No. QTCG 11003/68

12 November 2025

Subject Management's Discussion and Analysis for the nine-month period ended 30 September 2025

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, 2025, and the operating results for the nine-month period ended September 30, 2025, as set forth below:

The operating result

Statement of Comprehensive income	30-Sep-25	30-Sep-24	Increase (decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from construction	245.17	373.55	(128.38)	-34.35
Cost of construction	(221.62)	(373.52)	(151.90)	-40.67
Gross profit	**23.57**	**0.03**	**23.54**	**784.67**
Other income	12.21	1.77	10.44	589.83
Reversal allowance for expected credit loss	10.09	(227.80)	237.89	104.43
Selling expenses	(2.55)	(4.23)	(1.68)	-39.72
Administrative expenses	(48.99)	(48.69)	0.30	0.62
Finance income	0.10	0.20	(0.10)	-48.53
Finance costs	(5.24)	(5.66)	(0.42)	-7.42
Loss before income taxes	**(10.83)**	**(284.35)**	**273.52**	**96.19**
Income taxes	(3.12)	1.41	(4.53)	-3.21
Loss for the periods	**(13.95)**	**(282.94)**	**268.99**	**95.07**

Revenue from construction

For the nine-month period ended September 30, 2025, the Group recorded construction revenue of Baht 245.2 million, representing a decrease of Baht 128.4 million, or 34%, from the same period of the prior year. The decline in revenue was primarily attributable to the completion of several projects in late 2024, while most of the new projects commenced in 2025 are short-term in nature and are still in the early

stages of construction, resulting in limited progress to date. In addition, the slowdown in private sector investment in construction projects has led to the postponement of bidding for several projects.

Other Income

For the nine-month period ended September 30, 2025, the Group reported other income totaling Baht 12.2 million, representing 5% of total revenue for the period, an increase of Baht 10.4 million from the same period of the prior year. The increase was primarily attributable to the decrease in long-outstanding trade and other payable amounting to Baht 5.80 million, an increase in rental income from the Subsidiary's assets of Baht 4.0 million, and a gain on disposal of the Group's assets amounting to Baht 0.5 million.

Cost of Construction

For the nine-month period ended September 30, 2025, the Group incurred construction costs of Baht 221.6 million, representing 91% of construction revenue for the period, a decrease of Baht 151.9 million compared to the same period of the prior year, in line with the decline in construction revenue. In addition, subcontractor labor costs increased by 3% from the prior year, driven by the annual adjustment to the minimum wage as prescribed by the government.

Selling Expenses and Administrative Expenses

For the nine-month period ended September 30, 2025, the Group's selling and administrative expenses decreased by Baht 1.4 million, or 3%, compared to the same period of the prior year. The decrease was primarily due to lower expenses related to the Company's listing on the Stock Exchange, such as various fees and advertising costs.

Net Loss

For the nine-month period ended September 30, 2025, the Group reported a net loss of Baht 13.9 million, representing a net loss margin of 5% of total revenue for the period, a decrease in net loss of Baht 269.0 million compared to the same period of the previous year. The improvement was mainly attributable to: (1) a decrease in expected credit loss of Baht 237.9 million as there was no additional provision recorded during the year, and the Company reversed expected credit losses of Baht 10.1 million for receivables that had been settled; (2) a decrease in selling and administrative expenses of Baht 1.4 million; (3) a decrease in trade and other payables of Baht 5.8 million during the period; and (4) an increase in rental income from investment properties in a subsidiary by Baht 4.0 million.

Statement of financial position

Statement of financial position	30-Sep-25	31-Dec-24	Increase (decrease)	
	Million Baht	Million Baht	Million Baht	%
Current assets	325.31	307.50	17.80	5.79
Non-current assets	187.64	244.75	(57.10)	-23.33
Total assets	**512.95**	**552.25**	**(39.30)**	**-7.12**
Current liabilities	396.42	417.35	(20.93)	-5.01
Non-current liabilities	23.49	27.66	(4.17)	-15.07
Total liabilities	**419.91**	**445.01**	**(25.10)**	**-5.64**
Total equity	**93.04**	**107.24**	**(14.20)**	**-13.24**
Total liabilities and equity	**512.95**	**552.25**	**(39.30)**	**-7.12**

Assets

As of September 30, 2025, the Group had total assets of Baht 512.9 million, representing a decrease of Baht 39.9 million compared to total assets as of December 31, 2024. The decrease was primarily due to the commencement of new projects in these quarters, which were expedited as short-term projects with durations of less than six months. As a result, cash and cash equivalents decreased by Baht 32.3 million to fund construction activities, while inventories increased by Baht 5 million from the purchase of construction materials in preparation for projects in the following quarter. In addition, certain short-term projects were completed and delivered, resulting in an increase in retention receivables of Baht 2 million.

Liabilities

As of September 30, 2025, the Group had total liabilities of Baht 419.9 million, a decrease of Baht 25.1 million, or 6%, from total liabilities as of December 31, 2024. The decrease was mainly due to the decrease in long-outstanding trade and other payable amounting to Baht 5.80 million, as well as the repayment of both short-term and long-term borrowings to financial institutions during the period.

Shareholders' Equity

As of September 30, 2025, the Group had total shareholders' equity of Baht 93.0 million, representing a decrease of Baht 14.2 million compared to shareholders' equity as of December 31, 2024. The decrease was primarily attributable to the net loss from operations for the nine-month period ended September 30, 2025.

As of September 30, 2025, the Group's equity accounted for 31% of the registered capital. The Group, together with management, has implemented a plan to manage liquidity and debt obligations, both current and future, to ensure the Group's ability to continue its operations on an ongoing basis.

Outlook and Management Strategies for the Final Quarter of 2025

In the final quarter of 2025, the construction contracting business continues to operate in an increasingly competitive environment, together with a gradual recovery in both public and private sector construction investments. Meanwhile, construction material prices remain on an upward trend, exerting continued pressure on project costs. To address these challenges, the management remains focused on enhancing cost efficiency across all ongoing projects through prudent cost control and effective resource management. At the same time, the Group is implementing strategic plans to expand its customer base, with a particular emphasis on the private sector, targeting both short-term and medium-term contracts. This approach aims to strengthen the Company's financial stability, ensure adequate working capital, and support sustainable business operations going forward.

Yours sincerely,

-Thitiwat Ngurnnumchokethanarat-

(Mr. Thitiwat Ngurnnumchokethanatat)

Chief Executive Officer