

CGD 69/0012

May 15, 2026

Subject: Report on the operating results of Country Group Development PCL for the three-month period ended March 31, 2026

To: The President
The Stock Exchange of Thailand

Country Group Development Public Company Limited (the "Company") would like to report the operating results of the Company and its subsidiaries (the "Group") for the three-month period ended March 31, 2026 as follows:

BUSINESS OVERVIEW

The Company maintains a steadfast fiscal strategy this year, focusing on profitability from existing backlog assets as well as new project launches, continued efficiency in cost management, and reducing interest-bearing debt ratios to all-time lows. The Company remains committed to strategic diversification into recurring income businesses, particularly in the education sector, which aligns with long-term objectives to enhance revenue stability and sustainable growth. For the three-month period ended March 31, 2026, the Group reported a net loss of Baht 196.8 million and interest-bearing debt ratio is 1.1 times.

COMPANY OUTLOOK

Assets for sales business

- Four Seasons Private Residences Bangkok at Chao Phraya River, an ultra-luxury 73-storey residence situated within Chao Phraya Estate Project, has achieved near complete conveyance of its units. Consequently, the Company has implemented a pricing strategy aimed at augmenting the selling price per square meter, with a primary objective of margin optimization. As a result of this strategy, the average selling price per square meter for the project has demonstrated sustained growth over time, culminating in a current average selling price of THB 646,000 per square meter. The project has been well-recognized by international stakeholders.

- Bonds Rama 3, an ultra-luxury 50-storey condominium, currently under development, situated in immediately adjacent to the Company's premier international school project, SPGS International School Bangkok (St Paul's Bangkok). Bonds Rama 3 offers a tranquil sanctuary with exceptional privacy afforded by a limited offering of 315 units. The development further encompasses over 10,000 square meters of family-friendly amenities and livable spaces designed for modern family flexibility. In this regard, the Project has received Environmental Impact Assessment (EIA) certification, and the pile foundation works have been completed.

Recurring income business

The Company's strategic focus on 3 core recurring income business pillars – establishing a competitive position within its sector, developing top-tier assets, and fostering corporate partnerships – has resulted in international accolades for the Company's development projects.

- SPGS International School Bangkok (St Paul's Bangkok), the Company's premier international school development, is a first-tier international educational institution with the capacity to accommodate up to 1,800 students, is situated adjacent to Bonds Rama 3, offering a British Curriculum in combination with the IBDP, or International Baccalaureate Diploma Programme. Construction is currently nearing completion, with the official launch scheduled for August 2026. CGD partnered with St Paul's Girls' School London to bring together two institutions renowned for quality and excellence. For over a decade, St Paul's Girls' School, London has been ranked the number one school in the UK, a place where curiosity, creativity and individuality shape outstanding achievement. St Paul's Bangkok, will bring to Thailand an authentic co-educational vision of creativity, innovation, and ambition—both in and out of the classroom where students think deeply, act independently and grow with confidence and character. — for which St Paul's is well known. This Project aligns with the Company's strategy of establishing partnerships within the context of the current education business trends, which are experiencing an approximate growth rate of 7 percent per annum with the potential for continued expansion. This initiative is projected to generate recurring revenue and sustainable income for the Company.
- The Chachoengsao Project, the Company's land bank encompassing 80 rai situated within the central area of the Eastern Economic Corridor (EEC), is suitable for mixed-use project development. The progression of said development shall be contingent upon prevailing market conditions and any pertinent legal considerations.

DEBT MANAGEMENT

Currently, the Group's Interest-Bearing Debt to Equity ratio is 1.1 times, slightly increased from 1.0 times at the end of 2025. The total debt to total equity ratio increased from 3.0 times at the end of 2025 to 3.2 times as of March 31, 2026.

TABLE PRESENT FINANCIAL RATIO	March 31, 2026	December 31, 2025	Change
Interest Bearing Debt / Equity Ratio (Times)	1.1	1.0	0.1
Total Debt / Total Equity Ratio (Times)	3.2	3.0	0.2

The Group reported operating result for three-month period ended March 31, 2026 as follows:

Unit : Million Baht

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE THREE-MONTH PERIOD ENDED	March 31,	March 31,	Percentage change
	2026	2025	
REVENUES			
Revenue	70.3	307.9	(77.2%)
Total Revenues	70.3	307.9	(77.2%)
EXPENSES			
COGS	-	129.6	(100.0%)
SG&A	150.9	155.5	(3.0%)
Total Expenses	150.9	285.1	(47.1%)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	(80.6)	22.8	(453.5%)
Financial income	13.6	28.0	(51.4%)
Financial cost	(143.8)	(146.2)	(1.6%)
Income tax expense (income)	14.0	(1.4)	1,100.0%
NET LOSS FOR THE YEAR	(196.8)	(96.8)	(103.3%)

Revenue

- The Group's total revenue for this period was Baht 70.3 million, representing a 77.2% decrease compared to Baht 307.9 million in the same period last year. The significant decline was primarily attributable to the absence of revenue from condominium sales in Q1 2026, whereas in Q1 2025, the Group recognized Baht 215.7 million from such sales. The decrease reflects the slowdown in the real estate sector during the period. Details of revenue from condominium sales are presented in the table below;

Unit : Million Baht

TABLE PRESENT FINANCIAL PERFORMANCE OF FSPR FOR THE THREE-MONTH PERIOD ENDED	March 31,	March 31,	Percentage change
	2026	2025	
Revenue	-	215.7	(100.0%)
Cost of Sales	-	129.6	(100.0%)
GP%	-	39.9%	

Nevertheless, the Group's revenue during this period was mainly derived from recurring income streams, including residence management fees and utilities service income.

Operating loss

- The Group reported total operating loss of Baht 80.6 million, a decrease of 453.5% over the same period last year, due to decrease in revenues as mention above. Total cost, selling and administrative expense decreased by Baht 134.2 million which is a decrease of 47.1% in respect to decrease in revenue. Consequently, operating profits decreased compared to the same period last year.

Financial Income/Expense

- The Group reported financial income of Baht 13.6 million, representing a decrease of 51.4% from the previous period. The decline was mainly due to lower interest income from loans to related companies.
- The Group reported finance costs of Baht 143.8 million, a decrease of 1.6% from the same period last year, primarily due to the repayment of short-term borrowings.

Net Operating performance

- The Group reported a net loss amount of Baht 196.8 million compared with a net loss of Baht 96.8 million of the same period last year. This mainly resulted from a decrease in revenue and cost from sale of condominiums.