ปรีชากรุ๊ป
PREECHA GROUP
www.preecha.com

**No.** PG 05/027/69

14 พฤษภาคม 2569

**Subject :** Management's Discussion and Analysis for the Three-Month Period Ended 31 March 2026

**To :** The President and Chief Executive Officer, The Stock Exchange of Thailand

**Executive Summary**

Preecha Group Public Company Limited and its subsidiaries (the "Company") wish to report on the operating results for the first quarter of 2026.

The Company achieved a remarkable leap in revenue performance, recording total revenue from sales and services of Baht 39.13 million — a significant increase of 607% compared with the same period of the prior year. This reflects the Company's success in accelerating the transfer of ownership of ready-to-deliver real estate projects to customers. Notably, this revenue growth was achieved against a backdrop of a real estate industry still in an adjustment phase, facing pressure from elevated interest rates, cautious consumer spending, and rising mortgage rejection rates from financial institutions — underscoring the Company's inventory management capabilities and the confidence of customers in its projects.

Although the Company recorded a net loss of Baht 19.87 million for the period, this was partly attributable to non-cash accounting adjustments including the recognition of an actuarial adjustment for employee benefit obligations and a net realisable value (NRV) provision in accordance with applicable financial reporting standards, both intended to strengthen the accuracy and long-term soundness of the financial statements. The Company continues to advance its project development pipeline and expand its revenue base.

**Industry Overview — First Quarter of 2026**

The Thai real estate sector continued to navigate a period of adjustment in the first quarter of 2026, amid persistently elevated interest rates and broader macroeconomic headwinds. Nevertheless, the Company proactively adapted its marketing strategies and product development to align with prevailing market demand, enabling it to deliver strong revenue growth during the period.

The office space leasing segment remained highly competitive. Tenants continued to prioritise cost management and hybrid working arrangements. Prime-quality buildings in strategic locations maintained their rental rates.

บริษัท ปรีชากรุ๊ป จำกัด (มหาชน) 1919 อาคารปรีชากรุ๊ป ถนนพัฒนาการ แขวงสวนหลวง เขตสวนหลวง กรุงเทพฯ 10250 โทร. 0-2722-8855 แฟ็กซ์ 0-2722-8844 บมจ. 553
PREECHA GROUP PUBLIC CO., LTD. 1919 PREECHA GROUP BLDG. PATTANAKAN RD., SUANLUANG BKK. 10250 Tel. 0-2722-8855 Fax: 0-2722-8844

## Consolidated Operating Performance Analysis

The Company's operating results for the three-month period ended 31 March 2026, compared with the same period of the prior year, reflect material changes as set out below.

| | Q1/2026 | | Q1/2025 | | Increase (Decrease) |
|---|---|---|---|---|---|
| | Millon Baht | Percentage | Millon Baht | Percentage | Percentage |
| **REVENUE** | | | | | |
| Revenue from Real Estate | 34.15 | 87% | - | - | - |
| Revenue from Rentel and Services | 4.98 | 13% | 5.53 | 100% | (10%) |
| **Total Revenue** | **39.13** | **100%** | **5.53** | **100%** | **607%** |
| **Cost** | | | | | |
| Cost of Real Estate sold | (31.90) | (82%) | - | - | - |
| Cost of Rentel and Services | (1.88) | (05%) | (2.08) | (38%) | (10%) |
| **Total Cost** | **(33.78)** | **(86%)** | **(2.08)** | **(38%)** | **1,525%** |
| **Other Income** | **0.16** | **0%** | **0.04** | **1%** | **318%** |
| **Selling Expenses** | (3.81) | (10%) | (1.39) | (25%) | 174% |
| **Adminstrative Expenses** | (18.41) | (47%) | (10.95) | (198%) | 68% |
| **Total Expenses** | (22.22) | (57%) | (12.34) | (223%) | 80% |
| **Finance Expenses** | (3.16) | (08%) | (1.48) | (27%) | 114% |
| **Profit (Loss) for the year** | **(19.87)** | **(51%)** | **(10.32)** | **(186%)** | **93%** |

## Income Statement Analysis

The income statement for the three-month period ended 31 March 2026, compared with the same period of the prior year, reflects the following material changes :

- **Loss for the period** Q1/2026: Baht 19.87 million, an increase of 93% , partly attributable to non-cash items including the recognition of an actuarial adjustment for employee benefit obligations and an NRV provision (Q1/2025: loss of Baht 10.32 million).
- **Operating loss** Q1/2026: Baht 15.42 million, an increase of 49% (Q1/2025: loss of Baht 10.32 million)

Total Revenue Q1/2569

39.3 MB

▲ +614% YoY

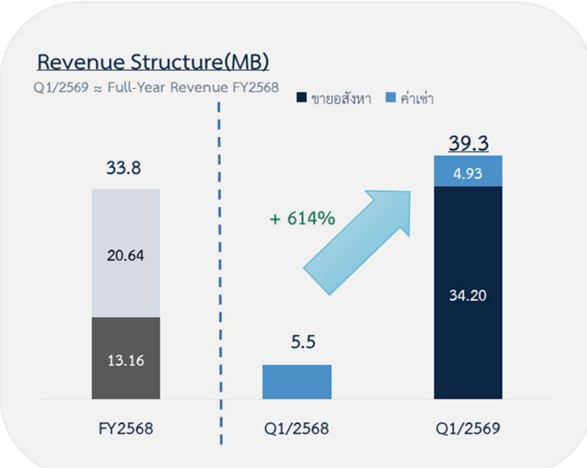
Gross Profit Q1/2569

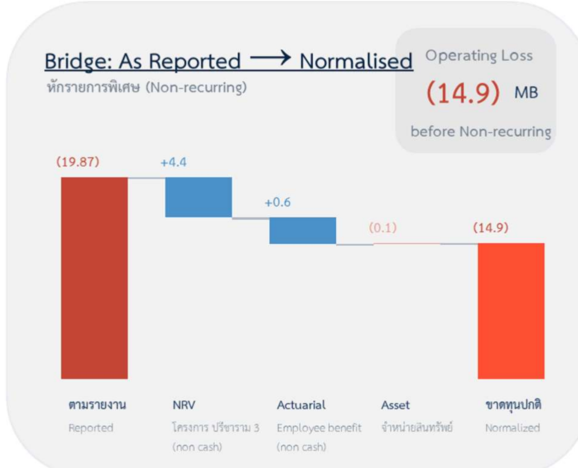
5.4 MB

GP Margin 13.7%

Net Loss

(19.87) MB




**Revenue from Real Estate Sales** increased by Baht 34.15 million (Q1/2025: nil), driven by the Company's successful acceleration of property ownership transfers across its principal development projects.

**Revenue from Rental and Services** amounted to Baht 4.98 million, a slight decrease, reflecting market conditions for leasing and services broadly consistent with the prior year.

**Other Income** amounted to Baht 0.16 million, a slight increase attributable to a gain on disposal of assets.

**Cost of Real Estate Sales** increased by Baht 31.90 million (Q1/2025: nil), in proportion to higher sales revenue. The Company has also recognised a net realisable value (NRV) provision for certain development projects in accordance with applicable accounting standards.

**Cost of Rental and Services** amounted to Baht 1.88 million, broadly in line with the prior period.

**Selling Expenses** increased by Baht 2.42 million or 174% (Q1/2025: Baht 1.39 million), reflecting expanded marketing activities to support the Company's development projects, contributing to significant growth in real estate sales revenue.

**Administrative Expenses** increased by Baht 7.47 million or 68% (Q1/2025: Baht 10.95 million). The increase was principally attributable to non-cash items, namely the recognition of an actuarial adjustment for employee benefit obligations and an NRV provision, which management has recorded to ensure a complete and accurate reflection of the Company's financial position. Administrative expenses arising from ordinary business transactions remained at a manageable level, not materially different from the prior year.

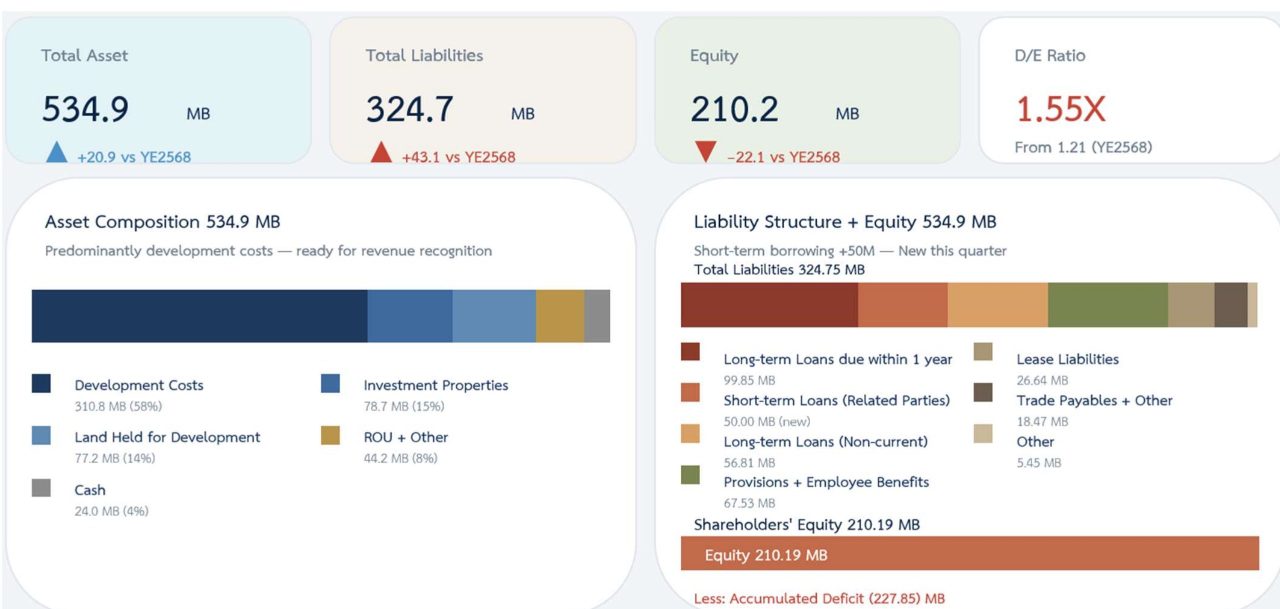
**Finance Costs** increased by Baht 1.68 million or 114% compared with the prior period, attributable to short-term borrowings drawn during the quarter to support the Company's operational liquidity requirements.

## Consolidated Financial Position Analysis

The Company's financial position as at 31 March 2026 is summarised below:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 31 March 2026 "Unaudited" "Reviewed" | 31 December 2025 "Audited" | 31 March 2026 "Unaudited" "Reviewed" | 31 December 2025 "Audited" |
| **ASSETS** | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 23,982 | 31,393 | 23,440 | 30,848 |
| Other current receivables | 5,073 | 5,244 | 5,046 | 5,198 |
| Cost of property development | 310,790 | 279,574 | 305,072 | 273,868 |
| Other current financial assets | 2,260 | 2,260 | 2,260 | 2,260 |
| Other current assets | 40 | 40 | 40 | 40 |
| Total current assets | 342,145 | 318,511 | 335,858 | 312,214 |
| Non-current assets | | | | |
| Restricted bank deposits | 4,878 | 4,850 | 4,878 | 4,850 |
| Investments in subsidiaries | - | - | 6,052 | 6,052 |
| Other non-current receivables | 6,308 | 5,745 | 6,271 | 5,708 |
| Land held for development | 77,188 | 77,188 | 77,188 | 77,188 |
| Investment properties | 78,659 | 82,786 | 77,503 | 81,620 |
| Building and equipment | 1,843 | 681 | 1,873 | 717 |
| Right-of-use assets | 23,038 | 23,345 | 23,038 | 23,345 |
| Intangible assets | 68 | 71 | 68 | 71 |
| Other non-current assets | 807 | 807 | 807 | 807 |
| Total non-current assets | 192,789 | 195,473 | 197,678 | 200,358 |
| **Total assets** | **534,934** | **513,984** | **533,536** | **512,572** |

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 31 March 2026 "Unaudited" "Reviewed" | 31 December 2025 "Audited" | 31 March 2026 "Unaudited" "Reviewed" | 31 December 2025 "Audited" |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Current liabilities | | | | |
| Trade and other payables | 18,474 | 12,122 | 18,569 | 12,021 |
| Current portion of long-term borrowings from financial institutions | 99,847 | 99,933 | 99,847 | 99,933 |
| Current portion of lease liabilities | 709 | 697 | 709 | 697 |
| Short-term borrowings from related parties | 50,000 | - | 62,000 | 12,000 |
| Estimated project cost | 4,118 | 2,859 | 4,118 | 2,859 |
| Provisions | 61,323 | 61,349 | 61,323 | 61,349 |
| Other current liabilities | 252 | 62 | 252 | 62 |
| Total current liabilities | 234,723 | 177,022 | 246,818 | 188,921 |
| Non-current liabilities | | | | |
| Long-term borrowings from financial institutions | 56,806 | 73,990 | 56,806 | 73,990 |
| Lease liabilities | 25,932 | 26,114 | 25,932 | 26,114 |
| Provisions for employee benefits | 6,208 | 3,256 | 6,208 | 3,256 |
| Other non-current liabilities | 1,078 | 1,288 | 1,078 | 1,288 |
| Total non-current liabilities | 90,024 | 104,648 | 90,024 | 104,648 |
| **Total liabilities** | **324,747** | **281,670** | **336,842** | **293,569** |
| **SHAREHOLDERS' EQUITY** | | | | |
| Share capital | | | | |
| Authorized share capital | | | | |
| 336,000,000 ordinary shares, Baht 1 par value | 336,000 | 336,000 | 336,000 | 336,000 |
| Issued and paid-up share capital | | | | |
| 336,000,000 ordinary shares, fully paid-up | 336,000 | 336,000 | 336,000 | 336,000 |
| Share premium | 88,751 | 88,751 | 88,751 | 88,751 |
| Retained earnings (deficit) | | | | |
| Appropriated - legal reserve | 13,287 | 13,287 | 13,287 | 13,287 |
| Unappropriated | (227,851) | (205,724) | (241,344) | (219,035) |
| **Total shareholders' equity** | **210,187** | **232,314** | **196,694** | **219,003** |
| **Total liabilities and shareholders' equity** | **534,934** | **513,984** | **533,536** | **512,572** |



**Total Assets**

As at 31 March 2026, total assets amounted to Baht 534.93 million, an increase of Baht 20.95 million from Baht 513.98 million as at 31 December 2025. The increase was principally driven by a Baht 31.22 million rise in real estate development costs, reflecting the continued progress of the Company's ongoing development projects.

**Total Liabilities**

As at 31 March 2026, total liabilities amounted to Baht 324.75 million, an increase of Baht 43.08 million from Baht 281.67 million as at 31 December 2025. The increase was principally attributable to short-term borrowings drawn during the quarter to support operational liquidity needs.

**Shareholders' Equity**

As at 31 March 2026, total shareholders' equity amounted to Baht 210.19 million

Please be informed accordingly.

Yours sincerely,

( Mr. Varut Tameya )

Chief Financial and Accounting Officer