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

ARIN 013/2026

November 11th, 2026

Subject: Management Discussion and Analysis for the nine-month period ended September 30, 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 nine-month periods ended September 30, 2026, as follows:

Unit: Million Baht

For the three-month period ended September 30, 2026						
Items	**2026**		**2025**		**Changes**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Revenues from sales of real estate	88.49	100.00	24.46	100.00	64.03	261.77
Cost of sales	(80.76)	(91.26)	(15.86)	(64.84)	(64.90)	409.21
Gross profit	7.73	8.74	8.60	35.16	(0.87)	(10.12)
Other income	0.81	0.92	0.02	0.08	0.79	3,950.00
Distribution costs	(6.74)	(7.62)	(2.89)	(11.82)	(3.85)	133.22
Administrative expenses	(7.23)	(8.17)	(7.83)	(32.01)	0.60	(7.66)
Profit (loss) before financial cost, and taxes	(5.43)	(6.14)	(2.10)	(8.59)	(3.33)	158.57
Financial costs	(5.76)	(6.51)	(3.97)	(16.23)	(1.79)	45.09
Profit (loss) before taxes	(11.19)	(12.65)	(6.07)	(24.82)	(5.12)	84.35
Tax expense (revenue)	0.01	0.01	0.01	0.04	0.00	0.00
Net profit (loss)	(11.18)	(12.63)	(6.06)	(24.78)	(5.12)	84.49

Unit: Million Baht

For the nine-month period ended September 30, 2026						
Items	**2026**		**2025**		**Changes**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Revenues from sales of real estate	101.87	100.00	42.79	100.00	59.08	138.07
Cost of sales	(91.10)	(89.43)	(29.81)	(69.67)	(61.29)	205.60
Gross profit	10.77	10.57	12.98	30.33	(2.21)	(17.03)
Other income	1.01	0.99	0.05	0.12	0.96	1,920.00
Distribution costs	(9.58)	(9.40)	(5.52)	(12.90)	(4.06)	73.55
Administrative expenses	(21.24)	(20.85)	(22.21)	(51.90)	0.97	(4.37)
Profit (loss) before financial cost, and taxes	(19.04)	(18.69)	(14.70)	(34.35)	(4.34)	29.52
Financial costs	(17.28)	(16.96)	(11.96)	(27.95)	(5.32)	44.48
Profit (loss) before taxes	(36.32)	(35.65)	(26.66)	(62.30)	(9.66)	36.23
Tax expense (revenue)	0.03	0.03	0.03	0.07	0.00	0.00
Net profit (loss)	(36.29)	(35.62)	(26.63)	(62.23)	(9.66)	36.27

1. Total Revenues

Total revenues For the nine-month period ended September 30, 2026, the Company had revenue from sales of real estate equal to Baht 101.87 million, increased in the amount of Baht 59.08 million or 138.07% compared to the same previous period. The primary driver was the recognition of revenue from sales of vacant land. However, the overall real estate market continues to experience a slowdown, persisting from stringent credit approval criteria implemented by financial institutions, which has resulted in the inability to transfer ownership as scheduled. Recognizing these constraints, the company has assigned its sales team to provide close guidance and preparation for customers, thereby facilitating and enhancing the efficiency of the loan approval process to ensure faster turnaround times.

2. Cost of sales and expenses

2.1. Cost of sales of real estate for the nine- month period ended September 30, 2026, were equal to Baht 91.09 million, an increase of Baht 61.29 million, or representing with 205.60% compared to the same previous period. The increase was primarily driven by the cost of vacant land, which is in line with the corresponding increase in revenue from real estate sales.

2.2. Distribution costs for the nine-month period ended September 30, 2026, were equal to Baht 9.58 million, increased by Baht 4.06 million, representing 73.55% compared to the same previous period. Primarily resulting from selling expenses of vacant land.

2.3. Administrative expenses for the nine- month period ended September 30, 2026, were equal to Baht 21.24 million, decreased in the amount of Baht 0 .97 million or representing with 4.37 % compared to the same previous period.

3. Financial costs

Financial costs for the nine- month period ended September 30, 2026, were Baht 17.28 million, increased by Baht 5.32 million, or 44.48% compared to the same previous period. The primary cause was the discontinuation of the capitalization of borrowing costs into inventory.

4. Net profit (loss)

Net profit (loss) for the nine-month period ended September 30, 2026, the Company had a net loss amounted to Baht 36.29 million from the above-mentioned causes.

Statement of financial position

Items	As of September 30, 2026	As of December 31st, 2025	Changes	
	Million Baht	Million Baht	Million Baht	%
Other current receivables	2.43	3.27	(0.84)	(25.69)
Inventories	440.78	520.88	(80.10)	(15.38)
Investment property	149.69	149.69	0.00	0.00
Property, plant and equipment, net	108.51	112.20	(3.69)	(3.29)
Other assets	9.92	11.33	(1.41)	(12.44)
Bank overdrafts from the financial institution	32.18	33.25	(1.07)	(3.22)
Trade and other current payables	89.91	87.77	2.14	2.44
Current portion of long-term borrowings	86.31	141.68	(55.37)	(39.08)
Short – term borrowings	132.30	132.50	(0.20)	(0.15)
Short - term debentures	20.00	20.00	0.00	0.00
Long – term loan	71.41	64.92	6.49	10.00
Other liabilities	14.03	15.77	(1.74)	(11.03)
Total shareholders' equity	265.20	301.49	(36.29)	(12.04)

As of 30 September 2026, the Company had other current receivables decreased in the amount of Baht 0.84 million or equal to 25.69% compared to the year-end 2025, mainly due to the decrease in prepayments and deposits.

The Company had inventories decreased in the amount of Baht 80.10 million or equal to 15.38% compared to the year- end 2025, mainly due to the sales and units' ownership transferring and the construction in the project for sale.

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The Company had a net of property, plant and equipment decreased in the amount of Baht 3.69 million or equal to 3.29% 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 1.41 million or equal to 12.44% compared to the year-end 2025, mainly due to the decrease a reduction in right-of-use assets, driven by the recognition of periodic amortization over time and the write-down of right-of-use asset value in line with the reduction in monthly rental rates under the lease agreements.

The Company had bank overdrafts from financial institutions decreased in the amount of Baht 1.07 million or equal to 3.22% compared to the year-end 2025, mainly due to disbursements for operational expenses.

The Company had trade and other current payables increased in the amount of Baht 2.14 million or equal to 2.44% compared to the year-end of 2025, mainly due to the increase in accrued interest.

Loans from financial institutions, current portion of long-term loans, short-term loans, and short-term debentures decreased by a total of THB 49.08 million, or 13.67%, primarily due to the repayment of loans to financial institutions.

The Company's Shareholders' equity had decreased when compared to the year-end of 2025 at the amount of Baht 36.29 million, which mainly due to the Company had a net loss from the reasons mentioned above.

Please be informed accordingly

Yours sincerely

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Miss Wimonjit Arintamapong