Management Outlook and Future Plans

Economic Overview

During the third quarter of 2026, the Thai economy continued to recover gradually, although domestic consumption and purchasing power remained constrained by elevated household debt and cautious spending. The Bank of Thailand (BOT) maintained its policy interest rate at 1.00% per annum on 26 August 2026 to support economic recovery. Household debt remained elevated at 85.2% of GDP as of the second quarter of 2026, while financial institutions continued to apply prudent lending standards.

To support the residential property market, the BOT extended the temporary relaxation of Loan-to-Value (LTV) regulations until 30 June 2027, allowing an LTV ratio of up to 100% for eligible mortgage categories. In addition, the Government extended the reduction of property transfer and mortgage registration fees to 0.01% for eligible residential properties valued at no more than Baht 7 million over the same period. Nevertheless, mortgage accessibility and purchasing power remain important challenges for the broader residential market.

Residential Market Overview

The residential property market in Bangkok and its vicinity continued to face a challenging environment, characterized by cautious purchasing decisions, elevated household debt and stringent mortgage lending conditions. The market has increasingly shifted towards buyers, who have become more selective regarding pricing, location, product quality and developer credibility.

According to property market research published during 2026, the broader Bangkok residential market continued to experience pressure from accumulated unsold inventory and selective demand. Nevertheless, the luxury and super-luxury segments demonstrated greater resilience, supported by demand from high-net-worth Thai individuals and international purchasers seeking residences in prime locations.

The Company recognizes that market performance varies significantly by property type, location and price segment. Accordingly, the Company continues to focus on luxury and ultra-luxury residential developments in prime locations, emphasizing product differentiation, quality, lifestyle value and appropriate pricing strategies in response to prevailing market conditions.

In Phuket, the residential property market continued to benefit from its international recognition as a lifestyle and tourism destination. Demand for selected luxury condominiums and branded residences remained supported by foreign purchasers. However, market conditions across Phuket's residential segments remained differentiated. While selected condominium developments continued to attract international buyers, the villa market experienced greater competition from new supply, more selective purchasing decisions and increased scrutiny of ownership structures and legal compliance. Buyers increasingly emphasized transparent ownership arrangements, construction quality, developer reputation and long-term property value.

The Company therefore remains cautious in assessing market opportunities and continues to prioritize projects and investments with appropriate risk-return profiles, sustainable demand and long-term value creation potential.

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 third quarter of 2026, the Company continued to implement its business restructuring strategy, focusing on financial discipline in line with the Company's liquidity requirements and long-term business strategy.

Key Operating Highlights for the Third Quarter of 2026

- The Company's unsold units amounted to Baht 142.6 million as of 30 September 2026.
- Total revenue was Baht 48.8 million for the three-month period and Baht 217.9 million for the nine-month period.
- Total assets as of 30 September 2026 amounted to Baht 6,051.1 million, while total liabilities amounted to Baht 4,503.1 million and shareholders' equity amounted to Baht 1,548.1 million.
- The interest-bearing debt to equity ratio was approximately 2.08 times as at 30 September 2026, compared with approximately 1.36 times as at 30 September 2025.

Summary of Statements of Comprehensive Income

Description	Three-month period ended 30 September						Nine-month period ended 30 September					
	2026 (MTHB)	%	2025 (MTHB)	%	Change (MTHB)	Change (%)	2026 (MTHB)	%	2025 (MTHB)	%	Change (MTHB)	Change (%)
Revenue from sales, rentals and services	9.8	20.0%	10.5	18.8%	(0.7)	(7.1%)	90.1	41.4%	109.9	42.5%	(19.8)	(18.0%)
Other income		-		-				-		-		
Project management fee income	8.9	18.2%	8.9	15.9%	(0.0)	(0.5%)	26.9	12.4%	26.9	10.4%	0.0	0.2%
Marketing commission income	0.0	0.1%	0.3	0.5%	(0.3)	(88.0%)	0.2	0.1%	0.8	0.3%	(0.6)	(71.1%)
Guarantee fee income	11.3	23.1%	11.4	20.4%	(0.1)	(1.2%)	33.6	15.4%	34.0	13.2%	(0.4)	(1.2%)
Interest revenue	18.3	37.5%	18.3	32.7%	0.0	0.1%	54.4	25.0%	53.6	20.8%	0.8	1.5%
Income from forfeited customer advances	-	-	3.3	5.9%	(3.3)	(100.0%)	3.1	1.4%	20.9	8.1%	(17.8)	(85.0%)
Dividend income from investments in subsidiaries	-	-	-	-	-		-	-	-	-	-	
Others	0.6	1.1%	3.2	5.7%	(2.6)	(82.6%)	9.5	4.4%	12.2	4.7%	(2.7)	(22.1%)
Total revenues	**48.8**	**100.0%**	**55.9**	**100.0%**	**(7.1)**	**(12.7%)**	**217.9**	**100.0%**	**258.3**	**100.0%**	**(40.4)**	**(15.6%)**
Cost of sales, rentals and services	13.5	27.7%	38.1	68.2%	(24.6)	(64.6%)	88.7	40.7%	100.1	38.8%	(11.4)	(11.4%)
Selling expenses	5.8	11.8%	6.8	12.2%	(1.0)	(15.2%)	20.4	9.4%	31.9	12.3%	(11.5)	(36.0%)
Administrative expenses	53.7	110.0%	48.9	87.5%	4.8	9.7%	193.5	88.8%	285.8	110.6%	(92.3)	(32.3%)
(Gain) Loss on disposal and write-off of buildings and equip	0.6	1.2%	16.0	28.6%	(15.4)	(96.3%)	(1.1)	(0.5%)	(11.5)	(4.5%)	10.4	(90.0%)
and investment properties ,net												
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%)	(1.1)	(2.0%)	1.1	(100.0%)	(0.8)	(0.4%)	(0.8)	(0.3%)	0.0	(4.5%)
Finance costs	101.8	208.6%	100.4	179.6%	1.4	1.4%	309.5	142.0%	294.3	113.9%	15.2	5.2%
Total expenses	**175.3**	**359.3%**	**209.1**	**374.1%**	**(33.8)**	**(16.2%)**	**610.2**	**280.0%**	**699.8**	**270.9%**	**(89.6)**	**(12.8%)**
Loss from operating activities	**(126.5)**	**(259.3%)**	**(153.2)**	**(274.1%)**	**26.7**	**(17.4%)**	**(392.2)**	**(180.0%)**	**(441.5)**	**(170.9%)**	**49.3**	**(11.2%)**
Share of loss of joint ventures	45.4	93.2%	98.0	175.3%	(52.6)	(53.6%)	142.2	65.2%	215.0	83.2%	(72.8)	(33.9%)
Loss before income tax expense	**(172.0)**	**(352.5%)**	**(251.2)**	**(449.4%)**	**79.2**	**(31.5%)**	**(534.4)**	**(245.2%)**	**(656.5)**	**(254.2%)**	**122.1**	**(18.6%)**
Income tax (income) expense	0.8	1.6%	2.0	3.6%	(1.2)	(62.2%)	4.7	2.2%	9.7	3.8%	(5.0)	(51.4%)
Loss for the period	**(172.7)**	**(354.0%)**	**(253.2)**	**(453.0%)**	**80.5**	**(31.8%)**	**(539.1)**	**(247.4%)**	**(666.2)**	**(257.9%)**	**127.1**	**(19.1%)**

Total Revenue

For the three-month period ended 30 September 2026, the Company recorded total revenue of Baht 48.8 million, a decrease of Baht 7.1 million or 12.7% from Baht 55.9 million in the same period of 2025. For the nine-month period, total revenue amounted to Baht 217.9 million, a decrease of Baht 40.4 million or 15.6% from Baht 258.3 million in the corresponding period of 2025.

Cost of Sales and Selling Expenses

For Q3/2026, cost of sales, rentals and services amounted to Baht 13.5 million, compared with Baht 38.1 million in Q3/2025. Selling expenses decreased to Baht 5.8 million from Baht 6.8 million, a reduction of Baht 1.0 million or 15.2%. For the nine-month period, cost of sales, rentals and services amounted to Baht 88.7 million, compared with Baht 100.1 million, while selling expenses decreased to Baht 20.4 million from Baht 31.9 million, a reduction of Baht 11.5 million or 36.0%.

Administrative Expenses

Administrative expenses for Q3/2026 amounted to Baht 53.7 million, an increase of Baht 4.8 million or 9.7% from Baht 48.9 million in Q3/2025. For the nine-month period, administrative expenses decreased to Baht 193.5 million from Baht 285.8 million, a reduction of Baht 92.3 million or 32.3%, reflecting the Company's continued cost-control and business restructuring efforts.

Finance Costs and Share of Loss from Joint Ventures

Finance costs for Q3/2026 amounted to Baht 101.8 million, an increase of Baht 1.4 million or 1.4% from Baht 100.4 million in Q3/2025. For the nine-month period, finance costs increased to Baht 309.5 million from Baht 294.3 million, an increase of Baht 15.2 million or 5.2%. The share of loss from joint ventures decreased to Baht 45.4 million from Baht 98.0 million in Q3/2025. For the nine-month period, the share of loss decreased to Baht 142.2 million from Baht 215.0 million.

Net Loss

The Company recorded a net loss for Q3/2026 of Baht 172.7 million, compared with a net loss of Baht 253.2 million in Q3/2025, representing an improvement of Baht 80.5 million or 31.8%. For the nine-month period, the net loss was Baht 539.1 million, compared with Baht 666.2 million in the corresponding period of 2025, an improvement of Baht 127.1 million or 19.1%. The quarterly improvement was mainly supported by lower cost of sales and selling expenses, a lower loss on disposal and write-off of assets, and a lower share of loss from joint ventures, partly offset by higher administrative expenses and finance costs. For the nine-month period, lower administrative and selling expenses and a reduced share of loss from joint ventures were the main offsetting factors against higher finance costs.

Financial Position (As of 30 September 2026)

Description	As at 30 September 2026		As at 30 September 2025		Comparison	
	MTHB	%	MTHB	%	MTHB	%
Total assets	6,051.1	100.0%	6,603.1	100.0%	(553.1)	-
Liabilities						
Interest-bearing debt	3,220.1	53.2%	3,136.1	47.5%	85.1	5.7%
Other liabilities	1,283.1	21.2%	1,162.1	17.6%	121.1	3.6%
Total liabilities	**4,503.1**	**74.4%**	**4,297.1**	**65.1%**	**205.1**	**9.3%**
Shareholders' equity	1,548.1	25.6%	2,306.1	34.9%	(758.1)	(9.3%)
Total liabilities and shareholders' equity	**6,051.1**	**100.0%**	**6,603.1**	**100.0%**	**(553.1)**	-

Assets

The Company had total assets of Baht 6,051.1 million as at 30 September 2026, compared with Baht 6,603.1 million as at 30 September 2025, representing a decrease of Baht 552.0 million or approximately 8.4%.

Liabilities

Total liabilities amounted to Baht 4,503.1 million as at 30 September 2026, compared with Baht 4,297.1 million as at 30 September 2025. Interest-bearing debt amounted to Baht 3,220.1 million, representing 53.2% of total assets, compared with Baht 3,136.1 million or 47.5% of total assets in the prior-year period. Other liabilities amounted to Baht 1,283.1 million, compared with Baht 1,162.1 million.

Shareholders' Equity

Shareholders' equity amounted to Baht 1,548.1 million as at 30 September 2026, compared with Baht 2,306.1 million as at 30 September 2025, a decrease of approximately Baht 758.0 million or 32.9%. Shareholders' equity represented 25.6% of total assets, compared with 34.9% in the prior-year period.

Interest-Bearing Debt to Equity Ratio

The Company's interest-bearing debt to equity ratio was approximately 2.08 times as at 30 September 2026, compared with approximately 1.36 times as at 30 September 2025.

Cash Flows

For the nine-month period ended 30 September 2026, cash and cash equivalents decreased by Baht 14.9 million, from Baht 18.5 million to Baht 3.6 million. The Company used net cash of Baht 125.9 million in operating activities, generated net cash of Baht 179.4 million from investing activities, mainly from receipts of advances for investments of Baht 107.7 million and a decrease in restricted bank deposits of Baht 70.6 million and used net cash of Baht 68.6 million in financing activities, primarily due to repayments of debentures and financial transaction costs.

Investment in Convertible Note of Nautilus Data Technologies, Inc.

The Company invested in Nautilus Data Technologies, Inc. ("Nautilus") and continuously monitored the investment. However, Nautilus's business progress and Nasdaq listing plan did not align with the information initially presented during the investment consideration process. Certain contractual terms were also changed without the Company's consent.

Accordingly, the Company has taken the following actions to protect its rights and interests:

- Debt Recovery: Issued payment demands in September 2024 for outstanding principal, interest and default interest totaling approximately USD 8.79 million.
- Regulatory Complaint: Filed a complaint with the U.S. SEC on 11 November 2024 regarding potential violations of U.S. securities laws.
- Legal Proceedings: Filed a criminal complaint against relevant parties for alleged fraud on 3 March 2025.
- Current Status: The investigating officer requested an arrest warrant for the fugitive suspect. On 27 April 2026, the investigation file was submitted to the prosecutor for consideration of further prosecution procedures.

The Company continues to monitor the legal proceedings and reserves all rights to pursue further legal actions and claims for damages to protect the interests of the Company and its shareholders.

Mr. Krit Likitbanakorn
Acting Chief Financial Officer