Management Outlook and Future Plans

Economic Overview

On 24 June 2026, the Monetary Policy Committee unanimously resolved to maintain the policy interest rate at 1.00% per annum, considering the prevailing rate to remain appropriate for supporting the economic recovery. Overall credit growth remained subdued, while the credit quality of SMEs and vulnerable household groups continued to warrant close monitoring.

Residential Market Overview

Based on the above changes, the estimated average value per transferred unit in Bangkok and its vicinity decreased by approximately 12% year-on-year. However, such decrease may have resulted from changes in the mix of property types and price segments transferred and does not necessarily imply that selling prices of all projects declined at the same rate.

Under these market conditions, the Company views the market as increasingly buyer-driven, with purchasers having more choices and greater decision-making power. Products that are readily substitutable are therefore more likely to face greater competition in terms of pricing and sales conditions, while projects with distinctive characteristics, constrained supply, and clearly differentiated value propositions are more likely to maintain demand and value better than the overall market. The Company continues to focus on the development and management of luxury and ultra-luxury projects in high-potential locations, together with pricing and sales terms appropriate to prevailing market conditions.

Nevertheless, market conditions vary by location and product segment. In Phuket, the number of ownership transfers increased by 17.9% and the value of transfers increased by 34.9% year-on-year, indicating continued interest in Phuket's residential market. The higher growth rate in transfer value relative to the number of units transferred is consistent with a market in which higher-priced products represent a significant proportion.

Business Strategy for 2026

The Company continues to focus on strengthening its financial position, enhancing operational efficiency, and restructuring its investments, as follows:

1. Cash Flow Management and Debt Reduction: Focus on the sale of completed and ready-to-transfer inventory in order to generate cash flow for the repayment of debt, loans and debentures as they fall due, while maintaining sufficient liquidity for operations.
2. Increasing the Proportion of Recurring Income: Continue managing rental spaces, commercial properties and services to increase recurring income and reduce volatility arising from reliance on revenue from property transfers.
3. Cost Control and Efficiency Enhancement: Control selling expenses, administrative expenses and finance costs, while reviewing the organizational structure and work processes to ensure they are appropriate for the scale of the business and prevailing market conditions.
4. Strategic Portfolio and Asset Management: Consider investments, joint ventures, project development and value creation from selected assets only where they meet the Company's stringent return, risk and liquidity criteria.

The Company continues to place importance on customer quality screening, collaboration with financial partners, interest rate and liquidity risk management, as well as monitoring risks arising from economic conditions and external events that may affect purchasing power, finance costs and investor confidence.

In summary, during the second half of 2026, the Company will continue to maintain financial discipline and leverage the RML brand and its customer base in the luxury market to enhance profitability and long-term financial stability.

Key Operating Highlights for the Second Quarter of 2026

- The Company's backlog amounted to Baht 142.6 million as of 30 June 2026.
- Total revenue was Baht 56.1 million for the three-month period and Baht 169.2 million for the six-month period.
- Total assets as of 30 June 2026 were Baht 6,190.9 million, with total liabilities of Baht 4,470.4 million.
- The Company's interest-bearing debt to equity ratio at the end of the second quarter was 1.88 times, up from 1.54 times as of 31 December 2025.

Summary of Statements of Comprehensive Income

	April - June Y 2026		April - June Y 2025		Change		Jan - June Y 2026		Jan- June Y 2025		Change	
	M THB	%	MTBH	%	M THB	%	M THB	%	MTBH	%	M THB	%
Revenue from sales, rentals and services	8.4	15.0%	8.2	15.7%	0.2	2.8%	80.4	47.5%	99.3	49.1%	(19.0)	-19.1%
Other income												
Project management fee income	9.1	16.2%	9.0	17.3%	0.0	0.5%	18.1	10.7%	18.0	8.9%	0.1	0.4%
Marketing commission income	0.2	0.3%	0.2	0.5%	(0.1)	-28.5%	0.2	0.1%	0.6	0.3%	(0.4)	-65.4%
Guarantee fee income	11.2	20.0%	11.3	21.7%	(0.1)	-1.2%	22.3	13.2%	22.6	11.2%	(0.3)	-1.2%
Interest revenue	18.1	32.3%	17.9	34.3%	0.2	1.4%	36.1	21.3%	35.2	17.4%	0.9	2.4%
Income from forfeited customer advances	3.0	5.4%	2.7	5.2%	0.3	12.1%	3.1	1.8%	17.5	8.7%	(14.4)	-82.1%
Dividend income from investments in subsidiaries					-			0.0%		0.0%	-	
Others	6.0	10.8%	2.7	5.2%	3.3	123.5%	8.9	5.3%	9.0	4.5%	(0.1)	-0.7%
Total revenues	56.1	100.0%	52.1	100.0%	4.0	7.7%	169.2	100.0%	202.3	100.0%	(33.1)	-16.4%
Cost of sales, rentals and services	(13.0)	-23.2%	0.0	0.0%	(13.0)	na.	(75.2)	-44.5%	(62.0)	-30.7%	(13.2)	21.3%
Selling expenses	(5.2)	-9.2%	(7.0)	-13.4%	1.8	-25.6%	(14.7)	-8.7%	(25.1)	-12.4%	10.4	-41.6%
Administrative expenses	(99.2)	-176.9%	(156.4)	-300.2%	57.2	-36.6%	(139.8)	-82.6%	(236.9)	-117.1%	97.1	-41.0%
Impairment loss of investment in a subsidiary					-							
Impairment loss of investment in a joint venture					-							
Loss (gain) on exchange rate, net	(0.0)	0.0%	(0.6)	-1.1%	0.6	-97.6%	0.8	0.4%	(0.3)	-0.1%	1.0	-385.2%
Finance costs	(103.6)	-184.7%	(97.4)	-187.0%	(6.2)	6.3%	(207.7)	-122.8%	(193.9)	-95.9%	(13.8)	7.1%
Total expenses	(221.0)	-394.0%	(261.4)	-501.7%	40.4	-15.5%	(434.9)	-257.1%	(518.2)	-256.2%	83.3	-16.1%
Loss from operating activities	(164.9)	-294.0%	(209.3)	-401.7%	44.4	-21.2%	(265.7)	-157.1%	(288.4)	-142.6%	22.7	-7.9%
Share of loss of joint ventures	(50.1)	-89.2%	(59.5)	-114.1%	9.4	-15.8%	(96.7)	-57.2%	(116.9)	-57.8%	20.2	-17.2%
Loss before income tax expense	(215.0)	-383.2%	(268.8)	-515.9%	53.8	-20.0%	(362.5)	-214.3%	(405.3)	-200.4%	42.9	-10.6%
Income tax (income) expense	(2.4)	-4.2%	(0.6)	-1.2%	(1.8)	279.5%	(4.0)	-2.3%	(7.7)	-3.8%	3.7	-48.4%
Loss for the period	(217.3)	-387.5%	(269.4)	-517.1%	52.1	-19.3%	(366.4)	-216.6%	(413.0)	-204.2%	46.6	-11.3%

Revenue from Sales, Rental and Services

For the three-month period of the second quarter of 2026, the Company recorded revenue from sales, rental and services of Baht 8.4 million, an increase of Baht 0.2 million or 2.8% from Baht 8.2 million in the same period of the previous year. For the six-month period, revenue from sales, rental and services amounted to Baht 80.4 million, a decrease of Baht 19.0 million or 19.1% from Baht 99.3 million in the same period of the previous year.

Project Management Fee Income

Project management fee income represents income from the management of juristic persons of various projects. For the three-month period of the second quarter of 2026, the Company recorded project management fee income of Baht 9.1 million, comparable to Baht 9.0 million in the same period of the previous year. For the six-month period, project management fee income amounted to Baht 18.1 million, comparable to Baht 18.0 million in the same period of the previous year.

Marketing Fee Income and Guarantee Fee Income

This income is mainly derived from fees charged by the Company to joint ventures for marketing and sales promotion activities and from acting as guarantor for borrowings from financial institutions used in joint venture projects.

For the three-month period of the second quarter of 2026, the Company recorded marketing fee income of Baht 0.18 million, decreasing from Baht 0.25 million in the same period of the previous year, and guarantee fee income of Baht 11.2 million, comparable to Baht 11.3 million in the previous year. For the six-month period, the Company recorded marketing fee income of Baht 0.20 million and guarantee fee income of Baht 22.3 million, compared with Baht 0.56 million and Baht 22.6 million, respectively, in the same period of the previous year.

Administrative Expenses

The Company continued to implement strict cost-control measures as part of its business restructuring. For the three-month period of the second quarter of 2026, administrative expenses amounted to Baht 99.2 million, a decrease of Baht 57.2 million or 36.6% from Baht 156.4 million in the same period of the previous year. For the six-month period, administrative expenses amounted to Baht 139.8 million, a decrease of Baht 97.1 million or 41.0% from Baht 236.9 million in the same period of the previous year.

Finance Costs

Finance costs mainly comprise interest on loans and debentures recognized as finance costs in the statement of profit or loss. For the three-month period of the second quarter of 2026, the Company recorded finance costs of Baht 103.6 million, an increase of Baht 6.2 million or 6.3% from Baht 97.4 million in the same period of the previous year. For the six-month period, finance costs amounted to Baht 207.7 million, an increase of Baht 13.8 million or 7.1% from Baht 193.9 million in the same period of the previous year.

Net Profit (Loss)

In the second quarter of 2026, the Company recorded a consolidated net loss attributable to owners of the parent of Baht 215.5 million, an improvement of Baht 42.6 million or 16.5% from a net loss of Baht 258.1 million in the second quarter of 2025. The improvement was mainly attributable to lower administrative expenses and a decrease in share of loss from investments in joint ventures, despite higher finance costs. For the six-month period, the Company recorded a net loss attributable to owners of the parent of Baht 363.2 million, an improvement of Baht 37.4 million or 9.3% from a net loss of Baht 400.6 million in the same period of the previous year.

Financial Position (As of 30 June 2026)

	Q2 Y 2026		Y 2025		Compare	
	M THB	%	M THB	%	M THB	%
Assets	6,190.9	1.0	6,465.1	1.0	(274.1)	(0.0)
Liabilities	-	-	-	-	-	-
Interest-bearing debt	3,214.2	0.5	3,208.8	0.5	5.4	0.0
Other liabilities	1,256.2	0.2	1,168.6	0.2	87.6	0.1
Equity	1,720.5	0.3	2,087.7	0.3	(367.1)	(0.2)
Total liabilities and equity	6,190.9	1.0	6,465.1	1.0	(274.1)	(0.0)

Assets

The Company had total assets of Baht 6,190.9 million, a decrease of Baht 274.1 million or 4.2% from Baht 6,465.1 million as of 31 December 2025. During the period, the Company reclassified real estate development costs of a subsidiary amounting to Baht 1,624.6 million to land held for development, as the development direction of the project is currently under review.

Liabilities

The Company had total liabilities of Baht 4,470.4 million, an increase of Baht 93.0 million or 2.1% compared with Baht 4,377.4 million as of 31 December 2025. Interest-bearing debt from loans and debentures as of 30 June 2026 amounted to approximately Baht 3,214.2 million, broadly comparable to Baht 3,208.8 million as of 31 December 2025.
As of 30 June 2026, the Group's current liabilities exceeded its current assets by Baht 2,241.4 million. Loans and current liabilities due or expected to become due within the third quarter of 2026 amounted to Baht 989.8 million. Accordingly, the Company continues to closely manage its liquidity, principally through planned disposals of assets and investments, the issuance of debentures to refinance maturing debentures, and the sourcing of alternative funding to support liquidity and ongoing operations.

Shareholders' Equity

The Company had shareholders' equity of Baht 1,720.5 million, a decrease of Baht 367.1 million or 17.6% from Baht 2,087.7 million as of 31 December 2025. The decrease was consistent with the Company's total comprehensive loss for the six-month period.

Interest-Bearing Debt to Equity Ratio

The Company's interest-bearing debt to equity ratio as of 30 June 2026 was 1.87 times, increasing from 1.54 times as of 31 December 2025.

Cash Flows

For the six-month period ended 30 June 2026, cash and cash equivalents increased by Baht 53.8 million, from Baht 18.5 million to Baht 72.3 million. The Company used net cash of Baht 57.1 million in operating activities, generated net cash of Baht 144.8 million from investing activities, mainly from refunds of advances for investments and a decrease in restricted bank deposits, and used net cash of Baht 33.9 million in financing activities.

Investment in Convertible Note of Nautilus Data Technologies, Inc.

The Company invested USD 7 million in a convertible note issued by Nautilus Data Technologies, Inc. ("Nautilus"), which was approved by the Board of Directors in early 2022. The investment was made for strategic purposes to explore opportunities to expand into the data center industry, as well as to obtain exclusive rights to develop and become a business partner in Thailand.

The convertible note has subsequently been converted into an equity investment. As of 30 June 2026, the fair value of such investment was zero. The project did not achieve the results anticipated under the original plan. In order to protect the rights and best interests of the Company and its shareholders, the Company has initiated legal proceedings against a representative of Nautilus. The matter is currently under legal proceedings. Should there be any material development, the Company will report and disclose such information in accordance with the applicable rules and regulations.

Mr. Varun Worawanitcha
Chief Financial Officer