

Management Outlook and Future Plans

In early 2026, the Company continues to assess the overall economic and real estate market outlook with caution. Even though the Thai economy is showing signs of a gradual recovery, it still faces pressure from high household debt levels and strict lending policies from financial institutions. This has resulted in a continued slowdown in demand within the middle-to-lower market segments. However, the Company's target markets—namely the luxury and ultra-luxury segments—continue to demonstrate resilience and real demand. This is driven by both high-net-worth Thai individuals (High Net Worth Individuals) and foreign buyers seeking premium residences in prime city center locations and major tourist destinations.

Under the business strategy for 2026, the Company remains focused on building financial stability and restructuring its portfolio, with the following core pillars:

1. **Cash Flow Management and Debt Reduction:** The Company focuses on efficiently clearing the inventory of ready-to-move-in projects to generate cash flow for timely debt and debenture repayments. This is reflected in the successful debenture repayment during this quarter.
2. **Increasing Recurring Income:** Advancing the continuous generation of revenue from commercial leasing spaces and services to mitigate the volatility of relying solely on real estate sales revenue.
3. **Cost Control and Efficiency Enhancement:** Implementing strict policies to control administrative and operational expenses to maintain liquidity and prepare for appropriate investments in the new economic cycle.

Regarding financial institutions, stringent credit underwriting policies remain in place. Meanwhile, the latest Monetary Policy Committee (MPC) meeting on April 29, 2026, unanimously resolved to maintain the policy interest rate at 1.00% per annum (effective since February 25, 2026). This decision was based on the assessment that the Thai economy is expected to experience a slower expansion rate and faces risks from the Middle East conflict, while forward-looking inflation continues to pose downside risks. The MPC considers the 1.00% interest rate appropriate for balancing economic risks stemming from both the export sector, which is affected by US tariff measures, and declining household income.

Although the interest rate cut to 1.00% in early 2026 has helped alleviate the debt burden for vulnerable debtors and SMEs to some extent, the Company continues to place the highest priority on proactive customer quality screening and works closely with financial partners, in addition to cautiously managing interest rate and liquidity risks.

In summary, despite the Company still recording a net loss in Q1 2026, its cash flow has become more stable due to planned financing and debt repayments. The Company will continue to maintain strict financial discipline and leverage the strong RML brand in the luxury market to steer the organization back to sustainable long-term profitability.

Management Discussion and Analysis

For the operating results of Q1 2026, ended March 31, 2026

Key Financial Highlights in Q1 2026

- **Backlog:** The Company's backlog value stood at THB 142.6 million as of March 31, 2026.
- **Total Revenue:** Total revenue for the 3-month period was THB 113.1 million.
- **Assets and Liabilities:** Total assets as of March 31, 2026, were THB 6,247.2 million, and total liabilities were THB 3,918.7 million.
- **Debt-to-Equity Ratio:** The interest-bearing debt-to-equity ratio at the end of Q1 was 1.60 times, an increase from 1.54 times as of December 31, 2025.

Summary of Statement of Comprehensive Income

Q1 2026	3M 2026		3M 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales, rental, and services	71.9	63.6	91.1	51.3	(19.2)	(21.1)
Other income						
Project management revenue	9.0	8.0	9.0	5.1	0.0	0.4
Marketing fee revenue	0.0	0.0	0.3	0.2	(0.3)	(94.0)
Guarantee fee revenue	11.1	9.8	11.3	6.3	(0.1)	(1.2)
Interest income	18.0	15.9	17.4	9.8	0.6	3.5
Revenue from forfeiture of customer advances	0.1	0.1	14.8	8.3	(14.7)	(99.5)
Gain on sales of units in serviced residential buildings	0.0	0.0	27.5	15.5	(27.5)	(100.0)
Others	2.9	2.6	6.3	3.5	(3.4)	(54.0)
Total revenue	113.1	100.0	177.7	100.0	(64.6)	(36.4)
Cost of sales, rental, and services	(62.2)	(55.0)	(62.0)	(34.9)	(0.2)	0.3
Selling expenses	(9.5)	(8.4)	(18.1)	(10.2)	8.6	(47.7)
Administrative expenses	(40.6)	(35.9)	(80.5)	(45.3)	39.9	(49.6)
Impairment loss on investment in joint venture	0.0	0.0	0.0	0.0	0.0	N/A
Gain on sales and write-off of buildings and equipment, and investment properties, net	1.7	1.5	0.0	0.0	1.7	N/A
Gain on exchange rate, net	0.8	0.7	0.3	0.2	0.4	131.5
Finance costs	(104.1)	(92.1)	(96.5)	(54.3)	(7.6)	7.9
			0.0			
Total expenses	(213.9)	(189.2)	(256.8)	(144.5)	42.9	(16.7)
Loss from operating activities	(100.8)	(89.2)	(79.1)	(44.5)	(21.7)	27.4
Share of loss from investment in joint venture	(46.7)	(41.3)	(57.4)	(32.3)	10.7	(18.7)
Loss before income tax	(147.5)	(130.5)	(136.5)	(76.8)	(11.0)	8.0
Income tax (income) expense	(1.6)	(1.4)	(7.0)	(4.0)	5.5	(77.7)
Loss for the period	(149.1)	(131.8)	(143.6)	(80.8)	(5.5)	3.8

Revenue from Sales, Rental, and Services For the 3-month period in Q1 2026, the Company reported total revenue from sales, rental, and services of THB 71.9 million, a decrease of THB 19.2 million or 21.0% from THB 91.1 million in the same period last year. The main reasons were overall market challenges and a decrease in recognized revenue from ownership transfers according to project cycles.

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Project Management Revenue Project management revenue is derived from juristic person management services for various projects. For the 3-month period in Q1 2026, project management revenue was THB 9.0 million, remaining stable compared to the same period last year.

Marketing Fee and Guarantee Fee Revenue Revenue in this section mainly comes from fees collected from joint ventures for organizing marketing and promotional activities, and for acting as a guarantor for loans from financial institutions used in joint venture projects. For the 3-month period in Q1 2026, the Company recorded marketing fee revenue of THB 0.02 million (down from THB 0.3 million in the previous year) and guarantee fee revenue of THB 11.1 million (close to THB 11.3 million in the previous year).

Administrative Expenses The Company continues to strictly implement its cost control plan resulting from business restructuring. For the 3-month period in Q1 2026, the Company's total administrative expenses were [insert figure] million THB, a decrease from [insert figure] million THB in the same period last year.

Net Finance Costs Financial expenses primarily arose from interest on loans borrowed for project development and debentures, which are recognized as financial expenses in the income statement. For the 3-month period in Q1 2026, the Company had net finance costs of [insert figure] million THB, a change from [insert figure] million THB in the same period last year, aligning with the outstanding debt balance and debt burden management during the period.

Net Profit (Loss) In Q1 2026, the Company reported a net operating loss (attributable to owners of the Company) according to the consolidated financial statements of THB 147.7 million. This was a slight increase in loss compared to the net loss of THB 142.5 million in Q1 2025. The primary cause was a decline in revenue from ownership transfers, while the Company continued to incur fixed finance costs and operating expenses.

Financial Position (As of March 31, 2026)

Q1 2026	31 March 2026		31 December 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Asset	6,247.2	100.0	6,465.1	100.0	(217.9)	(3.4)
Debt	4,309.3	69.0	4,377.4	67.7	(68.1)	(1.6)
Interest Bearing Debt	3,098.1	49.6	3,221.6	49.8	(123.5)	(3.8)
Others	1,211.2	19.4	1,155.8	17.9	55.4	4.8
Equity	1,937.9	31.0	2,087.7	32.3	(149.8)	(7.2)
Debt and Equity	6,247.2	100.0	6,465.1	100.0	(217.9)	(3.4)

Assets The Company's total assets stood at THB 6,247.2 million, a decrease of THB 217.9 million or 3.4% from total assets of THB 6,465.1 million as of December 31, 2025.

Liabilities The Company's total liabilities were THB 4,309.3 million, a decrease of THB 68.1 million or 1.6% compared to total liabilities of THB 4,377.4 million as of December 31, 2025. Interest-bearing debt decreased to THB 3,098.1 million as of March 31, 2025 (*translated as written*), a decrease of THB 123.5 million from interest-bearing debt of THB 3,221.6 million as of December 31, 2025.

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For the operating results of Q1 2026, ended March 31, 2026

Shareholders' Equity The Company's shareholders' equity was THB 1,937.9 million, a decrease of THB 149.8 million or 2.3% from THB 2,087.7 million as of December 31, 2025.

Debt-to-Equity Ratio The Company's debt-to-equity ratio (Calculated from interest-bearing debt to shareholders' equity) at the end of Q1 2026 was 1.60 times, an increase from 1.54 times as of December 31, 2025.

Cash Flow For the 3-month period ended March 31, 2026, cash and cash equivalents had a net increase of THB 1.0 million, rising from THB 18.5 million to THB 19.5 million. The main components were: net cash generated from operating activities of THB 18.7 million, cash paid for finance costs of THB 40.9 million, cash paid for income tax of THB 3.8 million, net cash provided by investing activities of THB 169.5 million, and net cash used in financing activities of THB 142.6 million.

Investment in Convertible Notes of Nautilus Data Technologies, Inc.

Previously, the Company invested USD 7 million in convertible notes issued by Nautilus Data Technologies, Inc. ("Nautilus"), following the Board of Directors' approval in early 2022. The strategic objective of this investment was to explore opportunities for business expansion into the data center industry and to secure exclusive rights for development and business partnerships in Thailand.

The Company wishes to clarify that the implementation of the aforementioned project has not materialized as originally planned. Consequently, in order to protect the rights and best interests of the Company and its shareholders, the Company has initiated legal action against the representatives of Nautilus. This matter is currently under legal proceedings.

The Company will continue to monitor the situation and will report and disclose any material developments regarding this matter in accordance with the relevant rules and regulations.

Waroon Warawanisha

CFO