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May 15, 2026

Subject: Management Discussion and Analysis for the 1st Quarter of 2026

To: Director and Manager
The Stock Exchange of Thailand

Enclosure: The reviewed Financial Statements for the three-month period ended 31 March 2026.

Sahapathana Inter-Holding Public Company Limited would like to submit the reviewed Financial Statements for the three-month period ended 31 March 2026 to disclose information to general investors as follows:

Economic overview

Monetary Policy Committee (MPC), announced the outcome of the meeting on 29 April 2026, Thailand's economic expansion is projected to moderate, as the war in the Middle East has a direct impact on growth by increasing business costs and eroding household purchasing power. Inflation is set to accelerate through 2026, and is expected to moderate in 2027 as supply-side pressures subside. Credit growth is projected to remain subdued, with a continued need to monitor the war's impact on both loan quality and credit growth. The Committee assesses that the current policy rate remains appropriate to support a slowing economy and navigating heightened uncertainty, while the increase in inflation is driven by supply-side factors. The Committee therefore voted to maintain the policy rate at this meeting and will closely monitor inflation developments and medium-term inflation expectations.

Economic data prior to the Middle East war reflected stronger-than-expected growth than previously assessed, driven by both domestic demand and merchandise exports. However, the impacts from the war would decelerate economic growth in 2026 and 2027 to 1.5 and 2.0 percent, respectively. Private consumption is pressured by a higher cost of living and a weakening income outlook. In addition, foreign tourist arrivals are expected to decline due to higher costs and travel constraints. However, merchandise exports are projected to continue expanding at a favorable pace, supported by global demand for technology products.

Company overview and Important development

In the first quarter of 2026, the Company has established a new joint venture, namely SK Land Corporation Co., Ltd., which the Company has shareholding percentage of 51 percent. SK Land Corporation Co., Ltd. is principally engaged in business of land rental with a registered capital amounting to Baht 80 million. Such joint venture has completed its establishment registration on 6 March 2026 and the registered share capital has been fully paid-up.



Management Discussion and Analysis

Performance

Consolidated financial statements	Q1/2026	Q1/2025	Unit: Million Baht	
			Change	
			Amount	%
Total revenues *	1,575	2,496	(921)	(36.9)
Total cost	642	715	(73)	(10.2)
Total expenses	248	319	(71)	(22.2)
Finance cost	124	139	(15)	(11.0)
Income tax (expense) revenue	(6)	13	(19)	(149.4)
Profit for the period - Equity holders of the Company	555	1,338	(783)	(58.6)

* Included share of profit from investments in associates and joint ventures

For the three-month period ended 31 March 2026, the Company reported a net profit decrease of Baht 783 million or 58.6% from the same period of prior year mainly came from:

- Dividend income decreased Baht 421 million, reflecting lower distributions from the Company's investments.
- Share of profit from investment in associates and joint ventures decreased Baht 233 million, primarily due to weaker operating results of the associates.
- Gain on sales of real estate decreased Baht 160 million aligning with the decrease in real estate transfer volume during the period.
- Gain on sales of investments decreased Baht 97 million, as the prior period included a disposal of investment in an associate.
- Gain from fair value measurement of other financial assets increased Baht 125 million, primarily due to fair value adjustments of investments.



Statement of Financial Position

Consolidated financial statements	31 March 2026	31 December 2025	Unit: Million Baht	
			Change	
			Amount	%
Total Assets	74,217	71,973	2,244	3.1
Total Liabilities	23,200	21,614	1,586	7.3
Total Shareholders' equity	51,017	50,359	658	1.3
Net Debt to Equity ratio	0.39	0.38		

Total assets

As of 31 March 2026, the Company reported the total assets increased Baht 2,244 million or 3.1%, mainly due to the expansion of investments in various businesses, as well as the recognition of share of profit from investments in associates and joint ventures.

Total liabilities and shareholders' equity

The Company reported the total liabilities increased Baht 1,586 million or 7.3%, as the Company secured additional financing from financial institutions to fund its investment expansion. Total shareholders' equity increased Baht 658 million or 1.3%, primarily driven by profit generated from operations during the period.

For your information.

Sincerely Yours,

Mr. Vichai Kulsomphob

Chief Executive Officer