Date: 13 August 2026

To: Directors and Managers, The Stock Exchange of Thailand

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

Chaopraya mahanakorn Public Company Limited hereby submits the Management Discussion and Analysis (MD&A) with details as follows:

1. Executive Summary

In Q2/2026, the Company reported total revenue of THB 377.4 million, up 35.2% year-on-year, and a net loss of THB (69.1) million, a 34.2% improvement from a net loss of THB (105.0) million in Q2/2025. For the six-month period (6M/2026), total revenue was THB 723.1 million, up 25.5%, with a net loss of THB (126.5) million, a 40.7% improvement from a net loss of THB (213.4) million in 6M/2025, reflecting a continued recovery in operating performance. Key drivers include: (1) revenue growth across all business segments, led by real estate unit transfers; (2) gross profit margin expansion from 22.1% to 24.8%; and (3) selling and administrative expenses reduced by 8.1%.

2. Performance Summary (Consolidated Financial Statements)

Item (THB million)	Q2/2026	Q2/2025	6M/2026	6M/2025
Total Revenue	377.4	279.1	723.1	576.2
Total Cost	290.4	225.4	544.1	449.1
Gross Profit	**87.0**	**53.7**	**179.0**	**127.1**
Other Income	5.9	3.5	27.7	9.1
Selling & Administrative Expenses	84.1	73.5	158.4	174.0
Finance Costs	89.3	80.8	184.1	169.0
Net Loss	**(69.1)**	**(105.0)**	**(126.5)**	**(213.4)**

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3. Revenue Analysis

Total revenue for the six-month period (6M/2026) was THB 723.1 million, an increase of THB 146.9 million or 25.5% compared to 6M/2025, with growth across all business segments as follows:

Revenue Type (THB million)	6M/2026	6M/2025	Change	%
Real estate sales	518.3	430.8	87.5	20.3%
Construction	22.4	0.0	22.4	53307.1%
Services	167.8	138.1	29.7	21.5%
Goods sold	14.6	7.3	7.3	100.0%
Total Revenue	**723.1**	**576.2**	**146.9**	**25.5%**

- Real Estate Sales: THB 518.3 million, up 20.3%, driven by accelerated unit transfers of completed condominium projects such as Clev Riverline @ Chaopraya Wongsawang, Cerocco Bangna or Chateau In town Pinklao.
- Services: THB 167.8 million, up 21.5%, reflecting growth in recurring-income businesses including cleaning services, building management, and serviced apartments.
- Construction & Goods: Combined THB 37.0 million, supported by new third-party construction contracts and expansion of related product distribution channels.

4. Cost of Sales and Gross Profit

For 6M/2026, total cost was THB 544.1 million, up 24.8% in line with revenue growth. Gross profit was THB 179.0 million, up 40.8%, with the gross profit margin improving from 22.1% in 6M/2025 to 24.8% in 6M/2026, reflecting an improved product mix and effective cost management.

5. Other Income

Other income for 6M/2026 was THB 27.7 million, up THB 18.7 million (205.6%), primarily from insurance proceeds, reversal of payables, interest income, and asset management-related items.

6. Selling and Administrative Expenses

Selling and administrative expenses for 6M/2026 totaled THB 158.4 million, down 8.1%, comprising (1) selling expenses of THB 74.2 million, down 5.4%, and (2) administrative expenses of THB 84.1 million, down 10.3%, reflecting disciplined cost management

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7. Finance Costs

Finance costs for 6M/2026 totaled THB 184.1 million, up 8.9%, mainly from interest on newly issued debentures and long-term loans that replaced maturing debt. The Company is accelerating inventory unit transfers to repay debt and exploring lower-cost funding sources.

8. Income Tax

The Company recorded income tax expense of THB 4.4 million for 6M/2026, compared to income tax expense of THB 6.7 million in 6M/2025, resulting from the recognition of additional deferred tax assets.

9. Net Operating Result

For 6M/2026, the Company reported a net loss of THB (126.5) million, narrowing from THB (213.4) million in 6M/2025, a 40.7% improvement. Basic loss per share was THB (0.1144), improved from THB (0.1936).

10. Financial Position

Item (THB million)	30 Jun 2026	31 Dec 2025	Change	%
Current Assets	2,852.5	3,222.6	(370.1)	-11.5%
Non-current Assets	3,790.4	3,781.4	9.0	0.2%
Total Assets	6,643.0	7,004.0	(361.0)	-5.2%
Current Liabilities	1,020.5	2,436.1	(1,415.6)	-58.1%
Non-current Liabilities	3,551.9	2,370.8	1,181.1	49.8%
Total Liabilities	4,572.4	4,806.9	(234.5)	-4.9%
Total Shareholders' Equity	2,070.6	2,197.1	(126.5)	-5.8%

As of 30 June 2026, total assets stood at THB 6,643.0 million, down 5.2% from unit transfers and debt repayments. Total liabilities were THB 4,572.4 million, down 4.9%. Notably, the reclassification of short-term debt into long-term debt has been completed, substantially improving the current ratio from 1.32x to 2.80x, while the debt-to-equity ratio (D/E) remained stable at 2.21x. Shareholders' equity was THB 2,070.6 million, decreased in line with comprehensive loss for the period.

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11. Cash Flow

Item (THB million)	6M/2026	6M/2025
Cash flow from operating activities	270.7	39.5
Cash flow from (used in) investing activities	(13.7)	(3.9)
Cash flow used in financing activities	(337.3)	(161.4)
Net increase (decrease) in cash	**(80.3)**	**(125.8)**
Cash at end of period	**36.5**	**63.8**

For 6M/2026, operating cash flow increased to THB 270.7 million (from THB 39.5 million in the prior year), driven by accelerated unit transfers. Financing activities used THB 337.3 million, primarily from debenture redemption of THB 374.4 million and long-term loan repayments of THB 440.1 million, net of new long-term borrowings of THB 461.9 million. Cash at end of period stood at THB 36.5 million.

12. Key Financial Ratios

Ratio	6M/2026	6M/2025	Unit
Gross Profit Margin	24.8%	22.1%	%
Net Loss Margin	(18.8%)	(37.0%)	%
Current Ratio	2.80	1.32	x
Debt-to-Equity Ratio (D/E)	2.21	2.19	x
Basic Loss per Share	(0.1144)	(0.1936)	THB/share

13. Backlog and Available Inventory

As of 30 June 2026, the Company had a total of 17 projects in its portfolio with a combined value of approximately THB 12,474.5 million, comprising 12 completed projects ready for unit transfer (ARM, total value THB 6,895.4 million, cumulative transfers of THB 3,204.4 million, with THB 518.3 million transferred in 6M/2026) and 5 projects currently under construction/on sale (AUC, total value THB 5,579.1 million). Total backlog across all projects was THB 2,280.5 million (THB 691.2 million from ARM plus THB 1,589.3 million from AUC), while available inventory for sale stood at THB 6,471.3 million. Revenue from these projects is expected to be progressively recognized during 2026-2028, providing a strong future revenue base to support cash flow management and debt obligations going forward.

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14. Sustainability Performance (ESG)

The Company operates under a Sustainability Framework overseen by the Corporate Governance and Sustainability Committee, covering Environmental, Social, and Governance dimensions, and remains 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 a 47% reduction in greenhouse gas emissions by 2035, in compliance with ISO 14001, ISO 50001, and CSR-DIW standards, in partnership with the Thailand Greenhouse Gas Management Organization (TGO), covering energy, water, waste, greenhouse gas, 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 complete and timely 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 Net Zero target.

Yours sincerely,

Mr. Wichian Padhayanun

Chief Executive Officer

Chaoprayamahanakorn Public Company Limited

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