



Chic Republic Public Company Limited

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Business Registration Number: 010 756 0000 389

11 May 2026

Re: MD&A for the three-month period ended 31 March 2026

To The President
The Stock Exchange of Thailand

Chic Republic Public Company Limited (the "**Company**") would like to submit the reviewed financial information for the three-month period ended 31 March 2026 and provide our Management Discussion and Analysis (MD&A) as following details:

Economic and Industrial Conditions Affecting Business Operations

In the first quarter of 2026, the Thai economy expanded at a moderate rate, supported by exports and government spending. However, private consumption showed signs of slowing down due to high levels of household debt, as well as global economic uncertainty and geopolitical factors, which affected overall consumer confidence in spending.

Under this environment, the furniture and home furnishings retail business, which deals with durable goods and is dependent on consumer spending decisions, was affected by more cautious consumer behavior. Consumers tend to delay or postpone purchases of non-essential items and prioritize value for money and practical use of products.

For the Company, these conditions presented challenges for business operations in the first quarter. Customers tended to choose mid-priced products and products that met their needs more, while demand from business customers such as hotels, accommodations, and commercial projects slowed down compared to the previous year. However, the residential market and domestic customers remained the Company's main source of revenue. On the cost side, low inflation helped limit pressure on price adjustments. However, the Company faced volatility in some costs, including transportation and imported goods costs, due to economic factors and energy costs. Therefore, management focused on inventory management, cost control, and improving operational efficiency to maintain profitability and financial stability.

Management assesses that the business outlook for the coming period remains uncertain due to the global economic situation, domestic purchasing power, and cost volatility. The Company will focus on a cautious business management strategy, prioritizing the development of products that offer value for money, practical use, and meet consumer needs in the current economic climate. This includes efficient inventory and working capital management, expanding and strengthening online and offline sales channels, and controlling costs and improving operational efficiency to mitigate demand fluctuations and support the Company's sustainable long-term growth.

Consolidated Statement of Comprehensive Income	31 March 2026 Million Baht	31 March 2025 Million Baht	Change	
			Million Baht	%
Merchandise sales revenue	98.57	107.24	(8.67)	(8.08)
Project-based revenue	52.60	24.61	27.99	113.73
Service revenue	12.78	12.66	0.12	0.95
Other revenue	2.69	0.76	1.93	253.95
Total revenues	166.64	145.27	21.37	14.71
Costs of sales and service	70.89	52.40	18.49	35.29
Gross profit	93.06	92.11	0.95	1.03
Selling expenses and administrative expenses	80.24	96.75	(16.51)	(17.06)
EBIT	15.52	(3.88)	19.40	500.00
Profit for the period	6.63	(12.48)	19.11	153.13
Earnings per share (Baht)	0.0049	(0.0081)	0.013	160.49

In the three-month period ended 31 March 2026, the Group had total revenue of Baht 166.64 million, an increase of Baht 21.37 million or 14.71 percent compared to the same period of the previous year. This increase was mainly due to a significant increase in revenue from Project-based revenues, even though revenue from retail sales decreased. Revenue from retail sales was Baht 98.57 million, a decrease of 8.08 percent from the same period of the previous year, while Project-based revenue increased by Baht 27.99 million to Baht 52.60 million, an increase of 113.73 percent. Revenue from services remained at a similar level, and other income increased due to gains from exchange rate fluctuations.

The Group had cost of sales and services of Baht 70.89 million, an increase of 35.29 percent, resulting in a gross profit of Baht 93.06 million, a slight increase of 1.03 percent from the same period of the previous year. However, the gross profit margin was affected by the increased costs related to project-based work.

Selling and administrative expenses amounted to Baht 80.24 million, a decrease of 17.06 percent from the same period of the previous year due to cost control and improved operational efficiency, resulting in the Group having operating profit amounted to Baht 15.52 million, compared to an operating loss in the same period of the previous year.

For the overall performance, the Group had a net profit for the period of Baht 6.63 million, an increase from the same period of the previous year which had a net loss, reflecting an improvement in operating results and the ability to manage costs and expenses efficiently.

Analysis of Consolidated Statement of Financial Position

Consolidated Statement of Financial Position	As at 31 March 2026	As at 31 December 2025	Change	
	Million Baht	Million Baht	Million Baht	%
Total assets	1,811.08	1,822.05	(10.97)	(0.60)
Total liabilities	990.92	1,007.81	(16.89)	(1.68)
Total shareholders' equity	820.16	814.24	(5.92)	(0.73)

Total assets as at 31 March 2026 amounting to Baht 1,811.08 million, a decline by Baht 10.97 million from 31 December 2025 are mainly from trade accounts and other receivable increased from accrued income from project-based work, property and equipment decreased by Baht 16.36 million mainly from recognition of depreciation for the first quarter and right-of-use assets decreased by Baht 6.74 million mainly from recognition of amortisation for the first quarter.

Total liabilities amounting to Baht 990.92 million, a decline by Baht 16.89 million from 31 December 2025 are mainly from declining of trade and other accounts payable of Baht 9.88 million from deposits received from customers, short-term loan increased by Baht 14.34 million from receiving loan during the period, long-term loans decreased by Baht 13.10 million from repayments made during the period and liabilities under lease agreements decreased by Baht 6.74 million from lease payments during the period.

Total shareholders' equity amounting to Baht 820.16 million, an increase of Baht 5.92 million from operation results for the first quarter.

Ms. Piyanuch Nakayodhin

CFO, Chic Republic Public Company Limited