Arinsiri Land Public Company Limited
49/82 Bang Saen Sai 4 Nue Rd. Saen Suk
Muang Chonburi, Chonburi

ARIN 011/2026

August 11th, 2026

Subject: Management Discussion and Analysis for the six-month period ended 30 June 2026

To: President
The Stock Exchange of Thailand

Arinsiri Land Public Company Limited (the "Company") would like to inform the Company's operating performance for the six-month periods ended June 30, 2026, as follows:

Unit: Million Baht

For the six-month period ended June 30, 2026						
Items	2026		2025		Changes	
	Amount	%	Amount	%	Amount	%
Revenues from sales of real estate	13.38	100	18.33	100.00	(4.95)	(27.00)
Cost of sales	(10.33)	(77.20)	(13.95)	(76.10)	3.62	(25.95)
Gross profit	3.05	22.80	4.38	23.90	(1.33)	(30.37)
Other income	0.19	1.42	0.03	0.16	0.16	533.33
Distribution costs	(2.84)	(21.23)	(2.62)	(14.29)	(0.22)	8.40
Administrative expenses	(14.00)	(104.63)	(14.38)	(78.45)	0.38	(2.64)
Profit (loss) before financial cost, and taxes	(13.60)	(101.64)	(12.59)	(68.69)	(1.01)	8.02
Financial costs	(11.52)	(86.10)	(7.99)	(43.59)	(3.53)	44.18
Profit (loss) before taxes	(25.12)	(187.74)	(20.58)	(112.27)	(4.54)	22.06
Tax expense (revenue)	(0.02)	(0.15)	(0.02)	(0.11)	0.00	0.00
Net profit (loss)	(25.14)	(187.89)	(20.60)	(112.38)	(4.54)	22.04

1. Total Revenues

For the six-month period ended June 30, 2026, the Company had revenue from sales of real estate equal to Baht 13.38 million, decreased in the amount of Baht 4.95 million or 27% compared to the same previous period.

2. Cost of sales and expenses

2.1 Cost of sales of real estate for the six-month period ended June 30, 2026, were equal to Baht 10.33 million, decreased in the amount of Baht 3.62 million, or representing with 25.95% compared to the same previous period.

2.2 Distribution costs for the six-month period ended June 30, 2026, were equal to Baht 2.84 million, increased in the amount of Baht 0.22 million or representing with 8.40% compared to the same previous period.

2.3 Administrative expenses for the six-month period ended June 30, 2026, were equal to Baht 14.00 million, decreased in the amount of Baht 0.38 million or representing with 2.64% compared to the same previous period.

3. Financial costs

Financial costs for the six-month period ended June 30, 2026, were Baht 11.52 million, increased by Baht 3.53 million, or 44.18% compared to the same previous period.

4. Net profit (loss)

For the six-month period ended June 30, 2026, the Company had a net loss amounted to Baht 25.14 million from the above-mentioned causes.

Statement of financial position

Items	As of June 30, 2026	As of December 31st, 2025	Changes	
	Million Baht	Million Baht	Million Baht	%
Other current receivables	3.62	3.82	(0.20)	(5.24)
Inventories	515.78	520.89	(5.11)	(0.98)
Investment property	149.69	149.69	0.00	0.00
Property, plant and equipment, net	109.12	111.66	(2.54)	(2.27)
Other assets	11.02	11.31	(0.29)	(2.56)
Bank overdrafts from the financial institution	34.01	33.77	0.24	0.71
Trade and other current payables	86.73	87.25	(0.52)	(0.60)
Current portion of long-term borrowings	86.30	96.69	(10.39)	(10.75)
Short – term borrowings	198.20	177.50	20.70	11.66
Short - term debentures	20.00	20.00	0.00	0.00
Long – term loan	56.83	64.92	(8.09)	(12.46)
Other liabilities	30.78	15.75	(15.03)	95.43
Total shareholders' equity	276.38	301.49	(25.11)	(8.33)

As of 30 June 2026, the Company had other current receivables decreased in the amount of Baht 0.20 million or equal to 5.24% compared to the year-end 2025, mainly due to the decrease of withholding income tax.

The Company had inventories decreased in the amount of Baht 5.11 million or equal to 0.98% compared to the year-end 2025, mainly due to the sales and units' ownership transferring and the construction in the project for sale.

The Company had a net of property, plant and equipment decreased in the amount of Baht 2.54 million or equal to 2.27% compared to the year-end 2025, mainly due to the increase of accumulated depreciation.

The Company had other assets decreased in the amount of Baht 0.29 million or equal to 2.56% compared to the year-end 2025, mainly due to the decrease of cash equivalents and withholding tax.

The Company had bank overdrafts from financial institutions increased in the amount of Baht 0.24 million or equal to 0.71% compared to the year-end 2025, mainly due to disbursements for operational expenses.

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The Company had trade and other current payables decreased in the amount of Baht 0.52 million or equal to 0.60% compared to the year-end of 2025, mainly due to the decrease of the construction payable.

The Company had the long–term loan, short–term borrowings, short-term increased in the amount of Baht 2.22 million or equal to 0.62% compared to the year-end of 2025, mainly due to received loan from financial institutions to pay the construction payable and other payable.

The Company's Shareholders' equity had decreased when compared to the year-end of 2025 at the amount of Baht 25.11 million, which mainly due to the Company had a net loss from the reasons mentioned above.

Please be informed accordingly

Yours sincerely

Miss Wimonjit Arintamapong