COUNTRY GROUP HOLDINGS

No. CGH 025/2026

14 August 2026

Re: Management Discussion and Analysis (MD&A)
For the three-month and six-month periods ended June 30, 2026

To: The President
The Stock Exchange of Thailand

Management Discussion and Analysis

Country Group Holdings hereby provides an explanation of its operating results based on the consolidated financial statements for the 2nd quarter of 2026, ended June 30, 2026

On 29 June 2026, the Company's Board of Directors' Meeting No. 7/2026 approved the disposal of the Company's entire investments in the ordinary shares of Pi Securities Public Company Limited, comprising 1,578,884,083 shares, representing 90.98% of its registered and paid-up capital, and Top Trader Co., Ltd., comprising 885,666 shares, representing 55.99% of its registered and paid-up capital, to Webull Holdings (Singapore) Pte. Ltd., for an aggregate consideration of approximately Baht 2,865 million. The aforementioned purchase price is not the final purchase price, as it is subject to a price adjustment in accordance with the price adjustment mechanism stipulated in the relevant agreement. However, the disposal transaction will be completed only upon obtaining approval from the Company's Extraordinary General Meeting of Shareholders and upon the satisfaction or waiver of the conditions precedent under the Share Purchase Agreement by the relevant parties, including obtaining all necessary permits, consents, waivers and approvals from the relevant authorities.

The Group's management assessed that it is highly probable that the agreement will become effective within the period specified in the agreement. Accordingly, the Company classified the assets and liabilities related to Pi Securities Public Company Limited and Top Trader Co., Ltd. as assets held for sale and liabilities directly associated with assets held for sale, respectively, in the consolidated statement of financial position. The related assets and liabilities are measured at the lower of their carrying amounts and fair value less costs to sell. While half year performance of Pi Securities Public Company Limited and Top Trader Co., Ltd. were classified as Profit (Loss) - From Discontinued Operations.

The significant financial information and operating results for Country Group Holdings Public Company Limited and its subsidiaries ("The Company") is as follows:

Unit: Million Baht

STATEMENTS OF FINANCIAL POSITION	***June 30, 2026***	***December 31, 2025***
Total Assets	*9,716.80*	*9,229.41*
- ***From Continuing Operations***	*3,890.73*	
- ***From Discontinued Operation***	*5,826.07*	
Total Liabilities	*3,476.96*	*2,915.74*
- ***From Continuing Operations***	*395.15*	
- ***From Discontinued Operation***	*3,081.81*	
Total Shareholders' equity	*6,239.64*	*6,313.67*

Unit: Million Baht

STATEMENTS COMPREHENSIVE INCOME	*For the three-month periods ended June 30,*				*For the six-month periods ended June 30,*			
	2026	*2025*	*Change*	*%*	*2026*	*2025*	*Change*	*%*
Total Revenues	*6.65*	*7.18*	*(0.53)*	*(7.38)*	*35.54*	*37.28*	*(1.74)*	*(4.67)*
Total Expenses	*36.50*	*60.13*	*(23.63)*	*(39.30)*	*72.57*	*79.92*	*(7.35)*	*(9.20)*
Share of Profit (Loss) from Investments in Associates	*(18.10)*	*(33.82)*	*15.72*	*(46.48)*	*25.43*	*(11.82)*	*37.25*	*(315.14)*
Profit (Loss) before Income Tax	*(47.96)*	*(86.78)*	*38.82*	*(44.73)*	*(11.60)*	*(54.46)*	*42.86*	*(78.70)*
Income Tax Revenue (Expenses)	*(5.35)*	*(0.84)*	*(4.51)*	*536.90*	*9.39*	*(5.19)*	*14.58*	*(280.92)*
Profit (Loss) - From Continuing Operations	*(53.31)*	*(87.62)*	*34.31*	*(39.16)*	*(2.21)*	*(59.66)*	*57.45*	*(96.30)*
Profit (Loss) - From Discontinued Operation	*75.43*	*(57.14)*	*132.57*	*(232.01)*	*58.99*	*(80.99)*	*139.98*	*(172.84)*
Net Profit (Loss) for the period	***22.13***	***(144.76)***	***166.89***	***(115.29)***	***56.78***	***(140.65)***	***197.43***	***(140.37)***

The Company would like to announce the operating results of the Company for the three-month and six-month periods ended June 30, 2026, which had been reviewed by an auditor as follows:

For the three-month periods ended June 30, 2026

The Company's net loss was Baht 53.31 million, Decreased Baht 34.31 million or 39.16% yoy, from the net loss of Baht 87.62 million compared to the same period of last year, primarily driven by the following factors:

Revenue

The Company's total revenue was Baht 6.65 million, a decrease of Baht 0.53 million or 7.38% yoy, detail as table below:

Units: Million baht

Revenue Structure	**For the three-month periods ended June 30,**					
	2026		**2025**		**Change**	
	Amount	%	Amount	%	Amount	%
Interest revenue calculated using the effective interest method	0.72	10.83	0.80	11.14	(0.08)	(10.00)
Gain (loss) and return on financial instruments	0.92	13.83	(4.34)	(60.45)	5.26	121.10
Gain on digital assets selling	0.04	0.60	4.88	67.97	(4.84)	(99.18)
Others	4.97	74.74	5.84	81.34	(0.87)	(14.90)
Total	**6.65**	**100.00**	**7.18**	**100.00**	**(0.53)**	**(7.38)**

1. Interest income decreased by Baht 0.08 million or 10.00% yoy, primarily due to the full repayment of principal and interest amounting to Baht 0.56 million from loans extended to other companies. As a result,

the Company no longer recognized interest income from such loans during the current period. This decrease was partially offset by Baht 0.49 million in interest income from bank deposits held in a newly opened bank account established to hold funds for the purchase of foreign securities.

2. Gain (loss) and return on financial instruments increased by Baht 5.26 million or 121.10 % yoy, primarily driven by an increase of Baht 11.39 million in gains from securities trading, or 167.35%. This increase was partially offset by a Baht 5.92 million increase in losses from the fair value adjustment of investments, or 177.70%, and a Baht 0.20 million decrease in dividend income, or 3.47%. As a result, gain (loss) and return on financial instruments increased by Baht 5.26 million in overall.

3. Gain on digital assets selling decreased by Baht 4.84 million or 99.18% yoy.

4. Other income decreased by Baht 0.87 million or 14.90% yoy, primarily driven by the loss from FX revaluation in foreign investments.

Expenses

The Company reported total expenses of Baht 36.50 million, a decrease of Baht 23.63 million or 39.30% yoy, detail as table below:

Units: Million baht

Expense Structure	For the three-month periods ended June 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	20.75	56.85	14.17	23.57	6.58	46.44
Fee and services expenses	1.14	3.12	1.04	1.73	0.10	9.62
Impairment (gain) loss on financial assets	0.46	1.26	0.00	0.00	0.46	100.00
Other expenses	10.26	28.11	37.87	62.98	(27.61)	(72.91)
Finance cost	3.89	10.66	7.05	11.72	(3.16)	(44.82)
Total	**36.50**	**100.00**	**60.13**	**100.00**	**(23.63)**	**(39.30)**

1. Employee benefits expenses increased by Baht 6.58 million or 46.44% yoy. The increase was primarily attributable to the Company's expansion into the longevity and health rehabilitation business, which resulted in the recruitment of additional employees to support the operations of this business segment.

2. The fee and service expenses increased by Baht 0.10 million or 9.62% yoy.

3. The impairment (gain) loss on financial assets increased by Baht 0.46 million due to the provision for impairment loss on investments in debt securities.

4. Other Expenses decreased by Baht 27.61 million or 72.91% yoy, primarily driven by a Baht 22.75 million decrease in losses from foreign exchange valuation of overseas investments, together with a decrease in fees and consulting expenses related to the longevity and health restoration business.

5. Finance Cost decreased by 3.16 million or 44.82% yoy, in line with the decrease in debentures from Baht 180 million and Baht 393 million as of 30 June 2026 and 31 December 2025, respectively.

Share of Profit from Investments

The company's share of loss from investments in associated companies was reported Baht 18.10 million, decrease by Baht 15.72 million or 46.48% compared to the same period of last year amount Baht 33.82 million. Bound and Beyond PLC (B&B) reported net loss of 48.10, down by 45.62% yoy.

For the six-month periods ended June 30, 2026

The Company's net loss was Baht 2.21 million, the loss decreased Baht 57.45 million or 96.30% yoy, from the net loss of Baht 59.66 million compared to the same period of last year, primarily driven by the following factors:

Revenue

The Company's total revenue was Baht 35.54 million, a decrease of Baht 1.74 million or 4.67% yoy, detail as table below:

Units: Million baht

Revenue Structure	For the six-month periods ended June 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Interest revenue calculated using the effective interest method	1.15	3.24	7.49	20.09	(6.34)	(84.65)
Gain (loss) and return on financial instruments	5.11	14.38	23.90	64.11	(18.79)	(78.62)
Gain on digital assets selling	0.04	0.11	5.69	15.26	(5.65)	(99.30)
Others	29.24	82.27	0.20	0.54	29.04	14,520
Total	**35.54**	**100.00**	**37.28**	**100.00**	**(1.74)**	**(4.67)**

1. Interest income decreased by Baht 6.34 million or 84.65% yoy, the decrease primarily due to the full repayment of principal and interest amounting to Baht 6.06 million from foreign debt securities, as such securities matured and were redeemed. As a result, the Company no longer recognized interest income from such loans during the current period. In addition, the Company received full repayment of the principal and interest from loans extended to other companies. So, the Company no longer recognized interest income from such loans during the current period.

2. Gain (loss) and return on financial instruments decreased by Baht 18.79 million or 78.62% yoy. The decrease was mainly attributable to a Baht 92.05 million increase in losses from the fair value adjustment of investments, or 539.19%, and a Baht 0.90 million decrease in dividend income, or 12.50%. These decreases were partially offset by a Baht 75.58 million increase in gains from securities trading, or 1,487.48%. As a result, gains and returns from financial instruments decreased by Baht 18.79 million overall.

3. Gain on digital assets selling decreased by Baht 5.65 million or 99.30% yoy.

4. Other income decreased by Baht 29.04 million or 14,520.00% yoy, primarily driven by loss from FX revaluation in foreign investments.

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Expenses

The Company reported total expenses of Baht 72.57 million, a decrease of Baht 7.35 million or 9.20% yoy, detail as table below:

Units: Million baht

Expense Structure	For the six-month periods ended June 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	38.98	53.71	27.71	34.67	11.27	40.67
Fee and services expenses	1.75	2.41	1.77	2.21	(0.02)	(1.13)
Impairment (gain) loss on financial assets	1.85	2.55	0.00	0.00	1.85	100.00
Other expenses	20.38	28.08	34.10	42.67	(13.72)	(40.23)
Finance cost	9.61	13.24	16.34	20.45	(6.73)	(41.19)
Total	**72.57**	**100.00**	**79.92**	**100.00**	**(7.35)**	**(9.20)**

1. Employee benefits expenses increased by Baht 11.27 million or 40.67% yoy. The increase was primarily attributable to the Company's expansion into the longevity and health rehabilitation business, which resulted in the recruitment of additional employees to support the operations of this business segment.

2. The fee and service expenses decreased by Baht 0.02 million or 1.13% yoy.

3. The impairment (gain) loss on financial assets increased by Baht 1.85 million or 100.00% yoy due to the reversal of doubtful account as the subsidiary collected the money.

4. Other Expenses decreased by Baht 13.72 million or 40.23% yoy. The decrease was mainly attributable to a Baht 14.41 million decrease in losses from foreign exchange valuation of overseas investments. Meanwhile, repair and maintenance expenses increased by Baht 1.61 million compared with the same period of the previous year.

5. Finance Cost decreased by 6.73 million or 41.19% yoy, in line with the decrease in debentures from Baht 180 million and Baht 393 million as of 30 June 2026 and 31 December 2025, respectively.

Share of Profit from Investments

The company's share of loss from investments in associated companies was reported Baht 25.43 million, up by 37.25 or 315.09% compared to the same period of last year profit amount Baht 11.82 million, primarily driven by Bound and Beyond PLC (B&B), reported net loss of Baht 62 million, down by 285.52 % yoy.

Please be informed accordingly.

Sincerely yours,

Mr. Tommy Taechaubol
Chief Executive Officer