



No. CRD/030/2569

May 9, 2026

Subject: Management Discussion and Analysis for the 3-Month Period Ended March 31, 2026

Attention: The President
The Stock Exchange of Thailand

Chiangmai Rimdoi Public Company Limited (“the Company”) would like to clarify the operating results for the 3-month period ended March 31, 2026 as follows:

Business Overview

To summarize the 1st quarter of 2026, the Company had total revenue from construction and service of 234.66 million baht and presented net profit of 18.23 million baht resulting in a net profit margin of 7.76%. The total backlog at the end of March 31, 2026. was 1,149.59 million baht, consisting of the revenue from construction of 630.96 million baht, which mostly will be recognized as revenue in the year 2026, and revenue from waste collection and disposal services of 518.63 million baht which will be recognized as revenue until the 1st quarter of 2029.

Income Statement

Income Statement	2026		2025		Increasing (Decreasing)	
	MB	%	MB	%	MB	%
Revenue from construction	159.21	67.85%	160.41	68.27%	(1.19)	-0.74%
Revenue from service	75.45	32.15%	74.56	31.73%	0.90	1.20%
Total revenue from construction and service	234.66	100.00%	234.96	100.00%	(0.30)	-0.13%
Cost of construction	137.21	58.47%	150.63	64.11%	(13.42)	-8.91%
Cost of service	60.39	25.73%	65.14	27.72%	(4.75)	-7.29%
Total cost from construction and service	197.60	84.20%	215.77	91.83%	(18.17)	-8.42%
Gross profit	37.07	15.80%	19.20	8.17%	17.87	93.09%
Other income	0.41	0.17%	1.07	0.45%	(0.66)	-61.83%
Service & Administrative expenses	12.30	5.24%	13.33	5.67%	(1.03)	-7.73%
Finance costs	1.96	0.84%	2.96	1.26%	(0.99)	-33.54%
Share of profit/(loss) from investments in joint ventures	0.01	0.003%	0.01	0.005%	(0.01)	-45.17%
Corporate tax expenses / (tax incomes)	4.99	2.12%	0.96	0.41%	4.03	419.21%
Net profit	18.23	7.76%	3.03	1.29%	15.20	501.74%
Gross profit margin	15.80%		8.17%			
Net profit margin	7.76%		1.29%			

Total Revenue 1st quarter of 2026 was 234.66 million baht, with revenue similar to last year, details are as follows:

- **Revenue from construction** for the 1st quarter of 2026 was THB 159.21 million, with revenue similar to last year, consisting of continuing projects of THB 149.78 million and new projects of THB 9.43 million.
- **Revenue from services** for the 1st quarter of 2026 was THB 75.45 million, an increase of 1.20% YoY, mainly from waste collection and disposal services. The increase was mainly attributable to waste collection and disposal services in Nonthaburi Province.
- **Other income consisting** of gain on disposal of assets, sales of scrap materials, and interest income, for the 1st quarter of 2026 was THB 0.41 million, a decrease of 61.83% YoY.

Cost and Expenses

Total Cost 1st quarter of 2026 was 197.60 million baht, a decrease of 8.42% compared to the last year (YOY), details are as follows:

- **The cost of construction** for the 1st quarter of 2026 was 137.21 million baht, a decrease of 8.91% compared to the same period last year. The decrease was in line with the decline in construction revenue, but at a higher proportion. This was mainly attributable to the Company's improved ability to control construction costs within budget and complete projects according to schedule.
- **The cost of service** for the 1st quarter of 2026 was 60.39 million baht, a decrease of 7.29% due to the reduction in subcontractor hiring as existing personnel were able to manage workloads more efficiently.

Administrative expenses for the 1st quarter of 2026 were 12.30 million baht, a decrease of 7.73% compared to the same period last year. The decrease was mainly attributable to lower legal consulting fees and financial advisory fees.

Finance Cost for the 1st quarter of 2026 was 1.96 million baht, a decrease of 33.54% compared to the same period of the previous year. The reduction in finance costs was primarily due to lower interest expenses on external borrowings and long-term loans.

Gross Profit & Net Profit

Gross Profit for the 1st quarter of 2026 was 37.07 million baht, representing a gross profit margin of 15.80%, an increase from the same period last year which had a gross profit margin of 8.17%.

Net Profit for the 1st quarter of 2026 was 18.23 million baht, resulting in a net profit margin of 7.76%. This represents an increase in the Company's net profit compared to the previous year, which reported a net profit of 3.03 million baht.

Statement of financial position

Statement of Financial Position (Unit: MB)	2026	2025	Increasing (Decreasing)	
			MB	%
Assets	968.99	977.72	-8.73	-0.89%
Liabilities	460.14	487.10	-26.96	-5.53%
Equity	508.85	490.62	18.23	3.72%

Analysis of Financial Position

As of March 31, 2026, Compared to December 31, 2025

1. Assets

As of March 31, 2026, the Company and its subsidiaries had total assets of 968.99 million baht, representing a decrease of 8.73 million baht or 0.89% compared to total assets of 977.72 million baht as of December 31, 2025. The key changes were as follows:

Current assets: decreased by 6.24 million baht. Significant changes were as follows

- Cash and cash equivalents decreased by 26.94 million baht.
- Trade and other current receivables increased by 3.91 million baht.
- Unbilled revenue decreased by 12.84 million baht.
- Inventories decreased by 0.40 million baht.
- Other current financial assets increased by 30.03 million baht.

Non-current assets: decreased by 2.49 million baht, mainly due to the decrease in property, plant and equipment and right-of-use assets as a result of normal depreciation and amortization.

2. Liabilities

As of March 31, 2026, the Company and its subsidiaries had total liabilities of 460.14 million baht, a decrease of 26.96 million baht or 5.53% from the end of 2025. The key changes were as follows:

- **Current Liabilities:** Decreased by 18.25 million baht. Major items include:
 - **Trade and other current payables:** Increased by 1.32 million baht.
 - **Contract liabilities (Advances received from employers):** Decreased by 9.06 million baht.
 - **Current portion of long-term borrowings:** Decreased by 0.82 million baht.
- **Non-current Liabilities:** Decreased by 8.71 million baht, mainly due to the repayment of long-term loans and

lease liabilities. The continuous decrease in total liabilities reflects the Company's ability to utilize cash flows from operating activities to gradually repay debts and reduce interest burden.

3. Shareholders' Equity

As of March 31, 2026, total shareholders' equity stood at 508.85 million baht, an increase of 18.23 million baht or 3.72% from the end of 2025. The primary factor was the increase in retained earnings from the Company's operating results:

- **Retained Earnings (Unappropriated):** Accumulated deficit decreased from (64.18) million baht to (46.24) million baht, representing an improvement of 17.95 million baht. This reflects the net profit generated from operations during the 1st quarter of 2026.

Statement of cash flows

Statement of cash flows (Unit: MB)	March 31, 2026
Net cash provided by operating activities	31.40
Net cash used in investing activities	-33.72
Net cash used in financing activities	-24.63
Net decrease in cash and cash equivalents	-26.94
Cash and cash equivalents, beginning of the period	61.25
Cash and cash equivalents, end of the period	34.31

Cash Flow Analysis

The Company and its subsidiaries recorded a net decrease in cash and cash equivalents of 26.94 million baht, derived from the following activities:

- **Operating Activities:** Net cash provided by operating activities amounted to 31.40 million baht. This was primarily driven by:
 - An increase in operating profit of 38.52 million baht.
 - An increase in trade payables of 2.10 million baht.
 - Cash outflow from the decrease in advances received from employers of 9.06 million baht.
- **Investing Activities:** Net cash used in investing activities totaled 33.72 million baht, mainly due to:
 - Cash payments for the acquisition of tools and equipment amounting to 4.17 million baht.
 - Cash payments for other current financial assets amounting to 30.00 million baht.



- **Financing Activities:** Net cash used in financing activities was 24.63 million baht, primarily resulting from:
 - Cash paid for financial costs (interest expenses) of 2.24 million baht.
 - Cash paid under lease agreements amounting to 5.08 million baht
 - Repayment of long-term borrowings amounting to 13.56 million baht
 - Repayment of short-term borrowings amounting to 3.75 million baht

Yours Sincerely,

(Mrs.Patcharin Thumtanom)

Chief Financial Officer