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

The Thai economy in the third quarter of 2026 was supported by economic stimulus measures; however, the recovery remained uneven (K-Shaped Recovery). Key growth drivers included electronics exports and digital investments related to artificial intelligence (AI). Conversely, the tourism sector has yet to fully recover, while household purchasing power was constrained by the high cost of living and existing debt burdens. For the fourth quarter, consumption stimulus measures may help support the economy to some extent, although budget constraints remain. Flooding and uncertainty in the Middle East also pose risks to purchasing power, energy prices, and production costs.

In the IT industry, the digital transformation and AI adoption continue to drive investments in Cloud Computing, Data Centers, Cybersecurity, and High-Performance Computing (HPC) systems. This environment also presents opportunities for direct sales of NVIDIA RTX Spark products, alongside demand for computer equipment refreshes. During the first nine months, both the IT and smartphone markets, both Apple and Android, were bolstered by new product launches and ecosystem expansions, which in turn supported the sales of related accessories and services. Meanwhile, rising chip and component costs have heightened the importance of inventory management in preserving gross profit margins.

In the fourth quarter, new product releases and year-end demand are expected to support the market. The iPhone 18 Pro and iPhone 18 Pro Max, launched in September, received strong market reception, demonstrating sales growth compared to the iPhone 17 Pro Series during the same period last year. Meanwhile, the iPhone Duo is anticipated to expand customer options and drive sales opportunities within the Apple ecosystem. Additionally, AI-enabled and on-device AI hardware, alongside computers tailored for AI applications, creative tasks, and graphic processing, are projected to gain increasing traction. However, supply chain availability and component costs driven by the expansion of AI and Data Centers remain key factors to monitor.

Against the backdrop of these trends, the Company focuses on expanding its Smartphone and Apple Ecosystem businesses, alongside the expansion of the "Advice iStore" retail network and the enhancement of customer experience through nationwide marketing activities. Furthermore, the Company is leveraging its commercial solutions under "Advice Business Solutions" to transition into an AI Integrator, collaborating with partners to deliver end-to-end technology solutions for enterprise clients. Additionally, the Company continues to advance its Solar Solution business to meet the growing demand for clean energy, supported by government incentive measures and tax benefits as key drivers for long-term revenue generation and growth.

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Significant events and developments

- The Company has a total of 120 branches, divided into 18 branches in Bangkok and vicinity and 102 branches upcountry. In Q1–Q3 2026, the Company opened 3 new branches and closed 8 branches (2025: 125 branches).
- The Company has a total of 213 franchises, divided into 3 branches in Bangkok and vicinity and 210 branches upcountry. In Q1–Q3 2026, the Company opened 4 new branches and closed 30 branches (2025: 239 franchises).
- The Company sells smartphones at 60 Apple CE branches, 93 Android CE branches, and 26 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. This interim dividend was paid to shareholders on September 7, 2026.

Q3/2026 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 September 30, 2026, to the same period of the year 2025, are as follows:

Revenue from sales and services	amounted to	THB	5,234.41	million	increased by	22.07%
Gross Profit	amounted to	THB	602.72	million	increased by	38.00%
Net Profit	amounted to	THB	121.49	million	increased by	85.26%

(Unit: Million Baht)

Statement of Comprehensive Income (Consolidated)	Q3/2025		Q3/2026		Increase (Decrease)	% YoY
	Amount	%	Amount	%		
Revenue from sales and services	4,287.91	99.95%	5,234.41	99.96%	946.50	22.07%
Cost of sales and services	3,851.16	89.77%	4,631.69	88.45%	780.53	20.27%
Gross Profit	**436.75**	**10.19%**	**602.72**	**11.51%**	**165.97**	**38.00%**
Other income	2.07	0.05%	2.23	0.04%	0.16	7.59%
Total revenues	**4,289.98**	**100.00%**	**5,236.63**	**100.00%**	**946.65**	**22.07%**
Selling and distribution expenses	250.65	5.84%	331.89	6.34%	81.24	32.41%
Administrative expenses	103.67	2.42%	118.52	2.26%	14.84	14.32%
Operating profit	**84.50**	**1.97%**	**154.54**	**2.95%**	**70.04**	**82.90%**
Finance cost	2.49	0.06%	3.53	0.07%	1.05	42.21%
Profit before income tax expenses	**82.01**	**1.91%**	**151.01**	**2.88%**	**68.99**	**84.13%**
Income tax expenses	16.43	0.38%	29.51	0.56%	13.08	79.60%
Profit for the period	**65.58**	**1.53%**	**121.49**	**2.32%**	**55.91**	**85.26%**

Revenue from Sales and Services in Q3/2026

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

(Unit: Million Baht)

Revenue by Channel (July - September)						
Business group	Q3/2025		Q3/2026		Increase (Decrease)	% YoY
Retail Business	3,010.28	70.20%	3,822.07	73.02%	811.79	26.97%
Wholesale Business	1,235.80	28.82%	1,372.48	26.22%	136.68	11.06%
Service	41.83	0.98%	39.86	0.76%	(1.97)	(4.70%)
Revenue from Sales and Services	**4,287.91**	**100.00%**	**5,234.41**	**100.00%**	**946.50**	**22.07%**

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9M/2026 Financial Summary

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

Revenue from sales and services	amounted to	THB	14,081.21	million	increased by 14.60%
Gross Profit	amounted to	THB	1,703.87	million	increased by 35.00%
Net Profit	amounted to	THB	374.65	million	increased by 83.51%

(Unit: Million Baht)

Statement of Comprehensive Income (Consolidated)	9M/2025		9M/2026		Increase (Decrease)	% YoY
	Amount	%	Amount	%		
Revenue from sales and services	12,287.19	99.94%	14,081.21	99.95%	1,794.02	14.60%
Cost of sales and services	11,025.11	89.68%	12,377.34	87.85%	1,352.24	12.27%
Gross Profit	**1,262.08**	**10.27%**	**1,703.87**	**12.10%**	**441.79**	**35.00%**
Other income	6.86	0.06%	7.62	0.05%	0.76	11.09%
Total revenues	**12,294.05**	**100.00%**	**14,088.83**	**100.00%**	**1,794.78**	**14.60%**
Selling and distribution expenses	715.60	5.82%	897.72	6.38%	182.12	25.45%
Administrative expenses	293.72	2.39%	336.61	2.39%	42.89	14.60%
Operating profit	**259.61**	**2.11%**	**477.15**	**3.39%**	**217.54**	**83.79%**
Finance Income	0.52	0.00%	0.25	0.00%	(0.27)	(51.35%)
Finance cost	5.82	0.05%	10.17	0.07%	4.35	74.78%
Profit before income tax expenses	**254.31**	**2.07%**	**467.24**	**3.32%**	**212.92**	**83.73%**
Income tax expenses	50.15	0.41%	92.58	0.66%	42.43	84.61%
Profit for the period	**204.16**	**1.66%**	**374.65**	**2.66%**	**170.49**	**83.51%**

Revenue from Sales and Services in 9M/2026

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

(Unit: Million Baht)

Revenue by Channel (January - September)						
Business group	9M/2025		9M/2026		Increase (Decrease)	% YoY
Retail Business	8,595.86	69.96%	10,146.06	72.05%	1,550.20	18.03%
Wholesale Business	3,574.50	29.09%	3,821.82	27.14%	247.32	6.92%
Service	116.83	0.95%	113.33	0.81%	(3.50)	(2.99%)
Revenue from Sales and Services	**12,287.19**	**100.00%**	**14,081.21**	**100.00%**	**1,794.02**	**14.60%**

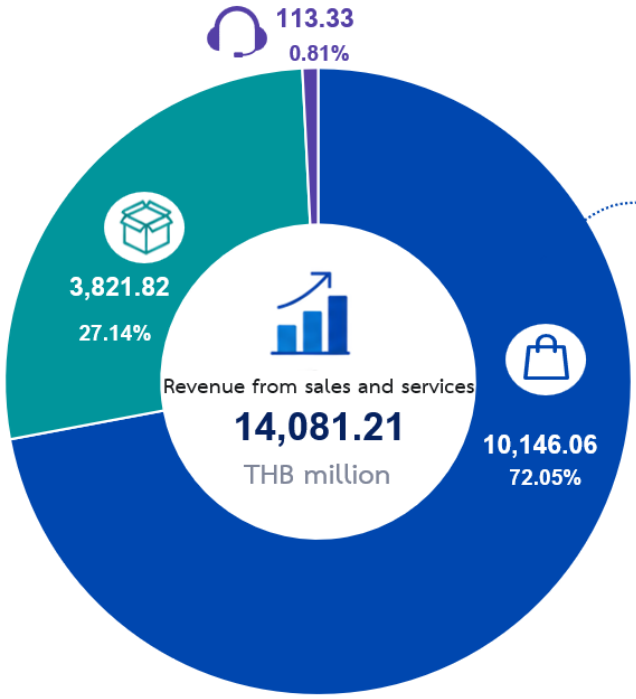
Summary of Operating Results

Q3/2026 (July - September 2026)

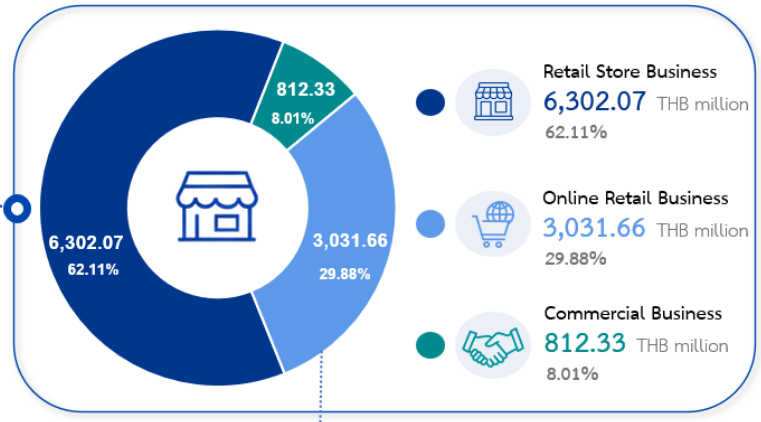
Revenue from Sales and Services	Gross Profit	Net Profit
5,234.41 THB million	602.72 THB million	121.49 THB million
▲ +22.07% YoY	▲ +38.00% YoY	▲ +85.26% YoY

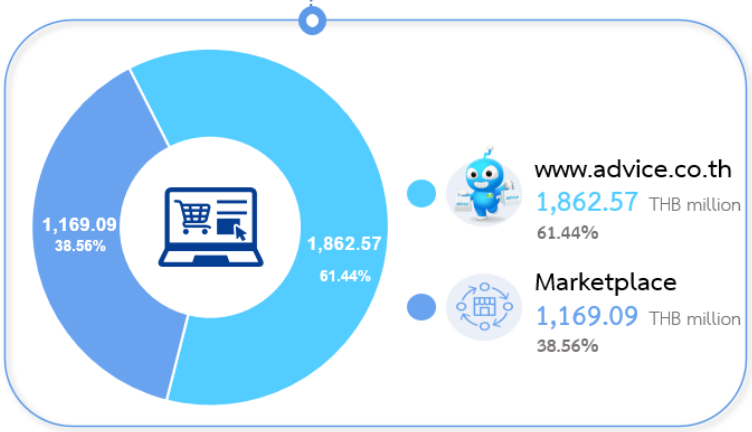
9M/2026 (January - September 2026)

Revenue from Sales and Services	Gross Profit	Net Profit
14,081.21 THB million	1,703.87 THB million	374.65 THB million
▲ +14.60% YoY	▲ +35.00% YoY	▲ +83.51% YoY



Retail Business	10,146.06 THB million	72.05%
Wholesale Business	3,821.82 THB million	27.14%
Service	113.33 THB million	0.81%





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Factors Driving the Growth in Revenue from Sales and Services

- Retail revenue from store retail channel increased by THB 421.91 million YoY in Q3/2026 and grew by THB 755.87 million YoY for the nine-month period of 2026. This was primarily driven by a THB 834.87 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, and Advice Lucky Deal 168, as well as seasonal campaigns such as Advice 8.8 Grand Sale and Advice 9.9 Tech Day 2026 in Q3/2026. Additionally, the Company opened the "Press Start Shop Fortune Town by Advice" store to expand its gaming product sales, offering gaming consoles such as the PlayStation 5 and Nintendo Switch 2, alongside games, gaming accessories, promotions, and services. Meanwhile, the Company collaborated with commercial partners on promotional events while actively promoting the “Advice Plus” membership program, enabling customers to accumulate points for discounts and exclusive privileges. Furthermore, payment convenience was enhanced through banking and non-bank financial service provider channels, alongside its "Easy Payment" strategy, enabling non-credit card holders to access flexible installment options for IT products via Ascend Pay Next Extra and SPayLater. Combined with Trade-in services that allow customers to trade in existing devices toward the purchase of new products, these initiatives help drive customer purchasing decisions, expand the customer base, and reinforce retail store sales growth.
- Same Store Sales Growth for existing branches increased by 15.48% in Q3/2026 and 7.94% for the nine-month period of 2026 (retail segment only) compared to the same period of the previous year (Q3/2025: 119 branches).
- Revenue from online retail sales increased by THB 325.93 million in Q3/2026 YoY and increased by THB 637.10 million for the nine-month period 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, introduced the "Warp 2-Hour" express delivery service and enabled online customers to pick up their orders at branch stores nationwide. The Company also extended promotional periods at the beginning and end of each month, offered extra discount coupons, and adjusted selling prices to cover Marketplace fees while maintaining price competitiveness. These factors continuously supported online sales growth.
- Wholesale revenue in Q3/2026 increased by THB 136.68 million YoY and increased by THB 247.32 million in the nine-month period of 2026 compared to the same period of the previous year. The dealer customer segment returned to stocking inventory during the high season. Concurrently, the Company continues to emphasize customer quality management and prudent credit control under challenging economic conditions.

- Commercial revenue in Q3/2026 increased by THB 63.95 million YoY and increased by THB 157.24 million in the nine-month period of 2026 compared to the same period of the previous year. The commercial customer segment maintained a solid gross profit (GP) margin. The Company reinforced its team by onboarding new executives and expanding its sales force to broaden the commercial client base and scale up services under "Advice Business Solutions" and "Apple Business Partner." This aims to meet enterprise demand for technology, digital transformation, and AI adoption by delivering end-to-end tech solutions and services—ranging from IT infrastructure, Cloud, Data Center, and Cybersecurity to AI Solutions and As-a-Service models. Alongside these growth initiatives, the Company actively enforces effective credit risk management by prioritizing sales to listed companies and high-liquidity clients with strong payment track records, thereby expanding the enterprise customer base and driving long-term commercial business growth.
- Revenue from IT product categories in Q3/2026 increased by THB 519.64 million, or 15.12%, YoY. For the nine-month period of 2026, revenue increased by THB 810.82 million, or 8.11%, 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 Q3/2026 increased by THB 428.82 million, or 53.02%, YoY. For the nine-month period of 2026, revenue increased by THB 986.70 million, or 45.32%, YoY. As a result, the proportion of revenue from these product categories to total revenue increased from 19% to 24% for Q3/2026 and from 18% to 23% for the nine-month period 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 nine-month period of 2026, the Company opened 9 additional branches, bringing the total number of Advice iStore branches to 26 as of the end of Q3/2026, compared with the target of 31 branches by the end of 2026. Coupled with promotional campaigns and the collaboration with AIS under the Ecosystem Economy concept, these initiatives supported the expansion of distribution channels, while the launch of the new iPhone 18 lineup further stimulated consumer interest and device refresh demand. However, despite continuous year-over-year revenue growth in the Apple product segment, sales fell short of targets due to inventory shortages for certain items in the second quarter, which limited the ability to fully satisfy customer demand while market appetite for Apple products remained strong.

Gross Profit

The Company recorded a gross profit of THB 602.72 million in Q3/2026, representing an increase of THB 165.97 million, or 38.00%, compared with the same period of the previous year, with a gross profit margin of 11.51%. For the nine-month period of 2026, the Company recorded a gross profit of THB 1,703.87 million, an increase of THB 441.79 million, or 35.00% YoY, with a gross profit margin of 12.10%.

The growth in gross profit was in line with the increase in revenue from the IT product categories described above. In addition, gross profit margins improved across the DIY, Notebook, Desktop, and AIO product categories, with wider margins particularly for VGA products this quarter. Additional contributing factors included promotional support from brand owners and distributors, a higher proportion of Commercial Model products, and the growth of the Company's House Brand accessories, which have higher gross profit margins than general products.

Selling and administrative expenses

The Company recorded selling and administrative expenses of THB 450.40 million in Q3/2026, representing an increase of THB 96.08 million, or 27.12% YoY, and accounting for 8.60% of total revenue. For the nine-month period of 2026, selling and administrative expenses amounted to THB 1 ,234.33 million, an increase of THB 225.01 million, or 22.29% YoY, representing 8.77% of total revenue. Nevertheless, the Company continued to exercise prudent expense management and utilize its resources efficiently. The key factors contributing to changes 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 Q3/2026, 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. Furthermore, expenses also increased as a result of the annual salary adjustment.
- 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 and modernize store layouts.
- 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.

- Marketing and event expenses decreased significantly compared to the same period of the previous year. This was primarily attributable to the Company's adjustment of its marketing strategy to focus on localized activities and in-store events across its nationwide branches under the "Advice IT & Mobile Expo 2026" campaign and Mobile Roadshows, alongside online marketing activities. 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 3.53 million in Q3/2026, representing an increase of THB 1.05 million, or 42.21%, compared with the same period of the previous year. For the nine-month period of 2026, finance costs amounted to THB 10.17 million, an increase of THB 4.35 million, or 74.78% 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 121.49 million in Q3/2026, representing an increase of THB 55.91 million, or 85.26%, compared with the same period of the previous year. For the nine-month period of 2026, the Company recorded a net profit of THB 374.65 million, an increase of THB 170.49 million, or 83.51% YoY. The increase in net profit was driven by the aforementioned factors. The Company remains committed to achieving sustainable growth in sales and profitability through effective business operations and efficient cost and expense management.

Statement of Financial Position as at 30 September 2026

Statements of financial position (Consolidated)	31 December 2025		30 September 2026		Increase (Decrease)	% Change
	Million Baht	%	Million Baht	%		
Cash and cash equivalents	218.15	5.75%	184.57	3.39%	(33.58)	(15.39%)
Trade and other current receivables	496.70	13.10%	678.82	12.48%	182.12	36.67%
Inventories	2,107.78	55.60%	3,522.61	64.75%	1,414.84	67.12%
Total current assets	**2,822.62**	**74.45%**	**4,386.00**	**80.62%**	**1,563.38**	**55.39%**
Investment properties	22.82	0.60%	22.05	0.41%	(0.76)	(3.35%)
Property, plant and equipment	603.82	15.93%	706.85	12.99%	103.03	17.06%
Right-of-use assets	191.42	5.05%	168.80	3.10%	(22.62)	(11.81%)
Intangible assets	40.67	1.07%	37.18	0.68%	(3.49)	(8.59%)
Deferred tax assets	44.03	1.16%	55.50	1.02%	11.47	26.05%
Deposits for rental and service usage	62.06	1.64%	60.50	1.11%	(1.56)	(2.51%)
Other non-current assets	3.74	0.10%	3.72	0.07%	(0.02)	(0.56%)
Total non-current assets	**968.56**	**25.55%**	**1,054.60**	**19.38%**	**86.04**	**8.88%**
Total assets	**3,791.18**	**100.00%**	**5,440.60**	**100.00%**	**1,649.42**	**43.51%**
Short-term loans from financial institutions	189.61	5.00%	577.31	10.61%	387.70	204.47%
Trade and other current payables	2,265.20	59.75%	3,417.34	62.81%	1,152.14	50.86%
Current portion of lease liabilities	59.27	1.56%	46.86	0.86%	(12.41)	(20.93%)
Income tax payable	26.92	0.71%	25.88	0.48%	(1.04)	(3.85%)
Other current provisions	13.38	0.35%	16.37	0.30%	2.99	22.35%
Total current liabilities	**2,554.38**	**67.38%**	**4,083.76**	**75.06%**	**1,529.38**	**59.87%**
Lease liabilities - net of current portion	126.78	3.34%	127.79	2.35%	1.01	0.80%
Non-current provision for employee benefits	92.81	2.45%	100.02	1.84%	7.21	7.77%
Other non-current provisions	24.32	0.64%	18.74	0.34%	(5.58)	(22.99%)
Total non-current liabilities	**243.91**	**6.43%**	**246.55**	**4.53%**	**2.64**	**1.08%**
Total liabilities	**2,798.29**	**73.81%**	**4,330.31**	**79.59%**	**1,532.02**	**54.75%**
Total shareholders' equity	992.89	26.19%	1,110.29	20.41%	117.40	11.82%
Total liabilities and shareholders' equity	**3,791.18**	**100.00%**	**5,440.60**	**100.00%**	**1,649.42**	**43.51%**

Assets

The Company's total assets amounted to THB 5,440.60 million, representing an increase of THB 1,649.42 million, or 43.51%, compared with the end of 2025. The increase was primarily attributable to a THB 1,563.38 million, or 55.39%, increase in current assets, and a THB 86.04 million, or 8.88%, increase in non-current assets.

Current assets increased by THB 1,563.38 million, mainly due to an increase in inventories to support the Company's sales targets and prepare for the planned product distribution during Q4/2026, as well as to secure inventory of products with expected rising costs. Most of the increase in inventories consisted of products with high liquidity that 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 Q3/2026.

Non-current assets increased by THB 86.04 million, mainly due to an increase in property, plant and equipment, resulting from the construction of nine additional Advice iStore branches that were opened, together with fit-out work at another nine branches, in Q3/2026. 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 4,330.31 million, representing an increase of THB 1,532.02 million, or 54.75%, compared with the end of 2025. The increase was mainly attributable to a THB 1,529.38 million, or 59.87%, increase in current liabilities, and a THB 2.64 million, or 1.08%, increase in non-current liabilities.

Current liabilities increased by THB 1,529.38 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 due to accrued expenses, advance promotional support income, customer deposits received for advance payments of goods, and accrued withholding tax arising from the dividend payment in September 2026. 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 2.64 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.

Shareholders' equity

The Company's shareholders' equity amounted to THB 1,110.29 million, representing an increase of THB 117.40 million, or 11.82%, compared with the end of 2025. The increase was primarily attributable to the net profit generated from the Company's operating performance for the nine-month period ended September 30, 2026, which contributed to the growth in shareholders' equity, despite the Company's dividend payments to shareholders during the period, comprising dividends from the 2025 annual operating results and the 2026 interim dividend.

Key financial ratios

	Unit	2024	Q1/2025	Q2/2025	Q3/2025	2025	Q1/2026	Q2/2026	Q3/2026
Return on Equity (ROE)	%	24.62%	6.32%	14.29%	21.87%	26.54%	10.46%	22.38%	33.74%
Return on Assets (ROA)	%	7.74%	2.00%	4.09%	5.95%	6.95%	2.70%	5.38%	6.89%
Current ratio	times	1.17	1.19	1.14	1.11	1.11	1.12	1.11	1.07
Days sales outstanding	days	2	3	3	3	3	3	3	3
Days of inventory outstanding	days	42	42	44	44	46	55	59	62
Days payable outstanding	days	46	43	46	46	46	55	57	58
Cash conversion cycle	**days**	**(2)**	**2**	**1**	**1**	**3**	**3**	**5**	**7**

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 7 days, while the average inventory turnover period increased to 62 days, primarily due to higher inventory levels to support the planned product distribution in Q4/2026, 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 58 days, reflecting the Company's effective management of credit terms with suppliers, including negotiating extended credit periods. This has supported working capital management and maintained an appropriate level of liquidity for 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.

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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 Q3/2026, the Company had completed the installation of Solar Rooftop systems at 13 branches, with cumulative electricity generation of 1,006,308 kilowatt-hours, equivalent to 71.9% of the annual target. The Company expects to achieve its target within Q4/2026. These systems help reduce electricity expenses by an average of approximately THB 0.50 million per month, or approximately THB 4.50 million during the first nine months of the year, while 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

In Q3/2026, the Company conducted an employee engagement survey, achieving a 100% employee response rate. This reflects the Company's human resource management approach under the concept of "Stability with Opportunities," which focuses on enhancing employee capabilities, career advancement opportunities, and a positive working environment. As a result of this assessment, the Company received the Best Places to Work 2026 award in Thailand from WorkVenture.

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. In 2026, the Company received an "Excellent" rating for its Annual General Meeting (AGM Checklist) assessment from the Thai Investors Association (TIA), reflecting its commitment to protecting shareholders' rights and ensuring transparency in information disclosure.

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.

Events Subsequent to Q3/2026

- **October 27, 2026:** The Company received a 5-star rating, or "Excellent" (Excellent CG Scoring), in the 2026 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD).
- **November 4, 2026:** The Company's securities were selected for inclusion in the list of securities eligible for investment by Thailand ESG Funds (Thai ESG Funds), having met the criteria of a Corporate Governance Report (CGR) score of at least 90 points and an excellent corporate governance rating, together with the continued implementation of its business value enhancement plan (JUMP+ Plan). This recognition provides the Company with broader opportunities to attract long-term investors.

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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