

No. KC 022/2026

14 May 2026

Subject Management Discussion and Analysis for the Three-Month Period Ended March 31, 2026

To President

The Stock Exchange of Thailand

KC Property Public Company Limited and its subsidiaries (the “Company and subsidiaries”) would like to report the operating results for the three-month period ended March 31, 2026, as follows:

(Unit: million Baht)

For 3 months, ended of March 31, 2026

Statements of Comprehensive Income as of March 31	Consolidate financial statement				% of Revenues from sales	
	2026	2025	increase(decrease)		2026	2025
Revenues from sales	2.38	-	2.38	100.00	80.95	-
Rental and rendering of service business income	0.56	-	0.56	100.00	19.05	-
Total revenues from sales and rendering of services	2.94	-	2.94	100.00	100.00	-
Cost of sales	(2.29)	-	(2.29)	100.00	(77.92)	-
Cost of rental and rendering of service business	(2.16)	-	(2.16)	100.00	(73.39)	-
Total cost of sales and rendering of services	(4.45)	-	(4.45)	100.00	(151.31)	-
Gross Profit	(1.51)	-	(1.51)	100.00	(51.31)	-
Gain on disposal of assets	0.05	-	0.05	100.00	1.70	-
Other income	1.14	7.75	(6.61)	(85.29)	38.79	-
Distribution costs	(0.85)	(0.86)	0.01	(1.05)	(28.92)	-
Administrative expenses	(13.06)	(17.17)	4.11	(23.95)	(444.37)	-
Other expenses						-
Loss from litigation	(0.08)	(0.11)	0.03	(28.57)	(2.72)	-
Profit (loss) from operating activities	(14.31)	(10.40)	(3.91)	37.63	(486.83)	-
Finance costs	(9.08)	(7.46)	(1.62)	21.72	(308.95)	-
Profit (loss) before income tax expense	(23.39)	(17.86)	(5.53)	30.98	(795.78)	-

(Unit: million Baht)

For 3 months, ended of March 31, 2026 (Cont)

Statements of Comprehensive Income as of March 31	Consolidate financial statement				% of Revenues from sales	
	2026	2025	increase(decrease)		2026	2025
Tax income (expense)	(0.04)	(0.06)	0.02	(33.15)	(1.36)	-
Profit (loss) for the period	(23.43)	(17.92)	(5.51)	30.77	(797.14)	-
Other comprehensive income	-	-	-	-	-	-
Total Other Comprehensive income	(23.43)	(17.92)	(5.51)	30.77	(797.14)	-
Attributable to						
Owners of the Company	(23.43)	(17.92)	(5.51)	30.77	(797.14)	-
Non-controlling interests						
Basis earning (loss) per share-Owners of the company	(0.005)	(0.004)	(0.001)	25.64	(0.15)	-

1. Revenues income

The Company and its subsidiaries reported total revenue for the three-month periods ended March 31, 2026 and 2025 of Baht 4.13 million and Baht 7.75 million, respectively. Total revenue decreased by Baht 3.62 million or 46.71% compared to the same period last year. The details are as follows:

1.1. Revenues from sales

Revenue from sale of real estate for the three-month period ended March 31, 2026 increased by Baht 2.38 million or 100% compared to the same period last year. The revenue was entirely generated from low-rise residential projects.

1.2 Revenue from rental and rendering of services

Revenue from rental and rendering of services for the three-month period ended March 31, 2026 increased by Baht 0.56 million compared to the same period last year. This was driven by the rental and service business of an office building project, which obtained its building occupancy permit on June 4, 2025.

1.3 Other income

The Company and its subsidiaries reported other income for the three-month periods ended March 31, 2026 and 2025 of Baht 1.19 million and Baht 7.75 million, respectively. Other income decreased by Baht 6.56 million or 84.64% compared to the same period last year. The significant drop was due to a gain on lease extension of Baht 6.53 million recognized in February 2025, when the Company extended its land and building lease agreement from 10 years to 15 years. The remaining portion of other income was primarily derived from project management revenue.

2. Cost of sales and rendering of service

(Unit: Million Baht)

Transaction	for 3 months ended		Increase (Decrease)	
	31 March 2026	31 March 2025	Million Baht	%
Revenues from sales	2.38	-	2.38	100.000
Rental and rendering of service business income	0.56	-	0.56	100.000
Total revenues from sales and rendering of services	2.94	-	2.94	100.000
Cost of sales	(2.29)	-	(2.29)	(100.00)
Cost of rental and rendering of service business	(2.16)	-	(2.16)	(100.00)
Total cost of sales and rendering of services	(4.45)	-	(4.45)	(100.00)
Gross Profit	(1.51)	-	(1.51)	(100.00)
% Gross Profit	(0.51)	-		

2.1 Cost of sales - real estate

Cost of real estate sales for the three-month period ended March 31, 2026 increased by Baht 2.29 million or 100% compared to the same period last year.

2.2 Cost of rental and rendering of services

The Company incurred costs from the rental and service business of an office building project, which obtained its building occupancy permit on June 4, 2025. For the three-month period ended March 31, 2026, the depreciation cost amounted to Baht 2.16 million.

3. Gross profit

Gross profit (loss) for the three-month period ended March 31, 2026 increased by Baht (1.51) million or 100% compared to the same period last year.

Gross profit for the three-month period ended March 31, 2026 was Baht 0.09 million, representing a gross profit margin of 3.78%, which was driven by sales revenue.

4. Expenses

4.1. Distribution costs

The Company reported distribution costs for the three-month periods ended March 31, 2026 and 2025 of Baht 0.85 million and Baht 0.86 million, respectively. Distribution costs decreased by Baht 5,489.63 or 0.01% compared to the same period last year. Distribution costs consisted of operating expenses such as advertising and marketing expenses.

The Company's distribution costs as a percentage of sales are as follows:

(Unit: million Baht)

Statements of Comprehensive Income For 3 months, ended of 31 March	Consolidated financial statements (Jan - Mar)				% Revenue from sales	
	2026	2025	Increase / Decrease		2026	2025
Revenue from sales	2.94	-	2.94	100.00%	100.00%	0.00%
Distribution costs	(0.85)	(0.86)	0.01	1.05%	(28.92%)	0.00%

Distribution costs compared to sales revenue for the three-month periods ended March 31, 2026 and 2025 consisted of variable expenses based on sales revenue and sales operating expenses, such as marketing expenses and sales-related costs, including personnel expenses.

Administrative Expenses

The Company and its subsidiaries reported administrative expenses for the three-month periods ended March 31, 2026 and 2025 of Baht 13.06 million and Baht 17.17 million, respectively. Administrative expenses decreased by Baht 4.11 million or 23.94% compared to the same period last year.

5. Finance costs

The Company and its subsidiaries reported finance costs - interest expenses for the three-month periods ended March 31, 2026 and 2025 of Baht 9.08 million and Baht 7.46 million, respectively. This represents an increase of Baht 1.62 million or 21.72% year-on-year. The increase was primarily due to the recognition of interest expenses on lease liabilities of Baht 1.35 million as an expense in Q1/2026, whereas in Q1/2025, it was capitalized as part of investment properties under development - right-of-use assets renovation. Additionally, finance costs from short-term borrowings from other companies accounted for Baht 0.39 million.

6. Profit (Loss) for the Period

The Company and its subsidiaries reported a net profit (loss) for the three-month periods ended March 31, 2026 and 2025 of Baht (23.43) million and Baht (17.92) million, respectively. The loss increased by Baht 5.51 million or 30.77% compared to the same period last year, which was driven by the reasons and factors mentioned above.

Statements of financial position

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION Consolidated financial statements	31 Mar 2026	31 Dec 2025	increase (decrease)	
TOTAL CURRNT ASSET	395.24	378.83	16.41	4.33%
TOTAL ASSET	797.95	788.64	9.31	1.18%
TOTA CURRNT LIABILITIES	611.39	579.57	31.82	5.49%
TOTAL LIABILITIES	725.11	692.37	32.74	4.73%
TOTAL SHAREHOLDERS' EQUITY	72.84	96.27	(23.43)	(24.34%)

Total Assets

As of March 31, 2026 and December 31, 2025, the Company and its subsidiaries had total assets of Baht 797.95 million and Baht 788.64 million, respectively. Total assets increased by Baht 9.31 million or 1.18% compared to the prior year-end. The significant items are as follows:

- Cash and cash equivalents increased by Baht 13.04 million, resulting from cash received from short-term borrowings from other companies.

-Trade and other current receivables increased by Baht 3.03 million. A significant portion was driven by an increase in prepaid expenses of Baht 2.48 million, resulting from annual payments made at the beginning of each year, such as annual fees and annual group insurance premiums. These expenses will subsequently decrease through amortization over time.

- Withholding tax decreased by Baht 4.32 million because the Company received a corporate income tax refund for the fiscal years 2017 and 2018.

Total Liabilities

As of March 31, 2026 and December 31, 2025, the Company and its subsidiaries had total liabilities of Baht 725.11 million and Baht 692.37 million, respectively. Total liabilities increased by Baht 32.74 million or 4.73% compared to the prior year-end. The significant items are as follows:

- Defaulted liabilities increased by Baht 7.33 million due to interest recognition.

- Short-term borrowings from other companies amounted to Baht 25.00 million.

Total Shareholders' Equity

As of March 31, 2026, total shareholders' equity decreased by Baht 23.43 million or 24.34% compared to total shareholders' equity as of December 31, 2025, as follows:

Based on the operating results for the three-month period of 2026, the Company and its subsidiaries reported a net profit (loss) for the period of Baht (23.43) million.

Legal Proceedings

- 1. Legal Case Summary: Civil Case Causes of Action -Violation of the Securities and Exchange Act - Cancellation of Fraudulent Act - Cancellation of Bill of Exchange (B/E) - Cancellation of Mortgage Contract - Cancellation of Debt Acknowledgment - Wrongful Act and Claim for Damages**

On October 19, 2022, the Company filed a civil lawsuit (Case No. P.5232/2022) against a financial institution and 24 individuals for fraudulent activities related to unauthorized promissory notes, illegal mortgages, and issuance of debt acknowledgment letters. The total claimed damages were Baht 1,431.65 million. On January 29, 2025, the Court of First Instance dismissed the lawsuit, and the Company subsequently filed an appeal. However, the defendant who is the short-term bill of exchange creditor

from a financial institution was excluded from this appeal, as the Company had agreed to waive its right to appeal under the terms of the debt restructuring agreement.

The case is currently under appeal. Seven of the defendants are former executives and related parties. The Company filed a criminal complaint for embezzlement and accounting fraud with the Special Case Prosecutor, and the criminal case is scheduled for evidence review and trial in November 2026.

2. Consumer Cases – Homeowners’ Claims

The Company faces three claims from homeowners in one of its residential projects:

Case 1: Failure to transfer utility ownership and compliance with the Land Allocation Act and Consumer Protection Act.

The trial court rendered its judgment on July 12, 2022, dismissing the plaintiffs’ claims. Subsequently, the plaintiffs filed an appeal.

On October 18, 2023, the Court of Appeal ruled in favor of the plaintiffs, ordering the Company to pay damages of Baht 0.50 million per plaintiff for 10 plaintiffs, and punitive damages equal to twice the amount of the compensatory damages, totaling Baht 1.00 million per plaintiff, or Baht 15.00 million in aggregate.

The Company filed a cassation appeal with the Supreme Court on December 15, 2023.

On April 18, 2024, a bank transferred Baht 15.36 million from the Company’s bank account to the Samut Prakan Enforcement Office as security in accordance with the court enforcement order.

On November 12, 2024, the Supreme Court granted permission to file the cassation and accepted the appeal. The case is currently awaiting the Supreme Court’s decision.

Cases 2 and 3 – Consumer Protection Act Claims (Breach of Contract)

Case 2: The trial court rendered its judgment on March 29, 2024, ordering the Company to pay damages for 15 agreements (distinct from Case 1) at Baht 1.50 million per agreement, totaling Baht 15.00 million. The Company recorded a provision for potential liabilities of Baht 15.00 million in the first-quarter 2024 financial statements.

Since this judgment aligns with the Court of Appeal’s ruling in Case 1, the Company also recognized a provision for potential liabilities for Case 1 of Baht 15.00 million in the same period. This case is currently pending appeal.

On January 29, 2026, the Court of Appeals ruled that the Company must pay damages to the plaintiffs for cases previously dismissed by the Court of First Instance, covering an additional 7 contracts at Baht 1.50 million per contract, totaling Baht 10.50 million. Consequently, the total damage the Company is required to pay across all 17 contracts amount to Baht 25.50 million. The Company has already recorded a provision for these contingent liabilities in the financial statements.

Currently, the case is within the period for filing an appeal with the Supreme Court.

Case 3: The trial court issued its judgment on May 30, 2024, ordering the Company to pay damages for 35 agreements (distinct from Cases 1 and 2) at Baht 0.05 million per agreement, with additional punitive damages of the same amount per agreement, totaling Baht 3.50 million. Interest on the damages is calculated at 5% per annum from the filing date. The Company recorded a provision for potential liabilities of Baht 3.57 million in the second-quarter 2024 financial statements, and an additional Baht 0.55 million for interest on the damages, totaling Baht 4.12 million.

On February 26, 2026, the Court of Appeals ruled that the Company must pay additional damages to the plaintiffs of Baht 50,000 per person, totaling Baht 1.75 million. The Company has already recorded a provision for these contingent liabilities of Baht 5.55 million in the financial statements.

Currently, the case is within the period for filing an appeal with the Supreme Court.

Please be informed accordingly.

Yours sincerely,

-Apichai Phanthumat-

(Mr. Apichai Phanthumat)

Chairman Of Executive Board and Managing Director

Authorized Person to Disclose Information