

Management Discussion and Analysis for Q1/2026**Overview of Operating Results for Q1/2026**

The Company's operating results for the three-month period ended 31 March 2026, as presented in the consolidated financial statements, compared with the corresponding period of 2025, are summarized as follows:

(Unit: Million Baht)

Consolidated Financial Statements	Q1	%	Q1	%	Increase (Decrease)	% Change
	2026	Percentage	2025	Percentage		
Revenue from Sales and Services	2,853.2	100.0	2,306.9	99.9	546.3	23.7
Cost of Sales and Services	2,327.9	81.6	1,908.4	82.6	419.5	22.0
Gross Profit	525.3	18.4	398.5	17.3	126.8	31.8
Other Income	0.5	0.0	3.2	0.1	(2.7)	(84.4)
Total Revenue	2,853.7	100.0	2,310.1	100.0	543.6	23.5
Selling Expenses	323.3	11.3	277.4	12.0	45.9	16.5
Administrative Expenses	93.2	3.3	79.6	3.4	13.6	17.1
Total Selling and Administrative Expenses	416.5	14.6	357.0	15.4	59.5	16.67
Operating Profit	109.3	3.8	44.7	1.9	64.6	144.5
Share of profit from investments in joint ventures	16.0	0.6	5.8	0.3	10.2	175.9
Finance Costs	(14.6)	(0.5)	(15.9)	(0.7)	(1.3)	(8.2)
Profit Before Income Tax	110.7	3.9	34.6	1.5	76.1	219.9
Income Tax	(19.0)	(0.7)	(5.7)	(0.2)	13.3	233.3
Profit for the Year	91.7	3.2	28.9	1.3	62.8	217.3
Gross Profit Margin (%)	18.4		17.3		1.1	
Net Profit Margin (%)	3.2		1.3		2.0	

Revenue from Sales and Services

In Q1/2026, the Company reported an increase in consolidated revenue from sales and services compared to Q1/2025, representing a growth of 23.7%. The increase was mainly attributable to higher sales in the mobile phone and accessories product categories, as well as growth in the computer product category.

Growth was driven through the Company's key sales channels, with sales through retail branches increasing by 27.2% and online sales growing by 17.8%.

Cost of Sales and Gross Profit / Gross Profit Margin

In Q1/2026, the Company's consolidated cost of sales increased by 22.0% compared to Q1/2025, primarily in line with the increase in sales during the period.

The Company reported an increase in consolidated gross profit of Baht 126.8 million, representing an increase of 31.8% compared to the same period last year. Gross profit margin improved by 1.1 percentage points, with gross profit margin recorded at 18.4% in Q1/2026, compared to 17.3% in Q1/2025. The improvement was mainly attributable to growth in the computer products and accessories product categories.

Selling and Administrative Expenses

In Q1/2026, consolidated selling and administrative expenses increased by 16.67% compared to Q1/2025. The Company's major selling and administrative expenses consisted of rental and service expenses, personnel management expenses, utility expenses, depreciation expenses, credit card fees, and sales commission expenses, which together accounted for 88.9% of total expenses in the consolidated financial statements.

Net Profit / Net Profit Margin

The Company reported consolidated net profit of Baht 91.7 million for Q1/2026, representing an increase of 217.3% compared to Q1/2025.

The net profit margin increased by 2.0 percentage points, with net profit margin recorded at 3.2% in Q1/2026, compared to 1.3% in Q1/2025.

Statement of Financial Position (Consolidated Financial Statements)

Based on the consolidated financial statements as of 31 March 2026, compared with those as of 31 December 2025, the details are as follows:

	March 31, 2026	March 31, 2025	(Unit: Million Baht)	
			Change	%
Current Assets	3,094.9	2,309.5	785.4	34.0
Non-Current Assets	1,694.7	1,615.8	78.9	4.9
Total Assets	4,789.6	3,925.3	864.3	22.0
Current Liabilities	3,015.3	2,294.4	720.9	31.4
Non-Current Liabilities	380.8	329.1	51.7	15.7
Total Liabilities	3,396.1	2,623.5	772.6	29.4
Shareholders' Equity	1,393.5	1,301.8	91.7	7.0
Total Liabilities and Equity	4,789.6	3,925.3	864.3	22.0

Total Assets

As of 31 March 2026, the Company reported total consolidated assets of Baht 4,789.6 million. Total assets comprised current assets of Baht 3,094.9 million, representing 64.6% of total consolidated assets, and non-current assets of Baht 1,694.7 million, representing 35.4% of total consolidated assets.

Compared to total assets as of 31 December 2025, total assets increased by 22.0%, mainly attributable to the increase in operating assets, including inventories, trade receivables, and other current receivables.

Total Liabilities

As of 31 March 2026, the Company reported total consolidated liabilities of Baht 3,396.1 million. Total liabilities comprised current liabilities of Baht 3,015.3 million, representing 88.8% of total consolidated liabilities, and non-current liabilities of Baht 380.8 million, representing 11.2% of total consolidated liabilities.

Compared to total liabilities as of 31 December 2025, total liabilities increased by 29.4%, mainly attributable to the increase in operating liabilities, including short-term borrowings from financial institutions, trade payables, and other current payables.

Shareholders' Equity

As of 31 March 2026, the Company reported total shareholders' equity of Baht 1,393.5 million in the consolidated financial statements, representing an increase of Baht 91.7 million, or 7.0%, compared to shareholders' equity as of 31 December 2025. The increase was mainly attributable to the net profit generated during the period.

Number of Branches

As of 31 March 2026, the Company operated a total of 338 branches, comprising:

IT CITY	173	Branches
CSC	77	Branches
it.	3	Branches
ACE	6	Branches
Brand Shop	78	Branches
Samsung Service	1	Branches

Please be informed accordingly.

Sincerely yours,

Mr. Vichit Yanamorn

Chairman of the Board of Directors

Company Secretary

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