COUNTRY GROUP HOLDINGS

No. CGH 038/2026

13 November 2026

Re: Management Discussion and Analysis (MD&A)
For the three-month and nine-month periods ended September 30, 2026

To: The President
The Stock Exchange of Thailand

Management Discussion and Analysis

Country Group Holdings Public Company Limited hereby provides an explanation of its operating results based on the consolidated financial statements for the 3rd quarter of 2026, ended September 30, 2026

On 29 June 2026, the Company's Board of Directors' Meeting No. 7/2026 approved the disposal of the Company's entire investments in the ordinary shares of Pi Securities Public Company Limited, comprising 1,578,884,083 shares, representing 90.98% of its registered and paid-up capital, and Top Trader Co., Ltd., comprising 885,666 shares, representing 55.99% of its registered and paid-up capital, to Webull Holdings (Singapore) Pte. Ltd., for an aggregate consideration Price 2,875 million.

Subsequently, on 31 August 2026, Webull Holdings (Singapore) Pte. Ltd. transferred the ownership of the shares pursuant to the conditional share purchase agreement and received a net consideration of USD 10 million, equivalent to approximately Baht 331 million. For the three-month and nine-month periods ended 30 September 2026, the Group recognized a gain on disposal of investment in a subsidiary of Baht 562 million in the consolidated statement of profit or loss and other comprehensive income and Bath 163 million in the separate statement of comprehensive income. As a result of the disposal, Pi Securities Public Company Limited ceased to be a subsidiary of the Group upon completion of the share transfer. Further details are disclosed in Note 18 to the financial statements.

The significant financial information and operating results of Country Group Holdings Public Company Limited and its subsidiaries (“the Company”), which have been reviewed by the auditor, are as follows:

Unit: Million Baht

STATEMENTS OF FINANCIAL POSITION *	***September 30, 2026 “Unaudited”***	***December 31, 2025***
Total Assets	*6,581.60*	*9,229.41*
- ***Excluding assets held for sale***	*6,578.57*	
- ***Assets held for sale***	*3.03*	
Total Liabilities	*191.13*	*2,915.75*
- ***Excluding liabilities associated with assets held for sale***	*190.67*	
- ***Liabilities directly associated with assets held for sale***	*0.45*	
Total Shareholders’ equity	*6,390.47*	*6,313.67*

**** Note: The decrease in total assets and total liabilities was mainly due to the derecognition of the assets and liabilities of Pi Securities Public Company Limited from the consolidated financial statements upon loss of control on August 31, 2026***

Unit: Million Baht

STATEMENTS COMPREHENSIVE INCOME "Unaudited"	***For the three-month periods ended September 30,***				***For the nine-month periods ended September 30,***			
	2026	***2025***	***Change***	***%***	***2026***	***2025***	***Change***	***%***
Total Revenues	*538.12*	*63.73*	*474.39*	*744.38*	*562.25*	*101.01*	*461.24*	*456.62*
Total Expenses (including finance cost)	*82.34*	*42.92*	*39.42*	*91.83*	*143.49*	*122.84*	*20.65*	*16.81*
Share of Profit (Loss) from Investments in Associates	*(13.59)*	*(31.40)*	*17.81*	*56.72*	*11.84*	*(43.23)*	*55.06*	*n.m.*
Profit (Loss) before Income Tax	*442.20*	*(10.60)*	*452.79*	*n.m.*	*430.59*	*(65.06)*	*495.65*	*n.m.*
Income Tax Revenue (Expenses)	*(21.61)*	*1.53*	*(23.14)*	*n.m.*	*(12.22)*	*(3.67)*	*(8.55)*	*(233.03)*
Profit (Loss) - From Continuing Operations	*420.58*	*(9.07)*	*429.65*	*n.m.*	*418.37*	*(68.73)*	*487.10*	*n.m.*
Profit (Loss) - From Discontinued Operation	*(47.98)*	*(27.69)*	*(20.29)*	*(73.25)*	*11.01*	*(108.68)*	*119.69*	*n.m.*
Net Profit (Loss) for the period	***372.60***	***(36.76)***	***409.37***	***n.m.***	***429.38***	***(177.41)***	***606.79***	***n.m.***

n.m. = not meaningful; the percentage change is not shown because results changed from a loss to a profit (or vice versa), or there was no such item in the comparative period.

The Company would like to announce the operating results of the Company for the three-month and nine-month periods ended September 30, 2026, which have been reviewed by the auditor, as follows:

For the three-month periods ended September 30, 2026

The Company reported a net profit of Baht 372.60 million, an increase of Baht 409.37 million from a net loss of Baht 36.76 million in the same period of last year. This comprised a profit from continuing operations of Baht 420.58 million (same period of last year: loss of Baht 9.07 million) and a loss from discontinued operations of Baht 47.98 million (same period of last year: loss of Baht 27.69 million). Profit attributable to owners of the parent was Baht 375.36 million. The profit was mainly driven by a gain on sale of investment in a subsidiary of Baht 561.72 million.

Revenue

The Company's total revenue was Baht 538.12 million, an increase of Baht 474.39 million or 744.38% yoy, detail as table below:

Units: Million baht

Revenue Structure	For the three-month periods ended September 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Interest revenue calculated using the effective interest method	1.16	0.22	0.49	0.76	0.68	138.60
Gain (loss) and return on financial instruments	(25.19)	(4.68)	18.98	29.77	(44.16)	n.m.
Gain on digital assets selling	0.01	0.00	44.01	69.06	(44.00)	(99.98)
Gain on sale of investment in a subsidiary	561.72	104.39	-	-	561.72	n.m.
Others	0.42	0.08	0.26	0.40	0.16	62.75
Total	**538.12**	**100.00**	**63.73**	**100.00**	**474.39**	**744.38**

1. Interest income increased by Baht 0.68 million or 138.60% yoy, mainly from interest on a newly opened bank account used to hold funds for the purchase of foreign securities.

2. Gain (loss) and return on financial instruments decreased by Baht 44.16 million, from a gain of Baht 18.98 million in the same period of last year to a loss of Baht 25.19 million. This was mainly due to a decrease in gains on securities trading of Baht 14.60 million, an increase in losses from fair value adjustments of investments of Baht 27.66 million, and a decrease in dividend income of Baht 1.90 million.

3. Gain on digital assets decreased by Baht 44.00 million or 99.98% yoy.

4. Gain on sale of investment in a subsidiary of Baht 561.72 million arose from the disposal of the investment in P Securities Public Company Limited.

5. Other income increased by Baht 0.16 million or 62.75% yoy. mainly from foreign exchange revaluation of foreign investments.

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Expenses

The Company reported total expenses (including finance cost) of Baht 82.34 million, an increase of Baht 39.42 million or 91.83% yoy, detail as table below:

Units: Million baht

Expense Structure	For the three-month periods ended September 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	20.55	24.95	14.92	34.76	5.63	37.71
Fee and services expenses	0.89	1.08	0.78	1.81	0.12	14.97
Expected credit loss	31.46	38.21	-	-	31.46	n.m.
Other expenses	26.89	32.66	21.59	50.30	5.30	24.54
Finance cost	2.56	3.10	5.64	13.14	(3.08)	(54.66)
Total	**82.34**	**100.00**	**42.92**	**100.00**	**39.42**	**91.83**

1. Employee benefits expenses increased by Baht 5.63 million or 37.71% yoy. The increase was primarily attributable to the Company's expansion into the longevity and health rehabilitation business, which resulted in the recruitment of additional employees to support this business segment.

2. Fee and service expenses increased by Baht 0.12 million or 14.97% yoy.

3. Expected credit loss was Baht 31.46 million, while there was no such item in the same period of last year. This was mainly due to a goodwill write-off of Baht 31.14 million relating to a subsidiary classified as a disposal group held for sale, and an expected credit loss on investments in debt securities of Baht 0.32 million.

4. Other expenses increased by Baht 5.30 million or 24.54% yoy. mainly due to higher general operating expenses.

5. Finance cost decreased by Baht 3.08 million or 54.66% yoy, mainly due to lower debentures. Outstanding long-term debentures were Baht 100.34 million and Baht 392.51 million as of September 30, 2026 and December 31, 2025, respectively.

Share of Profit from Investments

The Company's share of loss from investments in associates was Baht 13.59 million, a decrease in loss of Baht 17.81 million or 56.72% compared with a share of loss of Baht 31.40 million in the same period of last year. Bound and Beyond Public Company Limited reported a net loss of Baht 36.52 million, a decrease in loss of Baht 45.63 million or 55.55% yoy.

Discontinued Operations

The Company recorded a loss from discontinued operations of Baht 47.98 million, compared with a loss of Baht 27.69 million in the same period of last year. This represents the results of Pi Securities Public Company Limited up to August 31, 2026. Total revenue was Baht 268.72 million (same period of last year: Baht 335.47 million), mainly brokerage fee income of Baht 151.07 million. Total expenses including finance cost were Baht 294.22 million (same period of last year: Baht 375.81 million), and income tax expense was Baht 22.47 million.

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For the nine-month periods ended September 30, 2026

The Company reported a net profit of Baht 429.38 million, an increase of Baht 606.79 million from a net loss of Baht 177.41 million in the same period of last year. This comprised a profit from continuing operations of Baht 418.37 million (same period of last year: loss of Baht 68.73 million) and a profit from discontinued operations of Baht 11.01 million (same period of last year: loss of Baht 108.68 million). Profit attributable to owners of the parent was Baht 430.53 million. The profit was mainly driven by a gain on sale of investment in a subsidiary of Baht 561.72 million.

Revenue

The Company's total revenue was Baht 562.25 million, an increase of Baht 461.24 million or 456.62% yoy, detail as table below:

Units: Million baht

Revenue Structure	For the nine-month periods ended September 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Interest revenue calculated using the effective interest method	2.31	0.41	7.98	7.90	(5.67)	(71.05)
Gain (loss) and return on financial instruments	(20.07)	(3.57)	42.88	42.45	(62.95)	n.m.
Gain on digital assets selling	0.05	0.01	49.70	49.20	(49.65)	(99.90)
Gain on sale of investment in a subsidiary	561.72	99.91	-	-	561.72	n.m.
Others	18.24	3.24	0.46	0.46	17.78	3,864.78
Total	**562.25**	**100.00**	**101.01**	**100.00**	**461.24**	**456.62**

1. Interest income decreased by Baht 5.67 million or 71.05% yoy, mainly due to a decrease of Baht 6.06 million in interest income from foreign debt securities, as these securities matured and were redeemed. In addition, the loans to other companies were fully repaid with interest, so there was no interest income from these loans in the current period.

2. Gain (loss) and return on financial instruments decreased by Baht 62.95 million, from a gain of Baht 42.88 million in the same period of last year to a loss of Baht 20.07 million. This was mainly due to an increase in losses from fair value adjustments of investments of Baht 121.13 million and a decrease in dividend income of Baht 2.81 million, partly offset by an increase in gains on securities trading of Baht 60.99 million.

3. Gain on digital assets decreased by Baht 49.65 million or 99.90% yoy.

4. Gain on sale of investment in a subsidiary of Baht 561.72 million arose from the disposal of the investment in P Securities Public Company Limited.

5. Other income increased by Baht 17.78 million or 3,864.78% yoy, mainly from foreign exchange revaluation of foreign investments.

Expenses

The Company reported total expenses (including finance cost) of Baht 143.49 million, an increase of Baht 20.65 million or 16.81% yoy, detail as table below:

Units: Million baht

Expense Structure	For the nine-month periods ended September 30,					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	59.53	41.48	42.62	34.70	16.90	39.65
Fee and services expenses	2.64	1.84	2.55	2.07	0.09	3.61
Expected credit loss	33.31	23.21	-	-	33.31	n.m.
Other expenses	35.86	24.99	55.69	45.33	(19.83)	(35.61)
Finance cost	12.16	8.48	21.99	17.90	(9.82)	(44.67)
Total	**143.49**	**100.00**	**122.84**	**100.00**	**20.65**	**16.81**

1. Employee benefits expenses increased by Baht 16.90 million or 39.65% yoy. The increase was primarily attributable to the Company's expansion into the longevity and health rehabilitation business, which resulted in the recruitment of additional employees to support this business segment.

2. Fee and service expenses increased by Baht 0.09 million or 3.61% yoy.

3. Expected credit loss was Baht 33.31 million, while there was no such item in the same period of last year. These comprised a goodwill write-off of Baht 31.14 million relating to a subsidiary classified as a disposal group held for sale, and an expected credit loss on investments in debt securities of Baht 2.17 million

4. Other expenses decreased by Baht 19.83 million or 35.61% yoy, mainly due to a decrease of Baht 15.56 million in losses from foreign exchange revaluation of overseas investments.

5. Finance cost decreased by Baht 9.82 million or 44.67% yoy, mainly due to lower debentures. Outstanding long-term debentures were Baht 100.34 million and Baht 392.51 million as of September 30, 2026 and December 31, 2025, respectively.

Share of Profit from Investments

The Company's share of profit from investments in associates was Baht 11.84 million, an improvement of Baht 55.06 million compared with a share of loss of Baht 43.23 million in the same period of last year Bound and Beyond Public Company Limited reported a net profit of Baht 25.49 million, an improvement of Baht 141.05 million from a net loss of Baht 115.56 million in the same period of last year.

Discontinued Operations

The Company recorded a profit from discontinued operations of Baht 11.01 million, compared with a loss of Baht 108.68 million in the same period of last year. This represents the results of Pi Securities Public Company Limited up to August 31, 2026. Total revenue was Baht 1,086.55 million (same period of last year: Baht 979.27 million), mainly brokerage fee income of Baht 583.07 million. Total expenses including finance cost were Baht 1,035.82 million (same period of last year: Baht 1,110.66 million), and income tax expense was Baht 39.72 million.

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Please be informed accordingly.

Sincerely yours,

Mr. Tommy Taechaubol
Chief Executive Officer