

14 May 2026

Re: Management Discussion and Analysis (MD&A)
For the three-month periods ended March 31, 2026

To: The President
The Stock Exchange of Thailand

Management Discussion and Analysis

The significant financial information and operating results for Country Group Holdings Public Company Limited and its subsidiaries (“The Company”) is as follows:

Unit: Million Baht

<i>STATEMENTS OF FINANCIAL POSITION</i>	<i>March 31, 2026</i>	<i>December 31, 2025</i>
<i>Total Assets</i>	9,686.20	9,229.41
<i>Total Liabilities</i>	3,471.56	2,915.74
<i>Total Shareholders' equity</i>	6,214.64	6,313.67

Unit: Million Baht

<i>STATEMENTS OF COMPREHENSIVE INCOME</i>	<i>For the three-month periods ended March 31,</i>			
	<i>2026</i>	<i>2025 (Restated)</i>	<i>Changes</i>	<i>%</i>
<i>Total Revenue</i>	383.69	384.67	(0.98)	(0.25)
<i>Total Expenses</i>	416.10	402.29	13.81	3.43
<i>Share of Profit (Loss) from investments in associates</i>	43.53	22.00	21.53	97.86
<i>Profit (Loss) before Income Tax</i>	11.12	4.38	6.74	153.88
<i>Income Tax Expenses</i>	23.53	(0.27)	23.80	(8,814.81)
<i>NET PROFIT (LOSS) FOR THE YEAR</i>	34.65	4.11	30.54	743.07

The Company would like to announce the operating results of the Company for the three-month periods ended March 31, 2026, which had been audited by an auditor as follows:

The Company's net profit was Baht 34.65 million and Baht 4.11 million for the three-month period ended March 31, 2026, and 2025, respectively. The Company's net profit increased by Baht 30.54 million or 743.07% yoy, primarily driven by the following factors:

Revenue

The Company reported total revenue of THB 383.69 million, representing a decrease of THB 0.98 million, or 0.25%, compared to the previous year, detailed as table below:

Units: Million baht

Revenue Structure	2026		2025 (Restated)		Change	
	Amount	%	Amount	%	Amount	%
Brokerage fees	232.49	60.59	201.01	52.26	31.48	15.66
Fee and service income	68.29	17.80	47.57	12.37	20.72	43.56
Interest income	49.07	12.79	66.89	17.39	(17.82)	(26.64)
Gain (loss) and return on financial instruments	4.88	1.27	56.81	14.77	(51.93)	(91.41)
Gain on digital assets selling	0.00	0.00	0.81	0.21	(0.81)	(100.00)
Others	28.96	7.55	11.58	3.00	17.38	150.09
Total	383.69	100.00	384.67	100.00	(0.98)	(0.25)

1. Brokerage income increased by THB 31.48 million, or 15.66% compared to the previous year. The increase was primarily attributable to higher brokerage fees from the securities business, driven by an increase in securities trading volume in line with the growth in the market's average daily trading volume. This was partially offset by lower brokerage fees from the derivatives business due to a decline in derivatives trading volume. The Company's securities and derivatives rankings slightly declined.
2. Fee and service income increased by THB 20.72 million, or 43.56%, compared to the previous year. The increase was primarily driven by stronger performance in the Wealth Management business, which grew by 46.94% yoy. However, the Underwriting fee declined by 42.46% compared to the previous year.
3. Interest income decreased by THB 17.82 million, or 26.64%, compared to the previous year. The decline was attributable to lower interest income from margin loans, and lower interest income from others, which decreased by 25.73%, and 26.91%, respectively, yoy. This was primarily due to the overall decline in market interest rates.
4. Gain and return on financial instruments decreased by THB 51.93 million, or 91.41%, compared to the previous year. The decrease was mainly attributable to lower gains from derivatives trading of THB 61.44 million and lower dividend income of THB 0.73 million, representing decreases of 87.42% and 9.36%, respectively, compared to the previous year. This was partially offset by a decrease in loss from fair value adjustments on investments of THB 10.24 million, or 48.19% yoy, primarily attributable to fluctuations in interest rate spreads, which affected the valuation of investments.
5. Gain on digital assets selling decreased by THB 0.81 million, in line with the reduction in the Company's holdings of digital assets.
6. Other income increased by THB 17.38 million, or 150.09%, compared to the previous year, primarily driven by FX revaluation in foreign investments.

Expenses

The Company recorded total expenses of THB 416.10 million, representing an increase of THB 13.81 million, or 3.43% yoy, detail as table below:

Units: Million baht

Expense Structure	2026		2025 (Re-stated)		Change	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	237.75	57.14	215.30	53.52	22.45	10.43
Fee and services expenses	67.34	16.18	66.73	16.59	0.61	0.91
Impairment (gain) loss on financial assets	8.31	2.00	(0.79)	(0.20)	9.10	(1,151.90)
Other expenses	77.86	18.71	94.44	23.48	(16.58)	(17.56)
Finance cost	24.84	5.97	26.61	6.61	(1.77)	(6.65)
Total	416.10	100.00	402.29	100.00	13.81	3.43

1. Employee benefits expenses increased by THB 22.45 million, or 10.43%, compared to the previous year. The increase was primarily driven by marketing officer compensation, which was in line with the increase in brokerage fees and fee and services income.
2. Fee and service expenses increased by THB 0.61 million, or 0.91%, compared to the previous year, in line with the increase in brokerage fees.
3. Impairment loss on financial assets increased by THB 9.10 million, primarily due to the recognition of an allowance for expected credit losses on debt securities amounting to THB 1.39 million and derivatives business receivables of THB 6.92 million.
4. Other Expenses declined by THB 16.58 million or 17.56%, compared to the previous year. The decrease was primarily attributable to lower right-of-use assets expenses amounting to THB 3.78 million, software amortization and service fees amounting to THB 5.10 million and office rental and utilities expenses amounting to THB 4.92 million, reflecting effective cost management across the Company and its subsidiaries.
5. Finance Cost decreased by THB 1.77 million or 6.65%, compared to the previous year. The decrease was primarily attributable to a reduction in long-term debentures outstanding. As of 31 March 2026, and 31 March 2025, the Company had debentures of THB 243 million and THB 439 million.

Share of Profit from Investments

The company's share of profit from investments in associated companies was reported at THB 43.53 million, up THB 21.53 million or 97.86% compared to the previous year, which recognized a share of profit of THB 22.00 million from Bound and Beyond PLC (B&B).

Please be informed accordingly.

Sincerely yours,

Mr. Tommy Taechaubol
Chief Executive Officer