Ref. CNT/SEC/003/2026

14 August 2026

Subject: Management Discussion and Analysis (MD&A) for the three-month and six-month periods ended 30 June 2026

To: The President, the Stock Exchange of Thailand

The Secretary-General, the Office of the Securities and Exchange Commission (SEC)

Christiani & Nielsen (Thai) Public Company Limited ("Company") and its subsidiaries here below submit the management discussion and analysis (MD&A) report for the three-month and six-month periods ended 30 June 2026.

Economic Outlook Overview

Global Economic Outlook

As of the end of the second quarter of 2026, the global economy continued to expand at a slower pace, with SCB EIC projecting growth of approximately 2.5% in 2026 amid geopolitical uncertainties, trade policies, and tight financial conditions. Although tensions in the Middle East began to ease and oil prices declined from elevated levels, uncertainties regarding the implementation of the agreement, the restoration of energy transportation routes, and security in the Strait of Hormuz remained significant risks. As a result, energy prices and production costs in the second half of the year may remain above pre-conflict levels.

Inflationary pressures arising from energy and commodity prices have constrained major central banks' ability to ease monetary policy and are expected to keep financing costs elevated. Nevertheless, investment in artificial intelligence (AI) remained an important supporting factor driven by investment in data centers, digital infrastructure, computing systems, and electronic products, particularly in Asia.

In summary, the global economy is expected to continue expanding at a limited pace during the remainder of 2026, amid risks arising from energy prices, inflation, global trade, and financing costs, while investment in AI and the digital economy remain key drivers supporting economic growth.

Thailand Economic Outlook

Thailand's economic outlook as of the end of the second quarter of 2026 improved from the assessment made at the beginning of the year, following the easing of the situation in the Middle East and lower energy price pressures. SCB EIC revised its 2026 GDP growth forecast upward to 2.0%. Nevertheless, the recovery remained uneven and K-shaped, with exports and investment expanding well among large businesses and technology industries, while low- to middle-income households and SMEs remained vulnerable due to slow income recovery, high debt burdens, and tight credit conditions.

Investment in AI, data centers, electronics, semiconductors, and digital services remained an important supporting factor for private investment and exports. However, these projects have a high proportion of imported machinery and equipment and may therefore generate limited linkages to the domestic economy. In addition, it is expected that the enactment of the Royal Decree granting the Ministry of Finance the authority to borrow funds to address the impacts of the energy crisis and to facilitate the country's energy transition in 2026 will help support purchasing power and boost economic growth in the short term, as well as enhance long-term economic potential, provided that project implementation and disbursement are carried out efficiently.

In summary, Thailand's economy in 2026 is expected to expand at a stronger pace than previously assessed, supported by exports, investment in technology industries, government measures, and the easing of the situation in the Middle East. Nevertheless, weak purchasing power, household debt, tight financial conditions, and the concentration of recovery remain significant risks.

Construction Industry Overview and Market Conditions

Construction Industry Conditions

Thailand's construction industry is expected to continue its gradual recovery in the second half of the year. The general construction market continues to face price competition, investment constraints, and pressure from energy costs, construction materials, imported equipment, and financing costs. Although the situation in the Middle East has eased to some extent, cost volatility continues to cause project owners and construction contractors to exercise greater caution in pricing, contract terms, and tender participation.

In the public sector, approved and ongoing projects remain an important supporting factor, while certain large-scale infrastructure projects continue to require time for approval, budget framework revisions, and tendering. Progress during the second half of 2026 and into 2027 will depend on disbursement efficiency, project readiness, and the alignment of official reference prices with market costs.

In the private sector, certain commercial real estate projects and general construction works continue to be delayed or remain under investment plan review. Nevertheless, specialised industrial projects, including data centers, digital infrastructure, advanced electronics, energy, industrial plants, and distribution centers, continue to expand with support from foreign direct investment and the digital economy.

Overall Summary

Thailand's construction industry is expected to experience limited recovery, with the general market continuing to face competition and cost pressures, while growth opportunities remain concentrated in specialised projects. The acceleration of public sector projects and the conversion of approved investment projects into actual construction will be important factors determining the industry's direction in the period ahead.

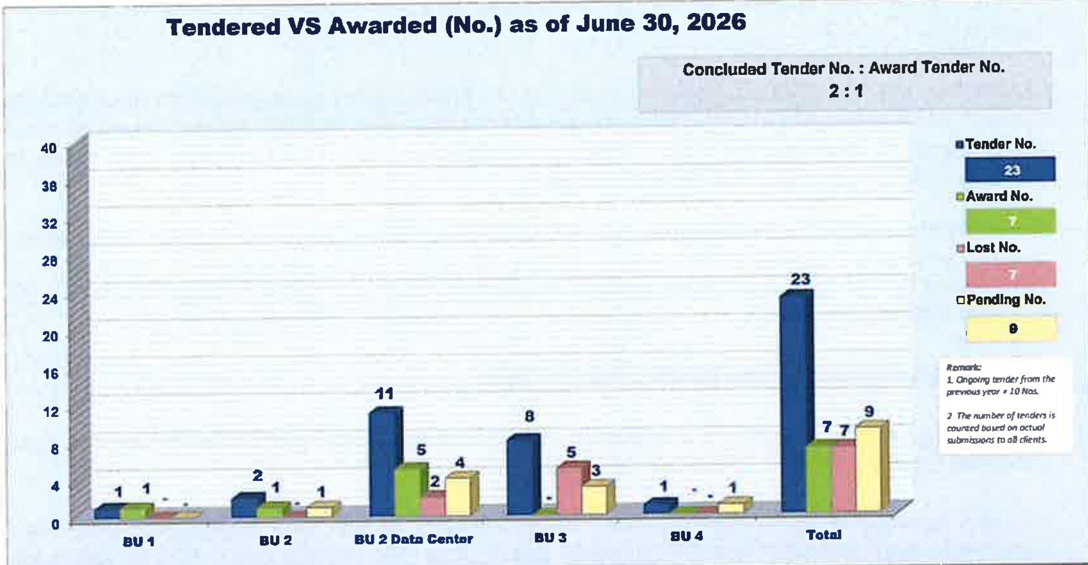
Opportunities and the Company's Readiness in the Data Center Business

The development of a data center project must begin with the identification of a suitable site, particularly within an industrial estate, followed by construction works, utility systems, electrical and mechanical systems, and other related infrastructure. Accordingly, construction contractors with the required capabilities and specialized experience are well-positioned to benefit from the initial stages of such investment.

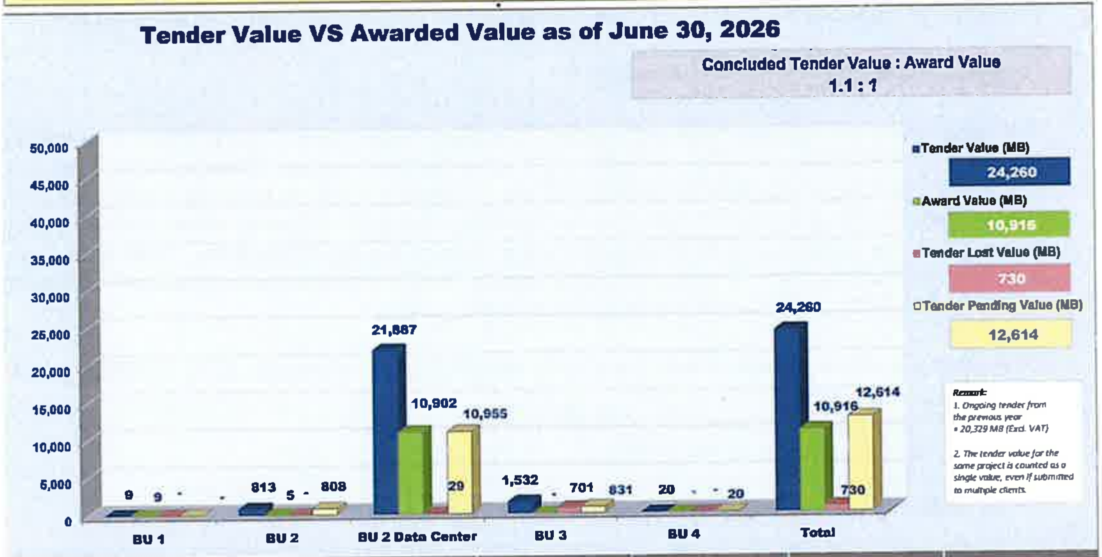
The Company has the experience and capabilities to undertake the construction of data centers and related systems. At present, the majority of the Company's backlog comprises data center-related projects, which is consistent with the continued expansion of investment in this industry.

Company Business Overview

Overview of tenders and awards for the first half of 2026.



Business Unit	Business Unit 1 Government Works	Business Unit 2 Petrochemical & Special Industry	Business Unit 2 Data Center	Business Unit 3 General Construction & MEP	Business Unit 4 Hospitality & Residential	Total
1. Tender No.	1	2	11	8	1	23
2. Concluded Tender No.	1	1	7	5	-	14
2.1 Award No.	1	1	5	-	-	7
2.2 Tender Lost No.	-	-	2	5	-	7
3. Tender Pending No.	-	1	4	3	1	9



Business Unit	Business Unit 1 Government Works	Business Unit 2 Petrochemical & Special Industry	Business Unit 2 Data Center	Business Unit 3 General Construction & MEP	Business Unit 4 Hospitality & Residential	Total
1. Tender Value	9	813	21,887	1,532	20	24,260
2. Concluded Tender Value	9	5	10,932	701	-	11,646
2.1 Award Value	9	5	10,902	-	-	10,916
2.2 Tender Lost Value	-	-	29	701	-	730
3. Tender Pending Value	-	808	10,955	831	20	12,614

During the first half of 2026, the Company participated in tenders for 23 projects, representing a total bid value of THB 24,260 million. Of these, results were concluded for 14 projects with a total value of THB 11,646 million, and the Company was awarded 7 projects with a total value of THB 10,916 million. The ratios in terms of the number of projects and bid value were 2:1 and 1.1:1, respectively.

During the first half of 2026, the Company did not aggressively pursue additional project awards through competitive tendering due to the volatility of oil prices and the prices of various materials and equipment resulting from the conflict in the Middle East. The Company also maintained a backlog of approximately THB 25,000 million.

Nevertheless, following the Company's participation in tenders for several large-scale projects in 2025, formal confirmations of new project awards are expected to be received progressively during the second half of this year. The Company expects the value of projects awarded during 2026 to exceed THB 30,000 million.

Operating Direction for the Second Half of 2026

Public sector projects continue to progress slowly, while projects opened for tender are based on outdated median prices and budget allocations.

Projects undertaken by domestic private investors have shown very limited progress, with most projects being postponed until the situation arising from the conflict in the Middle East improves further.

During the second half of 2026, the Company will focus on the execution of projects for which it has been selected, as well as new projects supported by foreign direct investment, such as data center projects and related works. The Company will also focus on specialised projects, including liquid bulk terminals, liquefied natural gas storage tanks (LNG tanks), and warehouses.

The Company targets to increase in its backlog to THB 30,000 million during the second half of the year and has reasonable visibility regarding the additional projects expected to be added.

Thailand Solar Energy Market Analysis

Thailand's solar sector saw meaningful policy progress in Q2 2026, though final execution across several key initiatives remains delayed. The long-delayed Power Development Plan — now referenced as PDP 2026, spanning 2026–2050 — remains in draft form, with finalization having slipped from an original 2025 target to autumn 2026. The draft raises its clean-electricity target to at least 60% by 2050 (up from 51% previously), now including renewables, Laos hydro imports, and small modular nuclear. The revised draft targets 36 GW of solar and 10.5 GW of battery storage by 2037, with solar remaining the primary lever in the plan.

The People's Solar Programme continues advancing to advance decentralized generation including:

1. community solar farms (~1,500 MW, still under review);
2. solar water-pumping for agriculture (~1,200 projects);
3. the THB 200,000 rooftop tax deduction (confirmed through 2028); and
4. floating solar at three hydropower dams (~1,638 MW).

The residential net-billing quota (originally 90 MW, filled and frozen in 2024) was replaced in April 2026 with a 500 MW per-round structure at the same THB 2.20/kWh rate, and the ERC lifted the application freeze on July 1,2026 under a new round requiring COD by 2027.

The 2,000 MW Direct PPA / TPA pilot, approved in principle by the NEPC in 2024, remains in draft regulatory form since the ERC's October 2025 release of draft Direct PPA regulations and the draft TPA Code. As of Q2, the framework is still unfinalized, with hopes for release within 2026. Separately, the ERC's secretary-general has indicated that the regulator is weighing whether to expand the pilot beyond data centers to broader industrial users.

The ERC's suspension on permitting for non-rooftop (ground-mounted, floating) private PPA projects remains in effect, continuing to constrain those segments even as rooftop, community solar, and Direct PPA structures advance on separate tracks. Separately, authorities have signaled intent to revisit legacy renewable PPAs, adding a degree of uncertainty for existing SPP/VSPP holders.

On costs, China's phased export-rebate withdrawal and elevated silver and polysilicon prices pushed module pricing higher through Q2, with forecasts pointing to $0.12–0.14/W through H2 2026 versus sub-$0.09/W late-2025 lows — a manageable headwind for EPC-model projects given continued global oversupply.

Overall, Q2 of 2026 shows concrete progress on the procurement for the community solar project, key issues significantly impacting utility-scale projects include the PDP 2026 plan, conclusions on Direct PPAs, and the suspension of Private PPA licenses for non-rooftop installations, all of which are still awaiting clarity. Additionally, regulators are beginning to place greater emphasis on battery energy storage systems (BESS) alongside solar power to reduce the problem of excess energy curtailment and to enhance the stability of power generation from variable renewable energy sources to support large electricity users such as data centers. CNES remains ready and strategically well-positioned across both EPC and PPA models once the regulatory framework becomes clearer and more complete.

Christiani & Nielsen Energy Solutions Co., Ltd. (CNES), Subsidiary: Alternate Energy Solutions Business

CNES and its wholly owned subsidiary, CNES D1, are engaged in the development and management of solar power projects, providing comprehensive energy solutions. These include Power Purchase Agreements (PPAs) and turn-key Engineering, Procurement, and Construction (EPC) services.

In Q2 2026, CNES D1 has been awarded a PPA project for a retail company and is in final stages of negotiations for two PPA projects — one with a well-reputed tile manufacturer and another with one of the largest agro-industrial conglomerates.

Furthermore, CNES has been awarded two EPC solar projects for a leading healthcare company.

Looking ahead to FY2026, the company is currently preparing tenders and pursuing potential new clients across more than 15 projects, involving well-reputed companies in various sectors such as pharmaceuticals, chemicals, healthcare, retail, agriculture, F&B, and hospitality.

Christiani & Nielsen DCM Co., Ltd. (CNDCM), Subsidiary: High-end Hotel and Resort

At present, CNDCM continues to build on its reputation in Thailand's luxury development sector. Its current strategic focus remains Phuket, where their track record and market presence are strongest, supplemented by an expanding tender pipeline into Koh Samui during Q2 2026.

Market Outlook

The structural adjustment narrative flagged in Q1'2026 MD&A has been confirmed by H1 2026 market data. Phuket villa sales grew by 12.9% in 2025, with prime west-coast branded residential developments continuing to outperform the broader market. However, oversupply pressure in the mid-market segment has intensified. New condominium supply is forecast to moderate to 6,000–8,000 units in 2026 following a two-year surge of nearly 25,000 units, bringing the total active residential pipeline to over 40,000 units across several hundred developments. Sales velocity has slowed noticeably in secondary micro-markets (such as Rawai, Nai Harn, and parts of Cherng Talay), whereas established, low-density luxury locations continue to hold their value.

Meanwhile, Koh Samui is emerging as a compelling secondary market for CNDCM, supported by projected tourism growth of 10–15% in 2026. Upcoming hotel tenders in Koh Samui are creating new business opportunities that the Company is actively pursuing.

The Company's Q1 assessment of the 2026 Phuket market as a "year of structural realignment—not an industry collapse, but a differentiation of capable operators" remains unchanged. Disciplined developers with high-potential assets in prime locations will continue to generate demand.

Accordingly, CNDCM's bidding strategy in Q2 was adjusted to align with current conditions, focusing on serving large customers of established brands in traditional prime locations, while strategically diversifying its business base to the Koh Samui area. Furthermore, the limited introduction of new projects in Bangkok area continues to attract major contractors in the resort city markets, resulting in a high level of price competition in project bidding.

Operational Overview

In the first half of 2026, CNDCM made progress and experienced certain developments in its key projects as follows:

1. Luxury Residential Project at Layan Beach (Condominiums and Villas)

   Overall physical progress advanced to 71% by the end of June 2026, remaining ahead of the master schedule, with completion targeted for July 2027. A key Q2 milestone was achieved with the execution of a Supplementary Agreement on 8 June 2026, formalising the reinstatement of the villa scope. This agreement reinstated approximately THB 121 million to the contract value and re-established the baseline timeline on a formal contractual basis.

2. Luxury Hotel Project at Nai Harn Beach (Site Preparation and Piling Packages – Closed Out)

   Site preparation and soil stabilization works were completed in November 2025, and piling works were completed in December 2025. However, as the bid price for the main construction contract exceeded the budget set by the project owner, the Company was not awarded the main contract.

Tender Pipeline Expansion

To mitigate regional market concentration and secure continuous backlog growth, CNDCM entered the second quarter of 2026 with an expanded and geographically diversified tender program. The Company is actively pursuing several high-value opportunities, comprising ultra-luxury resort and villa developments in prime areas of Phuket and Koh Samui, as well as a commercial office project in Bangkok. Collectively, these active tenders represent an aggregate potential contract value of over THB 7,600 million. The Company continues to maintain a highly disciplined bidding strategy, targeting financially strong developers and projects with favorable risk-return profiles to support sustainable long-term revenue growth.

Contract Position & Margin Update — Luxury Residential Project at Layan Beach

The total contract value for the Layan Beach luxury residential project has expanded from its initial award, driven by the executed Supplementary Agreement for the reinstated villa scope, approved layout modifications, and certified variation orders. Progress continues steadily, with a substantial portion of the forecast contract value already certified.

Operationally, the projected Gross Site Margin improved significantly during the second quarter, narrowing its deficit following clearer cost visibility, revised contract terms, and formal recognition of variation orders.

Conclusion

The first half of 2026 represented a period of commercial resolution and margin recovery for CNDCM despite revenue pressures. Key operational milestones were achieved at the Layan Beach luxury residential project, including the execution of the supplementary agreement for the reinstated villa scope, final settlement of productivity-related claims, and a significant narrowing of the project's forecast contract deficit.

While first-half of 2026 revenue was impacted by the absence of new project awards rather than execution shortfalls, gross site margins outperformed initial forecasts due to disciplined cost management and formal claim recognition.

Market dynamics played out as anticipated, with mid-market oversupply pressures intensifying while prime branded-residential segments demonstrated continued resilience. In response to heightened price competition from Bangkok contractors entering resort markets, CNDCM has strategically broadened its tender footprint into Koh Samui.

Moving into the second half of 2026, the Company remains focused on securing at least one major contract award from its expanded tender pipeline to replenish its order book, while maintaining steady physical execution on the Layan Beach project toward its target completion in July 2027.

Management Discussion and Analysis (MD&A)

Overview of the Company's Operating Results

The Company's operating results for the six-month period ended 30 June 2026 based on interim financial statements reviewed by EY Office Limited, indicate that the Company generated total revenue of THB 6,246.9 million, representing an increase of THB 2,794.1 million, or 80.9% compared to THB 3,452.8 million in the same period of the previous year. The Company reported a gross profit margin of 5.4% and net profit after corporate income tax of THB 178.3 million, an increase of THB 156.4 million from THB 21.9 million in 2025.

As of 30 June 2026, the Company reported total assets of THB 8,516.4 million, total liabilities of THB 6,661.9 million, and total shareholders' equity of THB 1,854.5 million.

Financial Performance

CHRISTIANI & NIELSEN

Christiani & Nielsen (Thai) Public Company Limited

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME FOR THE THREE AND SIX MONTH PERIOD ENDED 30 JUNE 2026

	FOR THE THREE - MONTH PERIOD ENDED 30 JUNE				FOR THE SIX MONTH PERIOD ENDED 30 JUNE			
	(unit : Million Baht)				(unit : Million Baht)			
	Consolidated financial statements				Consolidated financial statements			
	2026	2025	Var.		2026	2025	Var.	
			Inc. / (Dec.)	% Inc. (Dec.)			Inc. / (Dec.)	% Inc. (Dec.)
Revenues								
Construction income	3,700.8	1,668.6	2,032.2	121.8%	6,178.9	3,406.5	2,772.4	81.4%
Revenue from sales and services	28.3	16.7	11.6	69.5%	59.7	37.4	22.3	59.6%
Rental income	3.4	2.9	0.5	17.2%	6.6	5.7	0.9	15.8%
Total Operating revenues	3,732.5	1,688.2	*2,044.3*	*121.1%*	6,245.2	3,449.6	*2,795.6*	*81.0%*
% of total revenues	*100.0%*	*99.9%*			*100.0%*	*99.9%*		
Other income	0.5	1.6	(1.1)	(68.8%)	1.7	3.2	(1.5)	(46.9%)
Total revenues	3,733.0	1,689.8	2,043.2	120.9%	6,246.9	3,452.8	2,794.1	80.9%
Costs of construction	3,504.7	1,585.6	1,919.1	121.0%	5,865.4	3,248.7	2,616.7	80.5%
Cost of sales and services	19.7	9.4	10.3	109.6%	42.7	19.4	23.3	120.1%
Cost of rental	1.5	1.4	0.1	7.1%	2.8	2.6	0.2	7.7%
Total operating costs	3,525.9	1,596.4	1,929.5	120.9%	5,910.9	3,270.7	2,640.2	80.7%
Gross Margin	**206.6**	**91.8**	**114.8**	**125.1%**	**334.3**	**178.9**	**155.4**	**86.9%**
% Gross Margin	*5.5%*	*5.4%*			*5.4%*	*5.2%*		
Administrative expenses	91.0	84.6	6.4	7.6%	176.6	164.5	12.1	7.4%
% Administrative expenses / Total revenues	*2.4%*	*5.0%*			*2.8%*	*4.8%*		
Profit (Loss) from operating activities	**116.1**	**8.8**	**107.3**	**1219.3%**	**159.4**	**17.6**	**141.8**	**805.7%**
Finance income	7.4	9.5	(2.1)	(22.1%)	13.4	15.6	(2.2)	(14.1%)
Finance cost	(11.5)	(13.5)	(2.0)	(14.8%)	(27.3)	(23.5)	3.8	16.2%
Profit (Loss) before income tax expenses	**112.0**	**4.8**	**107.2**	**2233.3%**	**145.5**	**9.7**	**135.8**	**1400.0%**
Corporate income tax	47.1	(1.7)	48.8	2870.6%	32.8	12.2	20.6	168.9%
Net Profit (Loss) for the period	**159.1**	**3.1**	**156.0**	**5032.3%**	**178.3**	**21.9**	**156.4**	**714.2%**
% Net Profit (Loss) / Total revenues	*4.3%*	*0.2%*			*2.9%*	*0.6%*		
Earnings per share								
Basic earnings per share								
Profit (Loss) attributable to equity holders .								
of the Company (Baht)	0.15	0.01	0.14	1400.0%	0.18	0.04	0.14	350.0%

(unit : Million Baht)

	Consolidated financial statements			
	3M Q2' 26	3M Q1' 26	Var. Inc. / (Dec.)	% Inc. (Dec.)
Revenues				
Construction income	3,700.8	2,478.1	1,222.7	49.3%
Revenue from sales and services	28.3	31.4	(3.1)	(9.9%)
Rental income	3.4	3.1	0.3	9.7%
Total Operating revenues	3,732.5	2,512.6	*1,219.9*	*48.6%*
% of total revenues	*100.0%*	*100.0%*		
Other income	0.5	1.1	(0.6)	(54.5%)
Total revenues	3,733.0	2,513.7	1,219.3	48.5%
Costs of construction	3,504.7	2,360.6	1,144.1	48.5%
Cost of sales and services	19.7	23.0	(3.3)	(14.3%)
Cost of rental	1.5	1.3	0.2	15.4%
Total operating costs	3,525.9	2,384.9	1,141.0	47.8%
Gross Margin	**206.6**	**127.7**	**78.9**	**61.8%**
% Gross Margin	*5.5%*	*5.1%*		
Administrative expenses	91.0	85.5	5.5	6.4%
% Administrative expenses / Total revenues	2.4%	3.4%		
Profit (Loss) from operating activities	**116.1**	**43.3**	**72.8**	**168.1%**
Finance income	7.4	6.0	1.4	23.3%
Finance cost	(11.5)	(15.8)	(4.3)	(27.2%)
Profit (Loss) before income tax expenses	**112.0**	**33.5**	**78.5**	**234.3%**
Corporate income tax	47.1	(14.3)	61.4	429.4%
Net Profit (Loss) for the period	**159.1**	**19.2**	**139.9**	**728.6%**
% Net Profit (Loss) / Total revenues	*4.3%*	*0.8%*		
Earnings per share				
Basic earnings per share				
Profit (Loss) attributable to equity holders				
of the Company (Baht)	0.15	0.02	0.13	650.0%

The consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 June 2026 reported a net profit of THB 159.1 million, representing an increase of THB 139.9 million compared to a net profit of THB 19.2 million for the three-month period ended 31 March 2026. This improvement was primarily attributable to an increase in construction revenue of THB 1,222.7 million from THB 2,478.1 million for the three-month period ended 31 March 2026. As a result, total revenue increased by THB 1,219.3 million, or 48.5%, in line with the growth in construction revenue. In addition, gross profit increased by THB 78.9 million, or 61.8%, compared to the three-month period ended 31 March 2026, with the gross profit margin increasing to 5.5% from 5.1% for the three-month period ended 31 March 2026.

The improvement in operating performance for the three-month period ended 30 June 2026 was mainly driven by effective construction cost control and enhanced project management. This was further supported by the continued revenue recognition from key projects awarded in 2025, which began contributing higher revenue streams with strong profitability potential. Consequently, profit margins increased in line with the increase in revenue, reflecting the Company's enhanced ability to efficiently and effectively manage its project portfolio.

Administrative expenses for the three-month period ended 30 June 2026 were THB 91.0 million, representing an increase of THB 5.5 million, or 6.4%, compared to the three-month period ended 31 March 2026. This increase was primarily attributable to increase revenue recognition and additional personnel recruited to support ongoing business activities. Nevertheless, the ratio of administrative expenses to total revenue decreased from 3.4% for the three-month period ended 31 March 2026 to 2.4% for the three-month period ended 30 June 2026, as the increase in total revenue outpaced the rise in administrative expenses.

Financial costs for the three-month period ended 30 June 2026 were THB 11.5 million, representing a decrease of THB 4.3 million, or 27.2%, compared to the three-month period ended 31 March 2026. This decrease was primarily attributable to the gradual repayment of short-term borrowings, which reduced interest expenses and enhanced the efficiency of financial structure management.

Meanwhile, corporate income tax for the three-month period ended 30 June 2026 was recorded as a tax credit of THB 47.1 million, representing an increase compared to a tax expense of THB 14.3 million for the three-month period ended 31 March 2026. This was primarily attributable to the recognition of additional estimated construction project costs in line with higher revenue and backlog volumes, which were recognized as a tax credit for future tax deductions. In addition, profit before tax increased significantly to THB 112 million, representing an increase of 234.3% from THB 33.5 million for the three-month period ended 31 March 2026. Consequently, the Company reported a net profit of THB 159.1 million for the three-month period ended 30 June 2026.

For the operating performance for the six-month period ended 30 June 2026, total revenue was THB 6,246.9 million, representing an increase of THB 2,794.1 million, or 80.9%, compared to THB 3,452.8 million for the same period of the previous year. This was primarily attributable to an increase in construction revenue, which was recorded at THB 6,178.9 million, representing an increase of THB 2,772.4 million, or 81.4%, driven by the continuous revenue recognition from key projects awarded in the prior year. Due to the significant increase in revenue recognition along with effective construction cost management, gross profit for the six-month period ended 30 June 2026 was THB 334.3 million, representing an increase of THB 155.4 million, or 86.9%, compared to the same period of the previous year, with the gross profit margin increasing to 5.4% from 5.2% for the same period of the previous year.

Administrative expenses were THB 176.6 million, representing an increase of 7.4% compared to the same period of the previous year, while the ratio of administrative expenses to total revenue decreased to 2.8%, reflecting effective cost control management. Finance costs were THB 27.3 million, representing an increase of 16.2% compared to the same period of the previous year, while corporate income tax was recorded as a tax credit of THB 32.8 million due to the recognition of tax credits from estimated construction project costs. These factors, combined with the increase in operating profit, resulted in a net profit of THB 178.3 million for the six-month period ended 30 June 2026, representing a significant increase of 714.2% compared to the same period of the previous year.

Performance of Subsidiaries – CNES: Renewable Energy Business

The operating results of CNES, engaged in the sale and provision of alternative energy solutions, for the six-month period ended 30 June 2026, recorded total revenue of THB 60 million and a net loss of THB 10 million.

However, when considering operating profit before financial costs, CNES was still able to generate a profit of THB 6 million. This reflects the efficiency of projects that have begun to generate revenue in line with plan. The net loss for the period was primarily attributable to high financial costs, although these have decreased compared to the same period last year, resulting from loan drawdowns to support solar energy project development.

Performance of Subsidiaries – Construction Business (CNDCM)

For the operating results of the Company's subsidiary in Thailand engaged in luxury hotel and resort construction, namely CNDCM, for the six-month period ended 30 June 2026, CNDCM recorded total revenue of approximately THB 102 million and a net loss of THB 17 million. This was primarily due to the level of revenue during the period being insufficient to cover operating expenses, a portion of which relates to personnel costs incurred in preparation for projects in hand as well as projects expected to be awarded in the future. In addition, the Company did not receive project awards in line with its initial targets during the period.

The net loss was further attributable to changes in project scope and delays in the execution of certain projects, resulting from external factors and decisions by project owners. Nevertheless, the Company has made positive progress in that it has largely reached agreements on key contractual claims. These developments are expected to help mitigate the impacts incurred and support an improvement in operating performance once the affected projects resume full-scale operations under revised contractual terms in the subsequent quarter, subject to project progress and the fulfillment of relevant conditions.

Statements of Financial Position Analysis

(unit : Million Baht)

	Consolidated financial statements			
	30 Jun 26	31 Dec 25	Inc. (Dec.)	% Inc. (Dec.)
Assets				
Cash and cash equivalents	185.9	187.6	(1.7)	(0.9%)
Trade and other receivables	1,437.7	1,599.5	(161.8)	(10.1%)
Contract assets	2,773.6	1,420.2	1,353.4	95.3%
Inventories	350.2	90.0	260.2	289.1%
Advance payments to subcontractors	390.1	308.0	82.1	26.7%
Withholding tax deducted at source	365.2	202.5	162.7	80.3%
Other current assets	52.5	26.6	25.9	97.4%
Total current assets	**5,555.2**	**3,834.4**	**1,720.8**	**44.9%**
Other non-current financial assets	36.8	36.8	-	0.0%
Investment properties	549.9	333.3	216.6	65.0%
Property, plant and equipment	1,971.4	1,872.1	99.3	5.3%
Right-of-use assets	118.4	80.5	37.9	47.1%
Other non-current assets	284.7	441.4	(156.7)	(35.5%)
Total non-current assets	**2,961.2**	**2,764.1**	**197.1**	**7.1%**
Total assets	**8,516.4**	**6,598.5**	**1,917.9**	**29.1%**
Liabilities				
Bank overdraft and short-term loans from financial institutions	280.6	694.3	(413.7)	(59.6%)
Trade and other payables	3,867.7	2,223.8	1,643.9	73.9%
Contract liabilities	1,282.1	952.2	329.9	34.6%
Short term provision	372.5	213.2	159.3	74.7%
Long term loan	395.4	285.0	110.4	38.7%
Liabilities under lease agreements	122.6	82.5	40.1	48.6%
Provision for long-term employee benefits	273.7	257.1	16.6	6.5%
Other liabilities	67.3	137.6	(70.3)	(51.1%)
Total liabilities	**6,661.9**	**4,845.7**	**1,816.2**	**37.5%**
Shareholders' equity				
Equity attributable to Owners of the Company	1,894.1	1,764.0	130.1	7.4%
Non-controlling interests of the subsidiary	(39.6)	(11.2)	(28.4)	253.6%
Total shareholders' equity	**1,854.5**	**1,752.8**	**101.7**	**5.8%**
Total liabilities and shareholders' equity	**8,516.4**	**6,598.5**	**1,917.9**	**29.1%**

Financial Position Analysis

As of 30 June 2026, the Company reported total assets of THB 8,516.4 million, total liabilities of THB 6,661.9 million, and total shareholders' equity of THB 1,854.5 million. The key movements in the financial position are summarized as follows:

Assets

As at 30 June 2026, total assets of the Company were THB 8,516.4 million, representing an increase of THB 1,917.9 million, or 29.1%, compared to THB 6,598.5 million as at 31 December 2025.

This was driven by an increase in current assets of THB 1,720.8 million, or 44.9%, to THB 5,555.2 million, directly in line with higher construction volume. Key items included contract assets, which increased by THB 1,353.4 million, or 95.3%, to THB 2,773.6 million, consistent with construction work completed by progress milestones but not yet due for billing under the agreements. In addition, inventories increased by THB 260.2 million, or 289.1%, to THB 350.2 million due to the procurement and advance stockpiling of construction materials to support operational plans for new projects. Advance payments to subcontractors also increased by THB 82.1 million, or 26.7%, to THB 390.1 million to prepare for accelerating construction work in accordance with project schedules.

Non-current assets increased by THB 197.1 million, or 7.1%, to THB 2,961.2 million compared to THB 2,764.1 million as at 31 December 2025. This was primarily attributable to an increase in property, plant, and equipment of THB 99.3 million, or 5.3%, to THB 1,971.4 million, resulting from investments in machinery and equipment for actual construction operations in line with increased project volume. Furthermore, the Company reclassified investment properties, which increased by THB 216.6 million, or 65.0%, to THB 549.9 million. This represented a transfer from other non-current assets, comprising land and buildings received as debt settlement following the expiration of buyback option terms with the original debtor. During the period, the Company also procured assets for temporary use at new construction sites under buyback agreements with suppliers to support additional project site operations.

Liabilities

As at 30 June 2026, total liabilities of the Company were THB 6,661.9 million, representing an increase of THB 1,816.2 million, or 37.5%, compared to THB 4,845.7 million as at 31 December 2025. This was primarily attributable to an increase in trade and other payables of THB 1,643.9 million, or 73.9%, to THB 3,867.7 million, in line with higher material procurements and project expenses. This was accompanied by an increase in contract liabilities of THB 329.9 million, or 34.6%, to THB 1,282.1 million, which represented advance payments received from employers under contract milestones. Meanwhile, bank overdrafts and short-term borrowings from financial institutions decreased by THB 413.7 million, or 59.6%, to THB 280.6 million due to scheduled repayments during the period.

Shareholders' Equity

As at 30 June 2026, total equity of the Company was THB 1,854.5 million, representing an increase of THB 101.7 million, or 5.8%, compared to THB 1,752.8 million as at 31 December 2025. This increase was mainly driven by the operating performance for the six-month period ended 30 June 2026, which recorded a net profit of THB 178.3 million. This was partially offset by a dividend payment of THB 51.4 million, along with a decrease in non-controlling interests of THB 28.4 million following the completion of the liquidation and dissolution of a subsidiary during the period.

Key Financial Ratios (Significant)

Financial Ratio (Consolidated)

		30 Jun 26	31 Dec 25
Collection period	Day	46.06	66.32
Current ratio	Times	0.94	0.91
Debt to equity ratio	Times	3.59	2.76
Interest bearing debt to equity : IBD/E ratio	Times	0.43	0.61
Interest coverage ratio	Times	8.49	3.60
Debt service coverage ratio	Times	2.62	1.99

As of 30 June 2026, the Company's average collection period improved to 46.06 days, compared to 66.32 days at the end of 2025. This reflects the Company's ongoing effectiveness in monitoring and collecting receivables from construction projects on a consistent basis. Meanwhile, the current ratio stood at 0.94 times, representing a slight improvement from 0.91 times at the end of 2025.

In terms of financial structure, the debt-to-equity (D/E) ratio was 3.59 times, increasing from 2.76 times at the end of 2025. This was primarily attributable to the increase in contract liabilities and trade payables in line with the expansion of the Company's backlog. However, the interest-bearing debt-to-equity ratio decreased from 0.61 times at the end of 2025 to 0.43 times in the second quarter of 2026, reflecting the Company's prudent management of borrowings in alignment with its liquidity position and operational plans.

Furthermore, the interest coverage ratio improved significantly to 8.49 times, up from 3.60 times at the end of 2025, reflecting the Group's effective management of interest expenses under a stable capital structure. Meanwhile, the debt service coverage ratio (DSCR) stood at 2.62 times, representing continuous improvement from 1.99 times at the end of 2025. The main supporting factor is the steadily improving cash flow from operations, in line with the progress of construction work and payment receipts according to the project milestones. As a result, the Company has been able to maintain its ability to repay principal and interest at a safe level and in compliance with the financial requirements of financial institutions. The company continues to prioritize liquidity management and closely monitors its debt repayment capacity to consistently and effectively meet its financial obligations.

The Company will participate in the upcoming SET Opportunity Day, which is scheduled to be held on 25 August 2026 from 13:15 to 14:00 hrs., via live webcast on the Stock Exchange of Thailand's platform. The Company would like to invite shareholders, investors, and analysts to attend the presentation of the Company's operating results for the first half of 2026 through the electronic channel at the specified date and time.

Please be informed accordingly.

Yours faithfully,
Christiani & Nielsen (Thai) Public Company Limited
– Signature –
(Mr. Surasak Osathanugraha)
Director and Company Secretary