บริษัท เชียงใหม่ริมดอย จำกัด (มหาชน)
CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED

No. CRD/098/2569

November 12, 2026

Subject: Management Discussion and Analysis of Operating Results of the 3rd Quarter of 2026, ended September 30, 2026

Attention: The President
The Stock Exchange of Thailand

Chiangmai Rimdoi Public Company Limited ("The Company") would like to clarify the operating result of the 3rd quarter of 2026, ended September 30, 2026. Details are as follows:

Business Overview

To summarize the 3rd quarter of 2026, the Company had total revenue from construction and service of 166.29 million baht and presented net profit of 2.97 million baht resulting in a net profit margin of 1.78%. The total backlog at the end of September 30, 2026. was 1,801.42 million baht, consisting of the revenue from construction of 1,403.31 million baht, which mostly will be recognized as revenue in year 2028, and revenue from waste collection services of 398.11 million baht which will be recognized as revenue until the 1st quarter of 2029.

Income Statement

Income Statement	Q3/2026	Q3/2025	Increasing (Decreasing)	9M/2026	9M/2025	Increasing (Decreasing)
	MB	MB	%	MB	MB	%
Revenue from construction	98.06	160.26	-38.81%	359.43	436.17	-17.59%
Revenue from service	68.23	77.49	-11.95%	210.78	228.58	-7.79%
Total revenue from construction and service	166.29	237.75	-30.06%	570.21	664.75	-14.22%
Cost of construction	87.89	145.12	-39.44%	310.57	394.70	-21.31%
Cost of service	61.49	63.13	-2.60%	182.94	190.65	-4.04%
Total cost from construction and service	149.38	208.25	-28.27%	493.51	585.35	-15.69%
Gross profit	16.91	29.50	-42.68%	76.70	79.40	-3.40%
Other incomes	0.74	0.83	-10.84%	1.62	2.57	-36.96%
Service & Administrative expenses	12.21	14.07	-13.22%	38.03	44.71	-14.94%
Finance costs	1.54	3.29	-53.19%	5.30	9.03	-41.31%
Sales profit of Joint Venture and Consortium	0.005	0.009	-44.44%	0.02	0.03	-40.00%
Income tax expenses	0.93	2.88	-67.71%	12.00	6.96	72.41%
Net profit	2.98	10.10	-70.54%	23.01	21.30	8.02%
Gross profit margin	10.17%	12.41%		13.45%	11.94%	
Net profit margin	1.78%	4.23%		4.02%	3.19%	

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Total Revenue 3rd quarter of 2026 was 166.29 million baht, decreased by 30.06% compared to the last year (YOY), details are as follows:

- Revenue from construction for the 3rd quarter of 2026 was 98.06 million baht which decreased by 38.81% YoY, consisting of the continuing projects of 22.35 million baht and the new projects of 75.71 million baht. This was due to a decrease in revenue recognition from continuing project and near the end of the project.
- Revenue from services for the 3rd quarter of 2026 was 68.23 million baht, representing a decrease of 11.95% year-on-year, derived from solid waste collection services. The revenue decrease in the 3rd quarter of 2026 was attributed to a lower contract value in the new service agreement compared to the previous agreement.
- Other incomes consisted of the revenue from disposal of assets, sales of scrap material, and interest income. Other incomes for the 3rd quarter of 2026 were 0.74 million baht, decreased by 10.84% YoY.

Cost and Expenses

Total Cost 3rd quarter of 2026 was 149.38 million baht, decreased by 28.27% compared to last year (YOY), details are as follows:

- The cost of construction for the 3rd quarter of 2026 was 87.89 million baht, a decrease of 39.44% from the same period of the previous year. This decrease aligned with the decline in construction revenue but decreased to a higher proportion. The company was able to manage its construction costs more effectively as it successfully kept costs within budget and completed projects on schedule, which resulted in an increased gross profit margin for the construction segment.
- The cost of service for the 3rd quarter of 2026, the cost of service was 61.49 million baht, a decrease of 2.60% % from the same period of the previous year. The primary factor was lower depreciation expenses, as the garbage trucks had been fully depreciated in the first quarter of 2026.

Administrative expenses for the 3rd quarter of 2026 amounted to 12.21 million baht, a decrease of 13.22% compared to the same period last year. This reduction was primarily due to one-off expenses incurred in the prior year specifically loan arrangement fees, joint venture consulting fees, and land mortgage registration fees which did not recur this year.

Finance Cost for the 3rd quarter of 2026 was 1.54 million baht, representing a decrease of 53.19% compared to the same period of the previous year. This reduction was primarily driven by lower interest expenses on both long-term and short-term loans resulting from gradual debt repayments, which reduced interest-bearing debt from 146.50 million Baht at the end of 2025 to 76.22 million Baht as of September 30, 2026.

Gross Profit & Net Profit

Gross Profit for the 3rd quarter of 2026 was 16.91 million baht, representing the gross profit margin of 10.17%, a decrease from the same period last year which had a gross profit margin of 12.41%.

Net Profit for the 3rd quarter of 2026 was 2.97 million baht, representing a net profit margin of 1.78%, down from THB 10.10 million in the same period last year. The primary driver of this decline was a THB 12.59 million decrease in gross profit, which consisted of:

- Service business: Gross profit decreased by THB 7.62 million due to lower revenue resulting from the value of new contracts, while service costs declined at a slower pace. Consequently, the gross profit margin for services dropped from 18.53% to 9.88%.
- Construction business: Gross profit decreased by THB 4.97 million due to lower work volume, despite an improvement in the construction gross profit margin from 9.45% to 10.37%.

On the positive side, the decline was partially offset by reductions in administrative expenses of THB 1.86 million, finance costs of THB 1.75 million, and income tax expenses of THB 1.95 million.

Statement of financial position

Statement of Financial Position (Unit: MB)	2026	2025	Increasing (Decreasing)	
			MB	%
Assets	979.81	977.72	2.09	0.21%
Liabilities	466.18	487.10	(20.92)	-4.29%
Shareholders' Equity	513.63	490.62	23.01	4.69%

Analysis of Financial Position

As of September 30, 2026, compared to December 31, 2025

1. Assets

As at September 30, 2026, the Company and its subsidiaries recorded total assets of THB 979.81 million, an increase of THB 2.09 million, or 0.21%, compared to THB 977.72 million as at December 31, 2025. This growth was primarily driven by a THB 28.04 million increase in current assets, reflecting changes in liquidity and liability management. Key movements in current assets included:

- Cash and cash equivalents decreased by THB 15.78 million.
- Trade and other current receivables increased by THB 41.30 million.
- Unbilled receivables decreased by THB 11.46 million.
- Inventories / supplies increased by THB 4.00 million.
- Other current financial assets increased by THB 9.98 million.

Meanwhile, non-current assets decreased by THB 25.95 million, primarily due to reductions in right-of-use assets and withholding tax, as well as the reclassification of THB 9.00 million in joint venture security deposits to other current receivables.

2. Liabilities

As at September 30, 2026, the Company and its subsidiaries recorded total liabilities of THB 466.17 million, a decrease of THB 20.93 million or 4.30% compared to THB 487.10 million as at December 31, 2025. The reduction in liabilities resulted from the following key items:

- Bank overdrafts and short-term loans from financial institutions decreased by THB 20.95 million.
- Trade and other payables decreased by THB 19.44 million.
- Advances received from employers increased by THB 53.65 million.
- Long-term loans decreased by THB 33.83 million.

The reduction in current liabilities and debt obligations reflects improved efficiency in debt repayment and financial liquidity management. At the same time, the increase in advances received from employers helped strengthen working capital to support business operations.

3. Shareholders' Equity

As at September 30, 2026, shareholders' equity of the Company and its subsidiaries stood at THB 513.63 million, an increase of THB 23.01 million or 4.69% compared to the end of 2025. This growth was mainly driven by net profit performance during the first nine months of 2026, which reduced unappropriated accumulated losses by THB 22.92 million.

Statement of cash flows

Statement of cash flows (Unit: MB)	September 30, 2026
Net cash provided by operating activities	92.18
Net cash used in investing activities	(25.13)
Net cash used in financing activities	(82.83)
Net decrease in cash and cash equivalents	(15.78)
Cash and cash equivalents, beginning of the period	61.25
Cash and cash equivalents, end of the period	45.47

Cash Flow Analysis

The company and its subsidiaries recorded a net decrease in cash and cash equivalents of 15.78 million Baht, which derived from the following activities:

1. Operating Activities

Net cash flows from operating activities increased to 92.18 million Baht, primarily driven by the following significant items:

- Items increasing cash flows:
  - Advance receipts from clients and advance construction revenue increased by 53.65 million Baht.
  - Refund of withholding corporate income tax amounted to 23.86 million Baht.

- Unbilled revenue decreased, resulting in cash inflows of 11.46 million Baht.

- Items decreasing cash flows:
  - Trade and other current receivables increased, resulting in a cash outflow of 32.38 million Baht.
  - Trade and other current payables decreased due to debt repayments of 18.61 million Baht.
  - Corporate income tax paid amounted to 15.52 million Baht.

2. Investing Activities

Net cash flows used in investing activities amounted to 25.13 million Baht, primarily resulting from the following key items:

- Items increasing cash flows:
  - Dividend and interest received totaled 0.52 million Baht.
- Items decreasing cash flows:
  - Net cash payments for purchases of units in investments amounted to 9.80 million Baht.
  - Fixed deposits pledged as collateral increased, resulting in a cash outflow of 7.52 million Baht.
  - Cash payments for purchases of property, plant, and equipment amounted to 6.85 million Baht.
  - Cash payments for purchases of right-of-use assets and intangible assets totaled 1.52 million Baht.

3. Financing Activities

Net cash flows used in financing activities amounted to 82.83 million Baht, which was mainly attributable to debt repayments and financial management as follows:

- Repayments of long-term loans amounted to 33.83 million Baht.
- Decrease in bank overdrafts and short-term loans from financial institutions amounted to 20.95 million Baht.
- Repayments of lease liabilities amounted to 9.47 million Baht.
- Repayments of long-term loans from a joint venture amounted to 8.62 million Baht.
- Repayments of short-term loans from a joint venture amounted to 4.50 million Baht.
- Payment of financial costs/interest amounted to 5.46 million Baht.

Yours Sincerely,

(Mrs.Patcharin Thumtanom)

Chief Financial Officer