NO. SENX AC003/2569

August 11, 2026

Subject: Management's discussion and analysis for 2026

Dear Directors and Managers, Stock Exchange of Thailand

The Company would like to provide an explanation of the operating results and financial position of the Company and its subsidiaries for the period ended June 30, 2026, compared with the corresponding period of the previous year, as follows:

Table 1 Operating Results by Business Segment for the Six-Month Period Ended June 30, 2026 and 2025

million baht

Description	Real Estate for Sale		Sale of Goods		Real Estate for Lease		Property management and Real Estate Services	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	273.46	420.72	8.38	10.35	20.00	8.34	111.77	120.10
Cost	(191.28)	(301.49)	(6.97)	(8.42)	(7.24)	(3.31)	(72.58)	(77.38)
Gross profit (loss)	82.18	119.23	1.416	1.93	12.76	5.03	39.19	42.73
GP %	30%	28%	17%	19%	64%	60%	35%	36%

Table 2: Operating Results for the Three-Month Periods Ended June 30, 2026 and 2025

Consolidated financial statements	2026		2025		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	143.67	67%	226.42	76%	(82.75)	-37%
Revenue from merchandising	4.48	2%	5.95	2%	(1.47)	-25%
Revenues from rental	10.61	5%	5.63	2%	4.97	88%
Revenues from services	55.01	26%	60.73	20%	(5.73)	-9%
Total Revenue	213.76	100%	298.74	100%	(84.98)	-28%
Cost of sales of real estates	(104.80)	-73%	(157.82)	-70%	53.03	-34%
Cost of merchandising	(4.03)	-90%	(4.82)	-81%	.79	-16%
Cost of rental	(4.17)	-39%	(2.17)	-38%	(2.00)	92%
Cost of services	(36.10)	-66%	(37.14)	-61%	1.04	-3%
Total Cost	(149.09)	-70%	(201.95)	-68%	52.86	-26%
gross profit	64.67	30%	96.79	32%	(32.12)	-33%
Other income	7.34	3%	5.61	2%	1.73	31%
Profit (Loss) for before expenses	72.01	34%	102.40	34%	(30.39)	-30%
Cost of distribution	(11.80)	-5%	(16.19)	-5%	4.39	-27%
Administrative expenses	(30.80)	-14%	(42.36)	-14%	11.56	-27%
Profit (loss) before finance costs	(42.60)	-19%	(58.55)	-19%	15.95	-27%
Finance income	.10	0%	.21	0%	(0.12)	-55%
Finance cost	(7.86)	-4%	(1.77)	-1%	(6.09)	-52%
Tax income (expenses)	(5.80)	-3%	(4.34)	-1%	(1.46)	34%

Table 3: Operating Results for the Six-Month Periods Ended June 30, 2026 and 2025

Consolidated financial statements	2026		2025		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	273.46	66%	420.72	75%	(147.25)	-35%
Revenue from merchandising	8.38	2%	10.35	2%	(1.97)	-19%
Revenues from rental	20.08	5%	8.34	1%	11.74	14%
Revenues from services	111.77	27%	120.10	21%	(8.33)	-7%
Total Revenue	413.70	100%	559.51	100%	(145.81)	-26%
Cost of sales of real estates	(191.28)	-70%	(301.49)	-54%	110.21	-37%
Cost of merchandising	(6.97)	-83%	(8.42)	-2%	1.45	-17%
Cost of rental	(7.25)	-36%	(3.31)	-1%	(3.94)	119%
Cost of services	(72.58)	-65%	(77.38)	-14%	4.80	-6%
Total Cost	(278.08)	-67%	(390.59)	-70%	112.51	-29%
gross profit	135.62	33%	168.93	30%	(33.30)	-80%
Other income	9.46	2%	10.70	2%	(1.24)	-12%
Profit (Loss) for before expenses	145.08	34%	179.63	32%	(34.54)	-19%
Cost of distribution	(20.51)	-5%	(31.23)	-6%	10.72	-34%
Administrative expenses	(66.05)	-16%	(85.49)	-15%	19.44	-23%
Profit (loss) before finance costs	(86.56)	-20%	(116.72)	-21%	30.16	-26%
Finance income	.10	0%	.23	0%	(0.13)	-56%
Finance cost	(13.30)	-3%	(3.77)	-1%	(9.53)	253%
Tax income (expenses)	(8.98)	-2%	(11.77)	-2%	2.80	-24%
Profit (Loss) for the period	36.34	9%	47.59	9%	(11.25)	-24%

Revenue

Real Estate Development for Sale

For the three-month period ended June 30, 2026, the Company generated revenue from real estate development for sale of Baht 143.67 million, representing a decrease of Baht 82.75 million, or 37%, from Baht 226.42 million in the same period of 2025. For the six-month period ended June 30, 2026, revenue from this business amounted to Baht 273.46 million, decreasing by Baht 147.26 million, or 35%, from Baht 420.72 million in the corresponding period of 2025.

The decrease in revenue was primarily attributable to the slowdown in the real estate market, together with a decrease in the number and/or value of property transfers compared with the same periods of the previous year. Nevertheless, the Company continued to effectively manage project costs, resulting in an improvement in the gross profit margin for the six-month period from 28% in 2025 to 30% in 2026. This improvement reflects the Company's effective cost management and its ability to maintain profitability despite the decline in revenue

Revenue from Sales of Goods

For the three-month period ended June 30, 2026, the Company generated revenue from sales of goods of Baht 4.48 million, a decrease of Baht 1.47 million, or 25%, from Baht 5.95 million in the same period of 2025. For the six-month period ended June 30, 2026, revenue from sales of goods amounted to Baht 8.38 million, decreasing by Baht 1.97 million, or 19%, from Baht 10.35 million in the corresponding period of 2025.

Revenue from sales of goods decreased in both the three-month and six-month periods, in line with the overall operating environment of the Company's core businesses. Meanwhile, the gross profit margin for the six-month period decreased from 19% to 17%, primarily due to increased price competition and promotional activities implemented to stimulate sales. Nevertheless, the Company continued to place emphasis on effective cost management and appropriate control of related expenses in order to maintain the profitability of this business segment

Rental Real Estate Business

The rental real estate business was the Company's strongest-performing business segment during the period. For the three-month period ended June 30, 2026, the Company generated revenue of Baht 10.61 million, an increase of Baht 4.98 million, or 88%, from Baht 5.63 million in the same period of 2025. For the six-month period ended June 30, 2026, revenue amounted to Baht 20.00 million, increasing by Baht 11.66 million, or 140%, from Baht 8.34 million in the corresponding period of 2025.

The increase in revenue reflected the growth of income generated from rental assets and an increase in recurring income. The gross profit margin for the six-month period was 64%, improving from 60% in the same period of the previous year. This improvement demonstrated the Company's effective asset management and its ability to generate sustainable revenue and profitability from its rental real estate business.

The strong growth of this business segment also contributed to the diversification of the Company's revenue base and reduced its reliance on revenue from real estate development for sale, thereby strengthening the Company's recurring income profile.

Project Management and Real Estate Services Business

For the three-month period ended June 30, 2026, the Company generated revenue from project management and real estate services of Baht 55.01 million, a decrease of Baht 5.72 million, or 9%, from Baht 60.73 million in the same period of 2025. For the six-month period ended June 30, 2026, revenue from this business amounted to Baht 111.77 million, decreasing by Baht 8.33 million, or 7%, from Baht 120.10 million in the corresponding period of 2025.

Despite the decrease in revenue, the Company maintained a gross profit margin of approximately 35–36%, reflecting its continued ability to effectively control costs and maintain operational efficiency. The stable gross profit margin indicates that the Company was able to preserve its profitability despite a decrease in the volume of work and service revenue compared with the previous year.

Cost of Sales and Gross Profit

Total cost of sales for the three-month period amounted to Baht 149.06 million, representing a decrease of 26%, while total cost of sales for the six-month period amounted to Baht 278.08 million, representing a decrease of 29%.

As a result, gross profit for the three-month period amounted to Baht 64.67 million, representing a decrease of 33%, while gross profit for the six-month period amounted to Baht 135.62 million, representing a decrease of 20%.

However, the gross profit margin for the six-month period increased from 30% to 33.3%, reflecting more effective cost of sales management relative to the decline in revenue. Meanwhile, the gross profit margin for the three-month period stood at 32.12%, declining from 33% in the corresponding period of the previous year.

Expenses

Total expenses for the three-month period amounted to Baht 42.60 million, representing a decrease of 27%, while total expenses for the six-month period amounted to Baht 86.56 million, representing a decrease of 26%.

The decrease was primarily attributable to lower selling and distribution costs and administrative expenses, reflecting more effective management and control of operating expenses.

Net Profit

Based on the operating results described above, the Company recorded a net profit of Baht 15.85 million for the three-month period, representing a decrease of Baht 37.95 million, or 58%, compared with the corresponding period of the previous year. For the six-month period, the Company recorded a net profit of Baht 36.34 million, representing a decrease of Baht 47.59 million, or 23.6%, compared with the corresponding period of the previous year.

In summary, the Company's operating results for the three-month and six-month periods of 2026 were affected by a decline in revenue from property sales, which consequently impacted total revenue and gross profit. However, revenue from the property rental business increased, while the Company was able to manage costs and expenses more efficiently during the six-month period.

The company will continue to focus on business management to enhance profitability and support long-term business growth. This will be achieved by concentrating on efficient cost and expense management, improving operational efficiency, and maximizing the utilization of assets.

Table 4: Financial Position as of June 30, 2026 and December 31, 2025

Consolidated financial statements	Consolidated Financial Statements			
	2026	2025	increase (decrease)	
	million baht	million baht	million baht	%
Current Assets	4,140.21	4,338.22	(198.01)	-5%
Non-Current Assets	1,608.70	1,556.49	52.21	3%
Total Asset	5,748.91	5,894.71	(145.80)	-3%
Current liabilities	968.56	954.90	13.67	1%
Non-current liabilities	714.49	891.73	(177.24)	-20%
Total Liability	1,683.05	1,846.63	(163.57)	-9%
Total Equity	4,065.86	4,048.08	17.77	0.4%
Total liabilities and equity	5,748.91	5,894.71	(145.80)	-3%

As of June 30, 2026, the Group had total assets of Baht 5,748.91 million, a decrease of Baht 145.80 million, or 3%, from December 31, 2025. The decrease was mainly attributable to a reduction in current assets, while non-current assets increased.

Total liabilities amounted to Baht 1,683.05 million, a decrease of Baht 163.57 million, or 9%, primarily due to a reduction in non-current liabilities. Meanwhile, shareholders' equity increased slightly to Baht 4,065.86 million, representing an increase of 0.4%.

Overall, the Group's financial structure has strengthened, driven by a decrease in total debt and an increase in shareholders' equity. The Group continued to manage a debt-to-equity ratio of 0.41 as of June 30, 2026, a decrease from the previous debt-to-equity ratio of 0.46 to 0.05.

Sustainable Development Initiatives (ESG Initiatives)

Housing Division

In driving forward its environmental and sustainability policy for the Housing Division, the Company has systematically and continuously collected data and compiled monthly Carbon Reduction reports. These reports serve as the empirical basis for monitoring and evaluating project progress with a high degree of accuracy, and are conducted in parallel with initiatives promoting the concept of a Low Carbon Society through concrete operational measures. Such measures include switching off common-area lighting when not in use and reducing standby power consumption, transitioning to energy-efficient LED lighting, and installing solar energy systems to substitute conventional power sources. In addition, monthly Low Carbon activities are held on a recurring basis, alongside ongoing public awareness campaigns aimed at reducing the use of single-use plastics within common areas and individual households.

Furthermore, the Company places significant emphasis on systematic Waste Management, implementing monthly activities that encompass both educational outreach and practical action. These initiatives include disseminating ESG-related knowledge to raise environmental awareness under the "Save the Planet, Low Carbon" concept; establishing clear recycling collection schedules to facilitate resident participation; communicating the benefits and importance of source-level waste segregation, including guidance on the correct categorisation of different waste types; and leveraging the AppSenProp digital application as the principal channel for efficient and comprehensive resident engagement. These efforts are complemented by organised collection drives for recyclable materials—such as cardboard boxes and water bottles contributed by residents—to ensure their proper entry into the recycling stream, together with sustained campaigns to reduce plastic bag consumption.

Systematic performance monitoring indicates a clear and positive shift in resident behaviour within the Housing Division. Specifically, there has been an increased adoption of reusable cloth bags in place of plastic bags, more systematic recyclable waste segregation, a significant reduction in plastic waste usage, and a continued expansion of household-level recycling practices. These outcomes reflect the successful cultivation of environmental consciousness at the individual level in a sustainable and enduring manner.

Condominium Division

For the Condominium Division, the Company likewise conducts monthly measurement and reporting of carbon emission reductions, having designed more detailed and comprehensive energy management measures in consideration of the physical characteristics of high-rise buildings and common areas that are in use throughout the day. Key measures include alternating illumination of common corridor lighting to reduce electricity consumption without compromising resident safety; the establishment of clearly defined lighting schedules, whereby during daytime hours (08:00–18:00) two out of every three lights are switched off, while during night-time hours (18:00–08:00) all lighting remains fully operational to ensure maximum safety; and the scheduled operation of common-area lighting in designated zones between 08:00 and 18:00, in line with actual usage patterns.

With respect to broader resource management, the Company has completed a full transition to energy-efficient LED lighting throughout all project areas. A Building Management System (BMS) has been adopted to efficiently control the operation of common-area electrical and air-conditioning systems, complemented by ongoing campaigns encouraging residents to switch off air-conditioning units in the fitness centre after use, to power down air-conditioning in unoccupied areas, and to reduce standby power consumption project-wide. These measures are integrated components of the Division's Low Carbon initiatives, implemented in conjunction with.

Regarding monthly waste management activities, the Condominium Division continues to encourage active resident participation in standardised colour-coded waste segregation. Housekeeping staff routinely undertake waste segregation duties, serving as positive role models and reinforcing correct practices, while regular notices are issued to raise awareness and underscore the importance of waste management among residents. Collectively, these efforts strengthen a corporate culture that upholds environmental sustainability as a tangible and continuing organisational priority.

Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer