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- Translation -

13th November 2026

Subject: Management Discussion and Analysis for the Third Quarter and the Nine-Month Period ended 30th September 2026

To: The President

The Stock Exchange of Thailand

Astra Enterprise Public Company Limited (the "**Company**") and its subsidiaries (the "**Group**") have submitted the interim consolidated and separate financial statements for the third quarter and the nine-month period ended 30th September 2026, which have been reviewed by the Certified Public Accountant. The Company would like to clarify the operations of the Group as follows.

This Management Discussion and Analysis has been prepared with reference to the form attached to the Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 Re: Rules, Conditions and Procedures for Reporting and Disclosing Information on the Financial Position and Operating Results of Securities Issuers, which the Company has adopted on a voluntary basis for this quarter. It is presented in six sections: (1) business overview, economy and industry; (2) significant events and developments; (3) operating results; (4) financial position; (5) factors affecting future performance; and (6) other information.

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1. Business Overview, Economy and Industry

Business overview

The Group currently operates two principal businesses, namely (1) the financial[1] and digital asset business and (2) the media business.

The media business provides in-store audio advertising and in-store announcement services within major retail chains under the "Astra" and "Kaspire" brands. Its network covers five major retail chains, comprising more than 4,000 stores and reaching approximately 4 million shoppers per day. Revenue is derived from advertising expenditure by the Group's customers, while the principal costs comprise concession fees and revenue-sharing payments to the retail chains.

The digital assets and related business is centred on Rakkar Digital Co., Ltd. ("**Rakkar**"), a digital asset custodial service provider approved by the Minister of Finance and supervised by the Office of the Securities and Exchange Commission (the "**SEC**"), which became a subsidiary of the Company on 20th April 2026. Rakkar commenced the provision of custodial services to its first client on 3rd November 2026. The Group is also expanding into the fund management business through the proposed acquisition of Merchant Partners Asset Management Limited by Astra Capital Holdings Co., Ltd. ("**ACH**"), a subsidiary in which the Company holds 99.98 percent of the issued and paid-up shares, as described in Section 2. In addition, the Group holds an investment in Bitplanet Company Limited ("**Bitplanet**") through Asia Strategy Partners LLC, as well as investments in digital assets.

Economy and industry

In terms of the economic environment, on 28th October 2026 the Bank of Thailand revised its forecast for Thailand's GDP growth in 2026 upwards to 2.4 percent and maintained the policy interest rate at 1.00 percent, although private consumption remained subdued.

[1] Under relevant regulatory body

For the advertising industry, MI Group revised its forecast for Thai advertising expenditure in 2026 from growth of 1.7 percent in February 2026 to a contraction of 1.3 percent, or THB 83.9 billion, in June 2026, following a decline of 4.5 percent in advertising expenditure for the period from January to May 2026. Consistent with this trend, the Group's media revenue for the first half of 2026 decreased by 14 percent compared with the corresponding period of the previous year, before recovering in the third quarter.

In the digital asset market, the price of Bitcoin increased by 43 percent during the third quarter of 2026 to approximately USD 83,600, following a decrease of 33 percent in the first half of the year. Subsequent to the end of the reporting period, the price of Bitcoin decreased by approximately 11 percent, to USD 74,600 as at 8th November 2026.

Sources: Bank of Thailand Monetary Policy Committee, 28th October 2026; MI Group (as reported by The Nation, 25th February and 24th June 2026); CoinMarketCap (Bitcoin daily closing price, UTC).

2. Significant Events and Developments

During the third quarter of 2026

On 3rd July 2026, Rakkar was awarded ISO/IEC 27001:2022 certification in respect of its information security management system.

On 9th July 2026, Demeter Innovation Co., Ltd., a subsidiary of the Company, registered its dissolution with the Ministry of Commerce and is currently in the process of liquidation. The dissolution had no impact on the consolidated statement of comprehensive income, as the Company had fully recognised an allowance for expected credit losses on the related loan and accrued interest.

ACH was incorporated on 24th July 2026. Following approval by the Company's Board of Directors on 13th August 2026, ACH increased its registered capital from THB 0.10 million to THB 130.10 million, for which the Company paid THB 130.00 million on 24th September 2026. The capital increase was registered on 5th October 2026.

During the third quarter of 2026, the Group's investments benefited from the recovery in market prices. The share price of Bitplanet recovered, resulting in a gain on the change in fair value of THB 33.40 million for the quarter, which reduced the loss for the nine-month period to THB 26.83 million. The increase in the price of Bitcoin during the quarter also enabled the Group to reverse the revaluation loss of THB 0.68 million recognised in profit or loss in the second quarter and to recognise a revaluation surplus of THB 0.17 million, net of deferred tax, in other comprehensive income.

After the reporting period

On 2nd October 2026, the Extraordinary General Meeting of Shareholders of Rakkar approved a restructuring of its share capital in order to eliminate its accumulated losses, so that its financial statements appropriately reflect its performance under the current management, and to support future capital increases in line with its future business expansion.

On 2nd November 2026, the Company entered into a memorandum of understanding with a licensed digital asset business operator and its major shareholder in order to study a potential investment. The Company disclosed such information to the Stock Exchange of Thailand (the "**SET**") on 3rd November 2026. On the same date, Rakkar commenced the provision of custodial services to its first client.

Further to the memoranda of understanding disclosed to the SET on 29th June 2026, the Company and ACH entered into a Share Purchase Agreement on 6th November 2026 with the shareholders of Merchant Partners Asset Management Limited (the "**Target Company**") for the purchase of all of the shares of the Target Company. Under the Share Purchase Agreement, ACH will be the purchaser of the shares, while the Company is a party solely in its capacity as the parent company. Completion of the transaction is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, including the obtaining of approvals from the SEC in respect of major shareholders and capital market personnel. Upon completion, the Target Company will become an indirect subsidiary of the Company through ACH. The financial effects of the transaction will be determined as at the completion date.

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On 13th November 2026, the Board of Directors' Meeting of the Company passed resolutions approving (1) the establishment of a joint venture company with Sparklinka Limited under the name Astra Connex Co., Ltd., with a registered capital of THB 1,000,000, divided into 100,000 ordinary shares with a par value of THB 10 each, of which the Company will hold 51.00 percent, to engage in the business of providing information and communications technology (ICT) infrastructure services; and (2) the incorporation of Astra Bridge Co., Ltd., with a registered capital of THB 1,000,000, divided into 10,000 ordinary shares with a par value of THB 100 each, of which the Company will hold 99.99 percent, to engage in the business of providing financial and financial technology (FinTech) services.

3. Operating Results

Consolidated statement of comprehensive income for the three-month period ended 30th September

Consolidated (THB million)	Q3/2026	Q3/2025	Change (%)
Revenue from services - advertising	47.15	36.38	29.60
Cost of services - advertising	(29.56)	(24.41)	21.10
Gross profit	**17.60**	**11.97**	**47.03**
Other income	2.48	2.50	(0.80)
Selling expenses	(1.74)	(0.01)	n/m
Administrative expenses	(40.17)	(15.73)	155.37
Gain on revaluation of digital assets	0.68	-	n/a
Gain on fair value change of financial instruments	33.40	168.66	(80.20)
Profit from operating activities	**12.25**	**167.40**	**(92.68)**
Finance costs	(0.28)	(0.23)	21.74
Profit before income tax	**11.97**	**167.17**	**(92.84)**
Income tax	-	-	n/a
Profit for the period	**11.97**	**167.17**	**(92.84)**
Other comprehensive income	0.17	-	n/a
Total comprehensive income	**12.14**	**167.17**	**(92.74)**
Profit attributable to owners of the parent	**10.23**	**167.31**	**(93.89)**
Basic earnings per share (THB)	0.006	0.107	n/a

ASTRA

Consolidated statement of comprehensive income for the nine-month period ended 30th September

Consolidated (THB million)	9M 2026	9M 2025	Change (%)
Revenue from services - advertising	109.93	109.02	0.83
Cost of services - advertising	(77.68)	(85.07)	(8.69)
Gross profit	**32.25**	**23.95**	**34.66**
Other income	6.50	6.59	(1.37)
Selling expenses	(3.88)	(1.56)	148.72
Administrative expenses	(83.64)	(47.69)	75.38
Impairment loss on goodwill	-	(1.08)	n/a
Gain (loss) on fair value change of financial instruments	(26.83)	168.66	n/a
Profit (loss) from operating activities	**(75.60)**	**148.88**	**n/a**
Finance costs	(0.92)	(0.72)	27.78
Share of loss of associate	-	(3.09)	n/a
Profit (loss) before income tax	**(76.52)**	**145.06**	**n/a**
Income tax	-	(0.15)	n/a
Profit (loss) for the period	**(76.51)**	**144.91**	**n/a**
Other comprehensive income	0.17	0.11	n/a
Total comprehensive income (loss)	**(76.34)**	**145.02**	**n/a**
Profit (loss) attributable to owners of the parent	**(77.86)**	**145.87**	**n/a**
Basic earnings (loss) per share (THB)	(0.048)	0.104	n/a

n/m = not meaningful.

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Revenue

THB million	Q3/2026	%	Q3/2025	%	Change (%)
Revenue from services - advertising	47.15	95.00	36.38	93.57	29.60
Other income	2.48	5.00	2.50	6.43	(0.80)
Total revenues	**49.63**	**100.00**	**38.88**	**100.00**	**27.65**

THB million	9M 2026	%	9M 2025	%	Change (%)
Revenue from services - advertising	109.93	94.42	109.02	94.30	0.83
Other income	6.50	5.58	6.59	5.70	(1.37)
Total revenues	**116.43**	**100.00**	**115.61**	**100.00**	**0.71**

For the third quarter of 2026, the Group recorded total revenues of THB 49.63 million, representing an increase of THB 10.75 million, or 27.65 percent, from THB 38.88 million in the corresponding period of the previous year. For the nine-month period ended 30th September 2026, total revenues amounted to THB 116.43 million, representing an increase of THB 0.82 million, or 0.71 percent, from THB 115.61 million in the corresponding period of the previous year.

Revenue from advertising services, which represented approximately 95 percent of total revenues in the third quarter of 2026, amounted to THB 47.15 million, an increase of 29.60 percent from the corresponding period of the previous year and of 44.68 percent from THB 32.59 million in the second quarter of 2026. The increase was mainly attributable to higher advertising expenditure by customers across the Group's in-store network. For the nine-month period, revenue from advertising services amounted to THB 109.93 million, broadly unchanged from the corresponding period of the previous year (an increase of 0.83 percent), as the recovery in the third quarter offset the decrease of 14 percent recorded in the first half of the year. Other income amounted to THB 2.48 million, broadly unchanged from THB 2.50 million in the corresponding period of the previous year, and comprised mainly interest income on the Group's deposits and short-term financial assets.

Cost of services and gross profit

For the third quarter of 2026, the Group recorded cost of services of THB 29.56 million, representing an increase of THB 5.15 million, or 21.10 percent, from THB 24.41 million in the corresponding period of the previous year. As cost of services comprises fixed concession fees together with revenue-sharing payments to the retail chains, the increase in cost of services was proportionately lower than the increase in revenue. Accordingly, gross profit increased by 47.03 percent to THB 17.60 million, and the gross profit margin improved to 37.33 percent from 32.90 percent. For the nine-month period ended 30th September 2026, cost of services decreased by 8.69 percent to THB 77.68 million, gross profit increased by 34.66 percent to THB 32.25 million, and the gross profit margin improved to 29.34 percent from 21.97 percent. The decrease in cost of services for the nine-month period, despite broadly unchanged revenue, was mainly attributable to the shift in the revenue mix towards higher-margin media advertising services and away from lower-margin event organization in the first half of 2026.

Selling and administrative expenses

Selling and administrative expenses for the third quarter of 2026 amounted to THB 41.91 million, representing an increase of THB 26.17 million, or 166.26 percent, from THB 15.74 million in the corresponding period of the previous year. For the nine-month period ended 30th September 2026, selling and administrative expenses amounted to THB 87.52 million, representing an increase of THB 38.27 million, or 77.71 percent, from THB 49.25 million in the corresponding period of the previous year. The increase was mainly attributable to the development of the digital assets and related business, comprising the operations of Rakkar, which has been consolidated since 20th April 2026 and was therefore not included in the corresponding period of the previous year, the Company's new business development team, and corporate costs relating to investments, acquisitions, treasury and listed company compliance.

Results by business

The analysis of results by business set out below has been prepared by management and has not been reviewed by the Certified Public Accountant. The interim financial statements present a single operating segment.

ASTRA

THB million	Q3 Media	Q3 Digital assets	Q3 Group	9M Media	9M Digital assets	9M Group
Revenue from services	47.15	-	47.15	109.93	-	109.93
Cost of services (excl. D&A)	(28.41)	-	(28.41)	(74.05)	-	(74.05)
Other income	0.12	2.36	2.48	0.45	6.06	6.50
Selling and administrative expenses (excl. D&A)	(7.31)	(33.23)	(40.53)	(20.81)	(62.56)	(83.37)
EBITDA	**11.56**	**(30.87)**	**(19.30)**	**15.51**	**(56.50)**	**(40.99)**
Depreciation and amortisation			(2.52)			(7.78)
Unrealised: fair value change			33.40			(26.83)
Unrealised: revaluation of digital assets			0.68			-
Finance costs and income tax			(0.28)			(0.92)
Profit (loss) for the period			**11.97**			**(76.51)**

The media business generated EBITDA of THB 11.56 million for the third quarter of 2026, representing an EBITDA margin of 25 percent, and THB 15.51 million for the nine-month period ended 30th September 2026. The digital assets and related business recorded negative EBITDA of THB 30.87 million for the third quarter of 2026 and THB 56.50 million for the nine-month period, comprising the results of Rakkar from 20th April 2026, the new business development team, and corporate costs relating to investments, acquisitions, treasury and listed company compliance.

Profit for the period

For the third quarter of 2026, the Group recorded a profit of THB 11.97 million, compared with a profit of THB 167.17 million in the corresponding period of the previous year. Profit attributable to owners of the parent amounted to THB 10.23 million, and basic earnings per share amounted to THB 0.006. For the nine-month period ended 30th September 2026, the Group recorded a loss of THB 76.51 million, compared with a profit of THB 144.91 million in the corresponding period of the previous year, and the loss attributable to owners of the parent amounted to THB 77.86 million, or THB 0.048 per share.

The results for both periods were principally driven by the change in fair value of the Group's investment in Bitplanet, held through Asia Strategy Partners LLC, which resulted in a gain of THB 33.40 million for the third

quarter of 2026 (nine-month period: a loss of THB 26.83 million), compared with a gain of THB 168.66 million for the third quarter of 2025. Such changes in fair value, together with the revaluation of digital assets, are non-cash and unrealised in nature. Excluding these unrealised items, the Group recorded a loss of THB 22.10 million for the third quarter of 2026 (second quarter of 2026: a loss of THB 18.38 million; third quarter of 2025: a loss of THB 1.49 million) and a loss of THB 49.68 million for the nine-month period (nine-month period of 2025: a loss of THB 23.75 million).

4. Financial Position

Consolidated statement of financial position: assets

THB million	30th Sep 2026	%	31st Dec 2025	%	Change (%)
Cash and cash equivalents	639.10	66.72	778.27	75.18	(17.88)
Trade and other current receivables - net	99.72	10.41	88.37	8.54	12.84
Other current financial assets - net	116.23	12.13	108.47	10.48	7.15
Other current assets	14.61	1.53	5.26	0.51	177.76
Total current assets	**869.66**	**90.79**	**980.37**	**94.71**	**(11.29)**
Total non-current assets	**88.26**	**9.21**	**54.77**	**5.29**	**61.15**
Total assets	**957.92**	**100.00**	**1,035.14**	**100.00**	**(7.46)**

Consolidated statement of financial position: liabilities and shareholders' equity

THB million	30th Sep 2026	%	31st Dec 2025	%	Change (%)
Current liabilities	46.89	72.23	46.38	70.50	1.10
Non-current liabilities	18.02	27.76	19.41	29.50	(7.16)
Total liabilities	**64.92**	**100.00**	**65.79**	**100.00**	**(1.32)**
Issued and paid-up share capital	973.16	108.98	973.16	100.39	-
Share premium	60.40	6.76	60.40	6.23	-
Deficit	(148.97)	(16.68)	(71.11)	(7.34)	109.49

THB million	30th Sep 2026	%	31st Dec 2025	%	Change (%)
Other components of equity	0.17	0.02	-	-	n/a
Non-controlling interests	8.25	0.92	6.90	0.71	19.57
Total shareholders' equity	**893.00**	**100.00**	**969.35**	**100.00**	**(7.88)**

Assets

As at 30th September 2026, the Group's total assets amounted to THB 957.92 million, representing a decrease of THB 77.22 million, or 7.46 percent, from THB 1,035.14 million as at 31st December 2025. Current assets represented approximately 91 percent of total assets.

Cash and cash equivalents decreased by THB 139.17 million to THB 639.10 million, mainly as a result of cash used in operating activities, the investment in the gold-linked structured note and the acquisition of Rakkar, as described under Liquidity and cash flow below. Trade and other current receivables increased by 12.84 percent to THB 99.72 million, in line with the increase in advertising revenue in the third quarter, while trade receivable days for the media business were approximately 63 days, compared with 77 days as at 30th June 2026. Other current financial assets amounted to THB 116.23 million, comprising mainly the investment in Bitplanet of approximately THB 64.7 million following the gain on the change in fair value in the third quarter, and the gold-linked structured note of approximately THB 50.1 million.

Non-current assets increased by THB 33.49 million to THB 88.26 million, mainly as a result of the recognition of intangible assets, goodwill and deferred tax assets arising on the acquisition of Rakkar, additions to leasehold improvements and equipment, and digital assets measured at fair value of THB 2.84 million. The goodwill and intangible assets arising on the acquisition of Rakkar have been determined on a provisional basis, pending completion of the purchase price allocation within the measurement period of twelve months from the acquisition date permitted under Thai Financial Reporting Standard No. 3, Business Combinations. Legacy receivables, loans and the former investment in an associate remain subject to full allowances for impairment, and no additional impairment loss was recognised in the third quarter of 2026.

Liabilities

As at 30th September 2026, the Group's total liabilities amounted to THB 64.92 million, representing a decrease of THB 0.87 million, or 1.32 percent, from THB 65.79 million as at 31st December 2025. Current liabilities represented approximately 72 percent of total liabilities. Trade and other current payables amounted to THB 44.19 million, representing an increase of THB 1.39 million, or 3.25 percent, mainly attributable to an increase in accrued expenses. The Group has no bank borrowings or debentures, and its only interest-bearing liabilities are lease liabilities of THB 15.35 million recognised in accordance with Thai Financial Reporting Standard No. 16, Leases.

Shareholders' equity

As at 30th September 2026, the Group's total shareholders' equity amounted to THB 893.00 million, representing a decrease of THB 76.35 million, or 7.88 percent, from THB 969.35 million as at 31st December 2025, mainly attributable to the loss recorded for the nine-month period. Other components of equity of THB 0.17 million represent the revaluation surplus on digital assets recognised in other comprehensive income, net of deferred tax. There was no change in the issued and paid-up share capital or share premium during the period.

Liquidity and cash flow

The Group's cash and cash equivalents as at 30th September 2026 amounted to THB 639.10 million, compared with THB 778.27 million as at 31st December 2025. For the nine-month period ended 30th September 2026, net cash used in operating activities amounted to THB 55.01 million, or an average of approximately THB 6.1 million per month, mainly attributable to the operating loss before non-cash items.

Net cash used in investing activities amounted to THB 81.09 million, mainly attributable to the investment in the gold-linked structured note of THB 49.92 million, cash paid for the acquisition of a subsidiary, net of cash acquired, of THB 24.00 million, cash payments for leasehold improvements and equipment of THB 12.94 million, a transaction deposit of THB 10.00 million paid in connection with the acquisition of an asset management company, and cash paid for the acquisition of digital assets of THB 2.63 million. These outflows were partly offset by proceeds from the maturity of fixed deposits of THB 15.49 million and interest received and other items of THB

2.91 million. Net cash used in financing activities amounted to THB 3.08 million, attributable to repayments of lease liabilities.

Key financial ratios

Ratio	30th September 2026	30th June 2026	31st December 2025
Current ratio (times)	18.55	20.37	21.14
Quick ratio (times)	18.23	20.05	21.02
Cash and cash equivalents to total assets (%)	66.7	74.6	75.2
Trade receivable days, media (days)	63	77	71
Debt to equity ratio (times)	0.073	0.069	0.068

The quick ratio is calculated as cash and cash equivalents, other current financial assets and receivables, divided by current liabilities. The decrease in the current ratio to 18.55 times was mainly attributable to the use of cash in operating activities and investments described above. The Group's debt to equity ratio remains at a low level, as the Group has no interest-bearing borrowings other than lease liabilities. In addition, the Group has no borrowings and its assets consist principally of cash, while its new business is under development. Management considers the Group's liquidity position to be sufficient to support its operations and its strategic plan.

5. Factors Affecting Future Performance

External factors

The principal external factors that may affect the Group's future performance are as follows.

Macroeconomic factors

Economic conditions and interest rates. The pace of Thailand's economic recovery and private consumption may affect advertising expenditure in the coming quarters. Should interest rates remain low, savers may increasingly shift towards mutual funds and digital assets, which may support demand for the Group's financial and digital asset services over the medium term, while limiting the interest income earned on the Group's cash balances.

Volatility in the value of investments. The Group's investment in Bitplanet, its digital assets and the gold-linked structured note, with a combined carrying amount of THB 117.65 million as at 30th September 2026, or approximately 12 percent of total assets, are measured at fair value. Changes in their market prices are therefore recognised directly in the Group's profit or loss and may cause significant fluctuations in the Group's results from quarter to quarter. For example, the change in fair value of the investment in Bitplanet was a loss of THB 60.23 million in the first half of 2026, but a gain of THB 33.40 million in the third quarter. These investments are monitored by the Finance function and the Investment Committee, and the Company maintains its investment company ratio below the 40 percent limit prescribed by the SEC.

Foreign exchange. The investment in Bitplanet, held through Asia Strategy Partners LLC, is denominated in US Dollars, and the return on the structured note is referenced to a US Dollar-denominated asset. Management considers this exposure to be immaterial at present. The Finance function monitors the exposure and will consider hedging arrangements as these positions increase.

Business-specific factors

Media business. As a significant portion of cost of services consists of fixed concession fees, future changes in advertising revenue will have a proportionately greater effect on profitability. Going forward, performance will depend on customers' advertising budgets, the continued shift of expenditure towards digital channels, and the renewal of concession agreements with the retail chains on acceptable terms.

Digital asset custody business. Following the commencement of custodial services on 3rd November 2026, Rakkar's near-term revenue growth will depend on the pace of client onboarding. Over the medium term, demand will depend on the level of participation by institutional investors and the development of the SEC's regulatory framework, while digital asset prices will continue to affect the value of assets under custody.

Asset management business. In the event that the acquisition of the Target Company is completed, the Group would be exposed to the following factors. The Group would derive fee income linked to assets under management, which would be sensitive to capital market performance and investor fund flows. The Group would

also face competition from established asset management companies with extensive distribution networks, as well as changes in government policies on tax-incentive investment funds and in applicable regulations.

Strategic developments after the quarter

The commencement of custodial services for Rakkar's first client on 3rd November 2026, marks the transition of Rakkar from its preparatory phase towards the generation of recurring custody fee revenue.

The Company is of the view that the asset management business and related financial services businesses have strong growth potential and are in line with the Company's long-term growth strategy. The Target Company holds a mutual fund management licence, a private fund management licence and a securities business licence for securities brokerage, securities dealing and securities underwriting, limited to investment units (LBDU), granted by the Ministry of Finance, and is under the supervision of the SEC. Upon completion, the acquisition will enable the Group to expand into the fund management business within an appropriate regulatory framework. The acquisition will be funded by ACH from the capital injected by the Company, and its completion remains subject to the conditions precedent described in Section 2.

The Company is also undertaking due diligence on, and a valuation of, the licensed digital asset business operator under the memorandum of understanding entered into on 2nd November 2026. Any transaction will be subject to the approval of the Company's Board of Directors and will be disclosed in accordance with the applicable regulations.

6. Other Information

There were no changes in the Group's accounting policies during the third quarter of 2026. The accounting policies for business combinations, in respect of Rakkar, and for digital assets, under the revaluation model, were adopted and disclosed in the interim financial statements for the second quarter of 2026.

Other than compensation paid to key management personnel in the ordinary course of business, there were no significant transactions with directors or major shareholders during the third quarter of 2026. Transactions within the Group, including the short-term loan of THB 40.00 million to Rakkar, was approved by the Board of

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Directors' Meeting No. 3/2026 of the Company on 17th April 2026, and charges under the Group's intercompany arrangements, are eliminated on consolidation.

The Company regularly monitors the proportion of its investment assets to its total assets and, at present, does not have the characteristics of an investment company under the relevant SEC and SET criteria.

Please be informed accordingly.

Yours sincerely,

(Mr. Chotiphun Tiaviwat)

Co-Chief Executive Officer