บริษัท เคแอนด์เค ซุปเปอร์สโตร์ เซาท์เทิร์น จำกัด (มหาชน)
K&K Superstore Southern Public Company Limited
เลขประจำตัวผู้เสียภาษี : 0107562000394
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No. KK ELCID 2026/016

November 16, 2026

Subject: Management Discussion and Analysis for the third quarter ended September 30, 2026

To: Director and Manager
The Stock Exchange of Thailand

Business Operations Overview

K&K Superstore Southern Public Company Limited ("the Company") operates in the retail and wholesale distribution of consumer products through two primary sales channels:

1. Retail sales via "K & K Superstore" branch, currently comprising a total of 34 locations covering Songkhla, Phatthalung, Satun, and Pattani provinces.
2. Wholesale distribution through the head office.

The Company also operates one distribution center located in Hat Yai District, Songkhla Province, which supports efficient inventory management and product distribution to its branches. For the 9-month period ended 30 September 2026, the Company has total revenue of Baht 807.26 million. The business operations are divided into two categories: retail and wholesale, as follows:

Revenue Structure by Business Operations: Retail and Wholesale Businesses

Revenue Structure	3 Months		6 Months	
	Million Baht	Percent (%)	Million Baht	Percent (%)
1. Retail Revenue	285.98	85.21	737.87	87.80
2. Wholesale Revenue	26.41	7.87	69.39	8.26
Revenue from sales	**312.39**	**93.08**	**807.26**	**96.06**
Other income	2.06	0.61	9.91	1.18
Insurance compensation income from flood event	21.17	6.31	23.24	2.76
Total revenue	**335.62**	**100.00**	**840.41**	**100.00**

Summary of Significant Events and Developments

In the third quarter of 2026, the Company has resolved to discontinue in the technology service operation segment of the Subsidiary because that segment has multiple operational issues and no clear alternative business plan that is expected to generate future profits. Accordingly, the Company has recognised the full amount of the impairment loss on investment in subsidiary amounting to Baht 19.23 million in the separate statement of comprehensive income for the 9-month period ended September 30, 2026. As a result, the carrying amount of the Company's investment in the Subsidiary in the separate financial statements was reduced to zero.

For the 9-month period ended 30 September 2026, the Company did not open any new branches

Branch Expansion	9M/2026	2025	2024
Opening Number of Branches	34	37	36
+ New Branch Openings	-	-	2
(-) Branch Closures	(-)	(3)	(1)
Ending Number of Branches	34	34	37

Summary of Operating Results

Profit & Loss *Million Baht*	Amount		Increase (Decrease)		Amount		Increase (Decrease)	
	Q3/26	Q3/25	YoY	%YoY	9M/26	9M/25	YoY	%YoY
Continuing Operations								
Revenue from sales	312.39	285.97	26.41	9.24%	807.26	852.35	(45.09)	(5.29%)
Cost of sales	(271.53)	(248.57)	22.95	9.23%	(688.87)	(738.97)	(50.10)	(6.78%)
Gross profit	**40.86**	**37.40**	**3.46**	**9.25%**	**118.39**	**113.38**	**5.01**	**4.42%**
Gross profit margin	*13.08%*	*13.08%*			*14.67%*	*13.30%*		
Other income	2.06	1.81	0.25	13.71%	9.91	4.69	5.22	111.22%
Insurance compensation income from flood event	21.17	-	21.17	-	23.24	-	23.24	-
Distribution costs	(25.46)	(24.88)	0.58	2.35%	(73.90)	(75.30)	(1.40)	(1.86%)
Administrative expenses	(9.77)	(9.51)	0.26	2.69%	(31.79)	(27.80)	3.99	14.36%
Profit from operating activities	**28.87**	**4.83**	**24.04**	**498.09%**	**45.85**	**14.97**	**30.88**	**206.21%**
Finance costs	(1.20)	(1.58)	(0.38)	(23.77%)	(3.71)	(4.80)	(1.08)	(22.60%)
Profit before income tax	**27.66**	**3.25**	**24.41**	**751.88%**	**42.13**	**10.17**	**31.96**	**314.13%**
Tax expense	(5.68)	(0.77)	4.91	635.33%	(8.59)	(1.90)	6.69	352.23%
Profit for the Period from Continuing Operations	**21.98**	**2.47**	**19.51**	**788.26%**	**33.54**	**8.27**	**25.27**	**305.39%**
Discontinued Operations								
Profit (Loss) for the Period from Discontinued Operations	**(0.54)**	**0.50**	**(1.04)**	**(206.87%)**	**(0.64)**	**(1.61)**	**(0.98)**	**(60.53%)**
Profit for the period	**21.45**	**2.98**	**18.47**	**620.41%**	**32.90**	**6.66**	**26.24**	**394.03%**

Revenue from sales

For 3-month period of third quarter 2026, the Company generated revenue from sales of Baht 312.39 million, increasing by Baht 26.41 million or 9.24 percent compared to same period of the previous year due to the implementation of government measures to increase the purchasing power of State Welfare Card holders. For 9-month period 2026, the Company generated revenue from sales of Baht 807.26 million, decreasing by Baht 45.09 million or 5.29 percent compared to same period of the previous year. During the first quarter of 2026, the Company was in the process of restoring and repairing the branches affected by the flooding incident, resulting in the gradual reopening of the affected branches. However, all branches affected by the flooding incident have now fully resumed operations. For the 9-month period ended 30 September 2026, the Company did not open any new branches. The Company's Same Store Sales Growth (SSSG) for the third quarter of fiscal year 2026, compared with the third quarter of fiscal year 2025, inclined by 3.43 percent (excluding branches affected by the flooding).

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Cost of sales

For 3-month period of third quarter 2026, the Company has cost of sales of Baht 271.53 million, a increase of Baht 22.95 million or 9.23 percent compared to the same period of the previous year, in line with the incline in sales revenue. As a result, the Company has a gross profit of Baht 40.86 million and for 9-month period 2026, the Company has cost of sales of Baht 688.87 million, a decrease of Baht 50.10 million or 6.78 percent compared to the same period of the previous year, in line with the decline in sales revenue. As a result, the Company has a gross profit of Baht 118.39 representing a gross profit margin of 14.67 percent. This reflects an improvement in gross profit margin compared to the same period of the previous year, primarily driven by an increase in sales promotion support from manufacturers and distributors.

Other income and Insurance compensation income from flood event

For 3-month period of third quarter 2026, the Company has other income of Baht 2.06 million, an increase of Baht 0.25 million or 13.71 percent compared to the same period of the previous year and for 9-month period 2026, the Company has other income of Baht 9.91 million, an increase of Baht 5.22 million or 111.22 percent compared to the same period of the previous year. The increase was primarily attributable to the Company receiving flood compensation support from manufacturers and distributors. Including insurance compensation of Baht 23.24 million received under the Property All Risks and Business Interruption Insurance Policy in respect of flood damage

Distribution costs

For 3-month period of third quarter 2026, the Company has distribution costs of Baht 25.46 million, a increase of Baht 0.58 million or 2.35 percent compared to the same period of the previous year and for 9-month period 2026, the Company has distribution costs of Baht 73.90 million, a decrease of Baht 1.40 million or 1.86 percent compared to the same period of the previous year. The reduction was primarily due to the closure of three branches in 2025, comprising two branches where lease agreements expired and one branch where the rental space was subleased to a third party. In addition, the Company did not open any new branches in 2026

Administrative expenses

For 3-month period of third quarter 2026, the Company has administrative expenses of Baht 9.77 million, an increase of Baht 0.26 million or 2.69 percent compared to the same period of the previous year and for 9-month period the Company has administrative expenses of Baht 31.79 million, an increase of Baht 3.99 million or 14.36 percent compared to the same period of the previous year. The increase was primarily attributable to employee expenses and repair and restoration costs arising from the flooding incident.

However, as mentioned above, in the third quarter of 2026, the Company has recognised the full amount of the impairment loss on investment in subsidiary amounting to Baht 19.23 million, which was recorded as an administrative expense in the separate statement of comprehensive income. In preparing the consolidated financial statements, the aforementioned impairment loss was eliminated, as it related to an investment in a subsidiary and represented an intercompany transaction within the Group. As a result, administrative expenses in the consolidated financial statements were Baht 19.23 million lower than those in the separate financial statements.

Finance costs

For 3-month period of third quarter 2026, the Company has finance costs of Baht 1.20 million, a decrease of Baht 0.38 million or 23.77 percent compared to the same period of the previous year and for 9-month period the Company has finance costs of Baht 3.71 million, a decrease of Baht 1.08 million or 22.60 percent compared to the same period of the previous year. The decrease was primarily attributable to a reduction in interest expenses on short-term borrowings from financial institutions.

Profit for the Period from Continuing Operations

For 3-month period of third quarter 2026, the Company has a net profit of Baht 21.98 million, an increase of Baht 19.51 million and for 9-month period the Company has a net profit of Baht 33.54 million, an increase of Baht 25.27 million. The increase was primarily driven by an improvement in the gross profit margin of the consumer goods distribution business, flood compensation support provided by manufacturers and distributors, as well as insurance compensation received under the Property All Risks and Business Interruption Insurance Policy in respect of flood damage.

In addition, the third quarter of 2026, the Company has recognised the full amount of the impairment loss on investment in subsidiary amounting to Baht 19.23 million as an expense in the separate financial statements. However, in preparing the consolidated financial statements, the impairment loss was eliminated in accordance with the consolidation principles. As a result, net profit reported in the consolidated financial statements was Baht 19.23 million higher than that reported in the separate financial statements. This difference arose solely from an accounting adjustment made during the consolidation process and was not attributable to an increase in revenue or an improvement in the Group's operating performance.

Loss for the Period from Discontinued Operations

In the third quarter of 2026, the Company has resolved to discontinue in the technology service operation segment of the Subsidiary because that segment has multiple operational issues. It should be noted that the discontinuation applies solely to the Subsidiary's technology service operation segment. The Board of Directors of the Subsidiary has not passed any resolution to dissolve the company or commence liquidation.

For the 9-month period ended September 30, 2026, the Company reported a loss from discontinued operations, net of income tax, amounting to Baht 0.64 million.

The discontinuation of the aforementioned business represents an internal business strategy adjustment by the Company and is not expected to affect the Company's core business operations. As of September 30, 2026, the technology service business accounted for approximately 3.30% of the Company's total revenue.

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STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	As at	As at	Increase (Decrease)	
	September 30, 2026	December 31, 2025	Million Baht	%
Total assets	588.19	568.50	19.69	3.46%
Total liabilities	355.94	365.53	(9.59)	(2.62%)
Total shareholders' equity	232.25	202.97	29.28	14.43%

Asset

Most assets consist of inventories, property plant and equipment, right-of-use assets, cash and cash equivalents and trade and other receivables. As at 30 September 2026, the Company has total assets of Baht 588.19 million, an increase of Baht 19.69 million or 3.46 percent compared to the previous year. The increase was primarily attributable to an increase in inventories of Baht 101.60 million, resulting from the Company's procurement of replacement goods for inventories damaged by flooding, in order to maintain inventory levels at normal and sufficient levels to support sales and customer services. In addition, property, plant and equipment increased by Baht 9.55 million compared to the previous year, mainly due to the acquisition of assets to replace those damaged by the flooding. The Company also received insurance compensation related to the flooding amounting to Baht 69.34 million during the period. Meanwhile, cash and cash equivalents decreased by Baht 39.07 million.

Liabilities

Most of liabilities consist of trade and other payables, lease liabilities and bank overdrafts and short-term borrowings from financial institutions. As at 30 September 2026, the Company has total liabilities of Baht 355.94 million, an decrease of Baht 9.59 million or 2.62 percent compared to the previous year. The decrease was primarily attributable to an decrease in short-term loans from financial institutions of Baht 10 million.

Shareholders' equity

As at September 30, 2026, the Company has shareholders' equity equivalent to Baht 232.25 million, increasing by Baht 29.28 million or 14.43 percent compared to the previous year, mainly due to dividend payment amounted to Baht 3.62 million and the increase of net profit for 9 months of 2026 amounted to Baht 32.90 million. The factors contributing to the increase in the Company's net profit have been described above.

Please be informed accordingly

Yours Sincerely,

- Ms. Thitanun Sirithananonsakul -

(Ms. Thitanun Sirithananonsakul)

Managing Director

K&K Superstore Southern Public Company Limited