

Date 14 May 2026

To The President of The Stock Exchange of Thailand

Subject Management Discussion and Analysis for Q1/2026 ended 31 March 2026

Chaoprayamahankorn Public Company Limited (the “Company”) would like to submit the Management Discussion and Analysis (MD&A), with details as follows:

1. Executive Summary

In Q1/2026, the Company reported total revenue of THB 345.7 million, representing an increase of 16.3% from the same period last year. Net loss decreased to THB 57.4 million, improving by 47.1% from a net loss of THB 108.4 million in Q1/2025, reflecting a significant operational recovery. Key factors affecting the operating results included:

- (1) revenue growth across all business segments;
- (2) a 27.3% reduction in selling and administrative expenses;
- (3) higher other income from reversal of payables and interest income; and
- (4) restructuring short-term debt into long-term debt, which enhanced liquidity.

However, finance costs increased by 7.5% due to interest expenses from newly issued debentures and borrowings.

2. Summary of Operating Results (Consolidated Financial Statements)

Transaction (Million Baht)	Q1/2026	Q1/2025	Change	%
Total Revenue	345.7	297.1	48.6	16.3%
Total Costs	253.7	223.7	30.0	13.4%
Gross Profit	92.0	73.4	18.6	25.3%
Other Income	21.8	5.6	16.2	289.3%
Selling and Administrative Expenses	73.0	100.5	(27.5)	-27.4%
Finance Costs	94.8	88.2	6.6	7.5%
Net Loss	(57.4)	(108.4)	51.0	47.1%

บริษัท เจ้าพระยามหานคร จำกัด (มหาชน)

3. Revenue Analysis

Total revenue for Q1/2026 amounted to THB 345.7 million, increasing by THB 48.6 million or 16.4% compared to Q1/2025, driven by growth across all business segments.

Income (Million Baht)	Q1/2026	Q1/2025	Change	%
Revenue from real estate sales	239.0	221.6	17.4	7.9%
Revenue from Construction	15.1	0.0	15.1	N.M.
Revenue from Services	84.9	72.9	12.0	16.5%
Revenue from Sales	6.7	2.6	4.0	157.7%
Total Revenue	345.7	297.1	48.6	16.4%

- Revenue from real estate sales increased by 7.9% to THB 239.0 million due to accelerated transfers of completed condominium units.
- Service revenue increased by 16.5% to THB 84.9 million, driven by growth in recurring income businesses, including cleaning services, property management, and serviced apartments.
- Construction and product sales revenue totaled THB 21.8 million, increasing from construction services provided to external customers and expanded distribution channels for related products.

4. Cost of Sales and Gross Profit

Total costs amounted to THB 253.7 million, increasing by 13.4% in line with revenue growth. Gross profit was THB 92.0 million, with a gross profit margin of 26.6%, compared to 24.7% in Q1/2025, reflecting effective cost management despite intense market competition.

5. Other Income

Other income amounted to THB 21.8 million, increasing by THB 16.2 million or 289.3%, mainly from reversal of payables no longer required to be paid, interest income, and asset management-related items.

6. Selling and Administrative Expenses

Selling and administrative expenses totaled THB 73.0 million, decreasing by 27.4%, due to lower marketing and promotional expenses as well as efficient operational cost control.

7. Finance Costs

Finance costs amounted to THB 94.8 million, increasing by 7.5% due to interest expenses from debentures and long-term borrowings used to refinance existing obligations.

8. Financial Position

The Company recorded income tax expense of THB 3.4 million, compared to tax income of THB 1.2 million in Q1/2025, due to recognition of deferred tax assets.

9. Net Operating Results

Net loss amounted to THB 57.4 million, improving from THB 108.4 million in Q1/2025, or an improvement of 47.1%. Basic loss per share improved to THB -0.0519 from THB -0.0985 in Q1/2025.

10. Financial Position

Transaction (Million Baht)	31 Mar 2026	31 December 2025	Change	%
Current Asset	2,970.8	3,222.6	(251.8)	-7.8%
Non-Current Asset	3,809.6	3,781.4	28.2	0.7%
Total Asset	6,780.4	7,004.0	(223.6)	-3.2%
Current Liability	1,492.2	2,436.1	(943.9)	-38.7%
Non-Current Liability	3,148.5	2,370.8	777.7	32.8%
Total Liability	4,640.7	4,806.9	(166.2)	-3.5%
Total Equity	2,139.7	2,197.1	(57.4)	-2.6%

As of 31 March 2026, total assets amounted to THB 6,780.4 million while total liabilities amounted to THB 4,640.7 million. The reclassified of short-term debt into long-term debt improved the current ratio from 1.32x to 1.99x, while the debt-to-equity ratio improved from 2.19x to 2.17x.

11. Cash Flow

Transaction (Million Baht)	Q1/2569	Q1/2568
Cash flow from operating activities	108.6	7.4
Cash flow from investing activities.	(2.8)	0.8
Cash flow from financing activities.	(166.8)	(104.9)
Net increase (decrease) in cash.	(61.0)	(96.7)
Cash at the end of the period	55.9	92.9

Cash flow from operating activities increased significantly to THB 108.6 million due to accelerated transfers of completed projects. Financing activities used THB 166.8 million, primarily from debenture redemption and repayment of long-term loans.

12. Key Financial Ratios

Ratio	Q1/2026	Q1/2025	Unit
Gross Profit Margin	26.6%	24.7%	%
Net Profit Margin	-16.6%	-36.5%	%
Current Ratio	1.99	1.32	X
Debt-to-Equity Ratio (D/E)	2.17	2.19	X
Basic Loss per Share	-0.0519	-0.0985	Baht/Share

13. Backlog and Inventory

As of 31 March 2026, the Company had 17 projects with a combined project value of approximately THB 12,734.0 million. Total backlog across all projects amounted to THB 2,063.1 million, while inventory available for sale totaled THB 7,324.6 million.

14. ESG Performance

The Company operates under a Sustainability Framework overseen by the Corporate Governance and Sustainability Committee, covering Environmental, Social, and Governance dimensions. The Company is committed to the Net Zero target by 2050, aligned with Thailand's announcement at COP30.

- Environment (E): Driven by the "CMC WE GREEN" program targeting a 40% reduction in energy consumption by 2030 and 47% reduction in greenhouse gas emissions by 2035. The Company adheres to ISO 14001, ISO 50001, and CSR-DIW standards and partners with the Thailand Greenhouse Gas Management Organization (TGO), covering energy, water, waste, GHG, air quality, and noise management.
- Social (S): Committed to a human rights policy aligned with UDHR, UNGPs, and UNGC, covering labor rights, occupational health and safety, non-discrimination, consumer rights, community rights, and supply chain stewardship. Whistleblowing channels are available via www.cmc.co.th.
- Governance (G): Compliance with the SEC's CG Code 8 Principles, with a Code of Business Conduct, appropriate internal control and risk management systems, whistleblower channels, and timely and complete disclosure via SET Portal.

15. Outlook and Future Direction

For the remainder of 2026, the property market remains in a recovery phase amid a gradually recovering economy, tight credit conditions, and elevated household debt. However, lower policy rates and government stimulus measures are expected to be supportive. The Company will pursue the following strategies:

- Manage liquidity and cash flow by accelerating unit transfers of completed projects.
- Optimize capital structure and reduce finance costs through lower-cost funding sources.
- Grow recurring income from services and rental businesses.
- Maintain disciplined cost and expense management, building on this quarter's strong results.
- Advance ESG initiatives under the Sustainability Framework toward the 2050 Net Zero target.

Yours sincerely,

Mr. Wichian Padhayanun

Chief Executive Officer

Chaoprayamahanakorn Public Company Limited