CK-26-0000-AFD(AC)-L-0074

August 14, 2026

Subject: Clarification on Operating Result and Financial Position for the six-month period ended June 30, 2026

Attention: President

The Stock Exchange of Thailand

1. Business Overview

CH. Karnchang Public Company Limited operates its core business of two categories, namely, (1) the construction business; and (2) the regional basic infrastructure investment and development business, as well as establishing the long-term goals to strengthen the synergy towards sustainability to ensure stable and sustainable growth of the Company's business operations. With to upholding the resolve and principles of operation that guide it in choosing to undertake projects that are absolutely dedicated to benefit the society and country to ensure an improved quality of life in all spheres while also taking community, social, and environmental responsibility as well as generating the highest returns ; as a result, The Company is becoming the region's leading light in high-quality, fully integrated infrastructure development and construction business. The construction industry which is gradually recovering, with its trend continually growing in line with the anticipated increase in the overall investment value in construction.

Significant Events in 2Q2026

Approval of Dividend Payment from the 2025 Operating Results

On 10 April 2026, the 2026 Annual General Meeting of the Company's shareholders approved the dividend payment from the Company's operational results for the year 2025 of Baht 0.45 per share, totaling not exceeding Baht 756 million such dividend was distributed from the Company's net profit and retained earnings , when combined with the interim dividend payment for the first half of 2025 at a rate of Baht 0.20 per share, and a dividend payment for the second half of 2025 at the rate of Baht 0.25 per share in a total amount Baht 420 million and the dividend paid on April 28, 2026 .

2. Analysis of Operating Results

The Company had the consolidated operating result and financial position for the six-month period ended June 30, 2026 as follows:

Description Unit: Million Baht	For the six-month period ended		Change	
	June 30,2026	June 30,2025	Amount	%
Revenues from construction contracts	23,502.60	22,629.32	873.28	3.86
Other income	533.42	749.31	(215.89)	(28.81)
Total revenues	24,036.02	23,378.63	657.39	2.81
Cost of construction services	21,676.02	20,864.67	811.35	3.89
Administrative expenses	1,149.10	1,090.28	58.82	5.39
Total expenses	22,825.12	21,954.95	870.17	3.96
Operating profit	1,210.90	1,423.68	(212.78)	(14.95)
Share of profit from investments in associated companies	762.57	860.63	(98.06)	(11.39)
Finance cost	798.04	1,057.57	(259.53)	(24.54)
Income tax expenses	43.60	67.36	(23.76)	(34.27)
Profit for the period	1,131.83	1,159.38	(27.55)	(2.38)
Profit attributable to non-controlling interests of the subsidiaries	2.50	14.38	(11.88)	(82.61)
Profit attributable to equity holders of the Company	1,129.33	1,145.00	(15.67)	(1.37)

Net profit attributable to equity holders of the Company amounting to Baht 1,129 million, a decrease of Baht 16 million as compared to the same period of the previous year.

Performance for the six-month period ended June 30 ,2026, the Company and its subsidiaries had net profit attributable to equity holders of the Company amounting to Baht 1,129 million, a decrease of Baht 16 million or 1.37% as compared to the same period of the previous year. This was mainly due to the decrease by result of the profit sharing from investments in associated companies and other income decreased from interest income .

Revenues from construction contracts of Baht 23,503 million, an increase of Baht 873 million from the same period of the previous year.

Performance for the six-month period ended June 30 ,2026, the Company and its subsidiaries reported revenues from construction contracts of Baht 23,503 million, representing 97.78% of total revenues, an increase of Baht 873 million or 3.86% as compared from the same period of the previous year. Which is consistent with the core business and manages mixed costs, as the Company and its subsidiaries have the progress of construction revenue is recognized progressively from multiple construction contracts, such as The Luang Prabang Hydroelectric Power Project and the Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section and the Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong and this should be supported by Civil revenue from construction and M&E works on The Construction Project of the MRT Orange Line, Upgrade works MRT systems of the MRT Blue Line Project which operation are in accordance with the construction plans,While many construction projects are gradually recognizing revenue and nearing completion, namely the Construction Project of Water Transmission Tunnels Bangmod-Samrong, the Construction Project of the Bang Ban - Bang Sai Flood.

Cost of construction services amounting to Baht 21,676 million, an increase by Baht 811 million from the same period of the previous year.

Performance for the six-month period ended June 30 ,2026, the Company and its subsidiaries registered cost of construction services amounting to Baht 21,676 million, an increase by Baht 811 million or 3.89% from the same period of the prior year in line with the progress of various construction projects. However, construction costs increased at a higher rate than revenue from construction contracts, resulting an increase in gross profit of Baht 62 million, or 3.51% and The Company and its subsidiaries have the progress of construction, while gross profit margin an decrease from 7.80% to 7.77% compared to the same period of the previous year.

Administrative Expenses amounted to Baht 1,149 million, an increase by Baht 59 million from the same period of the previous year.

Performance for the six-month period ended June 30 ,2026, the Company and its subsidiaries had administrative expenses of Baht 1,149 million, up by Baht 59 million or 5.39% from the same period of the previous year from increased expenses due to the acceleration of work and employee-related expenses.

Share of profit from investments in associated companies of Baht 763 million, a decrease of Baht 98 million from the same period of the previous year.

Performance for the six-month period ended June 30 ,2026, the Company and its subsidiaries had share of profit from investments in associated companies of Baht 763 million, a decrease of Baht 98 million or 11.39% from the same period of the previous year. The declines were mainly due to CK Power Public Company Limited recognized lower revenue from sales of electricity of NN2 and BIC following the electricity sales volume. The declines were partially offset by an increase in the share of core net profit from the investment in XPCL and recognized a share of losses from investment in LPCL. And while the share of profits from Bangkok Expressway and Metro Public Company Limited increased was mainly driven by effective cost management in selling and administrative expenses and finance costs. Meanwhile, service revenues remained close to the same period of the previous year, despite being affected by the declined due to the slowing economy.

Finance cost amounted to Baht 798 million and Net-Debt-to-Equity ratio was 1.01 times.

Performance for the six-month period ended June 30 ,2026, the Company and its subsidiaries had finance cost amount Baht 798 million, a decreased by Baht 260 million from the same period of last year due to long-term loan repayments and debenture redemptions. Net-Debt-to-Equity ratio according to the Company's consolidated financial statement was 1.01 times, decreased from the end of prior year which was 1.32 times. Still, the ratio did not exceed 3.00 times, which is the covenant for bank loans and debentures.

Financial Position	June 30, 2026	December 31, 2025	Change	
Unit: Million Baht			Amount	%
Assets	113,098.00	117,075.47	(3,977.47)	(3.40)
Liabilities	82,720.91	88,384.43	(5,663.52)	(6.41)
Shareholders' equity	30,377.09	28,691.04	1,686.05	5.88

Total Assets amounted to Baht 113,098 million, decreased by Baht 3,977 million from the end of 2025.

As of June 30, 2026, the Company and its subsidiaries had total assets of Baht 113,098 million, decreased by Baht 3,977 million from the end of 2025 was primarily due to a decrease in loans to associate companies.

Total liabilities amounted to Baht 82,721 million, decrease of Baht 5,664 million from the end of 2025.

As of June 30, 2026, the Company and its subsidiaries had total liabilities amounted to Baht 82,721 million, decreased by Baht 5,664 million from the end of 2025 mainly due a decrease in debentures.

Total shareholders' equity amounted to Baht 30,377 million, increased by Baht 1,686 million from the end of 2025.

As of June 30, 2026, the Company and its subsidiaries had total shareholders' equity amounted to Baht 30,377 million, increased by Baht 1,686 million from the end of 2025, mainly due to the dividend payment, partially offset by the operating results for the six-month period and The Other Components of Shareholder's Equity, primarily due to an increase in adjustment of financial assets in fair value.

Cash flow : Description for the six-month period ended June 30, 2026	Unit : Million Baht
Net cash flows from operating activities	3,144.59
Net cash flows from investing activities	4,713.68
Net cash flows used in financing activities	(7,759.35)
Effect of exchange rate changes on cash and cash equivalents	27.03
Net increase in cash and cash equivalents	125.95

Net cash flows from operating activities of Baht 3,145 million, Net cash flows from investing activities of Baht 4,714 million, Net cash flows used in financing activities of Baht 7,759 million.

For the first six months of 2026, the Company and its subsidiaries had net cash flows from operating activities of Baht 3,145 million, primarily came from the operating cash flows of the Company and its subsidiaries. Net cash flows from investing activities to Baht 4,714 million, mainly from the repayment of long-term loans to associate and the Company received dividends, partially offset payin for shares in Luang Prabang Power Company Limited and the purchase of fixed assets. Net cash flows used in financing activities to Baht 7,759 million, mainly for the redemption of debentures and dividend payment of the Company and its subsidiaries. As a result, net cash increased by Baht 126 million from the beginning balance. As of June 30, 2026, the Company and its subsidiaries had cash and cash equivalents of Baht 9,896 million.

Significant Financial Ratios

Liquidity Ratio	June 30,2026	December 31,2025	Changes
1. Current Ratio	0.87	1.01	(0.14)
2. Quick Ratio	0.32	0.33	(0.01)
Leverage Ratios			
3. Net Interest-bearing Debt to Total Shareholders' Equity Ratio	1.01	1.32	(0.31)
4. Interest Coverage Ratio	3.01	3.09	(0.08)

Profitability Ratios	June 30,2026	June 30,2025	Changes
1. Gross Profit Margin	7.77%	7.80%	(0.03)%
2. Net Profit Margin	4.70%	4.90%	(0.20)%
3. Return on Equity Ratio	18.34%	16.70%	1.64%
4. Earnings per share (Baht)	0.67	0.68	(0.01)
Efficiency Ratio			
5. Return on Fixed Assets	39.40%	25.48%	13.92%

Please be informed accordingly.

Sincerely yours

(Mr. Nattawut Trivisvavet and Mr. Anukool Tuntimas)

Directors