

No. CHEWA 26-08/01

14 August 2026

Subject: Explanation and analysis of management for Q2 2026, Three-Month and Six-Month Periods Ended 30 June 2026

Attention: Directors and Managers,
Stock Exchange of Thailand

Performance result overview

In 2026, the Company views this period as a challenging, yet valuable opportunity to adjust its strategies and strengthen its business fundamentals. The focus will be on accelerating the clearance of existing inventory while effectively managing cash flow. Nevertheless, the recovery of the real estate market still requires government support measures to stimulate positive factors and build market confidence. The overall real estate market is expected to begin recovering significantly in 2027.

The Company has established its operational direction under a liquidity-driven strategy, focusing on Defend, Dispose, Deleverage, to enhance financial stability and lay the groundwork for sustainable long-term growth.

The Company also continues to focus on online marketing across all platforms to respond to the changing lifestyle trends of the modern era. Furthermore, the Company emphasizes the consumer's perspective in various dimensions to align with the current situation. In terms of cost and expense management policies, the Company prioritizes policies that provide value. Additionally, the Company focuses on adopting the principles of environmental, social, and governance (ESG) sustainability to apply to the Company's management. Regarding the environment, the Company has implemented the "CHEWA Goes Green" project to raise awareness, instill a sense of energy conservation, resource preservation, and proper waste separation, as well as add value to waste by upcycling it to create benefits in the future. This also helps reduce some of the Company. Regarding society, the Company provides employee welfare, builds good relationships, and provides opportunities for employees to communicate their opinions, suggestions, and ideas that are beneficial to the Company with top executives under the "Boon Ror Fung" project. The project also serves as a channel for receiving concerns in order to help reduce the risk of corruption.

The Company also continuously develops employees' skills to assist in maximizing product quality and organizational growth, ensuring the business operates securely and sustainably.

Table for performance comparison during the three-month and six month periods ended 30 June 2026 and 2025

(Unit: Million Baht)

	For the 3-Month Period				For the 6-Month Period			
	2026	2025	QoQ	%	2026	2025	QoQ	%
Profit or loss :								
Revenues								
Revenue from sales of real estate	177.46	234.45	(56.99)	-24%	366.76	388.04	(21.28)	-5%
Revenue from project management services	2.01	6.49	(4.48)	-69%	4.11	8.80	(4.69)	-53%
Other income	7.14	6.78	0.36	5%	15.55	10.48	5.07	48%
Total revenues	186.61	247.72	(61.11)	-25%	386.42	407.32	(20.90)	-5%
Expenses								
Cost of real estate sold	149.11	169.42	(20.31)	-12%	295.02	278.57	16.45	6%
Cost of project management services	1.30	2.74	(1.44)	-53%	2.27	5.47	(3.20)	-59%
Selling expenses	32.00	51.07	(19.07)	-37%	62.35	87.15	(24.80)	-28%
Administrative expenses	30.46	20.20	10.26	51%	63.78	56.99	6.79	12%
Total expenses	212.87	243.43	(30.56)	-13%	423.42	428.18	(4.76)	-1%
Operating profit (loss)	(26.26)	4.29	(30.55)	-712%	(37.00)	(20.86)	(16.14)	77%
Share of profit (loss) from investments in joint ventures	(1.88)	(2.91)	1.03	-35%	0.63	(7.85)	8.48	-108%
Share of profit (loss) from investment in associate	(0.46)	(1.21)	0.75	-62%	(0.97)	(2.75)	1.78	-65%
Finance income	5.76	5.31	0.45	8%	11.76	11.22	0.54	5%
Finance cost	(29.69)	(26.76)	(2.93)	11%	(60.89)	(55.74)	(5.15)	9%
Profit (loss) before income tax revenue (expenses)	(52.53)	(21.28)	(31.25)	147%	(86.47)	(75.98)	(10.49)	14%
Tax income (expenses)	(6.22)	1.58	(7.80)	-494%	(12.63)	11.02	(23.65)	-215%
Profit (loss) for the period	(58.75)	(19.70)	(39.05)	198%	(99.10)	(64.96)	(34.14)	53%
Gross profit of Revenue from sales of real estate (%)	15.98%	27.74%			19.56%	28.21%		

Operating Income

- Real estate sales revenue

(Unit: Million Baht)

	For the 6-Month Period			
	2026	2025	QoQ	%
Revenue from sales of real estate				
Condominiums	127.22	272.00	(144.78)	-53%
Townhomes/Home offices	107.08	88.17	18.91	21%
Single-detached houses	113.94	20.42	93.52	458%
Renue	18.52	7.45	11.07	149%
Total	366.76	388.04	(21.28)	

	For the 3-Month Period			
	2026	2025	QoQ	
Revenue from sales of real estate				
Condominiums	47.60	168.34	(120.74)	-72%
Townhomes/Home offices	54.03	45.65	8.38	18%
Single-detached houses	66.95	20.46	46.49	227%
Renue	8.88	-	8.88	100%
Total	177.46	234.45	(56.99)	

For the six-month period ended 30 June 2026, the company reported revenue from real estate sales amounting to 366.76 million Baht, accounting for 95% of total revenue. This represents a decrease of 21.28 million Baht, or 5% compared to the previous year.

- Income from condominium projects

Revenue from condominium amounted to 127.22 million Baht, accounting for 35% of total revenue from real estate sales. This represents a decrease of 144.78 million Baht, or a 53% decline compared to the previous year. The main reason is the decrease in property transfers due to the state of the real estate market.

- Income from housing projects

Revenue from housing projects amounted to 221.02 million Baht, accounting for 60% of total revenue from real estate sales. This represents a increase of 112.43 million Baht, or 104% compared to the previous year.

For the performance of housing projects, it is divided into townhomes/commercial buildings with revenue of 107.08 million Baht, a increase of 19.91 million Baht, or 21%. with notable contributions from Chewa Home Rangsit-Pathum, Chewa Home Krungthep-Pathum, Chewa Home Wongwean-Lumlukka, Chewa Biz Home Ekachai-Bangbon and Chewa Home Suksawat-Pracha Uthit.

Revenue from single detached house projects totaled 113.94 million Baht, a increase of 93.52 million Baht, or 458%, with notable contributions from Chewawan Pinklao-Sathorn, Chewarom Nakhon In and Chewarom New Ratchaphruek.

- Income from Renue projects

Revenue from second-hand projects amounted to 18.62 million Baht, a increase of 11.07 million Baht, or 149%. the Company sees long-term growth potential in this segment, especially among value-

conscious buyers in prime locations. The Company has adopted a strategic approach to upgrading second-hand homes by enhancing design quality and introducing renovation initiatives to increase property value.

■ **Other Income**

The Company and its Subsidiaries reported other income of 19.66 million Baht, or 5% of total revenue. Other income consists of the revenue from project management, rental income and transfer fee.

■ **Cost of sales and gross profit**

For the six-month period ended 30 June 2026, the Company incurred a cost of real estate sales totaling 295.02 million Baht, accounting for 80% of total revenue from real estate sales. This represents a increase of 16.45 million Baht, or 6% . the main reason is the increase in the proportion of sales from housing projects.

The Gross profit from real estate sales in for the six-month period ended 30 June 2026, amounted to 71.74 million Baht, a decrease of 37.73 million Baht compared to the previous year. The gross profit margin was 19.56, The real estate market remained in a state of slowdown in line with the overall economy, which has yet to fully recover. The company therefore needed to adjust its strategy, focusing on clearing existing inventory.

■ **Selling and administrative expenses**

For the six-month period ended 30 June 2026, The Company reported selling and administrative expenses (SG&A) amounting to 126.13 million Baht, a decrease of 18.01 million Baht, or 12%. resulting from policies Improve operational and control costs

- Reduce redundancy and inefficiencies in operations to tangibly lower costs and excess expenses.
- Initiate partial reorganization while developing the capabilities of personnel to perform multiple functions.
- Reduce operating costs and expenses by 10% in 2026 compared to the previous year.

■ **Share of profit (loss) from investment in joint ventures**

The share of profit (loss) from investment in joint ventures represents the recognized loss from the Company's 70% investment in Chewa Heart Company Limited ("CWH"), 70% investment in Chewa Work Industrial Company Limited ("CWI"), and 51% investment in Chewathai Estate Company Limited ("CWE"). As a result, the Company recognized a share of profit from investment in joint ventures totaling 0.63 million Baht.

Chewa Work Industrial Company Limited (“CWI”) are still in the development process and remain in the construction phase. As a result, the company did not generate any income during the year. Additionally,

Chewathai Estate Company Limited (“CWE”) is a joint venture that developed the Chewathai Hallmark Ekkamai-Raminthra project, valued at 1,014 million baht.

For the six-month period ended 30 June 2026, CWE reported revenue from real estate sales amounting to 130 million Baht and Net profit of 13 million baht.

Chewa Heart Company Limited (“CWH”), the developer of Chewa Heart Sukhumvit 62/1 and Chewa Heart Sukhumvit 36, has revised its project objective from real estate developed for sale to property rentals under the legal exemptions for short-term stays. The company has entered into an agreement with an agent to manage the short-term rental operations for certain units; however, those units remain available for sale.

For the six-month period ended 30 June 2026, CWH reported revenue from real estate sales amounting to 30 million Baht and Net loss of 4 million baht.

■ Share of profit (loss) from investment in associate

The share of profit (loss) from investment in associate represents the recognized share of loss from the Company’s 25% investment in Kamala Senior Living Company Limited, amounting to (0.97) million Baht.

■ Net profit

For the six-month period ended 30 June 2026, the Company achieved a net loss from operations amounting to 99.10 million Baht. This net loss decrease by 34.14 million Baht, or 53%, compared to the same period of the previous year.

Analysis of the financial position as of 30 June 2026 compared with 31 December 2025

(Unit: Million Baht)

	2026	2025	QoQ	%
Total Asset	4,069.64	4,135.80	(66.16)	-2%
Total liabilities	3,033.22	3,000.29	32.94	1%
Shareholder’s Equity	1,036.42	1,135.52	(99.10)	-9%
Debt to Equity Ratio (D/E),	2.93	2.64	0.28	

■ **Total Assets**

As of 30 June 2026, the Company reported total assets of 4,069.64 million Baht, a decrease of 66.16 million Baht, or 2%, compared to the previous year. This change resulted mainly from attributable to the transfer of ownership of the Company's real estate project.

■ **Total liabilities**

As of 30 June 2026, the Company reported total liabilities of 3,033.22 million Baht, a increase of 32.94 million Baht, or 1%, This increase resulted from an increase in short-term borrowings during the period.

The debt-to-equity ratio (D/E), based on the financial statements as of 30 June 2026, was 2.93 times, an increase from 0.28 times as of 31 December 2025. The Company continues to comply with all financial covenants specified in its loan agreements, maintaining ratios within the limits prescribed by the financial institutions.

■ **Shareholder's Equity**

The shareholders' equity as of 30 June 2026 amounted to 1,036.42 million Baht, a decrease of 99.10 million Baht, or 9%, compared to the previous year. This decline was due to the operating loss incurred during the period.

Best regards,

(Mr. Boon Choon Kiat)

Managing Director