Management Discussion and Analysis

MBK Public Company Limited and its subsidiaries

For the three-month and nine-month periods ended

30 September 2026

(The third quarter)

Economic Overview

The Thai economy showed a slight improvement in the third quarter of 2026 compared with the previous quarter, supported by government stimulus measures aimed at providing broad-based cost-of-living relief to households. These measures contributed to a recovery in private consumption. Meanwhile, spending in the services sector also improved, driven by an increase in tourist arrivals during extended holiday periods in both Thailand and overseas. The average number of international tourist arrivals reached 2.35 million per month in the third quarter of 2026, compared with 2.27 million per month in the previous quarter. Headline inflation averaged 2.43% year-on-year in the third quarter, moderating from 2.70% year-on-year in the preceding quarter. Nevertheless, ongoing geopolitical tensions in the Middle East continued to keep global crude oil prices and domestic fuel prices at elevated levels, placing sustained upward pressure on the prices of goods and services.

Private investment began to show signs of recovery, particularly in machinery and equipment, supported by investments in AI-related infrastructure and associated industries. However, the real estate sector remained sluggish, reflecting persistently weak household purchasing power, stringent lending conditions imposed by financial institutions, and subdued confidence in the overall economic outlook.

With increasing uncertainty and changing factors driven by both domestic and external factors, the Group remained committed to continuously reviewing and adapting its business strategies and operational management to respond effectively to evolving market conditions. The Group also maintained close monitoring of economic developments and emerging risks while implementing appropriate measures to mitigate potential impacts. These proactive initiatives enabled the Group to sustain its operational resilience and deliver continued growth in its overall operating performance despite the challenging business environment.

Analysis of operating results

1. Overall operating results

The operating results of MBK Public Company Limited and its subsidiaries ("the Group") for the three-month and nine-month periods ended 30 September 2026 and 2025 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September				For the nine-month periods ended 30 September			
	2026	2025	Change		2026	2025	Change	
1) Operating revenue	**2,819**	**2,857**	**(38)**	**(1%)**	**8,870**	**8,970**	**(100)**	**(1%)**
2) Operating profit	**503**	**470**	**33**	**7%**	**1,909**	**1,847**	**62**	**3%**
3) Share of profit-associates/joint venture	735	653	82	13%	2,139	1,794	345	19%
4) Dividend income and other income	146	95	51	54%	464	287	177	62%
5) Finance costs	(181)	(192)	11	6%	(527)	(596)	69	12%
6) Income tax expense	34	6	28	467%	(161)	(105)	(56)	(53%)
7) Net profit	**1,237**	**1,032**	**205**	**20%**	**3,824**	**3,227**	**597**	**19%**
8) Less Profit attributable to non-controlling interest of the subsidiaries	(9)	(21)	12	57%	(34)	(54)	20	37%
9) Net profit – attributable to equity holders of the Company	**1,228**	**1,011**	**217**	**21%**	**3,790**	**3,173**	**617**	**19%**
10) Earnings per share (Baht)	**0.74**	**0.61**	**0.13**	**21%**	**2.30**	**1.99**	**0.31**	**16%**

1.1 Summary of operating results for the three-month period (The third quarter) and nine-month periods ended 30 September 2026

For the third quarter of 2026, compared with the same quarter of the previous year, the Group reported operating revenue of Baht 2,819 million, decreased by Baht 38 million or 1%, operating profit of Baht 503 million, increased by Baht 33 million or 7%, and the net profit of Baht 1,228 million, increased by Baht 217 million or 21%.

For the nine-month period ended 30 September 2026, compared with the same period of the previous year, the Group reported operating revenue of Baht 8,870 million, decreased by Baht 100 million or 1%, operating profit of Baht 1,909 million, increased by Baht 62 million or 3%, and the net profit of Baht 3,790 million, increased by Baht 617 million or 19%.

1.2 Analysis of the Group's operating performance

The conflict in the Middle East, which began on 28 February 2026, has increased uncertainty in the global economic environment, particularly through rising energy costs and the cost of living. Nevertheless, management expects that the situation will not have a material impact on the Group's overall operating performance in the near term. The group continues to closely monitor the situation.

a) Operating performance by business segment

For the three-month and nine-month periods ended 30 September 2026, the Group's overall operating revenue and profit changed slightly. Revenue from the shopping center business increased according to higher occupancy and average rental rates, and the financial business benefited from an increase in gains on the disposal of properties held for sale.

Conversely, the hotel business was affected by lower tourist arrivals due to uncertainties arising from the situation in the Middle East. The golf business in Pathum Thani was affected by flooding from late September through October 2026. However, these events did not have a material impact on the Group's overall operating performance. Revenue from the food business decreased due to lower orders for rice raw materials amid the economic slowdown and higher competition, together with the business's strategy of focusing on higher-margin rice products. The real estate and automotive auction businesses also continued to face pressure from more stringent credit approval criteria imposed by financial institutions.

The Group continues to maintain effective cost management and cost control measures, while closely monitor relevant risk factors and prepare contingency plans to address potential impacts. The significant changes in operating revenue and operating profit (loss) of the Group business segments were noted in No. 3.1 and No. 3.2, respectively.

b) Returns from associates and investment management

The share of profit from associates for the three-month and nine-month periods increased by Baht 82 million or 13%, and Baht 345 million or 19%, respectively. The increase was primarily attributable to the improved operating performance of associates engaged in the financial services and shopping center businesses, which continued to generate favorable returns for the Group.

Dividend income and other income for the three-month and nine-month periods increased by Baht 51 million or 54% and Baht 177 million or 62%, respectively, primarily due to higher dividend income and gains on the sales of investments. Dividend income increased by Baht 21 million or 46% and Baht 151 million or 88%, respectively, following additional investments in marketable equity securities of companies with growth potential and consistent dividend payment policies. In addition, gains on sales of investments measured at fair value through profit or loss (FVTPL) increased by Baht 55 million and Baht 73 million, respectively.

In addition, in the second quarter of 2026, the Company sold investments measured at fair value through other comprehensive income (FVTOCI) and realized a gain of Baht 325 million. The gain was transferred directly to retained earnings under shareholders' equity in accordance with the applicable financial reporting standards.

2. Significant Event

2.1 Change in Status of an Investment from an Associate to a Subsidiary

MBK Golf Holding Company Limited, a subsidiary, gradually acquired additional ordinary shares of Lam Luk Ka Golf and Country Club Company Limited ("LLKGC"), operates in a golf course business, from minority shareholders. As a result, as of 31 January 2026, the shareholding increased to 50.16%, thereby obtaining control over LLKGC (Acquisition of Control). Consequently, the investment in LLKGC was reclassified from an associate to a subsidiary. The financial statements of LLKGC are consolidated from 1 February 2026.

During the period from February to September 2026, there were additional purchases, resulting in an increase in the shareholding to 54.91% as of 30 September 2026. The increase in shareholding interest was in line with the Group's strategy to strengthen its golf business, enhance operational efficiency through the integrated management and sharing of resources, also increase agility in setting strategic direction and implementing initiative to further develop the potential of the golf course and its related assets.

LLKGC's operating results included in the consolidated statement of comprehensive income for the three-month period ended 30 September 2026 comprised revenue of Baht 24 million and operating loss of Baht 5 million. For the nine-month period ending on the same date, LLKGC reported revenue of Baht 71 million and operating loss of Baht 11 million.

As at 31 January 2026, the Group recognized a net increase in assets of Baht 675 million, comprising increases in property, plant and equipment-net of Baht 992 million and other assets of Baht 41 million, partially offset by decreases in investments in associates of Baht 308 million and loans to associates of Baht 50 million. The Group also recognized increases in liabilities of Baht 51 million and non-controlling interests of Baht 624 million.

2.2 Investment in a New Associate - TTB Leasing Co., Ltd

On 3 November 2025, the Group entered into a joint venture agreement with a subsidiary of TMB Thanachart Bank Public Company Limited to establish TTB Leasing Co., Ltd., ("TTBL") which engages in the business of providing motorcycle hire-purchase and leasing services. TTBL was incorporated on 11 February 2026 and commenced operations and new loan origination on 1 May 2026. The Group holds a 30% equity interest, with a total investment of Baht 180 million.

The joint venture combines the Group's expertise in the motorcycle hire-purchase business with the funding capabilities and financial network of its business partner, with the aim of enhancing funding cost efficiency and creating opportunities to generate returns from the business. Meanwhile, T Leasing Co., Ltd. ceased new loan origination and continues to manage its existing loan portfolio, which is expected to gradually run off over the next 3-5 years. Cash collections from the existing portfolio will support the Group's liquidity and provide greater flexibility in allocating capital to other investment projects.

In the third quarter of 2026, the Group recognized a share of profit from TTBL of Baht 0.3 million, while a share of loss of Baht 5 million was recognized for the nine-month period, as the business is still in its initial stage of operations.

2.3 Investment in Vichaivej International Hospital Public Company Limited

On 15 September 2026, PRG Corporation Public Company Limited ("PRG"), a subsidiary of the Company, acquired 125.66 million ordinary shares of Vichaivej International Hospital Public Company Limited ("VIH"), an operator of general hospitals under the Vichaivej Hospital Group, representing a total investment of Baht 1,194 million and 20.05% of the total voting rights of VIH. The investment was financed by long-term borrowings from financial institutions of Baht 716 million and the Group's working capital of Baht 478 million.

The investment aims to diversify the Group's investment portfolio into a business with growth potential, create opportunities for long-term investment returns, and support the Group's sustainable growth. The Group classified the investment as an investment in an associate and accounted for it using the equity method.

The Company holds a 56.55% interest in PRG. Accordingly, the Company's indirect interest in VIH attributable to owners of the parent is 11.34%, (calculated based on the Company's 56.55% shareholding in PRG multiplied by PRG's 20.05% shareholding in VIH). For the third quarter of 2026, the Company recognized a share of profit from the investment in VIH attributable to owners of the parent of Baht 3 million.

3. Revenue and operating results by segment

The significant movements in operating revenue and operating profit (loss) by segment for the three-month and nine-month periods ended 30 September 2026 when compared to the same period of 2025 were as follows.

3.1 Operating revenue – by Segment

(Unit: Million Baht)

	For the three-month periods ended 30 September				For the nine-month periods ended 30 September			
Segment	**2026**	**2025**	**Inc./Dec.**		**2026**	**2025**	**Inc./Dec.**	
1) Shopping Center	1,014	835	179	21%	2,978	2,786	192	7%
2) Hotel and Tourism	376	369	7	2%	1,270	1,260	10	1%
3) Golf	136	117	19	16%	481	405	76	19%
4) Real estate	42	62	(20)	(32%)	193	278	(85)	(31%)
5) Food Solution	579	721	(142)	(20%)	1,730	2,035	(305)	(15%)
6) Finance	526	583	(57)	(10%)	1,783	1,724	59	3%
7) Auction	139	167	(28)	(17%)	412	462	(50)	(11%)
8) Corporate Supporting Center and Others	7	3	4	133%	23	20	3	15%
Total	**2,819**	**2,857**	**(38)**	**(1%)**	**8,870**	**8,970**	**(100)**	**(1%)**

The operating revenue of the Group for the three-month period ended 30 September 2026 was Baht 2,819 million, decreased by Baht 38 million or 1%, and for the nine-month period was Baht 8,870 million, decreased by Baht 100 million or 1%. The major changes in operating revenue by segment were as follows:

a) **Shopping center business** reported revenue for the three-month period of Baht 1,014 million, an increase of Baht 179 million or 21%. In Q3/2025, the estimation of revenue previously recognized in the first and second quarters of 2025 was revised downward by a total of Baht 104 million. Excluding the impact of this adjustment, revenue would have increased by Baht 75 million, or 8%. As the adjustment was made between quarters, it had no impact on cumulative revenue for the nine-month period of 2025. For the nine-month period, the shopping center business reported revenue of Baht 2,978 million, an increase of Baht 192 million or 7%.

Overall, the shopping center business experienced a continuous increase in both the occupancy rate and average rental rate, in line with an approximately 6% year-on-year increase in the number of visitors to the shopping center during the nine-month period of 2026. The shopping center business continued to organize marketing and public relations activities through various media channels to increase visitor traffic and expand its customer base, both domestically and from neighboring countries.

b) **Hotel and tourism business** presented a slight change in revenue. The revenue for the three-month period was Baht 376 million, an increase of Baht 7 million or 2%, and revenue for the nine-month period was Baht 1,270 million, an increase of Baht 10 million or 1%.

The operating performance was affected by the conflict in the Middle East, which led to a slowdown in travel among tourists from the region. As a result, the average occupancy rate for the three-month and nine-month periods decreased by approximately 2% and 4%, respectively. Nevertheless, the average daily rate (ADR) for the three-month and nine-month periods increased by approximately 5% and 6%, respectively, partly supported by room renovations and quality enhancements undertaken at certain hotels. Consequently, the overall revenue per available room (RevPAR) decreased only slightly.

The hotel and tourism business has adjusted its strategies in response to the prevailing circumstances by focusing on promotional activities, facility enhancements, and the expansion of its customer base in both domestic and international markets. Emphasis has been placed on long-stay customers and short-haul travelers from neighboring countries that were not affected by the situation, with the aim of supporting revenue levels and mitigating the impact of volatility in tourist markets in certain regions.

c) **Golf business** reported revenue for the three-month period of Baht 136 million, an increase of 19 million or 16%, and revenue for the nine-month period of Baht 481 million, an increase of Baht 76 million or 19%. The increase was primarily attributable to the consolidation of revenue from LLKGC following the change in its status from an associate to a subsidiary, effective from 1 February 2026 as mentioned in No. 2.1. LLKGC reported revenue for the three-month and nine-month periods of Baht 24 million and Baht 71 million, respectively. In addition, Fore Future Co. Ltd., a subsidiary, imported golf carts from China for supply to companies within the Group and for sale to external customers. The revenue from sales of golf carts to external customers was first recognized in Q3/2026 of Baht 4 million.

Excluding revenue from LLKGC and revenue from the golf cart sales, revenue for the three-month period decreased by Baht 9 million or 8%, but for the nine-month period increased slightly by Baht 1 million 0.2%. The decrease was mainly due to a higher number of rainy days and greater rainfall than in the previous year, which resulted in a decline in the number of golfers, together

with the temporary closure of Riverdale Clubhouse for renovation from 20 July 2026 to enhance its appearance and service quality, as well as to expand the dining area to increase capacity for events and banquets. The renovation was completed, and the clubhouse resumed operations on 12 October 2026.

In addition, heavy rainfall and flooding in Pathum Thani in late September 2026 resulted in the temporary closure of the Group's golf courses from 26 September 2026, with operations gradually resuming by 12 October 2026. Consequently, revenue for the period from 26 to 30 September 2026 and for October 2026 decreased by approximately Baht 5 million and Baht 4 million, respectively. They also incurred maintenance, repair and flood prevention expenses of approximately Baht 8 million, which were recognized as expenses in September 2026. The Group maintains insurance coverage for property damage and business interruption and is currently assessing the damage for the purpose of submitting insurance claims in accordance with the terms and conditions of the relevant policies.

d) **Real estate business** reported revenue for the three-month period of Baht 42 million, a decrease of Baht 20 million or 32%, and revenue for the nine-month period of Baht 193 million, a decrease of Baht 85 million or 31%. For the current year, the major revenue was mainly driven by Quinn Sukhumvit 101 project which the revenue in Q3/2026 decreased by Baht 15 million, while cumulative revenue for the nine-month period increased by Baht 42 million. Revenue from other housing projects declined according to the economic situation.

The real-estate business has been affected by several factors such as, rising construction-material prices and labor costs, economic slowdown, financial institutions' stricter lending criteria, and changes in consumer behavior that prioritizes value for money and quality, leading to delayed purchasing decisions. Therefore, the real-estate business has slowed down the launch of new projects and focused on selling existing residential projects through promotions and marketing campaigns to better reach the target customer group.

Currently, various residential projects have already signed sales contracts but are waiting for the legal transfer of ownership (Backlog) amounting to Baht 953 million, which will be gradually recognized as revenue according to the plan in the future periods.

e) **Food solution business** reported revenue for the three-month period of Baht 579 million, a decrease of Baht 142 million or 20%, and revenue for the nine-month period of Baht 1,730 million, a decrease of Baht 305 million or 15%. This decrease was primarily due to lower sales volumes of rice raw materials to customers for further processing and resale, as customers deferred their orders and cautiously managed inventory levels amid fluctuations in rice prices and intense price competition. In addition, uncertainties arising from the conflict in the Middle East led to higher oil and fertilizer prices and transportation costs, resulting in an increase in the procurement costs for rice raw materials.

Despite the decline in sales revenue, the rice business continued to focus on higher-margin health-oriented rice products, together with effective raw material procurement planning and cost control. As a result, the rice business was able to maintain its operating profit level and record a higher profit compared with the corresponding period of the previous year.

f) **Finance business** reported revenue for the three-month period of Baht 526 million, a decrease of Baht 57 million or 10%, while revenue for the nine-month period of Baht 1,783 million, an increase of Baht 59 million or 3%. The finance business continues to maintain prudent credit risk management policy through stringent loan screening, close monitoring of repayment status, and regular credit risk assessments to maintain asset quality and mitigate the risk of non-performing loans (NPLs).

- The revenue of hire-purchase motorcycles for the three-month period of Baht 316 million decreased by Baht 38 million or 11%, while revenue for the nine-month period of Baht 1,070 million increased by Baht 17 million or 2%. Effective from 1 May 2026, new loan origination activities were transferred to TTB Leasing Co., Ltd. as described in Section 2.2. As a result, hire-purchase business ceased new loan origination and has focused on managing and collecting repayments from its existing loan portfolio. Accordingly, revenue from the motorcycle hire-purchase business will gradually decline in line with the continuously decreasing portfolio and will recognize the operating results through its share of profit or loss from the investment in the associate.

- The revenue of lending business for the three-month period of Baht 210 million decreased by Baht 19 million or 8%, while revenue for the nine-month period of Baht 713 million increased by Baht 42 million or 6%. The major contribution to this growth was the increase in recognition by Baht 44 million in gains from sale of non-performing assets in Q1/2026, resulting from debt settlement through asset transfer.

  In response to the economic slowdown, the business has tightened its credit assessment and collateral evaluation criteria, with a focus on highly liquid vacant land as collateral and prudent legal due diligence. These measures resulted in a slowdown in new loan origination, as the business continued to prioritize asset quality and mitigate the risk of non-performing loans. As of 30 September 2026, the business had approved but undrawn credit facilities amounting to Baht 259 million and credit facilities totaling Baht 795 million that were under consideration for approval.

g) **Auction business** reported revenue for the three-month period of Baht 139 million, a decrease of Baht 28 million or 17%, and revenue for the nine-month period of Baht 412 million, a decrease of Baht 50 million or 11%, respectively. The primary factors were due to a decline in the volume of vehicles entering the auction site, which was in line with the economic situation and competition in the car auction business. Furthermore, high levels of household debt have led financial institutions to tighten lending criteria for car hire-purchase loans. Nevertheless, management consistently maintained its market share in the auto auction industry and plans to expand the auction supply through proactive market expansion with financial institutions, expand its car inspection services, maintain service standards and manage operating expenses efficiently.

3.2 Operating profit (loss) – by Segment

(Unit: Million Baht)

	For the three-month periods ended 30 September				For the nine-month periods ended 30 September			
Segment	**2026**	**2025**	**Inc./Dec.**		**2026**	**2025**	**Inc./Dec.**	
1) Shopping Center	303	85	218	256%	883	716	167	23%
2) Hotel and Tourism	25	45	(20)	(44%)	216	274	(58)	(21%)
3) Golf	(5)	19	(24)	(126%)	74	97	(23)	(24%)
4) Real estate	(26)	(5)	(21)	(420%)	(74)	(22)	(52)	(236%)
5) Food Solution	23	11	12	109%	60	36	24	67%
6) Finance	181	280	(99)	(35%)	683	630	53	8%
7) Auction	36	58	(22)	(38%)	110	155	(45)	(29%)
8) Corporate Supporting Center and Others	(34)	(23)	(11)	(48%)	(43)	(39)	(4)	(10%)
Total	**503**	**470**	**33**	**7%**	**1,909**	**1,847**	**62**	**3%**

The operating profit of the Group for the three-month period ended 30 September 2026 was Baht 503 million, increased by Baht 33 million or 7%, and for the nine-month period then ended was Baht 1,909 million, increased by Baht 62 million or 3%. In overall, operating results varied according to the movements of operating revenue by segment as mentioned in No. 3.1 and in line with the economic conditions.

a) Cost Management and expenditure control measures

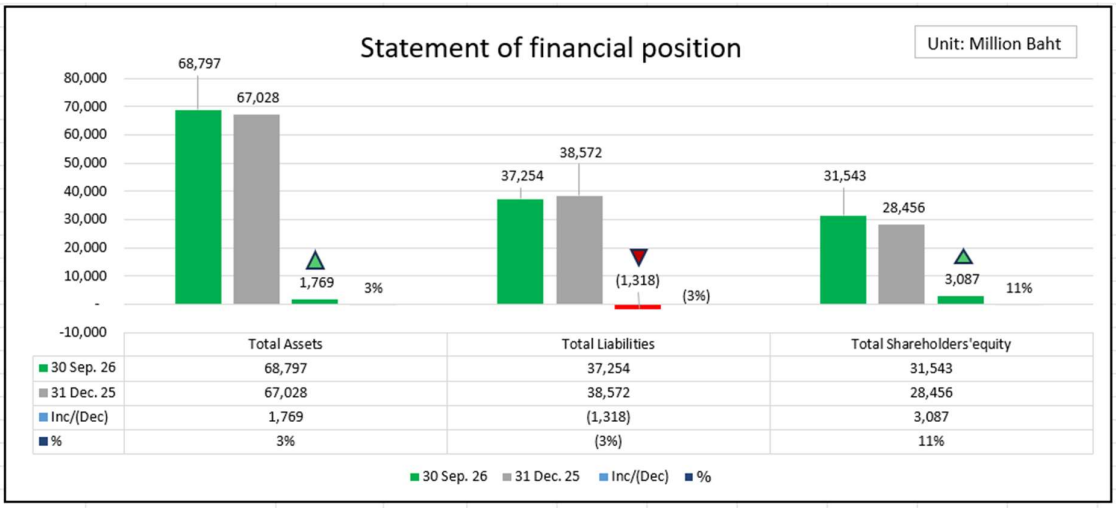
During the current year, geopolitical conflicts in the Middle East have driven up energy costs, raw material prices, and overall operating expenses. In response, the Group implemented systematic cost management measures to safeguard profitability and maintain operational efficiency. Key cost-saving initiatives include reviewing and eliminating non-essential expenses across all business units, enhancing energy efficiency within shopping centers and operating premises, planning raw material procurement in advance to mitigate the impact of price fluctuations, and applying technology to reduce long-term operating costs. The management continues to closely monitor the situation and is prepared to adjust measures to align with the ever-changing environment to maintain financial stability and sustainable competitiveness for the Group

b) Bad debts and expected credit losses for the three-month and nine-month periods increased by Baht 83 million or 346% and Baht 29 million or 11%, respectively. The increases were primarily attributable to the reversal of the related allowance of Baht 83 million in the third quarter of 2025, following the full repayment of outstanding principal and accrued interest and the closure of the loan account by a major borrower classified as a non-performing loan (NPL).

Excluding the effect of the allowance reversal in 2025, bad debts and expected credit losses for the three-month period would have remained unchanged, while those for the nine-month period would have decreased by Baht 54 million or 16%, reflecting the reduction in the hire-purchase portfolio and continued prudent credit risk management.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 30 September 2026 when compared with the balance as at 31 December 2025 were as follows:



	Total Assets	Total Liabilities	Total Shareholders'equity
30 Sep. 26	68,797	37,254	31,543
31 Dec. 25	67,028	38,572	28,456
Inc/(Dec)	1,769	(1,318)	3,087
%	3%	(3%)	11%

4.1 Total Assets

As of 30 September 2026, the Group had total assets of Baht 68,797 million, an increase of Baht 1,769 million or 3% from 31 December 2025. The significant changes were as follows:

a) Cash and cash equivalents increased by Baht 782 million or 67%, primarily due to drawdowns on short-term credit facilities in September 2026 for routine liquidity management, and subsequently fully repaid in October 2026.

b) Other current financial assets, primarily consisting of investments in marketable equity instruments measured at fair value through other comprehensive income (FVTOCI), increased by Baht 1,281 million, or 32%. The increase of Baht 998 million was from additional purchases investments, net of sales, and the increase of Baht 283 million was from an upward revaluation in the fair value of such investments as at the end of the period.

c) Loans to customers (including the current portion), net of expected credit loss allowance decreased by Baht 2,167 million or 14%, primarily driven by the following factors:

- Motorcycle hire purchase loan portfolio decreased by Baht 1,374 million or 19%, due to the transfer of new loan origination (New loan booking) to TTB Leasing Company Limited, effective from 1 May 2026, as described in No. 2.2.

- The secured loan portfolio decreased by Baht 681 million or 7%, mainly due to loan account closures during the period and lower new loan originations.

- The allowance for expected credit losses increased by Baht 81 million, primarily due to the recognition of an allowance for accrued interest income based on a prudent assessment of credit risk.

d) Investments in associates and joint ventures increased by Baht 1,936 million, or 9%. The key movements during the period were as follows:

- The increase of Baht 2,139 million from the recognition of share of profit from operations.
- The increase of Baht 127 million from the recognition of share of profit from other comprehensive income.
- The increase of Baht 1,194 million from investment in a new associate (VIH) that operates in hospital business as mentioned in No.2.3.
- The increase of Baht 180 million from additional capital injection in a new associate (TTBL) that operates in motorcycle hire-purchase business, under the joint venture agreement mentioned in No.2.2.
- The decrease of Baht 308 million resulting from the change in status of an investment in a golf business (LLKGC) from an associate to a subsidiary, as mentioned in No 2.1.
- The decrease of Baht 1,403 million from dividends income.

e) Investment properties decreased by Baht 148 million or 1%. The significant movements were as follows.

	Description	Million Baht
1	Transfers of certain assets to investment properties due to changes in their intended use to properties held for sale or rental purposes, comprising transfers from: - land held for development of Baht 375 million - Inventories-cost of real estate development projects of Baht 173 million - Property, plant and equipment of Baht 38 million	586
2	Costs incurred for renovation and purchases of operating equipment for the shopping center business	56
3	Costs incurred for improvements to leased areas comprising an international school and a football field located within the Riverdale Golf Course in Pathum Thani	33
4	Depreciation and amortization	(840)
5	Others	17
	Total net movements	**(148)**

f) Property, plant and equipment increased by Baht 907 million or 12%. The significant movements were as follows.

	Description	Million Baht
1	Acquisition of land, building and equipment from the changes in status of investment in associate to subsidiary as mentioned in No.2.1, which mainly represented land cost	992
2	Costs of improving the golf courses and purchases of operating equipment	122
3	Renovation costs of hotel rooms and purchases of operating equipment	209
4	Costs for improving the auction site and leasing land to operate an auction and inventory storage	33
5	Reclassification to investment properties	(38)
6	Depreciation and amortization	(469)
7	Others	58
	Total net movements	**907**

4.2 Total Liabilities

As of 30 September 2026, the Group had total liabilities of Baht 37,254 million, a decrease of Baht 1,318 million or 3% from 31 December 2025. The significant changes were as follows:

a) Long-term borrowings from financial institutions (including the current portion) increased by Baht 716 million or 100%. As PRG obtained the borrowings in September 2026, to finance the acquisition of ordinary shares in VIH, as described in No. 2.3. The loan has a 6-year term, with quarterly principal repayments, and bear interest at rate of 3.725% per annum.

b) Long-term debentures (including the current portion), presented net of deferred interest expenses and unamortized debenture issuance costs, decreased by Baht 570 million or 3%, primarily due to the redemption of debentures maturing in February and May 2026 totaling Baht 1,600 million. However, there is an issuance of new debentures of Baht 1,000 million in May 2026, with a 5-year maturity and interest rate of 2.60% per annum.

c) Long-term Finance Lease Liabilities (including current portion), which presented as net amount after deducting deferred interest expense, decreased by Baht 960 million or 9%. The major liabilities were related to the lease agreements granting the right to utilize the shopping center at Pathumwan intersection and the land lease agreement of Paradise Park Shopping Center. During the current period, the liabilities due for repayments in April and August 2026 totaling Baht 1,369 million have been settled, while the deferred interest was amortized over the lease period as interest expense of Baht 417 million. This resulted in a net decrease of Baht 952 million in the finance lease liabilities.

4.3 Total Shareholders' equity

As of 30 September 2026, the Group had total shareholders' equity of Baht 31,543 million, an increase of Baht 3,087 million or 11% from 31 December 2025. The significant changes were as follows:

a) Retained earnings increased by Baht 2,146 million or 9%, consisting of:
- The increase of Baht 3,790 million from net profit for the period.
- The increase of Baht 325 million from the recognition of gain of sales of investments in marketable equity securities classified as FVTOCI as mentioned in No.1.2.
- The decrease of Baht 1,981 million from dividend payments.

b) Other components of shareholders' equity increased by Baht 341 million or 46%, consisting of:
- The increase of Baht 225 million from fair value adjustment of equity investments classified as FVTOCI - net of deferred income tax.
- The increase of Baht 116 million from share of profit from other comprehensive income of associate

c) Non-controlling interests in subsidiaries increased by Baht 608 million or 55%. This was primarily due to the change in status of investment in LLKGC from an associate to a subsidiary. Consequently, LLKGC's financial statements were included in the consolidated financial statements, resulting in the recognition of non-controlling interests of Baht 624 million, as described in No. 2.1.

Analysis of Cash Flows

5. Cash flows of the Group for the nine-month periods ended 30 September 2026 and 2025 are summarized in the table below.

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	2026	**2025**	**Changes in Net Cash Flows**	
Net income from operating activities before changes in operating assets and liabilities	3,390	3,421	(31)	(1%)
Net movements in operating assets and liabilities	1,856	(19)	1,875	9,868%
Net cash flows received from (used in) operating activities	5,246	3,402	1,844	54%
Net cash flow received from (used in) investing activities	(675)	(1,136)	461	41%
Net cash flows received from (used in) financing activities	(3,789)	(2,651)	(1,138)	(43%)
Net increase (decrease) in cash and cash equivalents	**782**	**(385)**	**1,167**	**303%**

5.1 Cash flows from operating activities

Net cash generated from operating activities increased by Baht 1,844 million or 54%. The significant changes were as follows:

a) The main factors contributing to the increase in cash flows were as follow (i) the net cash payments for loans to customers decreased by Baht 2,061 million according to lower new loan originations. In addition, effective on 1 May 2026 new loan originations of the hire-purchase business have been undertaken through TTBL as described in No. 2.2, and (ii) cash payments for refund of deposits received decreased by Baht 229 million.

b) The main factors contributing to the decrease in cash flows were as follow (i) cash generated from operations before changes in operating assets and liabilities decreased by Baht 31 million, and (ii) cash payments to trade and other payables increased by Baht 453 million.

5.2 Cash flows from investing activities

Net cash used in investing activities decreased by Baht 461 million or 41%. The significant changes were as follows:

a) The main factors contributing to the increase in cash flows were as follow (i) net cash payments from purchases of investments in marketable equity securities decreased by Baht 1,452 million, (ii) dividend income increased by Baht 383 million, and (iii) cash received from sales of property foreclosed increased by Baht 167 million.

b) The main factors contributing to the decrease in cash flows were as follow (i) cash payments made during the period of 2026 for investments in VIH and TTBL amounting to Baht 1,194 million and Baht 180 million, respectively, as described in No. 2.2 and No.2.3, (ii) cash payments for purchases of property, plant and equipment and investment properties increased by Baht 118 million, and (iii) cash payments for the purchases of shares in subsidiaries from non-controlling interests increased by Baht 78 million.

5.3 Cash flows from financing activities

Net cash used in financing activities increased by Baht 1,138 million or 43%. The significant changes were as follows:

a) The main factors contributing to the increase in cash flows were as follow (i) cash receipts from long-term loans from financial institutions, increased by Baht 723 million, which mainly due to borrowings obtained during the current period to finance the acquisition of shares in VIH as described in No. 2.3, (ii) cash paid for repayments of short-term loans from financial institutions decreased by Baht 153 million, and (iii) interest expense decreased by Baht 128 million, in line with the reduction in short-term borrowings and debentures, together with lower interest rates.

b) The main factors contributing to the decrease in cash flows were as follow (i) cash paid for the redemption of matured debenture - net of cash proceeds from the issuance of debentures increased by Baht 600 million, (ii) cash paid for dividend payments increased by Baht 452 million, and (iii) in May 2025, there was cash received from sales of investment in a subsidiary (PRG) of Baht 968 million to increase the shareholding proportion of minority shareholders or free float, while no cash proceeds were received from such transaction during the current period.