No. LMJG/SET/2026/017

9 November 2026

Subject: Management Discussion and Analysis of Operating Results for 3Q2026 Ended 30 September 2026

To: President
The Stock Exchange of Thailand

According to the resolution of the Board of Directors Meeting of Major Cineplex Group Public Company Limited and its subsidiaries ("The Company") at meeting No. 6/2026 held on 9 November 2026 has resolved to approve the financial statements and operating results of the Company and its subsidiaries for the third quarter of 2026, ended 30 September 2026 which was reviewed by the authorized auditor of PricewaterhouseCoopers ABAS Co., Ltd. with the results as follow:

Overview of Business Operations, Economic Conditions, and Industry Environment Affecting Performance

During the third quarter of 2026, the Thai economy continued to face uncertainty stemming from global economic conditions, geopolitical developments and cost-of-living pressures. The recovery in consumer purchasing power remained uneven across income groups, prompting consumers to remain cautious in their spending. Nevertheless, demand for entertainment and out-of-home leisure activities remained supported, particularly where offerings provided differentiated experiences that appealed to consumers.

Against this economic backdrop, the cinema business delivered particularly strong results in 3Q2026. The performance was driven by successful Hollywood and Thai film releases, leading to a marked improvement in cinema attendance and revenue from related businesses. This demonstrates the cinema industry's ability to attract audiences despite continued challenges in the broader economy.

Cinema Industry Overview

The cinema industry recorded notable momentum in 3Q2026, supported by major releases that generated strong audience interest, including *Spider-Man: Brand New Day*, *The Odyssey* and the Thai film-*Confessions of a Shaman (Kham Saraphap Khong Mo Phi).* These titles were well received by moviegoers.

The success of these films underlines the importance of both the strength and diversity of the film slate. A combination of major Hollywood productions and popular Thai films broadened audience reach in Bangkok and provincial markets, supported sustained cinema traffic and reduced reliance on Hollywood content alone.

Compared with the first half of 2026, when relatively few major films succeeded in attracting mass audiences, the release of several successful films in the third quarter marked a significant

turning point for the industry and provided positive momentum to the nine-month operating results.

Business Overview

Major Cineplex Group Public Company Limited is a leading cinema operator in Thailand with a domestic cinema market share exceeding 70%. Its related operations comprise concessions, cinema advertising, bowling and karaoke, rental space and services, and film production and distribution. These businesses diversify revenue streams and complement the core cinema operations.

3Q2026 was one of the Company's strongest quarters. Successful film releases drove robust attendance growth in Bangkok and upcountry markets. Demand for premium and special-format cinemas, including IMAX, 4DX and VIP Cinema, supported higher average ticket prices and demonstrated the benefits of the Company's strategy to enhance the moviegoing experience.

Strong cinema performance also benefited related businesses. Concession sales gained from higher attendance and improved product mix and cost management. Rental and service operations improved through a higher number of tenants and better space occupancy. M STUDIO's film production and distribution activities benefited from the success of Confessions of a Shaman, illustrating opportunities to expand along the film value chain.

In addition to revenue growth, effective cost and expense management contributed to a substantial improvement in profitability. The third quarter provided important momentum for cumulative nine-month earnings and demonstrated the Company's ability to capitalize on market opportunities.

The Company remains focused on developing cinema experiences, optimizing its network, expanding revenue opportunities in related businesses and maintaining cost efficiency to support long-term competitiveness and sustainable growth.

Summary of Key Events and Developments in 3Q2026

1. Cinema Network Expansion and Optimization

In the third quarter of 2026, the Company opened one new cinema location at *Makro Chai Nat* in Chai Nat Province, comprising two screens. Meanwhile, the Company closed two cinema locations: *Big C Dan Khun Thot* in Nakhon Ratchasima Province and *Big C Wang Nam Yen* in Sa Kaeo Province, each comprising one screen.

In addition, the Company expanded its Kids Cinema offering with one new location at *Major Cineplex Central Chiang Mai Airport*, bringing the total number of Kids Cinema locations to 26. This expansion aims to cater to the needs of families and children by providing a moviegoing experience tailored to these customer segments, while further diversifying the Company's cinema formats and service offerings.

These initiatives are part of the Company's strategy to optimize its cinema network in line with the market potential of each location. The Company continues to focus on expanding into high-

potential areas, developing specialized cinema formats, and regularly reviewing the operational efficiency and profitability of existing locations. These efforts aim to enhance the moviegoing experience, improve resource utilization, and support sustainable profitability over the long term.

2. Reduction of Paid-up Capital through Cancellation of Treasury Shares

During 3Q2026, the Company registered a reduction in paid-up capital by cancelling 75,670,000 treasury shares that had not been resold, pursuant to the share repurchase program approved by the Board of Directors on November 11, 2025. As a result, the number of issued and paid-up shares decreased to 682,248,302 shares.

The transaction formed part of the Company's capital structure management, intended to enhance capital efficiency and generate appropriate long-term shareholder returns.

3. Approval of a New Share Repurchase Program

At Board of Directors Meeting No. 5/2026, held on September 22, 2026, the Board approved a new share repurchase program for financial management purposes (Treasury Stock), with a maximum budget of THB 550 million and up to 68,000,000 shares, representing 9.97% of the 682,248,302 issued and paid-up shares. The program is scheduled to run from October 1, 2026 to March 31, 2027.

The program reflects the Company's capital management approach, taking into consideration financial position, liquidity and shareholder interests. Any repurchases will be undertaken in accordance with applicable regulations and conditions, taking account of market circumstances and the Company's financial position.

Summary of Operating Results of Major Cineplex Group Public Company Limited

Unit : Mil Baht	**3Q25**	**3Q26**	**%Change**	**9M25**	**9M26**	**%Change**
Revenue from Sales and Services	**1,965**	**2,243**	**+14**	**5,324**	**5,391**	**+1**
Cost of Sales and Services	1,264	1,397	+11	3,504	3,516	+0
Gross Profit	702	846	+21	1,820	1,875	+3
Selling and Administrative expenses	549	539	-2	1,522	1,428	-6
Operating profit	**190**	**348**	**+83**	**408**	**547**	**+34**
EBITDA	**514**	**688**	**+34**	**1,417**	**1,573**	**+11**
Net profit	**126**	**284**	**+125**	**284**	**432**	**+52**

3Q2026 Operating Results

The Company recorded revenue from sales and services of THB 2,243 million, up THB 278 million or 14% from THB 1,965 million a year earlier. The increase was primarily attributable to higher cinema admissions and concession revenue following increased attendance, together with higher film content and licensing revenue reflecting the timing of recognition. Cost of sales and services increased by 11%, below revenue growth, resulting in an improvement in gross profit margin from 36% to 38%.

Selling and administrative expenses decreased to THB 539 million from THB 549 million, lowering the expense-to-revenue ratio from 28% to 24%. Operating profit rose to THB 348 million and EBITDA reached THB 688 million. EBITDA margin expanded from 26% to 31%, while net profit was THB 284 million compared with THB 126 million a year earlier.

9M2026 Operating Results

Revenue from sales and services for the first nine months amounted to THB 5,391 million, up 1% from THB 5,324 million. The sharp recovery in Q3 largely offset the impact of a weaker film slate in Q2. Gross profit increased from THB 1,820 million to THB 1,875 million, while gross profit margin improved from 34% to 35%.

Selling and administrative expenses declined by THB 94 million, or 6%, to THB 1,428 million. Consequently, operating profit rose 34% to THB 547 million and EBITDA increased 11% to THB 1,573 million. Net profit grew 52% to THB 432 million, despite modest revenue growth, reflecting effective cost and expense control.

Operating Performance by Business Segment

Business Segment	Revenue		%Change	Revenue		%Change
	3Q25	3Q26		9M25	9M26	
Cinema Business	1,077	1,241	+15	2,761	2,780	+1
Concession Business	484	546	+13	1,335	1,304	-2
Advertising Business	172	175	+2	554	548	-1
Bowling and Karaoke Business	139	142	+2	377	392	+4
Rental and Services Business	68	81	+18	201	226	+12
Movie Content Business	25	59	+137	97	142	+46

Cinema Business

In 3Q2026, cinema revenue amounted to THB 1,241 million, up 15% from THB 1,077 million in Q3 2025. Growth was primarily driven by a strong slate of popular Hollywood and Thai films with broad audience appeal, leading to a significant increase in attendance and admissions revenue.

The most popular films in the Major Cineplex network during 3Q2026 were *Spider-Man: Brand New Day*, followed by *The Odyssey* and the Thai film *Confessions of a Shaman*. All three films were well received by audiences, demonstrating the ability of both Hollywood and Thai films to attract a broad range of moviegoers. This was a key factor in driving cinema attendance and supporting the strong growth of cinema business revenue during the quarter.

Compared with 3Q2025, when popular releases included *Demon Slayer* and *Jurassic World Rebirth*, the films released in 3Q2026, particularly the most popular title, generated significantly higher box office revenue within the Major Cineplex than the leading title in the same period of the previous year. This reflects the strength of the film slate and its ability to attract more customers to the Company's cinemas.

Cinema admissions reached approximately 7.61 million in 3Q2026, up 16% from approximately 6.55 million a year earlier. Attendance increased by approximately 19% in Bangkok and surrounding areas and by approximately 13% in upcountry markets, reflecting broad-based audience demand for major releases.

Average Ticket Price (ATP) increased by approximately 5%, from THB 181 to THB 190, supported by revenue from premium and special-format cinemas, including IMAX, 4DX and VIP Cinema, where ticket prices are generally higher than for conventional cinemas. The trend demonstrates consumer interest in enhanced moviegoing experiences and supports revenue per patron.

For 9M2026, cinema revenue was THB 2,780 million, marginally above THB 2,761 million in the comparable period. While performance in the first half was affected by a relatively limited number of mass-market blockbuster releases, the successful Q3 film slate drove a strong recovery in admissions and attendance, lifting cumulative nine-month revenue slightly above the prior year.

Cinema operating costs in 3Q2026 were THB 1,032 million, compared with THB 920 million a year earlier, reflecting higher admissions and business activity. Certain variable costs rose with volume; however, revenue increased at a faster rate than cost, supporting an improvement in the segment gross profit margin.

For 9M2026, cinema costs rose to THB 2,553 million from THB 2,463 million. The cost structure includes variable expenses linked to admissions as well as fixed and semi-fixed items, such as rental expenses, depreciation and operating expenses, which cannot all be adjusted in line with short-term revenue fluctuations.

The Company continues to optimize branch operations, adjust showtimes to audience demand, develop differentiated cinema formats and selectively expand into locations with growth potential, with the aim of improving asset utilization and long-term returns.

Concession Business

In 3Q2026, concession revenue reached THB 546 million, up 13% from THB 484 million a year earlier, primarily supported by increased cinema attendance. This demonstrates the relationship

between admissions and opportunities to generate food and beverage sales. The Company continues to develop products and promotional bundles for different customer groups, including movie-themed merchandise and offerings, to increase spending per admission.

Concession cost of sales declined from THB 173 million to THB 165 million, or approximately 4%, despite 13% revenue growth. Consequently, gross profit rose from THB 312 million to THB 380 million, or approximately 22%, and gross profit margin increased from approximately 64% to 70%. The improvement reflects more effective raw material cost management, usage control and product mix optimization, including increased sales of higher-margin products.

For 9M2026, concession revenue amounted to THB 1,304 million, down 2% from THB 1,335 million. The decline was partly attributable to a change in the operating model for ready-to-eat popcorn sold through modern trade channels. Sales previously recognized directly by the Company are now conducted through the joint venture TKN & MAJOR Popcorn Co., Ltd., and are therefore no longer recognized as the Company's direct sales in the same manner.

Despite the modest decline in nine-month revenue, concession costs fell approximately 22%, from THB 522 million to THB 405 million. Gross profit increased from THB 813 million to THB 898 million, or approximately 11%, while gross profit margin expanded from approximately 61% to 69%. This reflects cost efficiency, a more favorable product and channel mix, and the effects of the modified modern trade operating structure.

The Company continues to develop new products, promotional bundles and customer service channels, including Self-Ordering Kiosks (SOK) and ordering via its mobile application. These solutions are intended to improve convenience, reduce waiting times, create upselling opportunities and increase concession revenue per patron over the long term.

Advertising Business

In 3Q2026, advertising revenue totaled THB 175 million, an increase of 2% from THB 172 million a year earlier. For 9M2026, advertising revenue was THB 548 million, slightly lower by 1% from THB 554 million. The Company was able to broadly maintain advertising revenue despite changes in the film slate. In 2025, popular Hollywood films helped attract advertising budgets from larger clients, while successful Thai films in 2026 provided opportunities to reach more small and medium-sized advertisers, diversifying the customer base.

3Q2026 advertising gross profit margin was approximately 82%, down from 86% in the prior-year quarter. This reflected differences in the timing of a major advertising event, held in Q3 this year versus Q2 last year, which affected the mix of revenue and associated event costs recognized in the respective quarters.

The Company aims to retain existing advertisers while acquiring new clients by leveraging both Thai and international film content to offer relevant campaigns. It also continues to develop advertising opportunities inside and outside cinemas to support long-term growth and profitability.

Bowling and Karaoke Business

Bowling and karaoke revenue in 3Q2026 amounted to THB 142 million, up 2% from THB 139 million a year earlier. Nine-month revenue increased 4%, from THB 377 million to THB 392 million, indicating continued demand for recreational activities. The Company offers promotional activities targeting families, groups of friends and corporate customers.

3Q2026 gross profit margin improved from approximately 52% to 54%, reflecting more efficient operating cost management and space utilization, which supported segment profitability.

Rental and Services Business

Rental space and services revenue increased 18% to THB 81 million in 3Q2026 from THB 68 million in Q32025. Nine-month revenue rose 12% to THB 226 million from THB 201 million. The increase was primarily attributable to a higher number of tenants, lifting occupancy from approximately 78% to 90% and demonstrating better utilization of commercial space.

3Q2026 gross profit margin increased from approximately 9% to 19% on the back of rental revenue growth and more efficient use of available space. The Company continues to increase tenant participation and optimize tenant mix to suit local customer profiles and sustain revenue growth.

Movie Content Business

Revenue from movie content totaled THB 59 million in 3Q2026, up 137% from THB 25 million a year earlier. For 9M2026, movie content revenue amounted to THB 142 million, increased 46% from THB 97 million in the corresponding period. Growth was supported by Thai film production and distribution through M STUDIO, particularly Confessions of a Shaman, which premiered in 3Q2026 and received a positive audience response. The segment also benefits from opportunities to license film rights and distribute content through non-theatrical channels.

3Q2026 gross profit margin improved from approximately 25% to 36%, reflecting stronger revenue generation and cost management. Revenue may vary by quarter depending on individual films' commercial success, distribution schedules, licensing arrangements and revenue recognition timing.

Costs and Expenses

In 3Q2026, cost of sales and services amounted to THB 1,397 million, up 11% from THB 1,264 million a year earlier, broadly reflecting increased cinema attendance and business activity. However, revenue rose faster at 14%, lifting gross profit by approximately 21%, from THB 702 million to THB 846 million, and improving gross profit margin from 36% to 38%.

The improvement in gross profit margin was supported by higher cinema attendance, which enabled the Company to utilize its fixed and semi-fixed cost base more efficiently. While certain costs, including rental expenses, depreciation and cinema operating expenses, cannot be fully adjusted in line with short-term revenue fluctuations, higher attendance and revenue improved cost absorption and reduced unit costs. The concession business also benefited from better raw

material management, usage control and product mix optimization, lifting its gross profit margin from approximately 64% to 70%. Film content costs increased in line with recognized project revenue, while advertising costs varied with the timing of client marketing events.

For 9M2026, cost of sales and services totaled THB 3,516 million, only 0.3% higher than THB 3,504 million a year earlier, compared with 1% revenue growth. As a result, gross profit increased 3% to THB 1,875 million from THB 1,820 million, with gross profit margin improving from 34% to 35%, despite the softer film slate in the first half.

Selling and administrative expenses in 3Q2026 declined 2% to THB 539 million from THB 549 million, reducing the expense-to-revenue ratio from 28% to 24%. For 9M2026, these expenses fell 6% from THB 1,522 million to THB 1,428 million, reducing the ratio from 29% to 26%.

The decline in selling and administrative expenses despite higher business activity reflected continued cost discipline, including the management of personnel, marketing, energy and branch operating expenses, together with improvements in procurement and inventory management. The Company also continued to improve resource utilization and adopt technology, including self-service sales systems and mobile ordering channels, to enhance service efficiency, reduce waiting times and support upselling opportunities.

Operating Profit and Net Profit

In 3Q2026, operating profit reached THB 348 million, up 83% from THB 190 million a year earlier. The improvement was supported by cinema and related-business revenue growth, especially concessions, together with higher gross profit margins and effective control of selling and administrative expenses.

Other profit and loss items in 3Q2026 included an approximately THB 11 million fair value loss on investment properties, an approximately THB 3 million expected credit loss, an approximately THB 4 million gain on financial instruments, and approximately THB 37 million share of profit from investments. These items also affected the reported net profit for the quarter.

Net profit for 3Q2026 amounted to THB 284 million, up 125% from THB 126 million a year earlier. Net profit margin improved from approximately 6% to 13%, reflecting robust revenue growth and stronger operating efficiency.

For 9M2026, operating profit increased 34% to THB 547 million from THB 408 million, despite only 1% revenue growth, reflecting sustained cost discipline. Share of profit from investments decreased to THB 125 million from THB 144 million, while finance costs declined from THB 177 million to THB 157 million.

Nine-month net profit grew 52% to THB 432 million from THB 284 million, with net profit margin increasing from approximately 5% to 8%. The strong third-quarter recovery was a key contributor to nine-month earnings growth.

EBITDA for 3Q2026 was THB 688 million, up 34% from THB 514 million, while EBITDA margin rose from 26% to 31%. For 9M2026, EBITDA increased 11% to THB 1,573 million from

THB 1,417 million, with margin improving from 27% to 29%, demonstrating stronger operating performance and earnings generation.

Overall, results for Q3 and 9M2026 demonstrate the Company's ability to manage revenue, costs and expenses in a cinema market whose performance varies with film popularity and release timing, while maintaining long-term profitability and growth potential.

Financial Position as of September 30, 2026

THB million	Dec 31, 2025	Sep 30, 2026	Change
Total assets	12,739	12,321	-418
Current assets	2,197	2,290	+93
Non-current assets	10,542	10,031	-511
Total liabilities	7,813	7,407	-406
Current liabilities	2,957	3,822	+865
Non-current liabilities	4,856	3,585	-1,271
Total equity	4,926	4,914	-12

Assets

As of September 30, 2026, total assets were THB 12,321 million, down THB 418 million or 3% from THB 12,739 million at year-end 2025. The decline was primarily attributable to non-current assets, particularly property, plant and equipment and right-of-use assets, while certain current assets increased with business activity.

Cash and cash equivalents declined to THB 355 million from THB 410 million. Trade receivables increased from THB 486 million to THB 575 million, or 18%, mainly due to higher receivables in the advertising business, where credit terms are extended to customers. The Company continues to monitor collections and working capital. Inventories increased from THB 108 million to THB 138 million to support concession sales.

Property, plant and equipment decreased from THB 4,111 million to THB 3,810 million, while right-of-use assets declined from THB 2,416 million to THB 2,182 million, principally reflecting depreciation and amortization over asset useful lives. The Company remains focused on effective asset management and disciplined investment.

Liabilities

Total liabilities amounted to THB 7,407 million as of September 30, 2026, down THB 406 million or 5% from THB 7,813 million at year-end 2025. Certain borrowings decreased, while classifications between current and non-current liabilities changed as repayment dates approached.

Short-term borrowings decreased from THB 700 million to THB 420 million and long-term borrowings declined from THB 1,857 million to THB 805 million. However, the current portion

of long-term borrowings and debentures increased from THB 146 million to THB 1,338 million, partly due to reclassification as maturities approached rather than an equivalent increase in overall financial obligations.

Long-term lease liabilities declined from THB 2,269 million to THB 2,057 million. The Company continues to manage its debt maturity profile in line with operating cash flows to maintain liquidity and debt service capacity.

Shareholders' Equity

Total equity stood at THB 4,914 million at September 30, 2026, down slightly by THB 12 million from THB 4,926 million at year-end 2025, reflecting the combined effects of earnings, dividends and equity or treasury share transactions.

Paid-up capital decreased from THB 758 million to THB 682 million following the capital reduction through cancellation of treasury shares under the Company's financial management share repurchase program.

These changes form part of the Company's capital structure management strategy, focused on maintaining a sound financial position, supporting business operations and delivering appropriate long-term returns to shareholders.

Capital Structure and Debt Ratios

As of September 30, 2026, the Company's debt-to-equity ratio (D/E) was approximately 1.54 times. The D/E ratio calculated under the debenture terms and conditions, excluding lease liabilities, was 1.02 times, below the maximum permitted level of 1.50 times. Net D/E was 0.45 times.

These ratios reflect the Company's capital structure management and compliance with the relevant debenture covenant threshold. The Company closely manages debt maturities and liquidity in line with operating cash flows and future investment requirements.

Key Financial Ratios

Financial Ratios	3Q25	3Q26	9M25	9M26
Gross Margin (%)	36%	38%	34%	35%
Operating Profit Margin (%)	10%	16%	8%	10%
EBITDA Margin (%)	26%	31%	27%	29%
Net Profit Margin (%)	6%	13%	5%	8%
ROE (%)	11%	16%	11%	16%
ROA (%)	7%	9%	7%	9%

Profitability ratios improved in 3Q2026 and 9M2026 compared with the prior year. 3Q2026 gross profit margin rose from 36% to 38%, supported by cinema revenue growth and concession cost efficiency, while operating profit margin increased from 10% to 16% through higher gross profit and disciplined SG&A spending.

3Q2026 EBITDA margin increased from 26% to 31%, while net profit margin rose from 6% to 13%, reflecting improved profit generation during a period of strong audience interest in successful films.

For 9M2026, gross profit margin increased from 34% to 35%, operating margin from 8% to 10%, EBITDA margin from 27% to 29%, and net profit margin from 5% to 8%, reflecting improved cost and expense management despite modest top-line growth.

ROE increased from 11% to 16% and ROA from 7% to 9%, indicating stronger returns generated on shareholders' equity and assets. Overall, improved profitability and capital efficiency support the Company's long-term business development.

Factors That May Affect Future Operations and Growth

1. Strength and Diversity of Film Releases

The popularity and timing of film releases are key drivers of cinema attendance and related revenue from admissions, concessions and advertising. 3Q2026 demonstrated the importance of major releases, including Spider-Man: Brand New Day, The Odyssey and Confessions of a Shaman, in attracting mass audiences and supporting revenue growth.

Cinema performance can fluctuate with film popularity and changes in release schedules. The Company therefore closely monitors audience response and adjusts screening schedules and auditorium allocation to optimize capacity utilization and revenue opportunities.

2. Development of Thai Films and Content Diversity

Thai films are playing an increasingly important role in the domestic cinema market, particularly in reaching provincial audiences and diverse customer groups. The Company invests in and co-produces Thai films through M STUDIO and collaborates with industry partners to develop quality content and broaden the range of film offerings.

Film production and distribution provide opportunities to monetize intellectual property and non-theatrical channels. These activities also carry project-specific risks related to production cost, consumer reception and box office success. The Company emphasizes project selection, budget discipline and partnerships to share risks and seek suitable returns.

3. Consumer Behavior and Enhanced Moviegoing Experiences

Changing consumer behavior, competition from alternative entertainment platforms and purchasing power may affect cinema visit frequency. The Company seeks to differentiate the cinema experience through premium and special formats such as IMAX, 4DX, ScreenX, VIP Cinema and Kids Cinema.

These formats help increase revenue per patron through higher average ticket prices, alongside targeted promotions and improved customer services, thereby supporting longer-term competitiveness.

4. Cinema Network Efficiency

The Company seeks to optimize its existing cinema network while selectively expanding into locations with growth potential, particularly provincial areas benefiting from community and retail development.

Individual branches are assessed for operating performance and investment returns. Screen numbers, service formats and showtime are adjusted to local demand to improve asset utilization, control costs and support long-term investment returns.

5. Customer Data and Technology

The Company leverages customer data and customer relationship management (CRM) to understand consumer behavior, tailor promotions, increase cinema visit frequency and retain members, particularly M PASS subscribers and digital-channel users.

Technology initiatives include Self-Ordering Kiosks (SOK) and mobile ordering to improve convenience, reduce waiting times and create upselling opportunities. These developments are undertaken alongside data security measures and compliance with personal data protection requirements.

6. Growth in Related Businesses

The Company aims to increase the contribution of cinema-related businesses and reduce reliance on admissions revenue alone. The concession business offers relatively high gross margins and opportunities from attendance growth, new products and distribution channels.

The advertising business may broaden its client base by leveraging Thai and international films; the rental business benefits from increased tenant numbers and occupancy; and film content and licensing can generate additional revenue through Thai films and rights distribution, diversifying the Company's revenue sources.

7. Cost, Liquidity and Capital Structure Management

In an uncertain economic environment, the Company continues to manage personnel, energy, marketing and branch costs, while improving procurement and inventory efficiency to safeguard profitability.

The Company also actively manages cash flows, borrowing and debenture maturities, and working capital, with the aim of maintaining liquidity, complying with financial covenants and funding future business operations and investment.

Corporate Sustainability

The Company is committed to sustainable business development alongside long-term growth, integrating environmental, social and governance (ESG) considerations into operations and enterprise risk management.

Environmental: The Company continues to improve energy efficiency and reduce greenhouse gas emissions, including through the deployment of laser projectors, which consume less electricity and reduce reliance on projection lamps, and solar rooftop initiatives at suitable locations. Waste management and resource efficiency measures also support reductions in operational environmental impacts.

Social: The Company focuses on employee development, safe working conditions, human rights and diversity, as well as community engagement through programs that improve access to entertainment and learning opportunities for young people and through local social initiatives.

Governance: The Company continues to strengthen corporate governance, risk management, ethics and transparency. In 2026, the Company received an "Excellent" (five-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for the sixth consecutive year, with a score of 113, an increase of five points from the previous year. The Company was also ranked in the Top Quartile among listed companies in the service sector and among companies with a comparable market capitalization. This achievement reflects the Company's commitment to developing an effective and transparent corporate governance system that takes into account the interests of all stakeholder groups.

The Company also emphasizes personal data protection, cybersecurity and responsible oversight of technology adoption to address evolving business requirements and regulations.

Looking ahead, the Company will continue to closely monitor economic conditions, industry trends, consumer behavior and the diversity of film releases, while appropriately managing costs, liquidity and capital structure. The Company will also continue to develop its businesses and enhance the customer experience in order to maintain competitiveness and support sustainable long-term growth.

Please be informed accordingly.

Yours sincerely,

(Miss Thitapat Issarapornpat)

Company Secretary