JAKPAISAN ESTATE

November 11, 2026

Subject: Management Discussion and Analysis for the third quarter ended on September 30, 2026

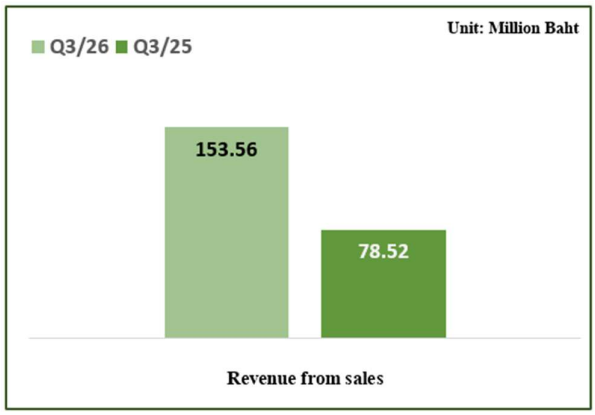
To: Directors and Managers
The Stock Exchange of Thailand

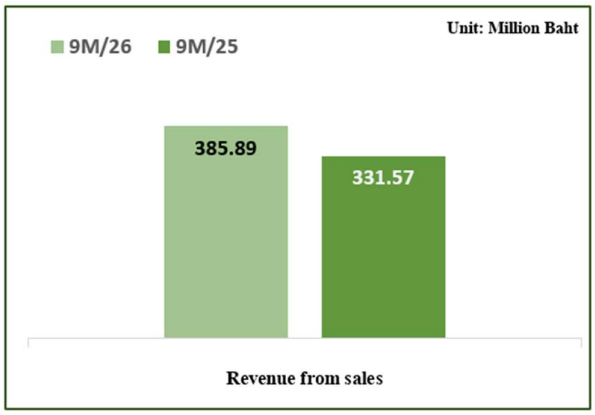
According to the consensus of the Board of Directors of Jakpaisan Estate Public Company Limited ("The Company") No. 4/2026 on November 11, 2026, the financial statements are approved for the third quarter ended on September 30, 2026. The Company hereby clarifies the performance as follows:

Key Highlights results for The Third Quarter of 2026.

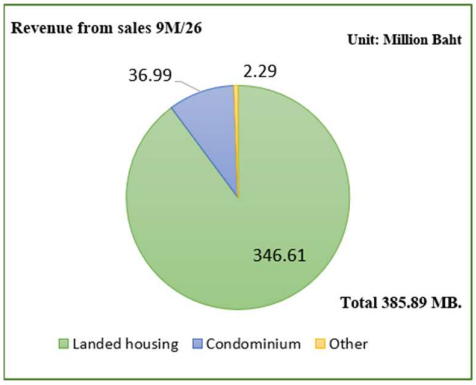
- The real estate sector continued to face challenges arising from a sluggish economic recovery, stringent financial regulations, and geopolitical tensions resulting from the ongoing conflict in the Middle East. These factors have affected the overall real estate business in various aspects, including gradual increases in production costs, transportation expenses, and construction material prices.
  For the three-month and nine-month periods of the third quarter of 2026, the Company sold housing inventory and units constructed during 2026. However, houses constructed during the second and third quarters of 2026 were subject to higher construction costs resulting from increases in the prices of construction materials, including steel products, sanitary ware, tiles, concrete products, and transportation costs. Nevertheless, the Company has continued to adopt a gradual and prudent construction approach, while placing emphasis on locking in construction material prices and entering into advance construction contracts for planned projects to control costs and mitigate the impact of cost fluctuations. Meanwhile, in June 2026, the Bank of Thailand extended the relaxation of Loan-to-Value (LTV) limits for another year, maintaining the maximum LTV ratio at 100% for first-home mortgage loans for residential properties valued at less than Baht 10 million. In addition, the government extended measures to reduce ownership transfer and mortgage registration fees for residential properties priced below Baht 7 million, with the aim of supporting individuals seeking to own their own homes.
  In response to the prevailing market conditions, the Company has continuously improved its operational processes to align with the current business environment, with the aim of minimizing lost sales opportunities and enhancing the effectiveness of its marketing strategies in line with changing market trends.
- Towards the end of 2025, the Company launched a new project, "KHELA Project," which commenced ownership transfers in 2025. Consequently, this project contributed to increased sales for both the three-month and nine-month periods of the third quarter of 2026.
- During 2026, the Company acquired and completed the ownership transfer of land for the development of a new project, namely the "Sequoia Project," with the objective of driving sales growth. Currently, certain portions of the project have been completed, while the remaining portions are under development. The project was officially launched in October 2026.

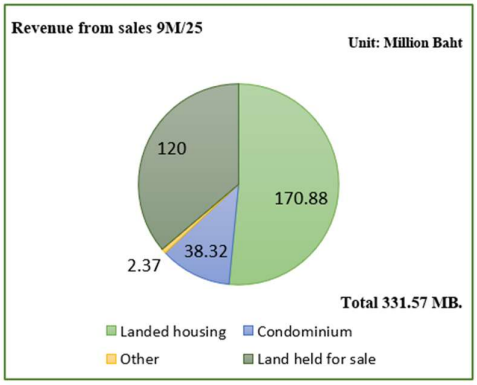
- During the third quarter of 2026, the Company entered into an agreement to acquire land and made a deposit payment for the development of a new project. The land is currently pending ownership transfer, and the project is expected to be officially launched in the second quarter of 2027.





The picture shows a comparison of sales revenue data.





The picture shows the classification of sales revenue.

Operating Results for the third quarter of 2026

Description	Q3/2026		Q3/2025		Increase /(Decrease)		9M/2026		9M/2025		Increase /(Decrease)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
REVENUES												
Revenue from sale - Projects	153.56	99.23	78.52	98.71	75.04	95.57	385.89	98.22	211.57	63.31	174.32	82.39
Revenue from sale - Land	-	-		-	-	-	-	-	120.00	35.91	(120.00)	(100.00)
Interest income	0.03	0.02	0.03	0.04	-	-	0.10	0.03	0.13	0.04	(0.03)	(23.08)
Other income	1.16	0.75	1.00	1.25	0.16	16.00	6.89	1.75	2.48	0.74	4.41	177.82
Total revenues	**154.75**	**100.00**	**79.55**	**100.00**	**75.20**	**94.53**	**392.88**	**100.00**	**334.18**	**100.00**	**58.70**	**17.57**
EXPENSES												
Cost of sales - Projects	92.42	59.72	48.46	60.92	43.96	90.71	236.76	60.26	139.42	41.72	97.34	69.82
Cost of sale - Land	-	-	-	-	-	-	-	-	105.05	31.44	(105.05)	(100.00)
Selling expenses	9.38	6.06	5.90	7.42	3.48	58.98	25.65	6.53	20.35	6.09	5.30	26.04
Administrative expenses	12.80	8.27	11.19	14.06	1.61	14.39	38.48	9.79	34.57	10.34	3.91	11.31
Total expenses	**114.60**	**74.05**	**65.55**	**82.40**	**49.05**	**74.83**	**300.89**	**76.59**	**299.39**	**89.59**	**1.50**	**0.50**
Profit from operating activities	**40.15**	**25.95**	**14.00**	**17.60**	**26.15**	**186.79**	**91.99**	**23.41**	**34.79**	**10.41**	**57.20**	**164.42**
Financial costs	(1.99)	(1.29)	(3.29)	(4.14)	(1.30)	(39.51)	(5.88)	(1.50)	(11.36)	(3.40)	(5.48)	(48.24)
Profit before income tax	**38.16**	**24.66**	**10.71**	**13.46**	**27.45**	**256.30**	**86.11**	**21.92**	**23.43**	**7.01**	**62.68**	**267.52**
Tax expenses	(8.56)	(5.53)	(2.12)	(2.67)	6.44	303.77	(18.34)	(4.67)	(4.77)	(1.43)	13.57	284.49
Profit for the period	**29.60**	**19.13**	**8.59**	**10.80**	**21.01**	**244.59**	**67.77**	**17.25**	**18.66**	**5.58**	**49.11**	**263.18**

Description	Q3/2026		Q3/2025		Increase /(Decrease)		9M/2026		9M/2025		Increase /(Decrease)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Loss on investments in equity designated at fair value through other comprehensive income – net of income tax	(0.51)	(0.33)	-	-	(0.51)	-	(1.54)	(0.39)	-	-	(1.54)	
Total comprehensive income for the period	**29.09**	**18.80**	**8.59**	**10.80**	**20.50**	**238.65**	**66.23**	**16.86**	**18.66**	**5.58**	**47.57**	**254.93**

- **Revenues**
  - Revenue from sales

    Revenue from real estate development projects for the three-month period of the third quarter of 2026, the Company recorded revenue from sales of Baht 153.56 million, representing an increase of Baht 75.04 million or 95.57% compared to the same period of 2025. For the nine-month period of the third quarter of 2026, the Company recorded revenue from sales of Baht 385.89 million, representing an increase of Baht 174.32 million or 82.39% compared to the same period of the previous year. For the nine-month period of 2025, the Company recorded revenue from the sale of undeveloped land amounting to Baht 120.00 million, out of total revenue from sales of Baht 331.57 million. The increase in revenue from the sale of houses and condominiums was primarily driven by a higher volume of ownership transfers from ongoing projects compared to 2025, as well as contributions from the new Khela Project, which commenced ownership transfers during the second half of 2025, and the new phase of the Pine Condominium Project, which was launched and commenced ownership transfers in the second quarter of 2026. In addition, the introduction of new house designs provided customers with more housing options, further supporting the Company's sales growth.

    The Company's revenue growth was also supported by strategic adjustments to its marketing strategies, pricing, and promotional campaigns, which enhanced customer awareness and generated greater customer interest. Furthermore, in 2026, the government extended measures to reduce ownership transfer fees and mortgage registration fees until June 30, 2027, as part of its economic stimulus measures for the real estate sector. These measures aimed to support economic recovery and improve public access to homeownership, thereby contributing positively to the Company's sales performance.

  - Other income

    Other Income consists of items such as revenue from customer contract cancellations, building rental income, and public utility fees. For the three-month period of the third quarter of 2026, the Company recorded other income of Baht 1.16 million, representing 0.75% of total revenue. This increased by Baht 0.16 million or 16.00% compared to the previous quarter of the same year. For the nine-month period of the third quarter of 2026, the Company recorded other income from the sale of investment property amounting to Baht 4.04 million. As a result, the Company’s other income for the nine-month period of 2026 amounted to Baht 6.89 million,

representing 1.75% of total revenue. This increased by Baht 4.41 million or 177.82% compared to the same period of the previous year.

- **Expenses**
  - Cost of sales

    The Company's Cost of Sales for real estate development projects for the three-month period of the third quarter of 2026 amounted to Baht 92.42 million, representing 59.72% of total revenue. For the nine-month period of the third quarter of 2026, Cost of Sales amounted to Baht 236.76 million, representing 60.26% of total revenue.

    Compared to the same period of the previous year, Cost of Sales from housing and condominium projects for the three-month period of the third quarter of 2026 increased by Baht 43.96 million or 90.71%. For the nine-month period of the third quarter of 2026, Cost of Sales increased by Baht 97.34 million or 69.82%. The increase was in line with the growth in revenue from real estate development projects.

    The average Gross Profit Margin from the Company's real estate development business was 39.74% for the three-month period of the third quarter of 2026 and 38.56% for the nine-month period of the third quarter of 2026, equivalent to Cost of Sales ratios of 60.26% and 61.44%, respectively.

    The Company is committed to maintaining a gross profit margin of not less than 30% of revenue from sales and will continue to carefully review and monitor construction costs in order to maintain the gross profit margin within the targeted range.

Gross Margin (%)	Q3/2026	Q3/2025	9M/2026	9M/2025
Gross margin from real estate development business	39.74	38.12	38.56	26.07
Total gross margin	39.82	38.29	38.65	26.27
Gross margin from real estate development business (excluding undeveloped land)	-	38.12	-	33.88

  - Selling expenses

    The Company's Selling Expenses for the three-month period of the third quarter of 2026 amounted to Baht 9.38 million, representing 6.06% of total revenue. This increased by Baht 3.48 million or 58.98% compared to the same period of the previous year.

    For the nine-month period of the third quarter of 2026, Selling Expenses amounted to Baht 25.65 million, representing 6.53% of total revenue. This increased by Baht 5.30 million or 26.04% compared to the same period of the previous year. The increase was primarily attributable to a higher value and volume of ownership transfers in 2026 compared to 2025, in line with the growth in revenue from sales. In addition, the Company incurred expenses related to the launch

of the new phase of the Pine Condominium Project, as well as sales commissions paid to employees and sales agents.

Currently, the Company utilizes sales agents with a commission rate of 3% of the sales value, resulting in a higher ratio of Selling Expenses to revenue from sales compared to the previous year. Furthermore, in 2026, the Company placed greater emphasis on online advertising, including advertising through influencers, resulting in higher advertising expenses compared to the same period of the previous year.

- Administrative expenses

  The Company's Administrative Expenses for the three-month period of the third quarter of 2026 amounted to Baht 12.80 million, representing 8.27% of total revenue. This increased by Baht 1.61 million or 14.39% compared to the same period of the previous year.

  For the nine-month period of the third quarter of 2026, Administrative Expenses amounted to Baht 38.48 million, representing 9.79% of total revenue. This increased by Baht 3.91 million or 11.31% compared to the same period of the previous year.

  The increase was primarily attributable to higher operating expenses associated with the Company's projects, including the Khela Project, which commenced operations in the middle of 2025, and the Sequoia Project, which incurred additional operating expenses during 2026. In addition, the Company incurred financial advisory fees in connection with the allocation of warrants to purchase ordinary shares. The Company's principal administrative expenses consist of employee expenses and project management-related expenses.

- **Financial costs**

  The Company's Finance Costs consist primarily of interest expenses from long-term loans, bank overdrafts, and promissory notes. For the three-month period of the third quarter of 2026, Finance Costs amounted to Baht 1.99 million, representing 1.29% of total revenue. This decreased by Baht 1.30 million or 39.51% compared to the same period of the previous year.

  For the nine-month period of the third quarter of 2026, Finance Costs amounted to Baht 5.88 million, representing 1.50% of total revenue. This decreased by Baht 5.48 million or 48.24% compared to the same period of the previous year.

  The decrease in Finance Costs was primarily attributable to the Company's debt settlement and the sale of undeveloped land of the Nuanchan Project in June 2025, which resulted in a reduction in liabilities of Baht 84.90 million. In addition, the Company partially repaid certain loan obligations during the period. Currently, the Company has fully repaid certain project-related loans with financial institutions, resulting in lower interest expenses from such liabilities.

  Furthermore, during the period, financial institutions announced slight reductions in lending interest rates, which also contributed to the decrease in the Company's interest expenses in 2026 compared to the previous year.

- **Comprehensive income**

  For the three-month period of the third quarter of 2026, the Company recorded Total Comprehensive Income of Baht 29.09 million, compared to Baht 8.59 million in the same period of 2025. For the nine-month period of the third quarter of 2026, the Company recorded Total Comprehensive Income of Baht 66.23 million, compared to Baht 18.66 million in the same period of 2025.

  Total Comprehensive Income for the three-month period of the third quarter of 2026 increased by Baht 20.50 million or 238.65% compared to the same period of the previous year. For the nine-month period of the third quarter of 2026, Total Comprehensive Income increased by Baht 47.57 million or 254.93% compared to the same period of the previous year. The increase was primarily attributable to higher revenue from sales of housing and condominium projects, resulting in a corresponding increase in gross profit in line with higher sales volume and consequently higher Total Comprehensive Income compared to the same periods of the previous year.

  Other Comprehensive Income, net of tax, represents the recognition of changes in the estimated performance of other non-current financial assets for both the three-month and nine-month periods, relating to the Company's investment in MTS Company.

Financial Position Analysis

Financial Position	As of				Increase / (Decrease)	
	September 30, 2026		December 31, 2025			
	MB	%	MB	%	MB	%
Total assets	799.75	100.00	770.04	100.00	29.71	3.86
Total liabilities	237.62	29.71	256.55	33.32	(18.93)	(7.38)
Total shareholders' equity	562.13	70.29	513.49	66.68	48.64	9.47

- **Total assets**

  As of September 30, 2026, the Company had total assets of Baht 799.75 million, representing an increase of Baht 29.71 million or 3.86% compared to December 31, 2025. The Company's principal assets consist of inventories, including land, houses and condominium units under construction, completed housing units that have not yet been sold or have been sold but ownership has not yet been transferred to customers, other non-current financial assets (investment in an associate), and investment properties, among others.

  The increase in total assets was primarily attributable to higher inventories resulting from the completion of construction of certain new project units during the third quarter of 2026, including the new phase of the Pine Condominium Project and certain portions of the Sequoia Project.

- **Total liabilities**

  As of September 30, 2026, the Company had total liabilities of Baht 237.62 million, representing a decrease of Baht 18.93 million or 7.38% compared to December 31, 2025. The decrease was primarily attributable to a reduction in interest-bearing liabilities of approximately Baht 22.02 million, particularly

long-term loans from financial institutions. In addition, trade payables decreased as the Company had accelerated construction activities toward the end of 2025 to meet its construction plans and scheduled ownership transfers to customers.

Furthermore, the Company repaid certain loans and fully settled project-related loan obligations for the Canna Khlong Song Project, the Khela Project, and the Canna Pattaya Project. Meanwhile, during the period, the Company drew down additional long-term loans for the Pine Condominium Project and the Sequoia Project. In addition, retention payables and corporate income tax payable increased by approximately Baht 7.53 million, resulting in increases in certain liability items compared to the end of the previous year.

- **Total shareholders' equity**

  As of September 30, 2026, the Company had shareholders' equity of Baht 562.13 million, representing an increase of Baht 48.64 million or 9.47% compared to December 31, 2025. The increase was primarily attributable to the Company's operating results, with Net Profit for the nine-month period of 2026 amounting to Baht 67.77 million. During 2026, the Company paid dividends amounting to Baht 17.59 million on May 14, 2026.

  In addition, the Company recognized a loss from the performance of other non-current financial assets (investment in MTS Company) amounting to Baht 1.54 million. As a result, shareholders' equity increased by a net amount of Baht 48.64 million.

Statement of cash flows

Cash flows	Amount (MB)
Net cash flow from operating activities	45.54
Net cash flow from investing activities	7.33
Net cash flow used in financing activities	(45.60)
Net increase	**7.27**

During the third quarter of 2026, the Company's net cash flow increased, primarily due to cash flows from operating activities. The Company continued to generate cash inflows from ongoing ownership transfers throughout the year, as well as proceeds from the sale of investment properties. As a result, cash receipts from business operations increased in line with the higher volume of ownership transfers.

Although the Company incurred cash outflows from the acceleration of construction activities for new projects during the year and paid dividends in the second quarter of 2026, effective operational and cash flow management enabled the Company to generate a net increase in cash flows. As a result, the Company's net cash flow increased by Baht 7.27 million during the period.

JAKPAISAN ESTATE

Key Financial Ratios

Financial Ratios	September 30,	
	2026	2025
Net profit (%)	17.25	5.58
	September 30, 2026	December 31, 2025
ROA (%)	15.86	8.05
ROE (%)	17.02	8.17
D/E ratio (X)	0.42	0.50

Future Operations for 2027

For 2027, the Company will focus on strengthening its brand presence and increasing customer awareness in the areas where its projects are located. The Company aims to establish a clear and consistent Brand Identity and systematically enhance brand awareness among customers in each local market, with the objective of becoming one of the leading real estate developers recognized by customers in its target locations. The Company also plans to invest in and expand its project portfolio in these areas towards the end of 2026 and in 2027.

In addition, the Company will focus on developing housing designs that meet customers' functional needs while remaining affordable, both for current and future projects. The Company's design philosophy emphasizes "practical use of every square meter" rather than competing primarily on price. The Company will seek to differentiate its projects through practical and functional housing designs that address the actual needs of its target customers at accessible price points. Key considerations will include functionality, usable space, and value for money, rather than unnecessary luxury.

These strategies are expected to play an important role in supporting the Company's business growth in 2027 by enabling the Company to continuously expand its project portfolio in areas where it has established expertise, while providing a foundation for sustainable long-term growth.

Kindly be informed accordingly.

Yours sincerely,

Mr. Weeraphan Jakpaisan

Managing Director