Overview of Business Operations, Economy, and Industrial Conditions Affecting Operations

The information technology industry in 2026 continues to demonstrate a positive growth trend, driven by digital transformation and the widespread adoption of artificial intelligence (AI) technologies across both business and household sectors. This resulted in the continuous expansion of investments in Cloud Computing, Data Centers, Cybersecurity, and AI Infrastructure. Meanwhile, Microsoft's end of support for Windows 10 since October 2025 has been another key factor driving both retail and corporate users to upgrade their devices to accommodate Windows 11 and AI PCs, leading to a steady increase in demand for notebooks, desktops, DIY components, and commercial solutions.

In the first half of 2026, the IT market continued to be supported by robust demand for technology products, alongside rising prices across various IT product categories driven by chip and electronic component costs. Consequently, operators with efficient inventory management were able to maintain healthy gross profit margins. At the same time, demand for AI Computing and High-Performance Computing (HPC) expanded continuously, particularly products within the NVIDIA ecosystem, which gained increasing popularity driven by AI investments from businesses, educational institutions, and various organizations. Furthermore, the smartphone market, encompassing both Apple and Android, maintained its growth trajectory fueled by new product launches and ecosystem expansions by major manufacturers. This drove sustained demand for related devices and services, while supporting the overall growth of the IT retail market.

For the second half of 2026, the IT and smartphone industries are expected to remain supported by ongoing advancements in AI technology, investments in cloud and digital transformation, as well as the sequential launches of next-generation technology products—particularly devices supporting AI and On-device AI, which are projected to play an increasingly prominent role in computers and smartphones. Concurrently, the rapid expansion of AI and Data Centers has driven increased demand for memory chips and high-performance components. Investment trends in AI Infrastructure, corporate and consumer device refresh cycles, alongside year-end product demand, will remain key drivers supporting the demand for technology products and solutions in the second half of the year.

Under these trends, the Company continues to advance its business in line with its sustainable growth strategy, focusing on expanding operations in the Smartphone, Apple Ecosystem, and Commercial Solution segments, alongside the expansion of the "Advice iStore" retail network and the enhancement of customer experience through nationwide marketing activities to strengthen brand equity and competitive edge.

Furthermore, the Company is leveraging its enterprise client base under "Advice Business Solutions" to address Digital Transformation and AI Transformation demands. It aims to deliver end-to-end technology solutions and elevate its role to an AI Integrator capable of seamlessly linking technologies and solutions from tech partners to comprehensively meet corporate clients' needs. Concurrently, the Company is extending its Solar Solution business to satisfy the rising demand for clean energy, supported by government promotional measures and tax incentives for solar power system installations, which enhances revenue opportunities and supports the Company's long-term growth.

Significant events and developments

- The Company has a total of 121 branches, divided into 19 branches in Bangkok and vicinity and 102 branches upcountry. In Q1–Q2 2026, the Company opened 3 new branch and closed 7 branches (2025: 125 branches).
- The Company has a total of 215 franchises, divided into 3 branches in Bangkok and vicinity and 212 branches upcountry. In Q1–Q2 2026, the Company opened 3 new branches and closed 27 branches (2025: 239 franchises).
- The Company sells smartphones at 63 Apple CE branches, 93 Android CE branches, and 22 Advice iStore branches (2025: 17 branches).
- On April 23, 2026, the Company's Annual General Meeting of Shareholders approved the dividend payment from the operating results for the year ended 31 December 2025 to shareholders at the rate of THB 0.185 per share, totaling THB 114.70 million. This dividend was paid to shareholders on May 6, 2026.
- On August 14, 2026, the Board of Directors' Meeting No. 4/2026 approved an interim dividend payment from the operating profit for the period ended June 30, 2026, to shareholders at the rate of THB 0.23 per share, totaling THB 142.60 million. The Company will pay the said interim dividend to shareholders on September 7, 2026. This dividend payout will be recognized in the third quarter of 2026.

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Q2/2026 Financial Summary

Financial performance of Advice IT Infinite Public Company Limited and its subsidiaries, as per the consolidated financial statements for the **three-month period** ended June 30, 2026, to the same period of the year 2025, are as follows:

Revenue from sales and services	amounted to	THB	4,536.49	million	increased by	13.14%
Gross Profit	amounted to	THB	565.08	million	increased by	35.85%
Net Profit	amounted to	THB	137.17	million	increased by	82.51%

(Unit: Million Baht)

Statement of Comprehensive Income (Consolidated)	Q2/2025		Q2/2026		Increase (Decrease)	% YoY
	Amount	%	Amount	%		
Revenue from sales and services	4,009.64	99.96%	4,536.49	99.94%	526.85	13.14%
Cost of sales and services	3,593.69	89.59%	3,971.42	87.49%	377.73	10.51%
Gross Profit	**415.95**	**10.37%**	**565.08**	**12.46%**	**149.13**	**35.85%**
Other income	1.69	0.04%	2.78	0.06%	1.10	64.87%
Total revenues	**4,011.33**	**100.00%**	**4,539.28**	**100.00%**	**527.95**	**13.16%**
Selling and distribution expenses	228.65	5.70%	284.75	6.27%	56.11	24.54%
Administrative expenses	94.49	2.36%	108.44	2.39%	13.94	14.76%
Operating profit	**94.50**	**2.36%**	**174.67**	**3.85%**	**80.17**	**84.84%**
Finance Income	0.52	0.01%	0.25	0.01%	(0.27)	(51.35%)
Finance cost	1.64	0.04%	3.34	0.07%	1.70	103.97%
Profit before income tax expenses	**93.38**	**2.33%**	**171.59**	**3.78%**	**78.21**	**83.75%**
Income tax expenses	18.22	0.45%	34.41	0.76%	16.19	88.85%
Profit for the period	**75.16**	**1.87%**	**137.17**	**3.02%**	**62.02**	**82.51%**

Revenue from Sales and Services in Q2/2026

The Company's distribution channels can be divided into three types, as follows:

(Unit: Million Baht)

Revenue by Channel (April - June)						
Business group	Q2/2025		Q2/2026		Increase (Decrease)	% YoY
Retail Business	2,811.19	70.11%	3,217.87	70.93%	406.68	14.47%
Wholesale Business	1,159.05	28.91%	1,279.88	28.21%	120.83	10.42%
Service	39.40	0.98%	38.74	0.86%	(0.66)	(1.68%)
Revenue from Sales and Services	4,009.64	100.00%	4,536.49	100.00%	526.85	13.14%

Overview of Financial Performance for the Period Ended June 30, 2026

Financial performance of Advice IT Infinite Public Company Limited and its subsidiaries, as per the consolidated financial statements for the **six-month period** ended June 30, 2026, to the same period of the year 2025, are as follows:

Revenue from sales and services	amounted to	THB	8,846.81	million	increased by	10.60%
Gross Profit	amounted to	THB	1,101.15	million	increased by	33.42%
Net Profit	amounted to	THB	253.16	million	increased by	82.68%

(Unit: Million Baht)

Statement of Comprehensive Income (Consolidated)	1H/2025		1H/2026		Increase (Decrease)	% YoY
	Amount	%	Amount	%		
Revenue from sales and services	7,999.28	99.94%	8,846.81	99.94%	847.53	10.60%
Cost of sales and services	7,173.95	89.63%	7,745.65	87.50%	571.71	7.97%
Gross Profit	**825.33**	**10.32%**	**1,101.15**	**12.45%**	**275.82**	**33.42%**
Other income	4.79	0.06%	5.39	0.06%	0.60	12.59%
Total revenues	**8,004.07**	**100.00%**	**8,852.20**	**100.00%**	**848.13**	**10.60%**
Selling and distribution expenses	464.95	5.81%	565.84	6.40%	100.88	21.70%
Administrative expenses	190.05	2.37%	218.09	2.46%	28.05	14.76%
Operating profit	**175.12**	**2.19%**	**322.61**	**3.64%**	**147.50**	**84.23%**
Finance Income	0.52	0.01%	0.25	0.00%	(0.27)	(51.35%)
Finance cost	3.33	0.04%	6.63	0.07%	3.30	99.07%
Profit before income tax expenses	**172.30**	**2.15%**	**316.23**	**3.57%**	**143.93**	**83.53%**
Income tax expenses	33.72	0.42%	63.07	0.71%	29.35	87.05%
Profit for the period	**138.58**	**1.73%**	**253.16**	**2.86%**	**114.58**	**82.68%**

Revenue from Sales and Services for the Period Ended June 30, 2026

The Company’s distribution channels can be divided into three types, as follows:

(Unit: Million Baht)

Revenue by Channel (January - June)						
Business group	1H/2025		1H/2026		Increase (Decrease)	% YoY
Retail Business	5,585.58	69.83%	6,323.99	71.48%	738.41	13.22%
Wholesale Business	2,338.70	29.23%	2,449.35	27.69%	110.65	4.73%
Service	75.00	0.94%	73.47	0.83%	(1.53)	(2.04%)
Revenue from Sales and Services	**7,999.28**	**100.00%**	**8,846.81**	**100.00%**	**847.53**	**10.60%**

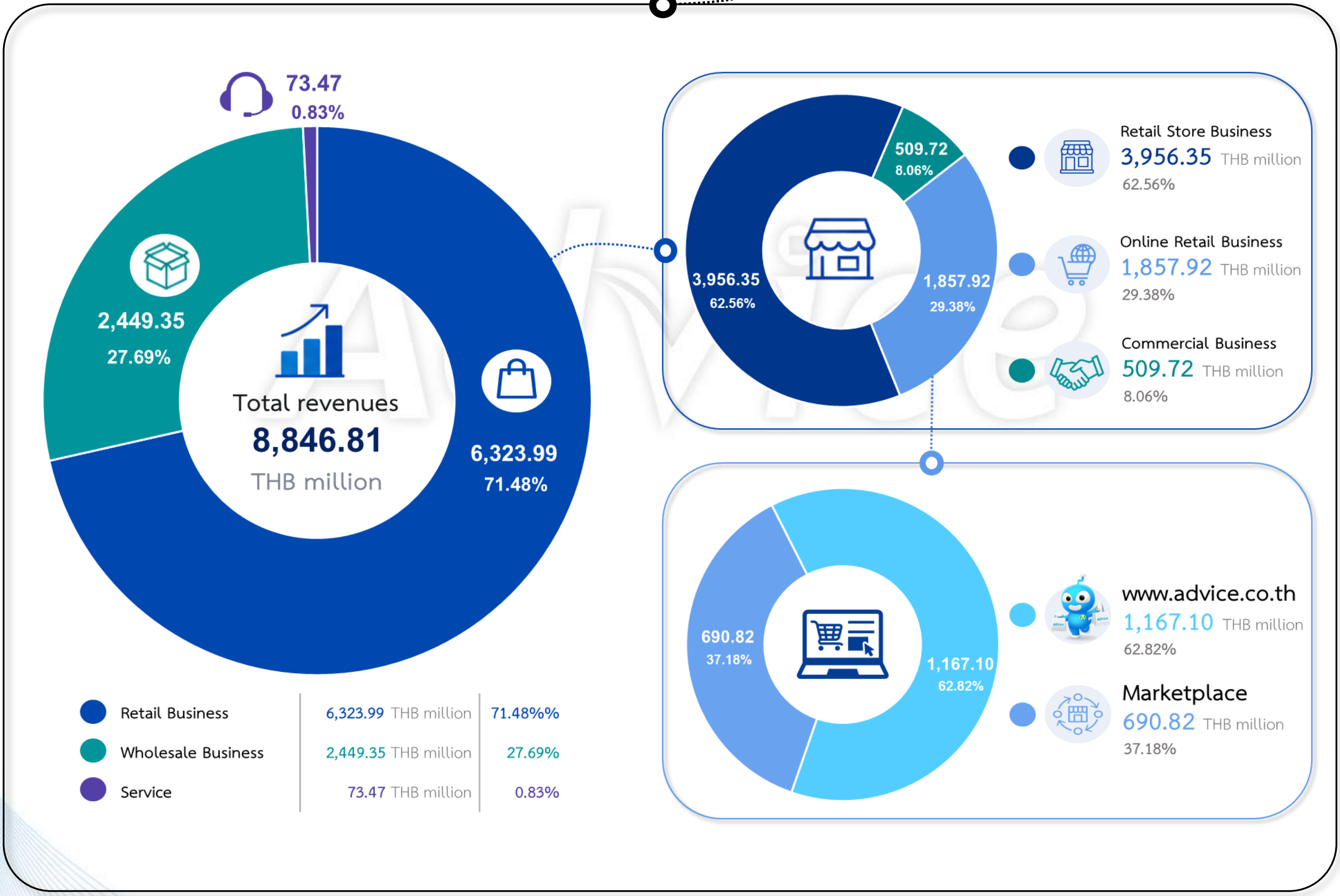
Summary of Operating Results

Q2/2026 (April – June 2026)

Revenue from Sales and Services	Gross Profit	Net Profit
4,536.49 THB million	565.08 THB million	137.17 THB million
▲ +13.14% YoY	▲ +35.85% YoY	▲ +82.51% YoY

1H/2026 (January – June 2026)

Revenue from Sales and Services	Gross Profit	Net Profit
8,846.81 THB million	1,101.15 THB million	253.16 THB million
▲ +10.60% YoY	▲ +33.42% YoY	▲ +82.68% YoY



Factors Driving the Growth in Revenue from Sales and Services

- Retail revenue from store retail channel increased by THB 196.32 million YoY in Q2/2026 and grew by THB 333.97 million YoY in the first half of 2026. This was primarily driven by a THB 412.97 million increase in store retail sales, despite a THB 79.00 million decline in event-related revenue YoY. The Company continuously executed sales promotional activities, including Advice IT & Mobile Expo 2026, Advice Mobile Road Show, Advice iStore Grand Opening, Advice Lucky Deal 168, and seasonal campaigns such as New Year Surprise Deal and 2.2 Big Surprise in Q1/2026, and Songkran Super Splash in Q2/2026. Furthermore, the Company collaborated with commercial partners on promotional events while actively pushing the “Advice Plus” membership program, enabling customers to accumulate points for discounts and exclusive privileges. Additionally, payment convenience was enhanced through banking and non-bank financial service provider channels, alongside trade-in services for upgrading devices, which effectively stimulated purchasing decisions and supported store sales growth.
- Same Store Sales Growth for existing branches (retail segment only) increased by 4.56% in Q2/2026 and 3.90% for the first half of 2026 compared to the same period of the previous year (Q2/2025: 117 branches).
- Revenue from online retail sales increased by THB 161.76 million in Q2/2026 YoY and increased by THB 311.17 million for the first half of 2026 compared to the same period of the previous year. This growth was primarily driven by sales expansion through online marketplace channels, alongside shifting consumer behavior toward digital purchasing. Concurrently, the Company continuously executed online sales promotional activities across both online marketplaces and its advice.co.th website, such as Advice IT Expo Online, Double Date campaigns, Mid-Month, and Pay Day sales, while extending promotional periods during early and late month-ends, offering additional discount coupons, and adjusting selling prices to cover marketplace transaction fees while maintaining price competitiveness. These factors have effectively driven continuous growth in online sales.
- Wholesale revenue in Q2/2026 increased by THB 120.83 million YoY and increased by THB 110.65 million in the first half of 2026 compared to the same period of the previous year. The Company maintained its focus on prudent customer quality and credit risk management amid challenging economic conditions. Meanwhile, the franchise segment continued to grow, driven by joint promotional activities with brands and ongoing business collaborations, resulting in an increase in overall wholesale revenue.
- Commercial revenue in Q2/2026 increased by THB 48.60 million YoY, and increased by THB 93.27 million in the first half of 2026 compared to the same period of the previous year. The commercial segment maintained a healthy gross profit margin (GP), driven by the Company’s team enhancement through the recruitment of executives and additional sales personnel to expand its commercial client base. Furthermore, the Company expanded its offerings under "Advice Business Solutions" to accommodate corporate clients' requirements for technology, digital transformation, and AI adoption. It delivers end-to-end technology solutions and services, ranging from IT infrastructure, Cloud, Data Center, and Cybersecurity to AI Solutions and As-a-Service models, while maintaining effective credit risk management by prioritizing sales to listed companies, clients with strong financial liquidity, and those with a proven credit history. These initiatives supported the expansion of the corporate customer base and paved the way for future growth in the commercial business.

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- Revenue from IT product categories in Q2/2026 increased by THB 282.83 million, or 8.68%, YoY. For the first half of 2026, revenue increased by THB 291.16 million, or 4.44%, YoY. The growth was primarily driven by strong demand for DIY products, including SSDs, RAM, Hard Disk Drives, CPUs, and Memory Cards, as well as Notebook, Desktop & AIO, and Server products. This growth was supported by increased demand for IT products, coupled with accelerated purchasing decisions by customers amid shortages of certain products and expectations of further price increases. In addition, the continued advancement of AI technology was another key factor driving demand for devices capable of supporting AI-related processing and functionalities.
- Revenue from Apple and Android product categories in Q2/2026 increased by THB 244.70 million, or 34.39%, YoY. For the first half of 2026, revenue increased by THB 557.89 million, or 40.78%, YoY. As a result, the proportion of revenue from these product categories to total revenue increased from 18% to 21% for Q2/2026 and from 17% to 22% for the first half of 2026. The growth was supported by the Company's operations as an Apple Authorized Reseller and the expansion of the "Advice iStore" store network. During the first half of 2026, the Company opened 5 additional branches, bringing the total number of Advice iStore branches to 22 as of the end of Q2/2026, compared with the target of 29 branches by the end of 2026. The growth was further supported by promotional campaigns and collaboration with AIS under the Ecosystem Economy concept, which contributed to the expansion of distribution channels. Nevertheless, despite continued year-on-year growth in Apple product revenue, revenue remained below target due to shortages of certain products during Q2/2026, which limited the Company's ability to fully meet customer demand, while overall demand for Apple products remained strong.

Gross Profit

The Company recorded a gross profit of THB 565.08 million in Q2/2026, representing an increase of THB 149.13 million, or 35.85% YoY, compared with the same period of the previous year, with a gross profit margin of 12.46%. For the first half of 2026, the Company recorded a gross profit of THB 1,101.15 million, an increase of THB 275.82 million, or 33.42% YoY, with a gross profit margin of 12.45%.

The growth in gross profit was in line with the increase in revenue from the IT product categories described above. In addition, the gross profit margin improved across the DIY, Notebook, Desktop, and AIO product categories, driven by higher selling prices in line with market conditions, while product costs remained relatively stable. The improvement was also supported by promotional activities and marketing support provided by brands and distributors, an increased proportion of Commercial Model products, and continued growth in Accessories under the Company's House Brand, which generated higher gross profit margins compared with general products.

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Selling and administrative expenses

The Company recorded selling and administrative expenses of THB 393.19 million in Q2/2026, representing an increase of THB 70.05 million, or 21.68% YoY, and accounting for 8.66% of total revenue. For the first half of 2026, selling and administrative expenses amounted to THB 783.93 million, an increase of THB 128.93 million, or 19.68% YoY, representing 8.86% of total revenue. Nevertheless, the Company continued to exercise prudent expense management and utilize its resources efficiently. The key factors contributing to the increase in expenses were as follows:

- Personnel expenses increased due to the expansion of the workforce to support business growth, including additional management and sales personnel for both Android and Apple smartphone products in preparation for the opening of Apple Mono stores under the "Advice iStore" brand in 2026. The Company also increased management personnel in the corporate customer sales channel to support the revised strategy and focus on expanding its corporate customer base. In addition, during Q2/2026, the Company incurred higher employee development expenses, as well as increased commission and bonus expenses in line with the growth in sales and gross profit.
- Rental expenses, common area service fees, and depreciation expenses increased as a result of new branch openings, expansion of store areas, renovations, and store decoration to support the "Advice iStore" format.
- Marketplace fees increased due to higher fee rates and increased sales volume. The Company has incorporated these costs into its selling prices.
- Information technology expenses increased due to the development and enhancement of the Company's information technology systems, covering both business operations and supporting functions, with the objective of improving operational efficiency and supporting business growth.
- Consulting and professional fees increased mainly due to consulting fees related to the ESG & JUMP+ project, in which the Company participated to support business growth and enhance its value.
- Banking fees, as well as marketing and event-related expenses, decreased significantly compared with the same period of the previous year. This was primarily attributable to the Company's revised marketing strategy, which focused on localized activities and nationwide in-store events under the "Advice IT & Mobile Expo 2026" campaign, together with online marketing initiatives. This approach was intended to improve marketing expenditure efficiency, enable more targeted access to customers in each locality, and facilitate continuous promotional activities throughout the year. In addition, the Company implemented the "Advice Plus+" loyalty points program to analyze customer behavior, strengthen long-term customer engagement, and support sustainable sales growth.

Financial costs

The Company recorded finance costs of THB 3.34 million in Q2/2026, representing an increase of THB 1.70 million, or 103.97%, compared with the same period of the previous year. For the first half of 2026, finance costs amounted to THB 6.63 million, an increase of THB 3.30 million, or 99.07% YoY. The increase was primarily attributable to the Company's increased utilization of promissory notes to support higher inventory levels for product categories experiencing price increases.

Net Profit

The Company recorded a net profit of THB 137.17 million in Q2/2026, increased by THB 62.02 million, or 82.51%, compared with the same period of the previous year. For the first half of 2026, the Company recorded a net profit of THB 253.16 million, an increase of THB 114.58 million, or 82.68% YoY. The increase in net profit was driven by the aforementioned factors, particularly the growth in revenue and gross profit, together with effective cost and expense management. The Company remains committed to driving sustainable growth in both sales and profitability through continued operational improvements and efficient management of costs and expenses.

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Advice

Statements of financial position as at June 30, 2026

(Unit: Million Baht)

Statements of financial position (Consolidated)	31 December 2025		30 June 2026		Increase (Decrease)	%YoY
	Amount	%	Amount	%		
Cash and cash equivalents	218.15	5.75%	131.91	2.80%	(86.24)	(39.53%)
Trade and other current receivables	496.70	13.10%	582.30	12.38%	85.60	17.23%
Inventories	2,107.78	55.60%	2,966.94	63.06%	859.16	40.76%
Total current assets	**2,822.62**	**74.45%**	**3,681.15**	**78.25%**	**858.53**	**30.42%**
Investment properties	22.82	0.60%	22.31	0.47%	(0.51)	(2.22%)
Property, plant and equipment	603.82	15.93%	668.28	14.20%	64.45	10.67%
Right-of-use assets	191.42	5.05%	179.28	3.81%	(12.14)	(6.34%)
Intangible assets	40.67	1.07%	38.33	0.81%	(2.34)	(5.76%)
Deferred tax assets	44.03	1.16%	51.45	1.09%	7.42	16.85%
Deposits for rental and service usage	62.06	1.64%	60.08	1.28%	(1.97)	(3.18%)
Other non-current assets	3.74	0.10%	3.77	0.08%	0.02	0.62%
Total non-current assets	**968.56**	**25.55%**	**1,023.48**	**21.75%**	**54.92**	**5.67%**
Total assets	**3,791.18**	**100.00%**	**4,704.63**	**100.00%**	**913.45**	**24.09%**
Short-term loans from financial institutions	189.61	5.00%	289.68	6.16%	100.07	52.78%
Trade and other current payables	2,265.20	59.75%	2,915.15	61.96%	649.95	28.69%
Current portion of lease liabilities	59.27	1.56%	50.94	1.08%	(8.33)	(14.05%)
Income tax payable	26.92	0.71%	55.06	1.17%	28.14	104.53%
Other current provisions	13.38	0.35%	14.29	0.30%	0.91	6.79%
Total current liabilities	**2,554.38**	**67.38%**	**3,325.12**	**70.68%**	**770.74**	**30.17%**
Lease liabilities - net of current portion	126.78	3.34%	133.16	2.83%	6.38	5.03%
Non-current provision for employee benefits	92.81	2.45%	96.82	2.06%	4.01	4.32%
Other non-current provisions	24.31	0.64%	18.18	0.39%	(6.14)	(25.25%)
Total non-current liabilities	**243.91**	**6.43%**	**248.15**	**5.27%**	**4.24**	**1.74%**
Total liabilities	**2,798.29**	**73.81%**	**3,573.27**	**75.95%**	**774.98**	**27.69%**
Total shareholders' equity	992.89	26.19%	1,131.36	24.05%	138.47	13.95%
Total liabilities and shareholders' equity	**3,791.18**	**100.00%**	**4,704.63**	**100.00%**	**913.45**	**24.09%**

Assets

The Company's total assets amounted to THB 4,704.63 million, representing an increase of THB 913.45 million, or 24.09%, compared with the end of 2025. The increase was primarily attributable to a THB 858.53 million, or 30.42%, increase in current assets, and a THB 54.92 million, or 5.67%, increase in non-current assets.

Current assets increased by THB 858.53 million, mainly due to an increase in inventories to support the Company's sales targets and prepare for the planned product distribution during Q3/2026. The Company also increased inventory holdings for certain product categories experiencing market supply shortages and products expected to face higher costs. Most of the increase in inventories comprised products with high liquidity and which are readily available for sale in subsequent periods. Meanwhile, trade and other current receivables increased, with trade receivables increasing in line with sales growth. Other current receivables increased mainly due to accrued promotional support income, resulting from compensation for product price differences provided by brands following reductions in selling prices, as well as higher promotional support income. In addition, receivables from the Revenue Department increased, in line with the higher inventory levels during Q2/2026.

Non-current assets increased by THB 54.92 million, mainly due to an increase in property, plant and equipment, resulting from the construction and renovation of one new branch and the opening of five additional Advice iStore branches during the period. This also included construction in progress for 10 additional new branches during Q2/2026. In addition, the Company obtained ownership rights to certain right-of-use assets related to vehicles following the completion of the installment payments for such vehicles, which was consistent with the corresponding decrease in right-of-use assets.

Liabilities

The Company's total liabilities amounted to THB 3,573.27 million, representing an increase of THB 774.98 million, or 27.69%, compared with the end of 2025. The increase was mainly attributable to a THB 770.74 million, or 30.17%, increase in current liabilities, and a THB 4.24 million, or 1.74%, increase in non-current liabilities.

Current liabilities increased by THB 770.74 million, primarily due to an increase in trade and other payables. The increase in trade payables was in line with the higher inventory levels, while other payables increased mainly from customer deposits and advance payments for products. In addition, short-term borrowings from financial institutions increased due to the utilization of promissory notes to manage liquidity and support payments to trade creditors. However, payables for asset purchases decreased as a result of the settlement of outstanding liabilities recognized in the previous year.

Non-current liabilities increased by THB 4.24 million, mainly due to an increase in lease liabilities resulting from the expansion of the Company's branch network during the first half of 2026, as well as an increase in provisions for employee benefits.

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Shareholders' equity

The Company's shareholders' equity amounted to THB 1,131.36 million, representing an increase of THB 138.47 million, or 13.95%, compared with the end of 2025. The increase was primarily attributable to the net profit generated from the Company's operating performance during the first half of 2026, which contributed to the growth in shareholders' equity, despite the payment of dividends to shareholders during the period in respect of the Company's 2025 operating results.

Key financial ratios

	Unit	2024	Q1/2025	Q2/2025	Q3/2025	2025	Q1/2026	Q2/2026
Return on Equity (ROE)	%	24.62%	6.32%	14.29%	21.87%	26.54%	10.46%	22.38%
Return on Assets (ROA)	%	7.74%	2.00%	4.09%	5.95%	6.95%	2.70%	5.38%
Current ratio		1.17	1.19	1.14	1.11	1.11	1.12	1.11
Days sales outstanding	days	2	3	3	3	3	3	3
Days of inventory outstanding	days	42	42	44	44	46	55	59
Days payable outstanding	days	46	43	46	46	46	55	57
Cash conversion cycle	**days**	**(2)**	**2**	**1**	**1**	**3**	**3**	**5**

The Company has demonstrated its ability to effectively manage short-term liabilities and maintain an appropriate level of liquidity, as reflected by its healthy current ratio. The Company's cash conversion cycle (CCC) stood at 5 days, while the average inventory turnover period increased to 59 days, primarily due to higher inventory levels to support the planned product distribution in Q3/2026, as well as additional inventory stocking for certain product categories expected to experience price increases. In particular, the Company increased its inventory of products related to memory chips, driven by growing demand for chips used in Artificial Intelligence (AI) technologies and the continued expansion of Data Centers. These factors have affected the global supply and pricing conditions of memory chips. Meanwhile, the average trade payable period increased to 57 days, reflecting the Company's effective management of credit terms with suppliers. The Company has negotiated extended credit terms with certain suppliers and, where appropriate, made early payments to suppliers in cases where early-payment discounts were available. These measures have supported the Company's working capital management and enabled it to maintain an appropriate level of liquidity for its business operations.

The Company has set a target to normalize inventory levels to levels closer to historical norms, with an objective of reducing the average inventory turnover period to no more than 42 days. This is expected to improve the Company's cash conversion cycle and enhance the efficiency of working capital management going forward, particularly once supply conditions and product pricing return to more normalized levels.

Sustainability and Good Governance

The Company conducts its business under an ESG framework, integrating sustainability considerations into its operations and risk management practices to enhance operational efficiency, reduce long-term costs, and strengthen stakeholder confidence. These factors are essential to maintaining the Company's competitiveness and supporting stable and sustainable growth over the long term.

Environmental

The Company has established quantitative targets for energy management and GHGs emissions reduction, using 2025 as the base year to provide a clear and measurable framework for monitoring progress. The Company has set a target to generate electricity from Solar Rooftop systems installed at its headquarters and branches, with a total annual generation target of 1,400,000 kilowatt-hours by the end of 2026.

As of Q2/2026, the Company had completed the installation of Solar Rooftop systems at 12 branches, with cumulative electricity generation of 632,503 kilowatt-hours, equivalent to 45.18% of the annual target. The Company plans to accelerate the installation of Solar Rooftop systems at an additional five key branches during Q3–Q4/2026 in order to achieve the target within the specified timeframe. These initiatives are expected to reduce electricity expenses by approximately THB 0.50 million per month, on average, while enhancing energy security by reducing reliance on external energy sources. In addition, the Company has transitioned 12 out of 20 corporate vehicles to electric vehicles (EVs), representing 60% of its total fleet, with the objectives of reducing long-term fuel costs and lowering greenhouse gas emissions from its operations. The Company has set a target to transition 100% of its corporate vehicles to EVs by 2027.

Social

The Company is committed to conducting business while creating shared value for society through the application of technology. In Q2/2026, the Company collaborated with the Foundation for the Welfare of the Blind in Thailand under the Royal Patronage to implement the "Read with Heart, Give with Voice" project. Management and employees jointly produced a total of 546 audiobooks for young children aged 3–5, helping expand access to learning opportunities and stimulate imagination through stories and educational books. The Company also donated radios and portable speakers to support learning and future activities.

In addition, the Company continues to promote employee well-being through its 3H program (Happy Health, Happy Money, and Happy Heart), covering physical and mental well-being, financial stability, and employee engagement.

Governance

The Company emphasizes good corporate governance, transparency, and risk management. The Company has expressed its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) and is currently undergoing the assessment process, with certification expected within 2026. This initiative forms part of the Company's efforts to strengthen its internal control system and enhance its anti-corruption measures.

In 2025, the Company received an "Excellent" rating under the AGM Checklist assessment conducted by the Thai Investors Association (TIA), reflecting the Company's commitment to protecting shareholders' rights and maintaining transparency in information disclosure.

In addition, the Company has developed a PDPA Management System covering improvements to personal data collection and usage processes, employee training, and the implementation of appropriate control measures. These initiatives are intended to address data-related risks and strengthen the confidence of customers and business partners.

The Company will continue to enhance its corporate governance standards and governance systems to strengthen investor confidence and support the long-term stability of the business.

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