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Executive Summary

- In Q3'26, the Group's total consolidated revenue was THB 93.9 million, increasing 15.4% QoQ and 16.8% YoY. The growth was mainly driven by higher revenue from hotel operations and commercial properties, supported by improved occupancy rates across the Group's Bangkok and upcountry hotel portfolios, reflecting stronger operating performance compared with the previous quarter.
- During the first nine months of the previous year, the Group recognized a gain of THB 213.6 million from the divestment of investments, which did not recur in the current period. As a result, the Group's total consolidated revenue was THB 317.6 million in 9M26, decreasing 37.1% YoY. However, excluding this one-time item, total revenue increased 9.1% YoY, while revenue from hotel operations and commercial properties increased 11.0% YoY to THB 287.2 million, reflecting growth in the Group's operating revenue.
- The Group's hotel operating performance improved across both the Bangkok and upcountry portfolios. Property-level revenue from the Bangkok cluster was THB 85.7 million in Q3'26, increasing 14.4% QoQ and 8.0% YoY. Meanwhile, property-level revenue from the upcountry cluster was THB 58.9 million, increasing 30.2% QoQ and 23.0% YoY. The improvement was mainly supported by higher occupancy rates, particularly in the upcountry portfolio, where occupancy increased to 75.8% from 58.6% in the previous quarter.
- In Q3'26, consolidated EBITDA was negative at THB 10.8 million, improving from negative EBITDA of THB 24.6 million in Q2'26 and THB 12.1 million in Q3'25. The improvement was mainly driven by higher revenue from hotel operations, together with the Group's continued cost-control measures. For 9M26, consolidated EBITDA was negative at THB 5.3 million, compared with positive EBITDA of THB 185.9 million in 9M25, primarily due to the absence of the gain on divestment of investments recognized in the prior-year period. Meanwhile, total operating expenses increased by only 1.3% YoY in 9M26, compared with an 11.0% YoY increase in revenue from hotel operations and commercial properties, reflecting the Group's effective expense management.
- In Q3'26, the Group reported a Net Loss Attributable to Owners of the Parent of THB 22.3 million, improving 57.7% QoQ and 50.4% YoY. The improvement was mainly supported by stronger hotel operating performance, together with the recognition of a THB 17.7 million gain on modification of loan terms, which was a one-time item. However, for 9M26, the Group reported a Net Loss Attributable to Owners of the Parent of THB 85.6 million, compared with a net loss of THB 57.8 million in the same period of the prior year.
- The Group's asset base expanded significantly in Q3'26, with total assets reaching THB 5,430.5 million at end-Q3'26, increasing 40.2% QoQ. The increase was mainly driven by the acquisition of BQ Development Co., Ltd. (BQD) and additional land plots adjacent to the Group's existing land holdings. These acquisitions have created a larger consolidated landholding, providing greater flexibility for future development and enhancing the potential to generate long-term economic value. During the quarter, the Group also conducted an independent land valuation, resulting in an upward revaluation of THB 769.2 million.
- The Group's capital structure and leverage ratios improved significantly during the quarter. The debt-to-equity (D/E) ratio decreased from 2.93x at end-Q2'26 to 2.50x at end-Q3'26. Equity attributable to owners of the parent stood at THB 1,174.0 million at end-Q3'26, representing a Book Value per Share of THB 2.02. On an adjusted net D/E basis, the ratio improved significantly from 2.62x to 1.33x, supported by the increase in asset values and changes in the Group's investment structure. In particular, the acquisition of BQD, in which the Group holds a 100% ownership interest, contributed to a significant increase in the equity base attributable to the Group's investment interests. This improvement was achieved despite additional borrowings during the quarter to support new investments and ongoing project developments.
- The Group continues to focus on liquidity and capital structure management. The current ratio was 0.34x at end-Q3'26, decreasing from 0.47x at end-Q2'26, partly reflecting the allocation of funds to support continued investment in long-term assets. The ratio was also affected by THB 183.9 million in outstanding share purchase consideration related to the acquisition of BQD, which was subsequently settled in October 2026 using proceeds from a drawdown under the Group's long-term loan facility. Excluding this payable, the illustrative current ratio would be 0.50x. To strengthen liquidity and improve capital efficiency, the Group continues to pursue opportunities to attract additional investors into its projects, execute additional capital calls from existing project-level investors as appropriate, and evaluate potential divestments of interests in projects that are ready for sale, taking into account market conditions and appropriate returns for shareholders and project-level investors.
- The Group continues to expand its asset-light service platform through hotel and asset management services, including opportunities to manage third-party hotels through its Third-Party Operator (TPO) capability, to support long-term growth in recurring management fee income. At the same time, the Group intends to retain selected projects with the potential to generate recurring income, while continuing to evaluate potential divestments of interests in other projects, as appropriate, to support capital recycling for future investments.
- The Group continues to integrate sustainability considerations into the design and development of new projects, focusing on resource efficiency and responsible hotel operations. The Group is also evaluating the adoption of internationally recognized Green Building standards for future developments to support effective asset management and long-term portfolio value creation.

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Consolidated Financial Performance

Consolidated P&L

Unit: THB million	Q3'26	Q2'26	Q3'25	%QoQ	%YoY	9m26	9m25	%YoY
Total Revenue	**93.9**	**81.4**	**80.4**	**15.4%**	**16.8%**	**317.6**	**504.8**	**(37.1%)**
Revenue from hotel operation and commercial properties	85.9	70.8	69.5	21.3%	23.6%	287.2	258.8	11.0%
Revenue from logistics businesses	-	-	0.5	0.0%	(100.0%)	0.1	2.2	(95.5%)
Management income	8.0	10.6	10.4	(24.5%)	(23.1%)	30.3	30.2	0.3%
Gain on sales of investment in subsidiaries and/or affiliates	-	-	-	0.0%	0.0%	-	213.6	(100.0%)
Cost of Providing Services	**47.7**	**42.0**	**30.5**	**13.6%**	**56.4%**	**135.1**	**94.9**	**42.4%**
Cost of hotel operation and commercial properties	32.9	29.0	24.6	13.4%	33.7%	96.7	78.9	22.6%
Cost of Rendering Services	14.8	13.0	5.9	13.8%	150.8%	38.4	16.0	140.0%
Selling and Administrative Expenses	**57.0**	**64.0**	**62.0**	**(10.9%)**	**(8.1%)**	**187.8**	**224.0**	**(16.2%)**
Total Operating Expenses	**104.7**	**106.0**	**92.5**	**(1.2%)**	**13.2%**	**322.9**	**318.9**	**1.3%**
EBITDA	**(10.8)**	**(24.6)**	**(12.1)**	**56.1%**	**10.7%**	**(5.3)**	**185.9**	**(102.9%)**
Depreciation & amortization	(15.4)	(14.6)	(13.8)	5.5%	11.6%	(44.5)	(43.7)	1.8%
Profit (loss) from operating activities	**(26.2)**	**(39.2)**	**(25.9)**	**33.2%**	**(1.2%)**	**(49.8)**	**142.2**	**(135.0%)**
Financial costs - net[1/]	(32.4)	(28.1)	(28.2)	15.3%	14.9%	(88.8)	(90.7)	(2.1%)
Income (loss) from continuing operations	**(58.6)**	**(67.3)**	**(54.1)**	**12.9%**	**(8.3%)**	**(138.6)**	**51.5**	**(369.1%)**
Share of profit (loss) of joint ventures - equity method	(1.4)	(2.6)	(1.1)	46.2%	(27.3%)	(2.5)	(7.3)	65.8%
Share of profit (loss) of associates - equity method	(2.2)	(3.1)	(2.8)	29.0%	21.4%	(5.3)	(10.6)	50.0%
Tax expense (income)	3.2	2.7	0.7	18.5%	357.1%	9.3	15.9	(41.5%)
Net Income (loss) excluding Extraordinary Items	**(65.4)**	**(75.7)**	**(58.7)**	**13.6%**	**(11.4%)**	**(155.7)**	**17.7**	**(979.7%)**
Non-Recurring/ Extraordinary Items	**17.0**	**3.0**	**(21.3)**	**466.7%**	**179.8%**	**16.5**	**(24.4)**	**167.6%**
Gain (loss) from modified contracts	17.7	-	(10.8)	100.0%	263.9%	17.7	(8.9)	298.9%
Impairment (loss)/ reversal on assets	2.0	(0.1)	(0.1)	2,100.0%	2,100.0%	(2.4)	(7.9)	69.6%
Gain (loss) on Fair value of Financial Asset from SUMX token	2.9	(1.6)	(13.9)	281.3%	120.9%	(1.8)	(13.9)	87.1%
Exchange gain / (loss) on foreign currency loan	(0.8)	(1.3)	0.8	38.5%	(200.0%)	(5.9)	5.2	(213.5%)
Other (expenses) income	(4.8)	6.0	2.7	(180.0%)	(277.8%)	8.9	1.1	709.1%
Net Income (loss) for the Period	**(48.4)**	**(72.7)**	**(80.0)**	**33.4%**	**39.5%**	**(139.2)**	**(6.7)**	**(1977.6%)**
Net Income (loss) to Owners of the Parent	**(22.3)**	**(52.7)**	**(45.0)**	**57.7%**	**50.4%**	**(85.6)**	**(57.8)**	**(48.1%)**
Net Income (loss) to Non-controlling interests	**(26.1)**	**(20.0)**	**(35.0)**	**(30.5%)**	**25.4%**	**(53.6)**	**51.1**	**(204.9%)**
Net Income (loss) for the period (exclude exit)	**(48.3)**	**(72.8)**	**(80.1)**	**33.7%**	**39.7%**	**(139.3)**	**(220.3)**	**36.8%**

Remark: 1/ The Company presents on a net basis against interest expenses and other financing costs under the item "Finance Costs, Net".

- In Q3'26, the Group's **Total Revenue** was THB 93.9 million, increasing 15.4% QoQ and 16.8% YoY, mainly driven by higher revenue from hotel operations, supported by improved occupancy rates.

  For 9M26, the Group's total revenue was THB 317.6 million, declining 37.1% YoY. The decrease was primarily due to a gain of THB 213.6 million recognized from the divestment of investments in the same period of the prior year, which did not recur in the current period. Excluding this gain, total revenue increased 9.1% YoY, with revenue from hotel operations and commercial properties growing 11.0% YoY, reflecting an improvement in the Group's operating revenue.

- In Q3'26, the Group's **Total Operating Expenses** were THB 104.7 million, decreasing 1.2% QoQ, but increasing 13.2% YoY, in line with the higher level of hotel operating activities.

  For 9M26, total operating expenses were THB 322.9 million, increasing slightly by 1.3% YoY from THB 318.9 million in the same period of the prior year, while revenue from hotel operations and commercial properties increased 11.0% YoY. This reflected the Group's continued cost-control measures, despite higher revenue from hotel operations and commercial properties.

  In Q3'26, the Group's consolidated **EBITDA** was negative at THB 10.8 million, improving from a negative EBITDA of THB 24.6 million in Q2'26 and THB 12.1 million in Q3'25. The improvement was mainly driven by higher revenue from hotel operations and commercial properties, together with the Group's continued cost-control measures.

- For 9M26, consolidated EBITDA was negative at THB 5.3 million, compared with a positive EBITDA of THB 185.9 million in 9M25. The decrease was primarily due to the gain on divestment of investments recognized in the prior-year period, which did not recur in the current period.

- In Q3'26, the Group's **Share of Losses from Associates** was THB 2.2 million, improving from THB 3.1 million in Q2'26 and THB 2.8 million in Q3'25. The Thai herbal wellness business continued to incur expenses associated with the closure of underperforming branches as part of its efforts to restructure operations and control costs over the longer term.

  Meanwhile, the Group's **Share of Losses from Joint Ventures** was THB 1.4 million, improving from THB 2.6 million in the previous quarter, but increasing slightly from THB 1.1 million in the same period of the prior year.

- In Q3'26, the Group reported a **Net Loss Attributable to Owners of the Parent** of THB 22.3 million, improving from a net loss of THB 52.7 million in Q2'26 and THB 45.0 million in Q3'25. The improvement was mainly supported by stronger hotel operating performance, together with a gain on modification of loan terms recognized during the quarter.

  For 9M26, the Group reported a Net Loss Attributable to Owners of the Parent of THB 85.6 million, compared with a net loss of THB 57.8 million in the same period of the prior year. The weaker result was primarily due to the absence of the gain on divestment of investments recognized in 9M25.

  However, excluding the impact of project divestments, the Group reported a net loss for the period of THB 139.3 million in 9M26, improving 36.8% YoY from a net loss of THB 220.3 million in 9M25. This reflected an improvement in the Group's overall performance, although the Group remained in a net loss position.

Standalone Financial Performance

Standalone P&L

Unit: THB million	Q3'26	Q2'26	Q3'25	%QoQ	%YoY	9m26	9m25	%YoY
Revenue	**35.9**	**38.1**	**42.5**	**(5.8%)**	**(15.5%)**	**120.8**	**143.5**	**(15.8%)**
Management income	35.9	38.1	38.5	(5.8%)	(6.8%)	114.7	117.6	(2.5%)
Exit & Termination fees	-	-	-	0.0%	0.0%	-	14.6	(100.0%)
Origination fees	-	-	4.0	0.0%	(100.0%)	5.4	6.5	(16.9%)
Dividend Income	-	-	-	0.0%	0.0%	0.7	4.8	(85.4%)
Cost of providing services	**29.2**	**32.1**	**30.8**	**(9.0%)**	**(5.2%)**	**92.1**	**97.1**	**(5.1%)**
Selling and administrative expenses	**8.5**	**13.0**	**7.4**	**(34.6%)**	**14.9%**	**29.0**	**28.7**	**1.0%**
Total Operating Expenses	**37.7**	**45.1**	**38.2**	**(16.4%)**	**(1.3%)**	**121.1**	**125.8**	**(3.7%)**
EBITDA	**(1.8)**	**(7.0)**	**4.3**	**74.3%**	**(141.9%)**	**(0.3)**	**17.7**	**(101.7%)**
Depreciation & amortization	1.4	1.5	1.5	(6.7%)	(6.7%)	4.2	3.9	7.7%
Profit (loss) from operating activities	**(3.2)**	**(8.5)**	**2.8**	**62.4%**	**(214.3%)**	**(4.5)**	**13.8**	**(132.6%)**
Financial costs - net[1/]	(6.8)	(7.1)	(7.0)	(4.2%)	(2.9%)	(20.8)	(21.3)	(2.3%)
Income (loss) from continuing operations	**(10.0)**	**(15.6)**	**(4.2)**	**35.9%**	**(138.1%)**	**(25.3)**	**(7.5)**	**(237.3%)**
Tax expense (income)	(0.6)	1.1	(0.7)	(154.5%)	14.3%	3.2	1.2	166.7%
Net Income (loss) excluding Extraordinary Items	**(9.4)**	**(16.7)**	**(3.5)**	**43.7%**	**(168.6%)**	**(28.5)**	**(8.7)**	**(227.6%)**
Non-Recurring/ Extraordinary Items	**0.6**	**(2.8)**	**(2.1)**	**121.4%**	**128.6%**	**1.2**	**(8.4)**	**114.3%**
Impairment (loss)/ reversal on financial assets	(0.1)	(5.9)	(2.7)	98.3%	96.3%	(2.8)	(13.1)	78.6%
Exchange gain / (loss) on foreign currency loan[3/]	(0.8)	(1.3)	0.8	38.5%	(200.0%)	(5.9)	5.2	(213.5%)
Other (expenses) income	1.5	4.4	(0.2)	(65.9%)	850.0%	9.9	(0.5)	2080.0%
Net Income (loss) for the Period	**(8.8)**	**(19.5)**	**(5.6)**	**54.9%**	**(57.1%)**	**(27.3)**	**(17.1)**	**(59.6%)**

Remark: 1/ The Company presents on a net basis, offsetting it against other financing costs within the "Finance Costs, Net" .

- In Q3'26, the Company's **Total Revenue** was THB 35.9 million, decreasing 5.8% QoQ and 15.5% YoY. Management fee income declined from THB 38.1 million in Q2'26 and THB 38.5 million in Q3'25, partly due to the completion of design-stage project management services for a third-party client in Q2'26, as the project progresses toward its next development phase. In addition, Q3'25 included an origination fee income of THB 4.0 million, which did not recur in the current quarter.

  For 9M26, the Company's total revenue was THB 120.8 million, declining 15.8% YoY. The decrease was primarily due to the absence of exit and termination fee income of THB 14.6 million recognized in the same period of the prior year, while management fee income decreased by only 2.5% YoY.

- In Q3'26, the Company's **Total Operating Expenses** were THB 37.7 million, decreasing 16.4% QoQ and 1.3% YoY. The QoQ decrease partly reflected expenses associated with the preparation and expansion of new businesses incurred in the previous quarter.

  For 9M26, total operating expenses decreased 3.7% YoY to THB 121.1 million from THB 125.8 million in the same period of the prior year, reflecting the Company's continued efforts to manage its cost structure and control operating expenses.

- In Q3'26, the Company's **EBITDA** was negative at THB 1.8 million, improving from negative EBITDA of THB 7.0 million in Q2'26. The improvement was mainly driven by lower operating expenses, which more than offset the impact of lower management fee income. However, EBITDA declined compared with positive EBITDA of THB 4.3 million in Q3'25, primarily due to lower total revenue.

  For 9M26, EBITDA was negative at THB 0.3 million, compared with a positive EBITDA of THB 17.7 million in 9M25. The decrease was mainly due to the absence of exit and termination fee income of THB 14.6 million recognized in the prior-year period, together with slightly lower management fee income. These impacts were partially offset by lower operating expenses.

- In Q3'26, the Company recorded a **Core Operating Loss** (excluding extraordinary items) of THB 9.4 million, improving from a core operating loss of THB 16.7 million in Q2'26, mainly due to lower operating expenses. However, the core operating loss increased from THB 3.5 million in Q3'25, primarily reflecting lower total revenue.

  For 9M26, the Company recorded a core operating loss of THB 28.5 million, compared with a core operating loss of THB 8.7 million in 9M25. The weaker result was mainly due to the absence of exit and termination fee income recognized in the prior-year period, partially offset by lower operating expenses.

- In Q3'26, the Company reported a **Net Loss** of THB 8.8 million, improving from a net loss of THB 19.5 million in Q2'26. The improvement was mainly driven by lower operating expenses and lower impairment losses on financial assets. However, the net loss increased from THB 5.6 million in Q3'25.

  For 9M26, the Company reported a net loss of THB 27.3 million, compared with a net loss of THB 17.1 million in the same period of the prior year. The weaker result was primarily due to lower total revenue, particularly the absence of exit and termination fee income recognized in 9M25. These impacts were partially offset by lower operating expenses and higher other income.

Segment Performance

Hospitality

- In Q3'26, the Group operated a total of 10 hotel and serviced apartment projects, comprising six projects in Bangkok and four upcountry projects. In addition, the Group provides hotel management services for a third-party project in Phuket under its own brand, JONO X, generating hotel management fee income.
- The Group's Bangkok portfolio comprised six projects: Citadines Sukhumvit 8, Citadines Sukhumvit 11, Citadines Sukhumvit 16, Oakwood Residence Sukhumvit 24, greet Bangkok Sukhumvit 16 JONO, and Journeyhub Sukhumvit 26. The upcountry portfolio comprised four projects: Mercure Phuket Patong Journeyhub, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub, and ibis Chiang Mai Nimman Journeyhub.

Hospitality	3Q26	2Q26	3Q25	%QoQ	%YoY
ADR - BKK	1,720	1,645	1,742	4.6%	(1.3%)
ADR - UPC	1,095	1,092	1,047	0.2%	4.6%
%OCC - BKK	83.9%	77.5%	75.7%	6.5	8.3
%OCC - UPC	75.8%	58.6%	63.2%	17.2	12.6
Total Rev - BKK (THB mn)	85.7	74.9	79.3	14.4%	8.0%
Total Rev - UPC (THB mn)	58.9	45.3	47.9	30.2%	23.0%

* total revenue includes revenue from projects invested in through subsidiaries, joint ventures, and associates.

- In Q3'26, property-level revenue from the Bangkok cluster was THB 85.7 million, increasing 14.4% QoQ and 8.0% YoY. The increase was mainly driven by an improvement in the occupancy rate to 83.9%, compared with 77.5% in Q2'26 and 75.7% in Q3'25, together with higher average daily rates (ADR) compared with the previous quarter.
- In Q3'26, property-level revenue from the upcountry cluster was THB 58.9 million, increasing 30.2% QoQ and 23.0% YoY. The growth was mainly supported by a significant improvement in the occupancy rate to 75.8%, compared with 58.6% in Q2'26 and 63.2% in Q3'25. Meanwhile, ADR increased 4.6% YoY.

Commercial/ Retail

Retail	3Q26	2Q26	3Q25	%QoQ	%YoY
% OCC - Cove Hill	91.7%	85.9%	78.0%	5.8%	13.6%
Rev - Cove Hill (THB mn)	8.8	8.1	8.1	8.8%	8.2%

- In Q3'26, Cove Hill, in which the Group invests through a joint venture, recorded property-level rental revenue of THB 8.8 million, increasing 8.8% QoQ and 8.2% YoY. The increase was mainly supported by an improvement in the occupancy rate from 85.9% in Q2'26 and 78.0% in Q3'25 to 91.7% in Q3'26.

Consolidated Statement of Financial Position

Unit: THB million	3Q26	2Q26	3Q25	%QoQ	%YoY
Cash and cash equivalents	99.9	128.4	118.2	(22.2%)	(15.5%)
Trade receivables	19.3	21.5	21.3	(10.2%)	(9.4%)
Other receivables	35.5	37.0	43.9	(4.1%)	(19.1%)
Total current assets	191.4	220.7	217.1	(13.3%)	(11.8%)
Total non-current assets	5,239.1	3,651.8	3,461.0	43.5%	51.4%
Total assets	**5,430.5**	**3,872.6**	**3,678.1**	**40.2%**	**47.6%**
Total current liabilities	563.1	466.0	500.1	20.8%	12.6%
Total non-current liabilities	3,317.5	2,421.6	2,261.6	37.0%	46.7%
Total liabilities	**3,880.6**	**2,887.6**	**2,761.7**	**34.4%**	**40.5%**
Total equity	**1,549.9**	**985.0**	**916.3**	**57.4%**	**69.1%**
Parent	1,174.0	566.5	605.4	107.2%	93.9%
NCI	375.9	418.5	310.9	(10.2%)	20.9%
Total liabilities and equity	**5,430.5**	**3,872.6**	**3,678.1**	**40.2%**	**47.6%**
Net D/E* (x)	**2.44**	**2.80**	**2.88**		
D/E (x)	**2.50**	**2.93**	**3.01**		
Current ratio (x)	**0.34**	**0.47**	**0.43**		
Adj. D/E - proportionate consolidation (x)**	**1.33**	**2.62**	**2.59**		

* (Total Liabilities-Cash and cash equivalents)/Total equity

** Proportionate consolidation of project loans / Equity attributable to BC

- As of end-Q3'26, the Group's **Total Assets** were THB 5,430.5 million, increasing 40.2% QoQ and 47.6% YoY. The increase was mainly driven by the acquisition of shares in BQ Development Co., Ltd. (BQD) and additional land plots, together with continued investment in projects under construction, particularly the Kamala 1 and Sukhumvit 5 projects.

  During the quarter, the Group acquired BQD and additional land plots adjacent to its existing land holdings, creating a larger consolidated landholding. This provides greater flexibility for future development and enhances the potential to generate long-term economic value from the Group's assets. In addition, the Group engaged an independent valuer to assess the fair value of its land, resulting in an upward land revaluation of THB 769.2 million, reflecting the fair value of the land under prevailing market conditions at the valuation date.

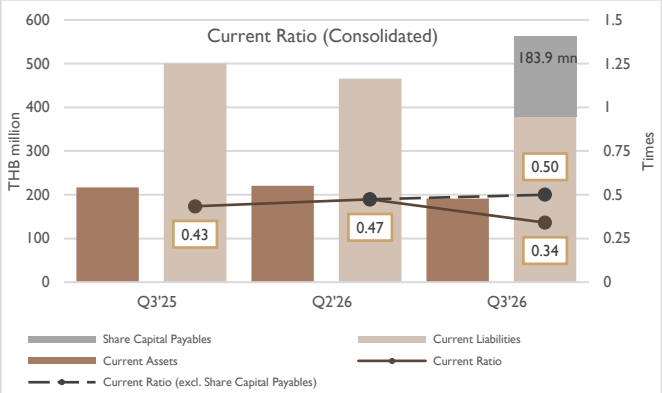
- The Group's **Total Liabilities** were THB 3,880.6 million at end-Q3'26, increasing 34.4% QoQ and 40.5% YoY. The increase was primarily due to additional borrowings to finance the acquisition of land and investments in a new subsidiary, as well as loan drawdowns to support the continued development of projects under construction. During the quarter, the Group also refinanced existing borrowings to optimize financing costs and improve its debt structure. Total liabilities at quarter-end also included THB 183.9 million in outstanding share purchase consideration related to the acquisition of BQD, classified under current liabilities.

- **Total Equity**, comprising equity attributable to owners of the parent and non-controlling interests (NCI), was THB 1,549.9 million at end-Q3'26, increasing 57.4% QoQ from THB 985.0 million at end-Q2'26. The increase was mainly attributable to the upward revaluation of land, together with the impact of changes in ownership interests in subsidiaries during the quarter. Equity attributable to owners of the parent stood at THB 1,174.0 million, representing a Book Value per Share of THB 2.02 at end-Q3'26.

- The Group's **Debt-to-Equity** (D/E) Ratio improved to 2.50x at end-Q3'26 from 2.93x at end-Q2'26. Similarly, the Net D/E Ratio decreased to 2.44x from 2.80x in the previous quarter.

  On an **Adjusted Net D/E** basis, the ratio improved significantly to 1.33x at end-Q3'26 from 2.62x at end-Q2'26, supported by the increase in asset values and changes in the Group's investment structure. In particular, the acquisition of BQD, in which the Group holds a 100% ownership interest, increased the Group's economic interests in the underlying assets and significantly expanded the equity base attributable to its investment interests.

- The **Current Ratio** decreased to 0.34x at end-Q3'26 from 0.47x at end-Q2'26, partly reflecting the allocation of funds to support the Group's continued investment in long-term assets, including land acquisitions, investments in subsidiaries, and projects under construction. This resulted in lower cash and cash equivalents during the quarter. In addition, outstanding share purchase consideration related to BQD at quarter-end contributed to current liabilities, resulting in a lower current ratio despite the significant increase in the Group's total assets and equity.



The Group subsequently settled the THB 183.9 million share purchase payable in October 2026 using proceeds from a drawdown under its long-term loan facility. Excluding this payable from current liabilities would result in an illustrative Current Ratio of 0.50x at end-Q3'26, slightly above 0.47x in the previous quarter.

The Group continues to focus on liquidity and capital structure management, including progressing plans to attract additional investors into projects under development, execute additional capital calls from existing project-level investors as appropriate, and evaluate potential divestments of interests in projects that are ready for sale, taking into account market conditions, asset readiness, and appropriate returns for shareholders and project-level investors.

The Group continues to expand its asset-light service platform through hotel and asset management services, including opportunities to manage third-party hotels through its Third-Party Operator (TPO) capability, to support long-term growth in recurring management fee income. At the same time, the Group intends to retain selected projects with the potential to generate recurring income, while continuing to evaluate potential divestments of interests in other projects, as appropriate, to support capital recycling for future investments.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Mövenpick)	Phuket	197	The project remains on track and is currently preparing for its opening currently planned for January 2027.
Kamala 2	Phuket	-	The project is in the design and pre-construction phase. The Group has revised the terms of its bank loan facility of THB 825 million to support the project's development. In addition, the Group has received a term sheet from a leading hotel brand for a franchise agreement, with negotiations ongoing. The Group is also proceeding with the extension of the construction permit in line with its development plans.
Nimman 3	Chiang Mai	-	The Group has temporarily deferred the development of the project as part of its investment and liquidity management strategy.
Sukhumvit 5 (Handwritten Collection)	Bangkok	174	The project remains on track and is expected to open in February 2027. In addition, the Group has secured revised bank financing terms for the project, with a loan facility of THB 567 million to support its development and opening preparations.
Phrom Phong Property Development Project	Bangkok	-	Land acquisition for the project has been completed. The Group is currently determining the development concept and project details for its landholdings in the Phrom Phong area, while progressing the relevant environmental assessment process.
Thai herbs-wellness business			
Bespoke Group	Bangkok / Chiangmai	-	Bespoke Group operates its Thai herbal wellness business through Thai traditional medicine clinics and related product retail outlets. The Group's Thai herbal farms have been certified under the Good Agricultural and Collection Practices (GACP) standard. During Q3'26, Bespoke Group closed one underperforming branch as part of its branch network restructuring to improve operational efficiency and control costs over the longer term.

Remark: Development plans are subject to change.