

Subject: Management Discussion and Analysis (MD&A)

The Issuer Co., Ltd. and its subsidiaries for the three-month and nine-month periods ended September 30, 2025

To: The Board of Directors and Token Holders of the Summer Point Investment Token

Date: November 14, 2025

The Issuer Co., Ltd. (“the Company”) would like to provide the Management Discussion and Analysis (MD&A) accompanying the financial performance announcement of The Issuer Co., Ltd. and its subsidiaries (“the Group”) for the three-month and nine-month periods ended September 30, 2025, as well as an overview of the Company’s performance as follows:

During the nine-month period ended September 30, 2025, the Group generated total rental and service income of THB 37.32 million (for the period from March 19, 2025 “the acquisition date of BPKN3” to September 30, 2025), comprising income of THB 18.93 million in Q3/2025, THB 16.46 million in Q2/2025, and THB 1.97 million in Q1/2025. In addition, the Group recognized a fair value gain on investment properties of THB 87.91 million, resulting in a total net profit of THB 19.89 million for the nine-month period.

The Company recognized revenue from project assets (rental and service income) from Boutique Phra Khanong 3 Co., Ltd. (“BPKN3”) under the Revenue Sale and Transfer Agreement (RSTA) totaling THB 24.74 million (for the period from March 19, 2025 “the acquisition date of BPKN3” to September 30, 2025). This income will be used to allocate quarterly returns to investors for Q3/2025, corresponding to Project Year 1, Quarter 3. The Company also recognized a fair value gain on financial assets of THB 362.00 million and a loss on impairment of investment in a subsidiary of THB 293.0 million. These items, however, have no material impact on the quarterly return allocation. As a result, the Company recorded a total operating loss of THB 13.50 million for the nine-month period ending September 30, 2025.

The Group financial performance for the three-month and nine-month periods ended September 30, 2025, as follows:

(Unit: THB million)

Item (consolidation)	9M 2025	Q3/2025	Q2/2025	%QoQ
Operating Income				
Rental and Service Income	37.32	18.93	16.42	15.3%
Other income	0.05	0.01	0.04	(75.0%)
Total revenues	37.37	18.94	16.46	15.1%
Expense				
Cost of rental and services	(6.99)	(3.15)	(3.47)	(9.2%)
Selling Expenses	(0.23)	(0.10)	(0.11)	(9.1%)
Administrative Expenses*	(17.41)	(3.79)	(5.06)	(25.1%)
Total Expenses	(24.63)	(7.04)	(8.64)	(18.5%)
Profit (loss) from operating activities	12.74	11.90	7.82	(52.2%)
Finance Cost*	(26.89)	(12.57)	(12.94)	(2.9%)
Profit (loss) before income tax	(14.15)	(0.67)	(5.12)	(86.9%)
Income Tax Expense	(52.53)	(1.26)	(1.87)	(32.6%)
Profit (Loss) from Normal Operations	(66.68)	(1.93)	(6.99)	(72.4%)
Special / non-recurring items				
Gain on fair value adjustment of Investment Property	87.91	1.95	4.08	(52.2%)
Loss from Write-off of Tax Receivables	(1.34)	(1.34)	-	(100.0%)
Net Profit (Loss) for the period	19.89	(1.32)	(2.91)	54.6%

*Remark: Reclassified approximately THB 3 million of lease-related interest from administrative expenses in Q2/2025 to finance costs in Q3/2025.

(Unit: THB million)

Item (separate)	9M 2025	Q3/2025	Q2/2025	%QoQ
Operating Income				
Revenue from investment in Revenue Sales and Transfer Agreement (RSTA) ¹⁾	24.74	12.05	11.35	6.2%
Other income	0.02	-	0.02	(100.0%)
Total revenues	24.76	12.05	11.37	6.0%
Expense				
Administrative Expenses	11.60	(1.55)	(1.99)	(22.1%)
Total Expenses	11.60	(1.55)	(1.99)	(22.1%)
Profit (loss) from operating activities	13.16	10.50	9.38	(11.9%)
Finance Cost	(21.32)	(10.43)	(9.51)	9.7%
Profit (loss) before income tax	(8.16)	0.07	(0.13)	(153.8%)
Income Tax Revenue (Expense)	(74.34)	1.53	(0.80)	(291.2%)
Profit (Loss) from Normal Operations	(82.50)	1.60	(0.93)	(272.0%)
Special / non-recurring items				
Gain on fair value adjustment of Revenue Sales and Transfer Agreement (RSTA)	362.00	1.35	1.00	35.0%
Loss on impairment of investment in subsidiary	(293.00)	-	-	100.0%
Net Profit (Loss) for the period	(13.50)	2.95	0.07	4,114.3%

1) For the period from March 19, 2025, to September 30, 2025 (the date of acquisition of the investment in BPKN3)

Operating Income

- **Consolidated Statements:**

- **QoQ:** In Q3/2025, total income increased by 15.1% from THB 16.46 million in previous quarter to THB 18.93 million, primarily due to higher rental and service income from the Summer Point Project, which achieved a 97% occupancy rate, up from 94% in Q2. This improvement resulted from the addition of new tenants with higher rental rates, starting in August 2025.
- **9M:** Total income was THB 37.37 million, mainly from rental and service revenue. The increase was driven by new tenants, including those operating 24-hour businesses, which led to higher utility income.

- **Separate Statements:**

- **QoQ:** Total income was THB 12.05 million, an increase of 6.0% from THB 11.37 million in the previous quarter, for the same reasons as above.
- **9M:** Total income amounted to THB 24.76 million, primarily from the RSTA agreement, consistent with the consolidated statements.

Expenses

- **Consolidated Statements:**

- **QoQ:** The cost of rental and services decreased by 9.2%, from THB 3.47 million to THB 3.15 million, due to one-time building repair expenses recognized in the previous quarter following an earthquake incident. However, utility costs have increased due to the addition of new tenants operating 24-hour businesses. These incremental utility costs were charged to the tenants, resulting in a corresponding increase in revenue.

Major cost components included land lease expenses, depreciation, utilities, project management, and staff salaries.

Administrative expenses decreased by 25.1%, from THB 5.06 million to THB 3.79 million, mainly due to absence of consultancy expenses related to the digital token issuance in this quarter.
- **9M:** Total cost of rental and services were THB 6.99 million, and total selling and administrative expenses were THB 17.64 million.

- **Separate Statements:**

QoQ: Administrative expenses decreased by 22.1%, from THB 1.99 million to THB 1.55 million, due to the absence of consultancy expenses related to the digital token issuance in this quarter.

- **9M:** Total administrative expenses amounted to THB 11.60 million, primarily consisting of costs related to digital token advisory services.

Finance Costs

- **Consolidated Statements:**

- **QoQ:** Finance costs decreased from THB 12.94 million to THB 12.57 million, representing a 2.9% decline, primarily because in the previous quarter the Company paid performance-based returns to investors covering two quarters (from March 19 to June 30, 2025). In addition, the Company refunded the remaining excess cash from the digital token offering to investors during that quarter, resulting in higher finance costs recognized in that period compared to Q3/2025.
- **9M:** For the nine-month period from March 19 to September 30, 2025, total finance costs amounted to THB 26.89 million, comprising THB 21.32 million from investor return payments and THB 5.57 million from land lease interest expenses.

- **Separate Statements:**

- **QoQ:** Finance costs increased by THB 0.92 million to THB 10.43 million, or 9.7% from previous period, mainly due to the recognition of interest and token return expenses for the Summer Point project in Q3/2025.

For the nine-month period from March 19 to September 30, 2025, total finance costs amounting to THB 21.32 million, representing the expenses related to investor return payments.

Income Tax (Expense) / Income

- **Consolidated Statements:** For the nine-month period, total income tax expense amounted to THB 52.53 million, primarily consisting of deferred tax liabilities recognized from the fair value adjustment of investment properties amounting to THB 83.60 million, and deferred tax assets of THB 31.07 million arising from temporary differences on financial lease contracts.

- **Separate Statements:** For the nine-month period, total income tax expense amounted to THB 74.34 million, mainly from the recognition of deferred tax liabilities arising from the fair value adjustment of the Revenue Stream Transfer Agreement (RSTA).

The income tax expense represents both current and deferred income tax, calculated in accordance with Thai tax laws and regulations based on the Company's operating results.

Special / non-recurring items

- **Consolidated Statements:**
 - **QoQ:** The gain from the fair value adjustment of investment properties from THB 4.08 million to THB 1.95 million or 52.2%, reflecting normal quarterly revaluation based on operating performance. In addition, there was an increase in expenses from the write-off of tax receivables totaling THB 1.34 million.
 - **9M:** Total gain from fair value adjustment amounted to THB 87.91 million for the nine-month period.
- **Separate Statements:**
 - **QoQ:** The gain from the fair value adjustment of investments in the RSTA increased by 35.0%, from THB 1.00 million to THB 1.35 million.
 - **9M:** Total gain from the fair value adjustment of the RSTA amounted to THB 362.00 million, and total impairment loss on investments in subsidiaries was THB 293.00 million.

Net Profit (Loss) for the Period

- **Consolidated Statements:**
 - **QoQ:** For Q3/2025, the Group recorded a net loss of THB 1.32 million, representing a 54.6% decrease from the previous quarter, mainly due to increase from higher occupancy rate.
 - **9M:** The Group reported a total net profit of THB 19.89 million for the nine-month period. The majority of the profit resulted from non-recurring items recognized in Q1, while core operating performance showed improvement during Q2 and Q3 respectively.
- **Separate Statements:**
 - **QoQ:** For Q3/2025, the Company reported a net profit of THB 2.95 million, primarily due to a reduction in estimated income tax liabilities and gains from fair value adjustments of the Revenue Stream Transfer Agreement (RSTA).
 - **9M:** The Group reported a total net profit of THB 19.89 million for the nine-month period. The majority of the profit resulted from non-recurring items recognized in Q1, while core operating performance showed improvement during Q2 and Q3.

(Unit: THB million)

Item	Consolidated	Separate
Cash and cash equivalents	22.17	5.78
Trade and other current receivables	3.27	11.22
Total current assets	39.16	18.57
Total non-current assets	646.56	479.01
Total assets	685.72	497.58
Other current payables	5.24	0.91
Total current liabilities	52.82	44.16
Total non-current liabilities	617.73	471.63
Total liabilities	670.55	515.79
Total shareholders' equity	15.17	(18.21)
Total liabilities and shareholders' equity	685.72	497.58

Balance Sheet

- **Consolidated Statements:** As of 30 September 2025, the Group reported total assets of THB 685.74 million, primarily representing ownership of assets under the Summer Point Project, which were acquired for business operations following the issuance and offering of the Summer Point investment tokens. The Group's total liabilities amounted to THB 670.55 million, mostly from the digital token fundraising activities, while total shareholders' equity was THB 15.17 million as of the reporting date.
- **Separate Statements:** As of 30 September 2025, the Company had total assets of THB 497.58 million, mainly from the Revenue Stream Transfer Agreement (RSTA) executed with its subsidiary. This arose from the issuance and offering of the Summer Point investment tokens which made the company has total liabilities amounted to THB 515.79 million, primarily from token-related fundraising, while shareholders' equity stood at negative THB 18.21 million as of 30 September 2025.