

BALMORAL DEVELOPMENT

BALMORAL PARK

Premium Institutional Investor Presentation

Proposed USD 35M Project Investment Bond

Jomtien, Thailand • 5-year term • indicative ~7% p.a.



CONCEPT IMAGE • FINAL DESIGN SUBJECT TO APPROVAL

REIMAGINING LIFE • REINVENTING WORK

CONFIDENTIAL • SEPTEMBER 2026

A beachfront mixed-use development platform

A concise proposition built around location, integrated uses and disciplined project financing.

PROJECT VALUE

USD 97M

Stated project value

PROPOSED BOND

USD 35M

Indicative issuance

TERM

5 years

Indicative

INTEREST

~7% p.a.

Indicative

- 17.2-rai / 27,523 sqm freehold site in Jomtien.
- 66,028 sqm proposed GFA across three complementary components.
- Concept integrates work, trade, living and hospitality-oriented uses.
- Final investor case should be supported by verified economics, security documentation and repayment mechanics.

Reimagining life. Reinventing work.

- Beach-connected destination
- Integrated work + lifestyle
- Hospitality and modern living
- Digital-work and community positioning

Source: supplied Balmoral Park presentation



CONCEPT IMAGE • FINAL DESIGN SUBJECT TO APPROVAL

Jomtien, Thailand

Beach-connected site with freehold tenure and completed site clearance.

SITE AREA

27,523 sqm

17.2 rai

TENURE

Freehold

Source deck

SITE STATUS

Vacant

Clearance completed

PROPOSED GFA

66,028 sqm

Mixed-use scheme

SITE CHARACTERISTICS

- Direct connection to the beach
- Abuts public roads
- Almost rectangular configuration
- Generally flat at road level

ACCESS & CONNECTIVITY

The source presentation references proximity to three airports and proposed high-speed rail connectivity.

Confirm travel times and infrastructure status in final market diligence.

66,028 sqm of proposed GFA

Three integrated components within one destination.

CONNEXIONS

10,927 sqm

1,032 lots

+LIVING

34,505 sqm

307 rooms

1LIVING

20,596 sqm

305 units

66,028 SQM

Integrated work • trade • living • hospitality-oriented uses

Balmoral Connexions

Flexible work / trade component within the integrated Balmoral Park scheme.

GROSS FLOOR AREA

10,927 sqm

Source deck

PROGRAM

1,032 lots

Source deck

BUILDING FORM

2 blocks

5 floors + basement

ROLE IN MASTERPLAN

Designed as the work / trade-oriented component, complementing hospitality and residential uses and supporting the project's integrated destination positioning.

Underwriting focus: demand validation • unit/lot monetization strategy • operating model • fit-out / capex responsibility

Balmoral Park and Connexions



Integrated master plan



Connexions exterior



Convention interior

Balmoral +Living

Hotel • residences • lifestyle.

GFA

34,505 sqm

Source deck

ROOMS

307

Source deck

BUILDINGS

3 + clubhouse

Inter-connecting

- 7 above-ground floors
- Hospitality-oriented living concept



CONCEPT IMAGE • FINAL DESIGN SUBJECT TO APPROVAL

+Living hospitality concept



Landscaped pool setting



Arrival interior



Dining interior

Balmoral 1Living

Residential component positioned alongside hospitality, work and lifestyle uses.

GROSS FLOOR AREA

20,596 sqm

Source deck

PROGRAM

305 units

Source deck

BUILDING FORM

2 blocks

7 floors + facility block

ROLE IN MASTERPLAN

Provides the residential element of Balmoral Park, intended to benefit from the beach-connected setting and shared destination amenities.

Underwriting focus: pricing / sqm • absorption • unit mix • presales • foreign ownership structure • completion schedule

i1 Living outdoor experience



Residential courtyards



Pool landscape



Garden setting

i1 Living interiors and wellness



Shared resident interior



Indoor pool concept



Room interior concept

MANAGEMENT TEAM

EXPERIENCE • DISCIPLINE • EXECUTION • LONG-TERM VALUE

A dedicated team combining real estate development, hospitality, finance, design and legal expertise to deliver Balmoral Park.



Jie Lin

EQUITY SPONSOR &
PROJECT PRINCIPAL

- Project vision and strategic direction
- Real estate development leadership
- Partnership and stakeholder relations
- Commitment to sustainable, long-term growth



Nicolas Lin

CHIEF FINANCIAL OFFICER

- Financial strategy and capital markets
- Structuring and investor relations
- Financial planning, risk management and reporting
- Value creation and long-term financial performance



Songsak Visudharomn

CHIEF ARCHITECT & PRINCIPAL

- Master planning and architectural design
- Integrated resort, residential and convention spaces
- Sustainable and place-making design
- Creating exceptional guest and community experiences



Timothy W. Murphy

LEGAL COUNSEL

- Legal structure and regulatory compliance
- Contract negotiation and documentation
- Risk management and governance
- Supporting a transparent and investor-aligned structure



Jay Linde

INVESTMENT BANKER

- Role and responsibilities to be confirmed
- Bringing additional expertise to strengthen execution
- Supporting the long-term growth of Balmoral Park

What the investment case needs to demonstrate

A professional presentation separates documented facts from assumptions and future projections.

LOCATION

**Beach-connected
freehold site**

SCALE

**27,523 sqm site •
66,028 sqm GFA**

DIVERSIFICATION

**Three complementary
components**

EXECUTION

**Verified budget,
schedule and permits**

SECURITY

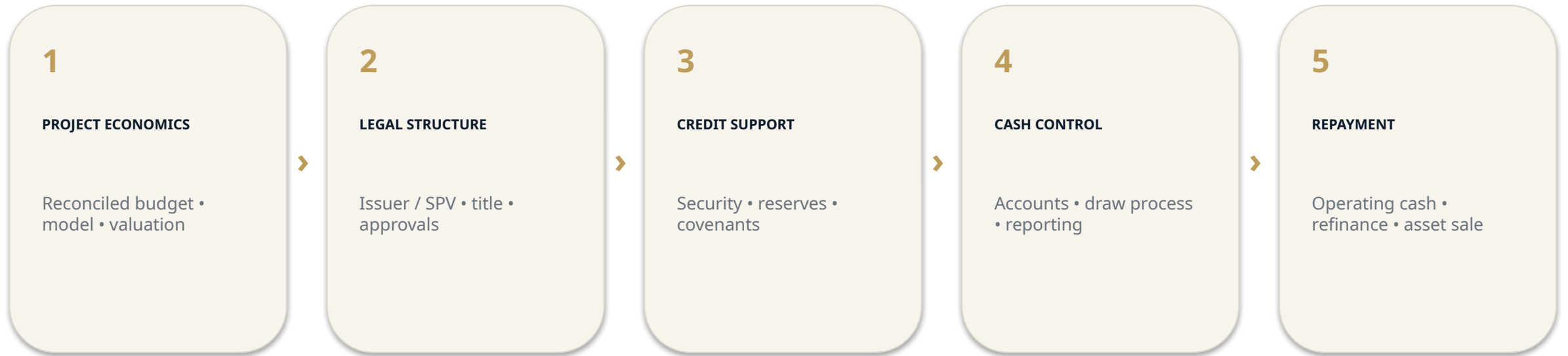
**Clearly documented
collateral, if
applicable**

REPAYMENT

**Defined source of
principal repayment**

Convert the project story into an investable structure

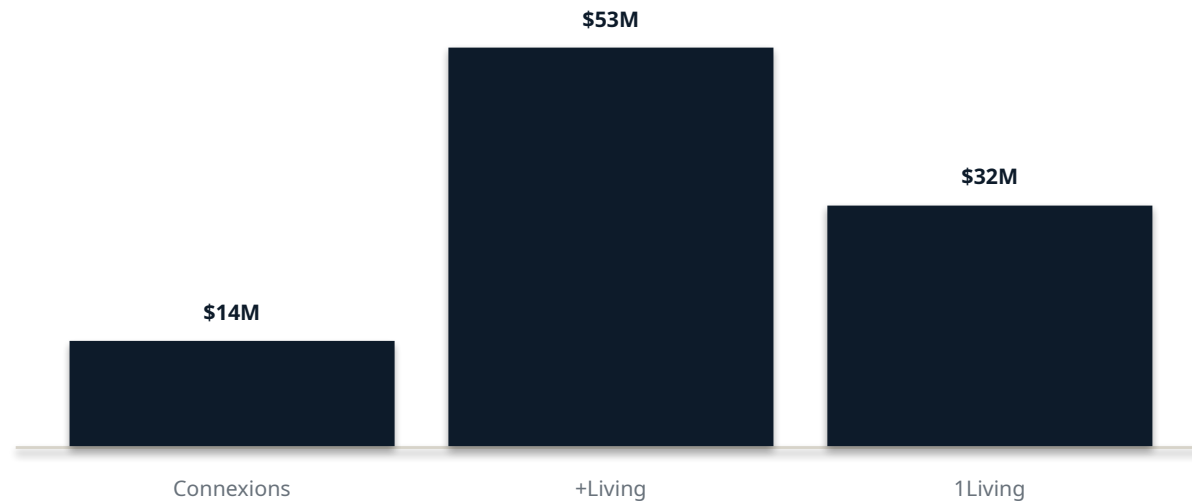
The bond should be supported by documented economics, controls and repayment evidence.



Investor proposition becomes credible when each layer is evidenced in the data room and definitive documents.

Construction cost profile

Figures reproduced from the supplied Balmoral Park presentation; not independently verified.



SOURCE-DECK CONSTRUCTION COST

USD 99M

USD 14M + USD 53M + USD 32M

SEPARATELY STATED PROJECT VALUE

USD 97M

Reconcile project value, construction budget, land value, financing costs, contingency and other uses before investor launch.

Sources & Uses — the first reconciliation

The deck currently contains a USD 2M mismatch that should be resolved before external underwriting.

STATED PROJECT VALUE

USD 97M

Current stated total

CONSTRUCTION COSTS

USD 99M

Source deck total

PROPOSED BOND

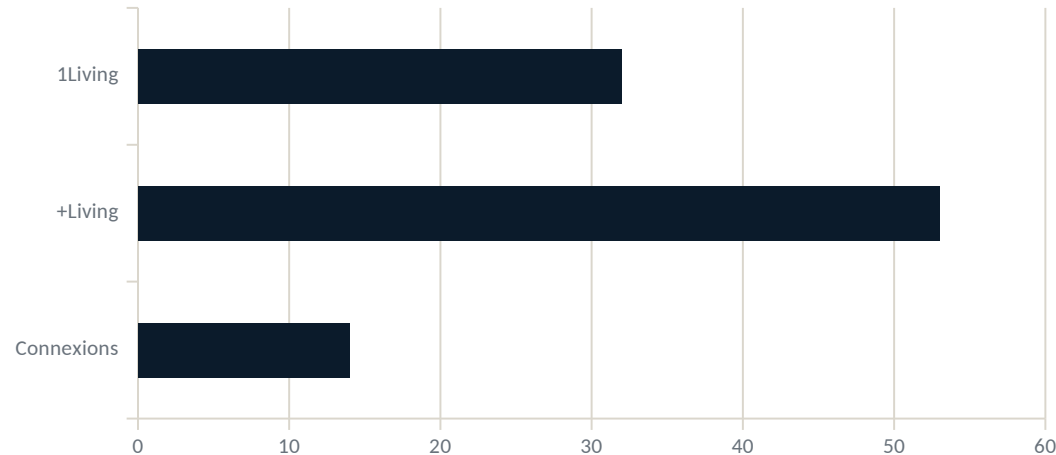
USD 35M

36.1% of USD 97M

GAP TO RECONCILE

USD 2M

99M less 97M



WHAT THE FINAL SOURCES & USES MUST SHOW

- Land / acquisition basis
- Hard costs + FF&E / OS&E
- Professional / statutory fees
- Financing costs + IDC
- Contingency + working capital
- Sponsor equity + other sources

Independent QS cost plan + fully funded sources = prerequisite to final credit approval.

Capital deployment framework

Final allocation should be confirmed in a formal sources-and-uses schedule.

CONSTRUCTION & DEVELOPMENT

Primary project funding

LAND & SITE WORKS

Project-level costs

WORKING CAPITAL

Operating / development support

PROFESSIONAL & OTHER

Fees, approvals, financing and contingency

- Drawdowns can be linked to construction milestones.
- Budget-to-actual and cost-to-complete reporting should accompany investor reporting.

BOND PROPOSITION

USD 35M proposed project investment bond

Indicative terms for investor discussion; definitive terms remain subject to documentation.

PRINCIPAL

USD 35M

Proposed

TERM

5 years

Proposed

INTEREST

~7% p.a.

Indicative

ILLUSTRATIVE ANNUAL INTEREST

USD 2.45M

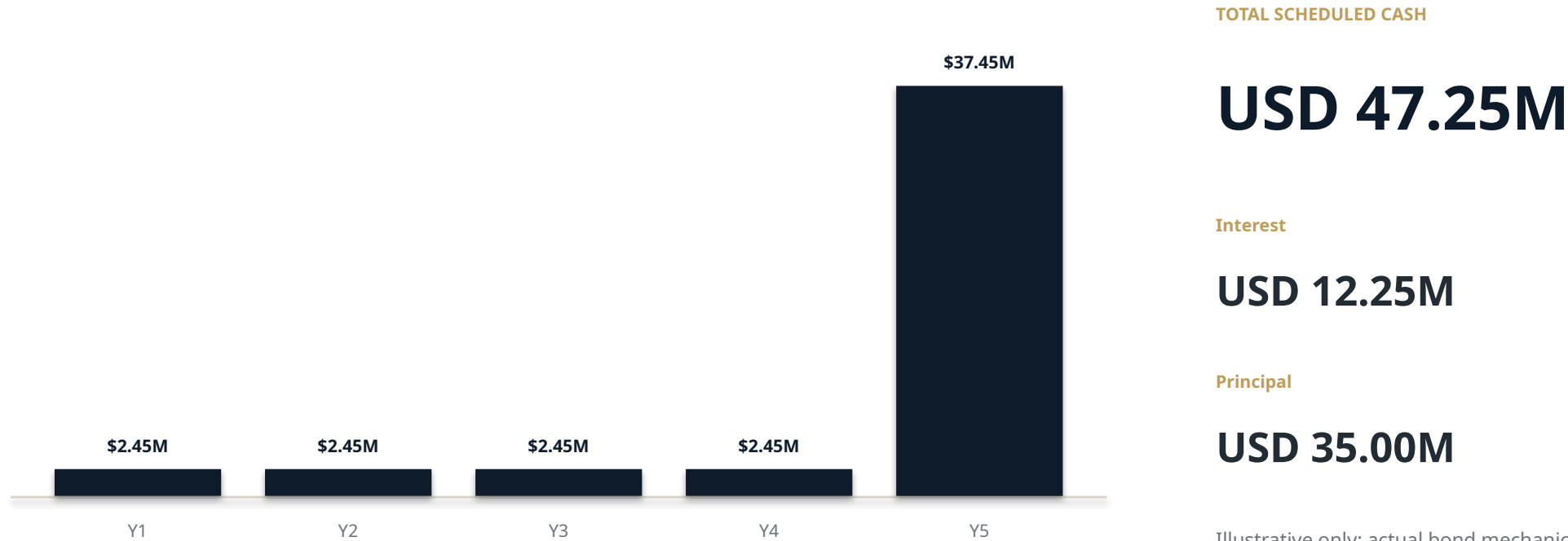
ILLUSTRATIVE 5-YEAR INTEREST

USD 12.25M

If structured as a bullet maturity, principal repayment would be USD 35M. Arithmetic illustration only — not a guarantee of repayment.

Illustrative annual bondholder cash flows

Assumes 7% annual coupon, no amortization and bullet principal repayment at maturity.



Illustrative only; actual bond mechanics may differ.

Forecast assumptions — transparent placeholders

No unverified operating assumption is presented as a project fact.

CONSTRUCTION

36 months

Illustrative

COUPON

7.0% p.a.

Proposed

MATURITY

Year 5 bullet

Illustrative

SPEND PHASING

20% / 45% / 35%

Illustrative

REVENUE RAMP

Post-completion

Illustrative

EXIT / REFINANCE

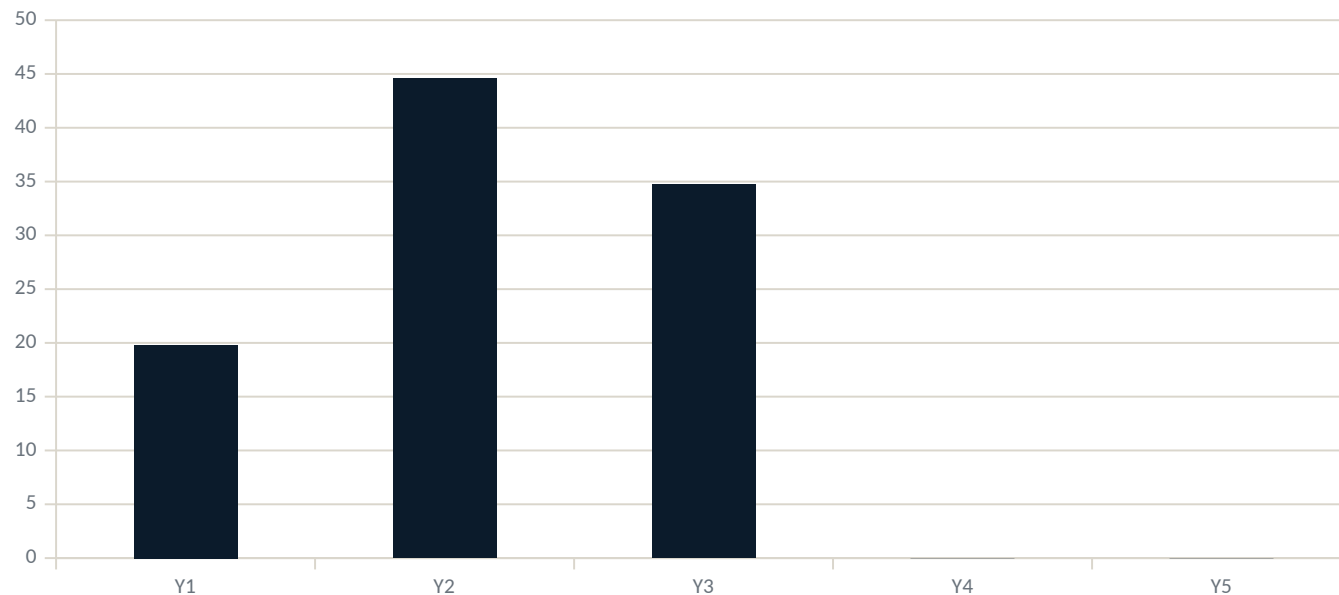
Year 5

Must be evidenced

Still required: sales price, ADR, occupancy, rents, operating margins, tax, inflation, FX and refinancing assumptions.

5-year funding and repayment path

USD millions. Construction phasing is illustrative; operating and exit proceeds remain TBD.



Illustrative construction spend

ANNUAL COUPON

USD 2.45M

At 7.0%

MATURITY PRINCIPAL

USD 35.0M

Year 5 bullet assumption

OPERATING / EXIT CASH

TBD

Requires feasibility model

Final model should calculate peak funding, minimum cash, DSCR, debt yield and maturity refinancing requirement.

Debt service, coverage and maturity

Known bond arithmetic is shown separately from coverage metrics that cannot yet be calculated.

ANNUAL COUPON

USD 2.45M

Known arithmetic

5-YEAR COUPON TOTAL

USD 12.25M

Known arithmetic

YEAR-5 PRINCIPAL

USD 35.0M

Bullet assumption

DSCR

TBD

DEBT YIELD

TBD

LTV / LTC

TBD

INTEREST RESERVE

TBD

EXIT LTV

TBD

LIQUIDITY RUNWAY

TBD

Credit approval should be tied to downside repayment capacity—not simply the project's headline valuation.

Scenario architecture

Numeric outputs will be populated once the verified management model is available.

VARIABLE

	DOWNSIDE	BASE	UPSIDE
Construction cost	+10–15%	Approved budget	5% saving
Completion	6–12 mo delay	Approved schedule	On / ahead
Sales / ADR / rents	–15%	Management case	+10%
Absorption / occupancy	Slower ramp	Management case	Faster ramp
Exit / refinance	Higher cap / tighter	Base case	Lower / easier

Decision metrics: peak funding • interest reserve • DSCR • maturity LTV • repayment shortfall.

A defined path to principal repayment

Indicative framework — replace with the approved project schedule and financing plan.

YEAR 1

**Approvals •
financing •
mobilization**

YEAR 2

**Major
construction**

YEAR 3

**Completion
/
commercial
ramp-up**

YEAR 4

**Stabilization
• cash-flow
optimization**

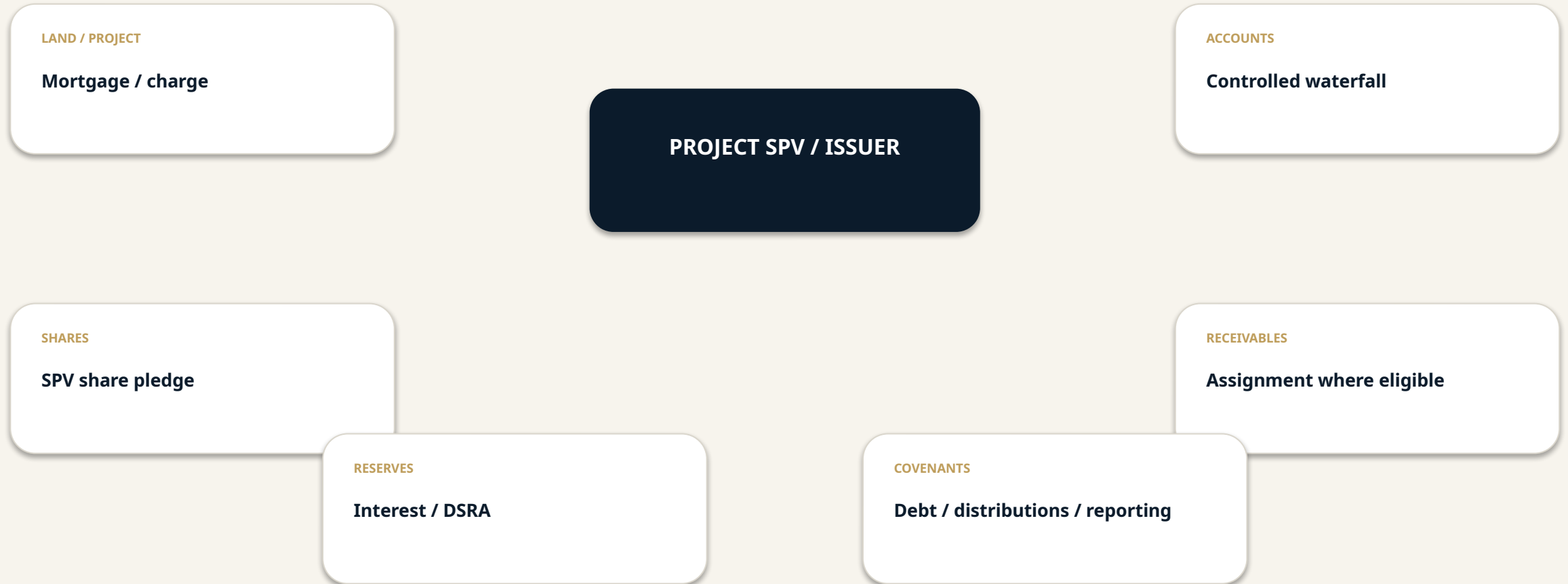
YEAR 5

**Refinancing
•
monetization •
repayment**

Repayment should be supported by a base case and downside-case liquidity plan.

Security architecture — illustrative

Final collateral, ranking and enforceability must be confirmed in definitive Thai legal documentation.



Do not describe the bond as secured or asset-backed until the agreed security is legally documented and perfected.

Investment risk heat map

High-impact items should have explicit mitigants, owners and monitoring triggers.

HIGH	Cost overrun	QS + contingency + sponsor support	HIGH	Delay / contractor	Milestone certification + LDs
HIGH	Permitting / EIA	Conditions precedent + counsel	HIGH	Sales / occupancy	Market study + phased ramp
HIGH	Refinancing	Conservative exit LTV + early process	HIGH	Title / security	Title review + perfected security
HIGH	Liquidity	Interest reserve + minimum cash	MEDIUM	FX / rates	Currency matching / hedge policy

Thailand legal & regulatory workstream

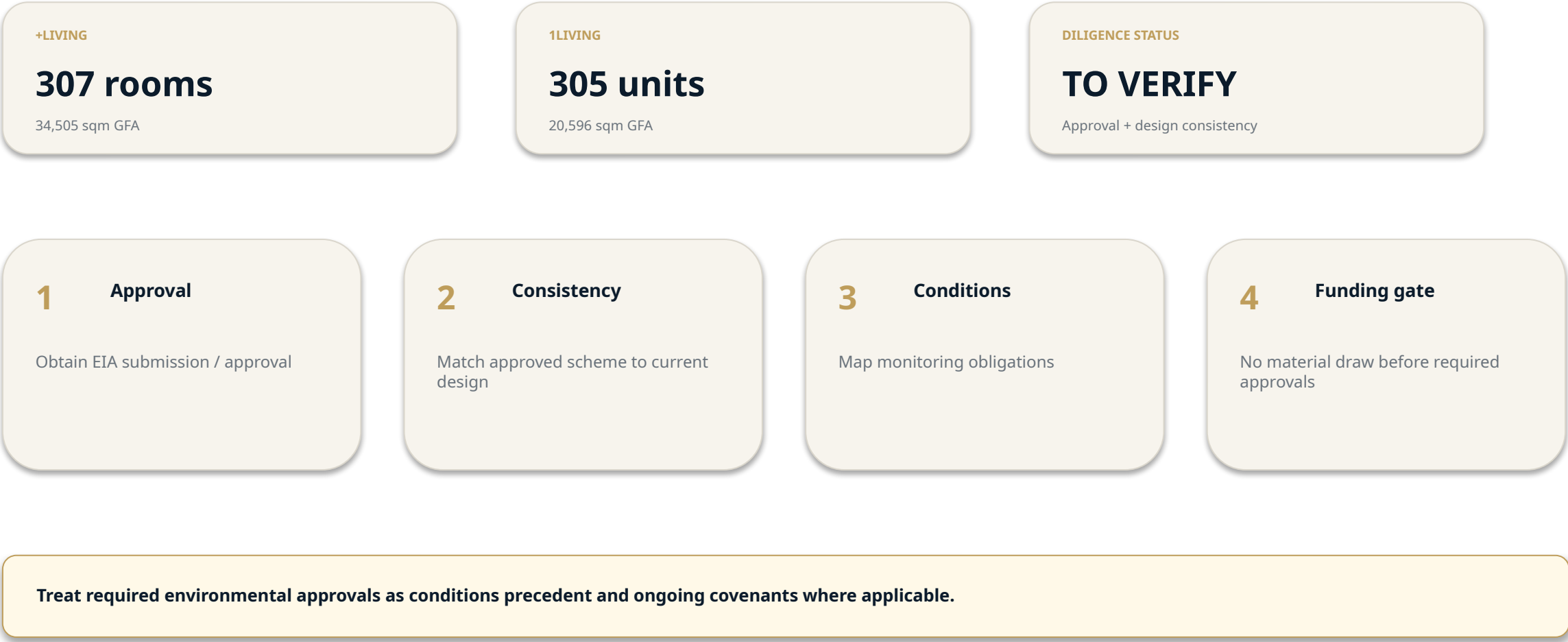
External counsel should confirm the exact requirements for the chosen issuer, security package and investor class.

- Thai SEC debt-offering route, filing/factsheet and ongoing disclosure requirements.
- Whether a bondholders' representative is required, including for any secured structure.
- ThaiBMA registration and rating requirements applicable to the selected offering route.
- EIA approval status for hotel / collective-residential components and consistency with final design.
- Land title, mortgages/charges, condominium structure and foreign-ownership implications where relevant.
- Tax, withholding, FX controls and enforceability of security / guarantees.

Status: diligence requirement — not represented here as completed legal advice.

EIA status is a gating item

Project scale makes environmental approval status a material underwriting question.



Investor reporting cadence

Reporting should focus on cost-to-complete, liquidity, commercial ramp and covenant compliance.

MONTHLY	Construction	Cost-to-complete • drawdown • schedule • permits
QUARTERLY	Financial	Management accounts • cash • KPIs • covenants
SEMI-ANNUAL	Forecast	Updated model • market / valuation where relevant
ANNUAL	Assurance	Audited accounts • insurance • compliance review
EVENT-DRIVEN	Exceptions	Default • litigation • permit issue • major cost overrun

From project story to institutional underwriting

Three evidence tiers make clear what is established, what is illustrative, and what must still be verified.

01

VERIFIED

Site, tenure, GFA, component counts and source-deck construction costs.

02

ILLUSTRATIVE

Forecast phasing, coverage tests and sensitivities pending the management model.

03

DILIGENCE

Title, valuation, permits/EIA, sponsor equity, contracts, security and repayment evidence.

Investment readiness = verified economics + completed third-party diligence + executable credit documentation.

What must be verified before investor launch

Detailed workstreams follow in the underwriting appendix.

ECONOMICS

Reconciled Sources & Uses
Verified financial model

ASSET

Independent valuation
Title / encumbrance review

EXECUTION

QS cost plan
Construction contracts / schedule

REGULATORY

Permits / EIA
Offering compliance

CREDIT

Security package
Covenants / reserves

REPAYMENT

Refinance / exit evidence
Downside liquidity

No security, guarantee, forecast return or repayment source should be represented as verified until supported by evidence.

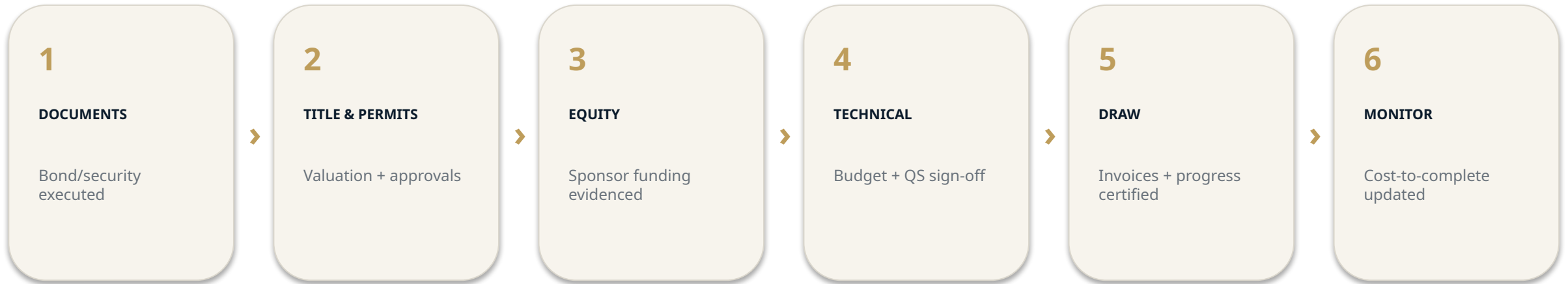
Data-room readiness dashboard

The presentation now distinguishes diligence workstreams from completed evidence.

LEGAL / TITLE	TECHNICAL	REGULATORY	FINANCIAL
☐ Title & encumbrances	☐ QS cost plan	☐ Permits	☐ Audited accounts
☐ SPV / ownership	☐ Design/specifications	☐ EIA	☐ Sources & uses
☐ Material contracts	☐ Schedule	☐ Hotel/condo approvals	☐ Sponsor equity
☐ Litigation	☐ Contractor diligence	☐ Debt offering path	☐ Financial model
☐ Security perfection	☐ Insurance	☐ Tax / foreign investment	☐ Valuation / exit
STATUS: OPEN / TO VERIFY	STATUS: OPEN / TO VERIFY	STATUS: OPEN / TO VERIFY	STATUS: OPEN / TO VERIFY

Conditions precedent to funding

A controlled draw process protects both project completion and bondholder capital.



Principle: proceeds should never outrun verified progress, remaining budget or available completion funding.

From investor discussion to executable transaction

A disciplined diligence path before final bond documentation and funding.

01

Complete diligence

Independent valuation, title, corporate structure and project documentation.

02

Validate economics

Final sources & uses, construction budget, schedule and independent financial model.

03

Finalize financing

Definitive bond terms, security package, covenants and legal opinions.

04

Investment committee

Investor review, approvals and execution of definitive documents.

05

Funding & reporting

Milestone-based drawdown followed by agreed investor reporting.

The final investor package should distinguish verified facts, assumptions and forward-looking projections.

Eight items to close before final investor underwriting

These inputs convert the deck from an indicative pitch into a financeable credit case.

01

Budget / sources & uses

Funding sufficiency

02

Sponsor equity

Alignment + completion support

03

Construction schedule

Timing + delay risk

04

Hotel feasibility

ADR / occupancy / operator

05

Sales / absorption

Revenue + liquidity

06

Valuation + title

Collateral + LTV

07

EIA / permits

Legality + timing

08

Exit / refinance

Year-5 repayment

Current underwriting position

A clear distinction between the investable concept and the evidence still needed to support credit approval.

ESTABLISHED

Project concept

Site • GFA • components

PROPOSED

USD 35M bond

5 years • ~7% p.a.

OUTSTANDING

Credit evidence

Economics • permits • security • exit

INVESTOR-READINESS GATE

Reconciled financial model + completed third-party diligence + definitive credit/security package.

Until then, forecast returns and repayment capacity remain illustrative rather than verified.

BALMORAL PARK

A beachfront platform for work, trade, living & hospitality

PROPOSED USD 35M • 5-YEAR • ~7% P.A.

The next step is to convert the project concept into a fully documented investment proposition with verified economics, legal structure, security and repayment mechanics.

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