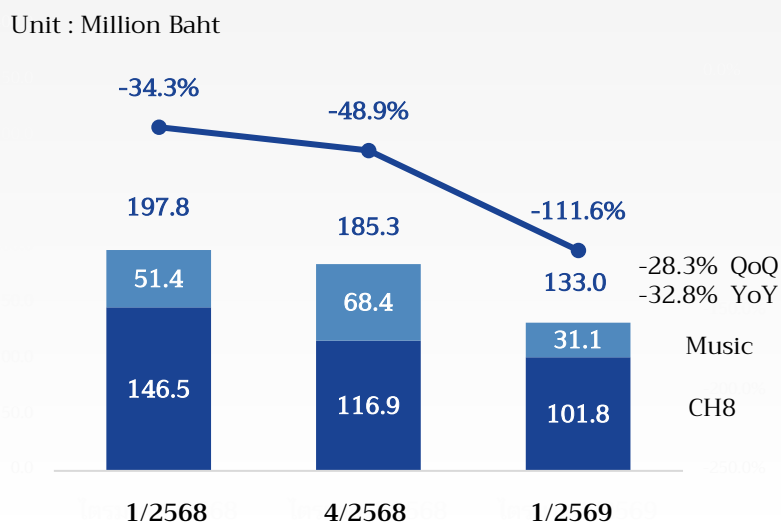
Revenue from Sales or Services (Continued)

Entertainment Business

For 1Q/2026, The Company recorded revenue from the entertainment segment of 133.0 million baht.

When compared to the previous quarter at 185.3 million baht, representing a decrease 28.3%.

When compared to the same period of the previous year at 197.8 million baht, representing a decrease of 32.8%.



Digital Television (Channel 8)

- In 1Q/2026, Channel 8 recorded revenue of 101.8 million Baht. Revenue decreased by 12.9% compared with the previous quarter and decreased by 30.5% compared with the same quarter of the previous year. The decrease was attributable to the slowdown in advertising spending within the media industry amid an economic recovery that remains incomplete, resulting in more cautious spending by customers. At the same time, the continued shift in audience behavior toward digital platforms led to a decline in digital television revenue, while revenue from online channels remains in the early stage of growth and has not yet been able to fully offset the decline in the short term.

Music Business

- In 1Q/2026, the Music business recorded revenue of 31.1 million Baht. Revenue decreased by 54.5% compared with the previous quarter and decreased by 39.4% compared with the same quarter of the previous year. Revenue from Cool Fahrenheit radio media was affected by the slowdown in advertising spending in the market. In addition, the first quarter is typically a period during which agencies and customers allocate and manage their annual budgets, resulting in more cautious media spending decisions. Furthermore, compared with the previous quarter, which included a relatively high number of on-ground events and marketing campaigns, the revenue base was at a higher level, leading to a decline in revenue compared with the previous quarter.

Entertainment Business (Continued)

The Company continues to focus on its Entertainment business by emphasizing content portfolio management and maximizing the value of its intellectual property, alongside adapting its operating model to align with evolving consumer behavior and industry trends. The overall business direction for 2026 can be summarized as follows:

Digital Television (Channel 8)

- For the digital television business, Channel 8 continues to drive the production of content that meets audience preferences, while expanding revenue generation through online channels and on-ground events, which have continued to receive positive responses. At the same time, the Company places importance on personnel development and the effective utilization of existing resources to support efficient business growth.

Music Business

- The Company continues to operate through Cool Fahrenheit 93 FM radio station and online channels to comprehensively reach listeners, while organizing on-ground events to strengthen audience engagement. At the same time, the music label business continues to focus on copyright management and the ongoing development of artists under its management.

Cost of sales and services

For 1Q/2026, the Company recorded cost of sales and services at 370.3 million Baht.

When compared to the previous quarter at 373.7 million Baht, representing a decrease of 0.9%.

When compared to the same period of the previous year at 378.8 million Baht, representing a decrease of 2.2%.

Cost of sales and services decreased as the Company continued to implement cost management and control measures, in line with its business direction and revenue level.

Gross profit

For 1Q/2026, the Company recorded gross profit of -36.9 million Baht, with a gross profit margin of -11.1%

When compared to the previous quarter at 38.9 million Baht, gross profit decreased by 194.6%.

When compared to the same period of the previous year at 75.9 million Baht, gross profit decreased by 148.6%.

Gross profit declined due to lower revenue from both business segments, resulting from the internal restructuring of the commerce business and the low season of the entertainment business. Meanwhile, certain costs remained fixed, limiting the Company's ability to reduce expenses in line with the decline in revenue, which resulted in a negative gross profit margin.

Selling and administrative expenses

For 1Q/2026, the Company recorded selling and administrative expenses of 216.2 million Baht.

When compared to the previous quarter at 288.9 million Baht, selling and administrative expenses decreased by 25.1%.

When compared to the same period of the previous year at 324.2 million Baht, selling and administrative expenses decreased by 33.3%.

Cost of sales and services continued to decline due to the Company's effective cost management and expense control, including marketing activities, sales promotion, media advertising purchases, as well as personnel costs and other expenses.

Financial costs

For 1Q/2026, the Company recorded finance costs of 75.6 million Baht.

When compared to the previous quarter at 51.3 million Baht, finance costs increased by 47.3%.

When compared to the same period of the previous year at 49.5 million Baht, finance costs increased by 52.6%.

Finance costs increased compared to the previous year due to the Company and its subsidiaries defaulting on debt obligations with financial institutions, resulting in higher costs of fund raising and financing management.

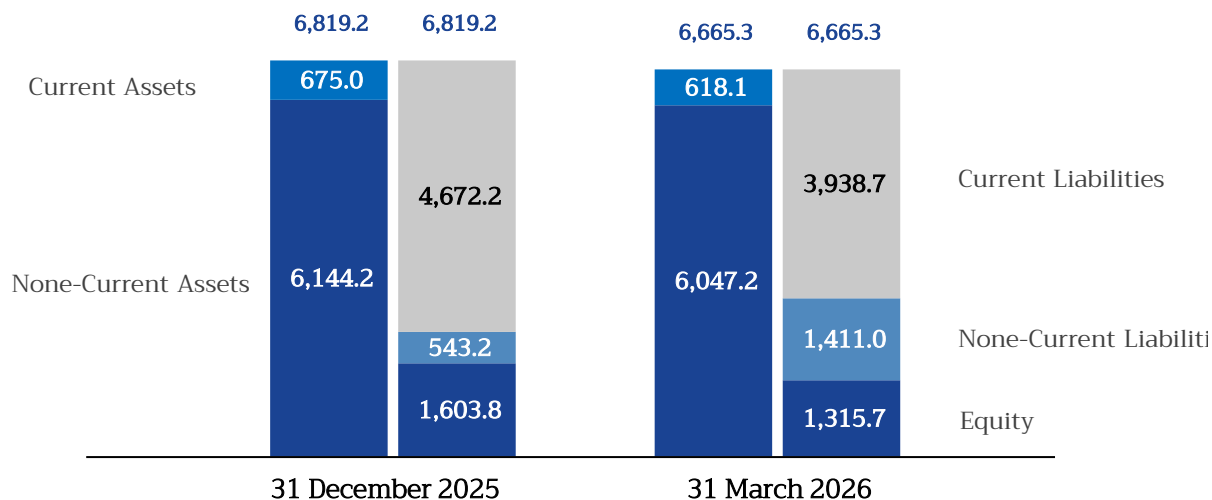
Net Profit (Loss)

For 1Q/2026, the Company recorded net loss attributable to owners of the Company of 285.2 million Baht.

Compared to the previous quarter, which reported a net loss of 579.1 million Baht, the net loss decreased by 50.8%. When compared to the same period of the previous year, which reported a net loss of 274.6 million Baht, the net loss increased by 3.8%.

Balance Sheet

Unit: million Baht



Assets

As of 31 March 2026.

The Company had total assets of 6,665.3 million Baht, compared to 31 December 2025 at 6,819.2 million Baht, representing a decrease of 2.3%

The Company had current assets of 618.1 million Baht, compared to 31 December 2025 at 675.0 million Baht, representing a decrease of 8.4%

The Company had non-current assets of 6,047.2 million Baht, compared to 31 December 2025 at 6,144.2 million Baht, representing a decrease of 1.6%

Liabilities

As of 31 March 2026.

The Company had total liabilities of 5,349.7 million Baht, compared to 31 December 2025 at 5,215.4 million Baht, representing an increase of 2.6%.

The Company had current liabilities of 3,938.7 million Baht, compared to 31 December 2025 at 4,672.2 million Baht, representing a decrease of 15.7%.

The Company had non-current liabilities of 1,411.0 million Baht, compared to 31 December 2025 at 543.2 million Baht, representing an increase of 159.8%.

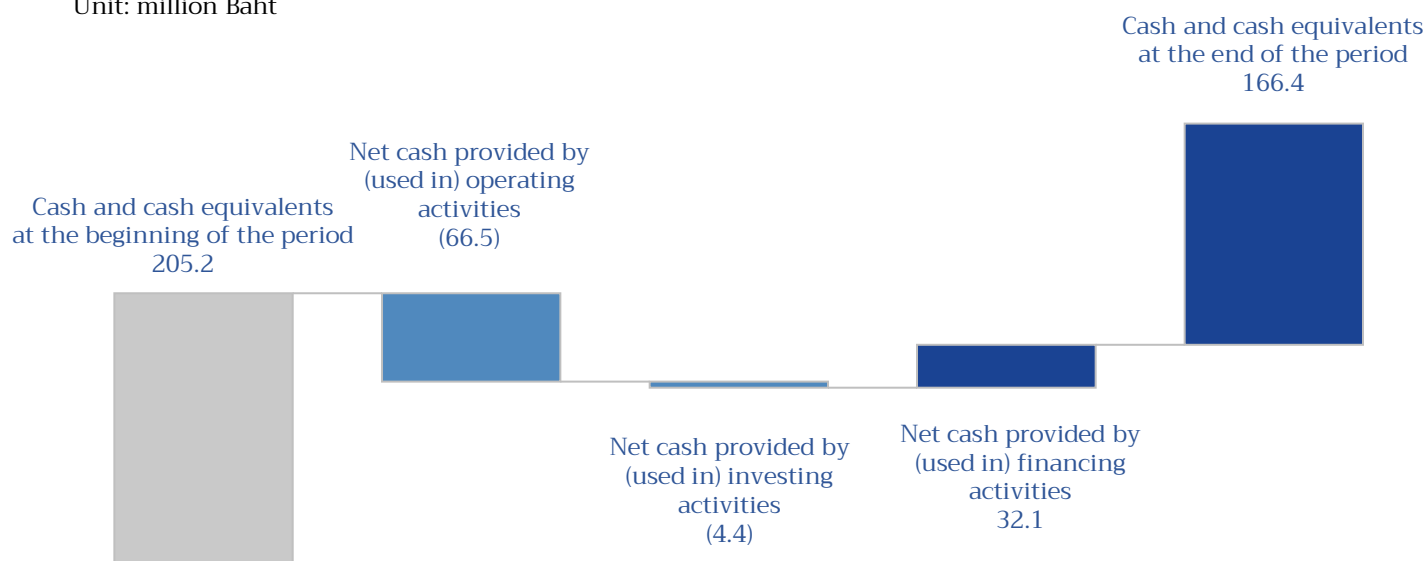
Equity

As of 31 March 2026.

The Company had total equity of 1,315.7 million Baht, compared to 31 December 2025 at 1,603.8 million Baht, representing a decrease of 18.0%.

Cash Flow Statement

Unit: million Baht



As of 31 March 2026, the Company's cash flows were as follows:	Unit : million Baht
Cash and cash equivalents at the beginning of the period	205.2
Net cash provided by (used in) operating activities	(66.5)
Net cash provided by (used in) investing activities	(4.4)
Net cash provided by (used in) financing activities	32.1
Cash and cash equivalents at the end of the period	166.4

Factors that may impact future operations or growth

Future factors that may have a significant influence and impact on operations or growth are as follows:

Internal Factors and Organizational Management

Effective cost management, supply chain management, continuous product and content innovation, as well as the ability to utilize digital technology to enhance operational efficiency, are key factors supporting the Company's competitiveness. In addition, maintaining brand credibility, developing personnel, and consistently conducting business in accordance with ESG principles will help strengthen long-term sustainability and reinforce stakeholders' confidence.

External Factors and Market Conditions

Fluctuations in domestic and global economic conditions, inflation rates, interest rates, and consumer purchasing power are key factors that directly affect the revenue performance of the Commerce and Entertainment businesses, particularly in terms of product sales and advertising budgets. In addition, shifts in consumer behavior toward greater online engagement and increasing health consciousness, together with intensified competition from both local operators and global digital platforms, may influence the Company's future business direction.

Sustainability Progress

RS Group Drives Its "Life Enriching" Mission to Create Shared Value for Communities and the Environment

RS Group continues to uphold its "Life Enriching" mission as a core principle in conducting business alongside improving the quality of life for people and society. In the first quarter of 2026, the Company continuously carried out sustainability initiatives across environmental and social dimensions, reflecting its commitment to balanced growth and long-term value creation for all stakeholders.

Environment Dimension

EARTH HOUR 2026

RS Group joined EARTH HOUR turning off unused lights for 1 hour.
Saturday, 28 March 2026 | 20:30 – 21:30

Earth Hour 2026

On March 28, 2026, RS Group joined Earth Hour 2026, a global movement encouraging people around the world to unite in support of the planet. The Company turned off unnecessary lights at its office buildings from 8:30 PM to 9:30 PM in solidarity with participants worldwide. This activity reflected the Company's environmental responsibility and commitment to reducing greenhouse gas emissions, in alignment with the RS Group's RS Net Zero direction and sustainability goals.

Sustainability Progress

Environment Dimension (Continue)

COOL SUMMER FEST 2026

Still moving forward as a low-carbon music festival under the RS NET ZERO initiative.



COOL SUMMER FEST 2026 : A Low-Carbon Music Festival under RS NET ZERO

COOLfahrenheit continued to organize COOL SUMMER FEST 2026 as a low-carbon music festival under the concept of “Fun Without Leaving a Burden on the Planet” as part of the RS NET ZERO initiative. The event implemented a three-category waste separation system, including: Food waste for organic fertilizer production, Aluminum cans and PET bottles to generate income for communities and help reduce marine waste, and Recyclable waste for further processing. The initiative reflected the organization’s belief that “entertainment” and “environmental responsibility” can coexist sustainably.

Social Dimension



RS NEARBY

P Korn Restaurant

near Kasetsart University has been promoted and gained wider recognition through RS media channels.



"RS Nearby" Project

RS Group expanded its role in supporting local entrepreneurs and surrounding communities through the “RS Nearby” project, which provides nearby shops and small businesses with promotional opportunities through the Company’s media platforms and communication channels. In March 2026, the Company featured “P’Korn Kaset University Made-to-Order Restaurant,” a local eatery near Kasetsart University, through RS media channels to help increase public awareness and visibility. The project reflects the Company’s commitment to creating shared value with society by utilizing its media capabilities to generate tangible opportunities for local entrepreneurs.

Sustainability Progress

Social Dimension (Continue)

RS YOUNGBLOOD

Students from Ubon Ratchathani University visited and gained firsthand experience directly from the ULife and COOLFahrenheit teams.



"RS Young Blood" Project — Welcomes University Students to RS Office

RS Group continued the "RS Young Blood" project to support human capital development and provide learning opportunities for youth. In March 2026, the Company welcomed students from the Faculty of Liberal Arts, Ubon Ratchathani University, to visit the organization and gain firsthand experience from the ULife and Cool Fahrenheit teams. The students also participated in knowledge-sharing activities related to business, content creation, and career pathways in the media and entertainment industry. The initiative aimed to inspire and prepare young people for entering the workforce with quality skills and practical understanding in the future.

COOLFahrenheit x SWU

Empowering students and lecturers to build skills in Creative and Production through the RS YOUNG BLOOD program.



"RS Young Blood" Project — Collaboration with COSCI SWU

RS Group provided an opportunity for students from the College of Social Communication Innovation, Srinakharinwirot University (COSCI SWU), to participate in creating the actual Key Visual design for the COOL SUMMER FEST 2026 concert stage under the supervision of professional teams from RS Group. Students gained hands-on experience throughout the creative process, from concept development and design to the production of real-world outputs. The project reflected the Company's commitment to developing quality talent and bridging the gap between academic education and the entertainment industry.

Governance Dimension

RS Group remains committed to combating corruption in all forms under its "Anti-Fraud and Anti-Corruption Policy and Guidelines." The Company has also successfully completed its first renewal certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). In addition, during the 2026 New Year period, the Company actively promoted its "No Gift Policy" campaign to reinforce an organizational culture built upon integrity, transparency, and zero tolerance for corruption.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Wittawat Wetchabutsakorn)
Director and Chief Financial Officer
Authorized Person for Information Reporting

Appendix

Financial

	1Q2025		4Q2025		1Q2026		Change	
Unit : Million Baht	Amount	%	Amount	%	Amount	%	(%YOY)	(%QoQ)
Revenue from Sales or Services	454.7	100.0	412.6	100.0	333.4	80.8	(26.7)	(19.2)
Commerce Business	255.6	56.2	227.2	55.1	199.5	48.3	(22.0)	(12.2)
Entertainment Business	197.8	43.5	185.3	44.9	133.0	32.2	(32.8)	(28.3)
Other	1.2	0.3	0.0	0.0	1.0	0.2	(20.1)	2096.5
Cost of sales and services	(378.8)	(83.3)	(373.7)	(90.6)	(370.3)	89.7	(2.2)	(0.9)
Gross Margin	75.9	16.7	38.9	9.4	(36.9)	(8.9)	(148.6)	(194.6)
Other Revenues	26.2	5.8	51.9	12.6	21.4	5.2	(18.2)	(58.7)
Share of Profit (loss) of associate	0.7	0.1	(1.2)	(0.3)	2.2	0.5	(234.2)	277.6
Selling and administrative expenses	(324.2)	(71.3)	(288.9)	(70.0)	(216.2)	(52.4)	(33.3)	(25.1)
Financial Cost	(49.5)	(10.9)	(51.3)	(12.4)	(75.6)	(18.3)	52.6	47.3
Income tax benefit (expense)	(7.2)	(1.6)	(329.0)	(79.7)	16.9	4.1	(333.7)	(105.1)
Net Profit (Loss) Portion of the Company's shareholders	(274.6)	(60.4)	(579.1)	(140.4)	(285.2)	(69.1)	3.8	(50.8)
Net Profit (Loss) Excluding Special Items	(274.6)	(60.4)	(200.1)	(48.5)	(285.2)	(69.1)	3.8	(42.6)

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- In 4Q/2025, there were special items as follows: a loss on impairment of intangible assets amounting to 15.7 million Baht, a loss on impairment of goodwill amounting to 32.7 million Baht, and a loss from the reversal of deferred tax assets amounting to 330.7 million Baht.