No. QTCG 11003/69

November 11, 2026

Subject Management's Discussion and Analysis for the nine-month period ended 30 September 2026

Dear Directors and Managers,
Stock Exchange of Thailand

QTCG Public Company Limited (the "Company" or "QTCG") and its subsidiary, SAMC (the "Subsidiary" and, together with the Company, the "Group"), hereby submit the Management Discussion and Analysis ("MD&A") as of September 30, 2026, and the operating results for the nine-month period ended September 30, 2026, as set forth below:

Economic Overview

During year 2026, the overall construction contracting industry showed signs of gradual recovery, while continuing to face pressure from rising costs and liquidity constraints. The industry was supported by continued government infrastructure investment, whereas the private sector recovered gradually amid fragile economic conditions and subdued purchasing power. In addition, construction operators continued to face pressure from fluctuations in construction material costs driven by global energy prices and geopolitical conditions, particularly for projects under Fixed Price Contracts. These factors resulted in a decline in the Company's gross profit margin compared with the same period of the previous year.

The operating result

QTCG Public Company Limited and its subsidiaries hereby submit the Management Discussion and Analysis as at 30 September 2026 and the operating results for the nine-month period ended 30 September 2026 as follows:

Statement of Comprehensive income	30-Jun-26	30-Jun-25	Increase (decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from construction	88.69	226.14	(137.45)	(60.78)
Cost of construction	131.92	221.62	(87.70)	(40.47)
Gross profit	**(43.23)**	**4.52**	**(47.75)**	**(1,056.42)**
Other income	9.12	12.21	(3.09)	(25.31)
Reversal (loss) allowance for expected credit loss	30.23	(10.09)	40.32	399.60
Selling expenses	0.86	2.55	(1.69)	(66.27)
Administrative expenses	35.99	48.99	(13.00)	(26.54)
Finance income	0.01	0.10	(0.09)	(90.00)

Finance costs	9.02	5.24	3.78	72.14
Loss before income taxes	**(110.20)**	**(29.86)**	**80.34**	**269.06**
Income taxes	(1.68)	3.12	(4.80)	(153.85)
Loss for the year	**(108.52)**	**(32.98)**	**75.54**	**229.05**

Revenue from construction

Construction revenue decreased by THB 137.45 million, or 60.78%, compared with the corresponding period of the previous year. The decrease was mainly attributable to the completion and handover of several construction projects toward the end of 2025. Meanwhile, certain ongoing projects had achieved construction progress of more than 90% and were scheduled for completion and handover by the third quarter of 2026.

In addition, new projects secured in 2026 commenced operations in mid-March 2026 and remained at relatively early stages of construction. Consequently, revenue recognition from these projects during the reporting quarter remained limited.

Cost of Construction

For the nine-month period ended September 30, 2026, the Group recorded construction costs of THB 131.92 million, representing a decrease of THB 87.70 million compared with the corresponding period of the previous year, primarily in line with the decline in construction revenue.

However, fixed components of construction costs remained relatively unchanged. In addition, increases in construction material prices and transportation costs resulted in construction costs declining at a slower rate than revenue.

Consequently, the Group's gross profit margin deteriorated compared with the corresponding period of the previous year.

Selling Expenses and Administrative Expenses

For the nine-month period ended September 30, 2026, the Group's selling and administrative expenses decreased by THB 14.69 million, or 28.50%, compared with the corresponding period of the previous year.

The decrease was primarily attributable to the Group's cost management and operating expense control measures, which resulted in reductions in certain expense categories, including service fees and annual software licensing fees, vehicle rental expenses, telephone expenses, and employee-related expenses.

Net Loss

The Group's net loss for the period increased by THB 75.54 million compared with the corresponding period of the previous year.

The increase was primarily attributable to the decline in construction revenue, resulting in a gross loss during the current reporting period. In addition, the Group recognized additional allowances for expected credit losses arising from trade receivables with longer overdue periods.

Although selling and administrative expenses decreased as a result of operating cost control measures, these reductions were insufficient to offset the adverse impact of lower revenue.

Consequently, the Group recorded a higher net loss compared with the corresponding period of the previous year.

The Group remains committed to continuously monitoring and controlling operating expenses to minimize unnecessary expenditures amid the challenging business environment anticipated in the periods ahead.

Statement of financial position

Statement of financial position	30-Sep-26	31-Dec-25	Increase (decrease)	
	Million Baht	Million Baht	Million Baht	%
Current assets	332.70	275.65	57.05	20.70
Non-current assets	230.20	183.35	46.85	25.55
Total assets	562.90	459.00	103.9	22.64
Current liabilities	398.82	391.75	7.07	1.80
Non-current liabilities	16.11	17.04	(0.93)	(5.46)
Total liabilities	414.93	408.79	6.14	1.50
Total equity	147.97	50.21	97.76	194.70
Total liabilities and equity	562.90	459.00	103.9	22.64

Assets

As of September 30, 2026, the Group's total assets increased by THB 125.99 million compared with the end of the previous year. The major changes were as follows:

Cash and cash equivalents

Cash and cash equivalents increased by THB 125.99 million, primarily attributable to the Company's capital increase through a Rights Offering (RO) to existing shareholders during the third quarter of 2026, which raised THB 180.13 million.

Property, Plant and Equipment

The carrying amount of land and buildings increased by THB 25.43 million following a change in the accounting policy for the measurement of land and buildings from the cost model to the revaluation model.

The change resulted in an increase in the carrying value of the assets and provided a more appropriate reflection of their current values.

Intangible Assets

As of September 30, 2026, a subsidiary of the Company recognized intangible assets under development amounting to THB 26.04 million in connection with a System Development and Revenue Sharing Agreement for an application.

The application involves an e-wallet service designed for foreign nationals to facilitate digital payment transactions through Thailand's payment infrastructure.

The application commenced commercial operations in October 2026.

Liabilities

As of September 30, 2026, the Group's total liabilities amounted to THB 414.93 million, representing an increase of THB 6.14 million, or 1.50%, compared with December 31, 2025.

The increase was primarily attributable to additional short-term borrowings obtained to support working capital requirements for the Group's operations.

Nevertheless, the Group continued to make repayments of both short-term and long-term borrowings from financial institutions during the reporting period.

Shareholders' Equity

As of September 30, 2026, the Group's shareholders' equity amounted to THB 147.97 million, representing an increase of THB 97.76 million compared with December 31, 2025.

The increase was primarily attributable to a rise in the asset revaluation surplus of THB 25.60 million resulting from the revaluation of land and buildings under the revaluation model.

In addition, the Company completed a Rights Offering (RO) to existing shareholders during the reporting period, raising THB 180.13 million in additional equity capital.

However, the net loss incurred during the reporting period partially offset these increases in shareholders' equity.

As a result, the Group's shareholders' equity increased by a net amount of THB 97.76 million compared with the end of the previous year.

Business Outlook and Trends in 2026

The construction contracting industry is expected to remain in a period of gradual recovery, supported primarily by continued government infrastructure investment. Meanwhile, the private sector is expected to remain relatively subdued amid economic conditions and purchasing power that have not yet fully recovered. In addition, the industry continues to face risks from elevated and volatile construction material costs, rising labor and transportation costs, stringent lending conditions by financial institutions, particularly for private-sector real estate projects, and intense price competition. These factors may affect the Company's ability to manage construction costs and may consequently impact on its operating performance in the coming periods.

Under these circumstances, the Company focuses on undertaking short-term and small-scale construction and MEP projects. The Company has adjusted its project execution model from a full-scope contracting approach to a model that is more appropriate to the size and project management capabilities of the Company. This approach is intended to mitigate risks associated with construction material costs and enhance the efficiency of project liquidity and working capital management.

Meanwhile, the Company continues to undertake long-term projects with existing customers under the existing contractual arrangements to support business continuity. The Company also places continued emphasis on liquidity management and close cost control, particularly through accelerating collections from receivables, improving project cost management, and selectively undertaking projects with appropriate profit margins and payment terms. These measures are intended to support cash flow management and strengthen the Company's long-term financial stability.

The Company believes that its extensive business experience, expertise in MEP and engineering services, and established customer base with ongoing projects will support its competitiveness and enable the Company to gradually improve its operating performance in the coming periods.

Yours sincerely,

-Thitiwat Ngurnnumchokethanarat-

(Mr. Thitiwat Ngurnnumchokethanatat)

Chief Executive Officer