COUNTRY GROUP
DEVELOPMENT

CGD 69/0052

November 13, 2026

Subject: Report on the operating results of Country Group Development PCL for the three-month and nine-month period ended September 30, 2026

To: The President
The Stock Exchange of Thailand

Country Group Development Public Company Limited (the "Company") would like to report the operating results of the Company and its subsidiaries (the "Group") for the three-month and nine-month period ended September 30, 2026 as follows:

BUSINESS OVERVIEW

The Company maintains a steadfast fiscal strategy this year, focusing on profitability from existing backlog assets as well as new project launches, continued efficiency in cost management, and reducing interest-bearing debt ratios to all-time lows. The Company remains committed to strategic diversification into recurring income businesses, particularly in the education sector, which aligns with long-term objectives to enhance revenue stability and sustainable growth. For the nine-month period ended September 30, 2026, the Group reported a net loss of Baht 479.3 million and interest-bearing debt ratio is 1.0 times.

COMPANY OUTLOOK

Assets for sales business

- Four Seasons Private Residences Bangkok at Chao Phraya River, an ultra-luxury 73-storey residence situated within Chao Phraya Estate Project, has achieved near complete conveyance of its units. Consequently, the Company has implemented a pricing strategy aimed at augmenting the selling price per square meter, with a primary objective of margin optimization. As a result of this strategy, the average selling price per square meter for the project has demonstrated sustained growth over time. The project has been well-recognized by international stakeholders.

- Bonds Rama 3, an ultra-luxury 50-storey condominium, currently under development, situated in immediately adjacent to the Company's premier international school project, SPGS

International School Bangkok (St Paul's Bangkok). Bonds Rama 3 offers a tranquil sanctuary with exceptional privacy afforded by a limited offering of 315 units. The development further encompasses over 10,000 square meters of family-friendly amenities and livable spaces designed for modern family flexibility. In this regard, the Project has received Environmental Impact Assessment (EIA) certification, and the pile foundation works have been completed.

Recurring income business

The Company's strategic focus on 3 core recurring income business pillars – establishing a competitive position within its sector, developing top-tier assets, and fostering corporate partnerships – has resulted in international accolades for the Company's development projects.

- SPGS International School Bangkok (St Paul's Bangkok), the Company's premier international school development, is a first-tier international educational institution with the capacity to accommodate up to 1,800 students, is situated adjacent to Bonds Rama 3, offering a British Curriculum in combination with the IBDP, or International Baccalaureate Diploma Programme. The first academic year has commenced operations on 25 August 2026. CGD partnered with St Paul's Girls' School London to bring together two institutions renowned for quality and excellence. For over a decade, St Paul's Girls' School, London has been ranked the number one school in the UK, a place where curiosity, creativity and individuality shape outstanding achievement. St Paul's Bangkok, will bring to Thailand an authentic co-educational vision of creativity, innovation, and ambition—both in and out of the classroom where students think deeply, act independently and grow with confidence and character. — for which St Paul's is well known. This Project aligns with the Company's strategy of establishing partnerships within the context of the current education business trends, which are experiencing an approximate growth rate of 7 percent per annum with the potential for continued expansion. This initiative is projected to generate recurring revenue and sustainable income for the Company.

- The Chachoengsao Project, the Company's land bank encompassing 80 rai situated within the central area of the Eastern Economic Corridor (EEC), is suitable for mixed-use project development. The progression of said development shall be contingent upon prevailing market conditions and any pertinent legal considerations.

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DEBT MANAGEMENT

Currently, the Group's Interest-Bearing Debt to Equity ratio stands at 1.0 times, Consistent with level at the end of 2025. The total debt to total equity ratio increased from 3.0 times at the end of 2025 to 3.5 times as of September 30, 2026.

TABLE PRESENT FINANCIAL RATIO	September 30, 2026	December 31, 2025	Change
Interest Bearing Debt / Equity Ratio (Times)	1.0	1.0	-
Total Debt / Total Equity Ratio (Times)	3.5	3.0	0.5

The Group reported operating result for three-month period ended September 30, 2026 as follows:

Unit : Million Baht

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE THREE-MONTH PERIOD ENDED	September 30, 2026	September 30, 2025	Percentage change
REVENUES			
Revenue	373.5	191.4	95.1%
Total Revenues	**373.5**	**191.4**	**95.1%**
EXPENSES			
COGS	198.5	67.4	194.5%
SG&A	184.8	220.6	(16.2%)
Total Expenses	**383.3**	**288.0**	**33.1%**
LOSS FROM OPERATING ACTIVITIES	**(9.8)**	**(96.6)**	**(89.9%)**
Financial income	9.3	28.6	(67.5%)
Financial cost	(145.7)	(147.9)	(1.5%)
Income tax (expense) income	(6.3)	5.8	(208.6%)
NET LOSS FOR THE PERIOD	**(152.5)**	**(210.1)**	**(27.4%)**

Revenue

- The Group's total revenue for this period was Baht 373.5 million, representing a 95.1% increase compared to Baht 191.4 million in the same period last year. Details of revenue from condominium sales and services are presented in the table below;

Unit : Million Baht

TABLE PRESENT FINANCIAL PERFORMANCE FOR THE THREE-MONTH PREIOD ENDED	September 30, 2026	September 30, 2025	Percentage change
Revenue	293.1	115.8	153.1%
Cost of Sales	198.5	67.4	194.5%
GP%	32.3%	41.8%	

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Revenue from condominium sales and services increased by 153.1%, mainly driven by higher selling prices and a larger unit size compared to previous quarter, However, the gross profit margin decreased from 41.8% to 32.3% mainly due to incorporation of school business, with operating losses incurred during initial operations as student enrollment continues to build up, while operating costs are fixed to support the school's operations and future growth.

Operating Loss

- The Group reported an operating loss of Baht 9.8 million, representing an improvement of 89.9% compared to the same period last year. This was mainly driven by an increase in revenue, as mentioned above. Although the cost of sales increased by 194.5%, mainly due to higher condominium sales, this was in line with the increase in revenue. Meanwhile, selling and administrative expenses decreased by 16.2%, mainly because the same period last year included an impairment loss on assets. Consequently, the Group's operating loss improved compared to the same period last year.

Financial Income/Expense

- The Group reported financial income of Baht 9.3 million, representing a decrease of 67.5% from the same period last year. The decline was mainly due to lower interest income from loans to related companies.
- The Group reported finance costs of Baht 145.7 million, a decrease of 1.5% from the same period last year, primarily due to the repayment of debentures, short-term borrowings and bills of exchange.

Net Operating Performance

- The Group reported a net loss of Baht 152.5 million, compared to a net loss of Baht 210.1 million in the same period last year, representing an improvement of 27.4%. The lower net loss was primarily attributable to higher revenue from condominium sales, driven by the sale of larger-sized units during the period.

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The Group reported operating result for nine-month period ended September 30, 2026 as follows:

Unit : Million Baht

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE NINE-MONTH PERIOD ENDED	September 30, 2026	September 30, 2025	Percentage change
REVENUES			
Revenue	763.9	902.0	(15.3%)
Total Revenues	**763.9**	**902.0**	**(15.3%)**
EXPENSES			
COGS	335.7	337.7	(0.6%)
SG&A	509.0	557.9	(8.8%)
Total Expenses	**844.7**	**895.6**	**(5.7%)**
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**(80.8)**	**6.4**	**(1,362.5%)**
Financial income	39.5	89.4	(55.8%)
Financial cost	(434.6)	(440.5)	(1.3%)
Income tax expense	(3.4)	(13.8)	(75.4%)
NET LOSS FOR THE PERIOD	**(479.3)**	**(358.5)**	**33.7%**

Revenue

- The Group's total revenue for this period was Baht 763.9 million, representing a 15.3% decrease compared to Baht 902.0 million in the same period last year. The decrease was primarily attributable to the absence of a gain from the fair value remeasurement of investment properties during this period, unlike the same period last year, and lower revenue from condominium sales due to the slowdown in the real estate sector. Details of revenue from condominium sales and services are presented in the table below;

Unit : Million Baht

TABLE PRESENT FINANCIAL PERFORMANCE FOR THE NINE-MONTH PREIOD ENDED	September 30, 2026	September 30, 2025	Percentage change
Revenue	532.1	561.5	(5.2%)
Cost of Sales	335.7	337.7	(0.6%)
GP%	36.9%	39.9%	

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Operating Profit (Loss)

- The Group reported total operating loss of Baht 80.8 million, compared to an operating profit of Baht 6.4 million in the same period last year. This was mainly due to a gain from the fair value remeasurement of investment properties recognized in the same period last year, which was not recognized in the current period.

Financial Income/Expense

- The Group reported financial income of Baht 39.5 million, representing a decrease of 55.8% from the previous period. The decline was mainly due to lower interest income from loans to related companies.
- The Group reported finance costs of Baht 434.6 million, a decrease of 1.3% from the same period last year, primarily due to the repayment of debentures, short-term borrowings and bills of exchange.

Net Operating Performance

- The Group reported a net loss amount of Baht 479.3 million compared with a net loss of Baht 358.5 million of the same period last year. This was mainly attributable to the absence of a gain from the fair value remeasurement of investment properties during the current period and a decrease in interest income, as mentioned above.

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