

ARIN 009/2026

 May 14<sup>th</sup>, 2026

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2026

 To: President  
 The Stock Exchange of Thailand

Arinsiri Land Public Company Limited (the "Company") would like to inform the Company's operating performance for the three-month period ended 31 March 2026 as follows:

Unit: Million Baht

For the three-month period ended 31 March 2026						
Items	2026		2025		Changes	
	Amount	%	Amount	%	Amount	%
Revenues from sales of real estate	5.18	100.00	2.42	100.00	2.76	53.28
Cost of sales	(4.15)	(80.12)	(1.89)	(78.10)	(2.26)	54.46
Gross profit	1.03	19.88	0.53	21.90	0.50	48.54
Other income	0.06	1.16	0.02	0.83	0.04	66.67
Distribution costs	(1.51)	(29.15)	(0.96)	(39.67)	(0.55)	36.42
Administrative expenses	(6.73)	(129.92)	(6.76)	(279.34)	0.03	(0.45)
Profit (loss) before financial cost, and taxes	(7.15)	(138.03)	(7.17)	(296.28)	0.02	(0.28)
Financial costs	(4.85)	(93.63)	(3.95)	(163.22)	(0.90)	18.56
Profit (loss) before taxes	(12.00)	(231.66)	(11.12)	(459.50)	(0.88)	7.33
Tax expense (revenue)	0.01	0.19	0.02	0.83	(0.01)	(100.00)
Net profit (loss)	(11.99)	(231.47)	(11.10)	(458.68)	(0.89)	7.42

**1. Total Revenues**

For the three-month period ended 31 March 2026, the Company had revenue from sales of real estate equal to Baht 5.18 million, increased in the amount of Baht 2.76 million or 53.28% compared to the same previous period.

**2. Cost of sales and expenses**

2.1 Cost of sales of real estate for the three-month period ended 31 March 2026 was equal to Baht 4.15 million, increased in the amount of Baht 2.26 million, or representing with 54.46% compared to the same previous period.

2.2 Distribution costs for the three-month period ended 31 March 2026 was equal to Baht 1.51 million, increased in the amount of Baht 0.55 million or representing with 36.42% compared to the same previous period.

2.3 Administrative expenses for the three-month period ended 31 March 2026 was equal to Baht 6.73 million, decreased in the amount of Baht 0.03 million or representing with 0.45% compared to the same previous period.

**3. Financial costs**

Financial costs for the three-month period ended 31 March 2026 were Baht 4.85 million, increasing by Baht 0.90 million, or 18.56% compared to the same previous period.

**4. Net profit (loss)**

For the three-month period ended 31 March 2026, the Company had a net loss amounted to Baht 11.99 million from the above-mentioned causes.

## Statement of financial position

Items	As of March 31 <sup>st</sup> , 2026	As of December 31 <sup>st</sup> , 2025	Changes	
	Million Baht	Million Baht	Million Baht	%
Other current receivables	3.86	3.82	0.04	1.05
Inventories	520.41	520.88	(0.47)	(0.09)
Land for Development	149.70	149.70	0.00	0.00
Property, plant and equipment, net	110.25	111.66	(1.41)	(1.26)
Deferred tax assets	0.06	0.61	(0.55)	(90.16)
Other assets	8.37	7.76	0.61	7.86
Bank overdrafts from the financial institution	34.90	33.77	1.13	3.35
Trade and other current payables	87.18	87.25	(0.07)	(0.08)
Short – term borrowings	293.92	273.95	19.97	7.29
Short - term debentures	20.00	20.00	0.00	0.00
Long – term borrowings	51.01	65.16	(14.15)	(21.72)
Other liabilities	3.36	0.85	2.51	295.29
Total shareholders' equity	289.48	301.49	(12.01)	(3.98)

As of March 31, 2026, the Company had other current receivables increased in the amount of Baht 0.04 million or equal to 1.05% compared to the year-end 2025, mainly due to the decrease of withholding income.

The Company had inventories decreased in the amount of Baht 0.47 million or equal to 0.09% compared to the year-end 2025, mainly due to the sales and units' ownership transferring and the construction in the project for sale.

The Company had a net of property, plant and equipment decreased in the amount of Baht 1.41 million or equal to 1.26% compared to the year-end 2025, mainly due to the increase of accumulated depreciation.

The Company had deferred tax assets decreased in the amount of Baht 0.55 million or equal to 90.16% compared to the year-end 2025, mainly due to the adjust of deferred tax temporary differences for the employee benefit.

The Company had other assets increased in the amount of Baht 0.61 million or equal to 7.86% compared to the year-end 2025, mainly due to the decrease of withholding income tax.

The Company had bank overdrafts from financial institutions increased in the amount of Baht 1.13 million or equal to 3.35% compared to the year-end 2025.

The Company had trade and other current payables decreased in the amount of Baht 0.07 million or equal to 0.08% compared to the year-end of 2025, mainly due to the decrease of the construction payable.

The Company had increased the long-term loan, short-term borrowings, short-term debentures increased in the amount of Baht 5.82 million or equal to 1.62% compared to the year-end of 2025, mainly due to received loan from financial institutions to paid the construction payable.

The Company's Shareholders' equity has decreased when compared to the year-end of 2025 at the amount of Baht 12.01 million, which mainly due to the Company had a net loss from the reasons mentioned above.

Please be informed accordingly

Yours sincerely

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Miss Wimonjit Arintamapong