No. KC 054/2026

13 November 2026

Subject Management Discussion and Analysis for the Three-Month Period Ended September 30, 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 September 30, 2026, as follows:

(Unit: million Baht) For 3 months, ended of September 30, 2026

Statements of Comprehensive Income as of September 30	Consolidate financial statement				% of Revenues from sales	
	2026	2025	increase(decrease)		2026	2025
Revenues from sales	15.89	-	15.89	100.00	96.65	-
Rental and rendering of service business income	0.55	-	0.55	100.00	3.35	-
Total revenues from sales and rendering of services	**16.44**	**-**	**16.44**	**100.00**	**100.00**	**-**
Cost of sales	(15.30)	(0.25)	(15.05)	6,020.00	(93.05)	-
Cost of rental and rendering of service business	(2.24)	(2.58)	0.34	(13.18)	(13.62)	-
Total cost of sales and rendering of services	**(17.54)**	**(2.83)**	**(14.71)**	**519.788**	**(106.68)**	**-**
Gross profit (loss)	**(1.10)**	**(2.83)**	**1.73**	**(61.20)**	**(6.68)**	**-**
Other income :						
Gain on disposal of assets	-	0.07	(0.07)	(100.00)	-	-
Other income	1.86	1.01	0.85	84.16	11.31	-
Distribution costs	(1.92)	(0.96)	(0.96)	100.00	(11.68)	-
Adminitretive expenses	(15.57)	(16.52)	0.95	(5.75)	(94.70)	-
Other expenses						-
Expected credit losses	(0.70)	-	(0.70)	100.00	(4.26)	-
Reversal of gains and impairment loss of non - current assets for sale	0.68	-	0.68	100.00	4.14	-
Loss from litigation	(0.08)	(0.07)	(0.01)	14.29	(0.49)	-
Profit (loss) from operating activities	**(16.83)**	**(19.30)**	**2.47**	**(12.81)**	**(102.35)**	**-**
Finance costs	4.75	(1.48)	6.23	(420.95)	28.89	-

(Unit: million Baht) For 3 months, ended of September 30, 2026

Statements of Comprehensive Income as of September 30	Consolidate financial statement				% of Revenues from sales	
	2026	2025	increase(decrease)		2026	2025
Profit (loss) before income tax expense	**(12.08)**	**(20.78)**	**8.70**	**(41.88)**	**(73.46)**	**-**
Tax income (expense)	(0.04)	(0.02)	(0.02)	100.00	(0.24)	-
Profit (loss) for the period	**(12.12)**	**(20.80)**	**8.68**	**(41.74)**	**(73.70)**	**-**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total Other Comprehensive income	**(12.12)**	**(20.80)**	**8.68**	**(41.74)**	**(73.70)**	**-**
Attributable to						
Owners of the Company	**(12.12)**	**(20.80)**	**8.68**	**(41.74)**	**(73.70)**	**-**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**
Basis earning (loss) per share-Owners of the company	**(0.002)**	**(0.004)**	**0.002**	**(50.00)**	**(0.01)**	**-**

1. Revenues income

The Company's total revenues for the three-month periods ended September 30, 2026 and 2025 amounted to Baht 18.30 million and Baht 1.08 million, respectively, representing an increase of Baht 17.22 million, or 1,594.44%, compared with the same period of the previous year. The details are as follows:

1.1 Revenue from Sales of Real Estate

The Company's revenue from sales of real estate for the three-month periods ended September 30, 2026 and 2025 amounted to Baht 15.89 million and nil, respectively, representing an increase of Baht 15.89 million, or 100%, compared with the same period of the previous year. The significant transaction was revenue from the sale of eight plots of land in the Garden Home Project.

1.2 Revenue from Rental and Service Businesses

Revenue from rental and service businesses for the three-month period ended September 30, 2026 increased by Baht 0.55 million compared with the same period of the previous year. The increase was mainly attributable to revenue from the rental and service business of an office building. The Company obtained the building occupancy permit on June 4, 2025.

1.3 Other Income

The Company and its subsidiaries recorded other income for the three-month periods ended September 30, 2026 and 2025 of Baht 1.86 million and Baht 1.08 million, respectively, representing an increase of Baht 0.78 million, or 72.22%, compared with the same period of the previous year.

2. Cost of sales and rendering of service

(Unit: million Baht)

Transaction	for 3 months ended		Increase (Decrease)	
	30 Sep 2026	30 Sep 2025	Million Baht	%
Revenues from sales	15.89	-	15.89	100.00
Rental and rendering of service business income	0.55	-	0.55	100.00
Total revenues from sales and rendering of services	16.44	-	16.44	100.00
Cost of sales	(15.30)	(0.25)	(15.05)	6,020.00
Cost of rental and rendering of service business	(2.24)	(2.58)	0.34	(13.18)
Total cost of sales and rendering of services	(17.54)	(2.83)	(14.71)	519.79
Gross Profit	**(1.10)**	**(2.83)**	**1.73**	**(61.20)**
% Gross Profit	**(6.68)**	**-**		

The Company's cost of sales and services for the three-month periods ended September 30, 2026 and 2025 amounted to Baht 17.54 million and Baht 2.83 million, respectively, representing an increase of Baht 14.71 million, or 519.79%, compared with the same period of the previous year. The details are as follows:

2.1 Cost of Sales of Real Estate

The cost of sales of real estate for the three-month periods ended September 30, 2026 and 2025 amounted to Baht 15.30 million and Baht 0.25 million, respectively, representing an increase of Baht 15.05 million, or 6,020%, compared with the same period of the previous year. The cost of sales of real estate for the three-month period ended September 30, 2025 arose from the recognition of an impairment provision for the cost of a real estate development project held for sale, relating to two houses, as a result of a reduction in selling prices to accelerate sales and close the project.

2.2 Cost of Rental and Service Businesses

The Company incurred costs from the rental and service business of an office building for which the building occupancy permit was obtained on June 4, 2025. For the three-month periods ended September 30, 2026 and 2025, such costs amounted to Baht 2.24 million and Baht 2.58 million, respectively, representing a decrease of Baht 0.34 million, or 13.18%. These costs mainly comprised depreciation expenses and repair and maintenance expenses.

3. Gross Profit (Loss)

For the three-month period ended September 30, 2026, the Company's gross loss decreased by Baht 1.73 million, or 61.20%, compared with the same period of the previous year.

For the three-month period ended September 30, 2026, the Company recorded a gross loss of Baht 1.10 million, representing 6.68% of total revenues.

4. Expenses

4.1 Selling Expenses

The Company's selling expenses for the three-month periods ended September 30, 2026 and 2025 amounted to Baht 1.92 million and Baht 0.96 million, respectively, representing an increase of Baht 0.96 million, or 100%, compared with the same period of the previous year. Selling expenses mainly comprised operating expenses, such as advertising expenses, marketing expenses, and expenses related to the transfer of ownership.

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 30 September	Consolidated financial statements (Jul - Sep)				% Revenue from sales	
	2026	2025	Increase / Decrease		2026	2025
Revenue from sales	16.44	-	16.44	100.00%	100.00%	0.00%
Distribution costs	(1.92)	(0.96)	(0.96)	(100.00%)	(11.68%)	0.00%

Selling expenses comprised expenses that varied in line with sales revenue, such as transfer fees and specific business tax, as well as selling-related operating expenses, such as marketing expenses and sales-related personnel expenses.

4.2 Administrative Expenses

The Company and its subsidiaries recorded administrative expenses for the three-month periods ended September 30, 2026 and 2025 of Baht 15.57 million and Baht 16.52 million, respectively, representing a decrease of Baht 0.95 million, or 5.75%, compared with the same period of the previous year.

4.3 Other Expenses

- Expected Credit Losses (ECL) For the three-month period ended September 30, 2026, the Company recognized expected credit losses of Baht 0.70 million arising from the assessment of the credit risk of one rental receivable with outstanding amounts overdue for three months, in order to reflect the potential credit risk. The Company continues to follow up and collect the outstanding amounts from such receivable on an ongoing basis. In addition, under the relevant agreement, the Company has the right to apply security deposits and advance payments against the outstanding amounts. The Company will take such contractual rights into consideration in its ongoing collection and receivables management.
- Reversal of Allowance for Impairment of Non-current Assets Held for Sale For the three-month period ended September 30, 2026, the Company recognized a reversal of an allowance for impairment of non-current assets held for sale amounting to Baht 0.68 million. The allowance had been recognized in the second quarter of 2026 based on the assessment of impairment of such assets arising after the end of the reporting period. Subsequently, in the third quarter of 2026, such assets were reclassified as costs of real estate development projects held for sale, as the Company made payments in accordance with the debt restructuring agreement and was able to redeem the land pledged as collateral for further development and sale. The assets comprised land plots in the Garden Home Nimit Mai 40 Project.

5. Finance Costs

The Company's finance costs – interest expenses for the three-month periods ended September 30, 2026 and 2025 amounted to negative Baht 4.75 million and negative Baht 1.48 million, respectively, representing a decrease of Baht 6.23 million, or 420.95%. The significant items were as follows:

- In the third quarter of 2026, finance costs decreased by Baht 7.72 million due to the Company's adjustment to reduce the default interest expenses previously recognized as a result of the Company's inability to comply with the debt restructuring agreement, which expired on December 10, 2025, through July 1, 2026, when the Company entered into a new debt restructuring agreement with the financial creditors. Under the new

debt restructuring agreement, the default interest rate was stipulated at 4.03%, reduced from the rate of 8.50% prescribed by the court order, which had previously been used by the Company to calculate and recognize default interest expenses. Accordingly, the Company adjusted and reduced the previously recognized interest expenses to reflect the terms and conditions under the new debt restructuring agreement.

- In the third quarter of 2026, the Company obtained short-term loans from other companies and other parties, resulting in an increase in finance costs of Baht 1.55 million. This represented an increase in the full amount, as there were no such borrowings in the third quarter of 2025.

6. Profit (Loss) for the Period

The Company and its subsidiaries recorded losses for the three-month periods ended September 30, 2026 and 2025 of Baht 12.12 million and Baht 20.80 million, respectively. The loss decreased by Baht 8.68 million, or 41.74%, compared with the same period of the previous year, mainly due to the aforementioned factors.

Statements of financial position

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION Consolidated financial statements	30 Sep 2026	31 Dec 2025	increase (decrease)	
TOTAL CURRNT ASSET	358.68	378.83	(20.15)	(5.32%)
TOTAL ASSET	727.70	788.64	(60.94)	(7.73%)
TOTA CURRNT LIABILITIES	579.10	579.57	(0.47)	(0.08%)
TOTAL LIABILITIES	693.30	692.37	0.93	0.13%
TOTAL SHAREHOLDERS' EQUITY	34.40	96.27	(61.87)	(64.27%)

Total Assets As of September 30, 2026 and December 31, 2025, the Company and its subsidiaries had total assets of Baht 727.70 million and Baht 788.64 million, respectively, representing a decrease of Baht 60.94 million, or 7.73%. The significant items were as follows:

- Cash and cash equivalents decreased by Baht 9.79 million, or 49.93%, mainly due to cash used in operating activities.
- Real estate development costs increased by Baht 11.45 million, or 10.69%. The significant items were as follows:

- An increase of Baht 27.97 million from the transfer of 15 plots of land in the Garden Home Project, net of the allowance for reduction in the value of real estate development costs. The land was reclassified from non-current assets held for sale following the Company's repayment of debt under the debt restructuring agreement in the third quarter of 2026, which enabled the Company to redeem such land for further development and sale. A total of 47 plots of land in the Garden Home Project had been pledged as collateral under the debt restructuring agreement. As a result, non-current assets held for sale decreased by the same net amount of Baht 27.97 million, or 10.86%. Of the aforementioned land, the Company sold 8 plots, resulting in a net decrease of Baht 17.52 million after the reversal of the allowance for reduction in the value of real estate development costs. As of September 30, 2026, 7 plots remained classified as real estate development costs awaiting sale.
- An increase of Baht 1.07 million from development activities during the period.

- Non-current assets held for sale decreased by Baht 27.97 million, or 10.86%, as described above under real estate development costs.
- Restricted bank deposits decreased by Baht 12.33 million, or 35.93%, mainly due to the release of deposits pledged as collateral for compliance with the convertible debenture agreement amounting to Baht 5.00 million and the release of deposits amounting to Baht 7.92 million following the completion of the infrastructure obligations under a project. However, restricted bank deposits increased by Baht 0.79 million, or 0.02%, due to the placement of savings lottery deposits as collateral for the maintenance of infrastructure of the same project.
- Investment properties, right-of-use assets, and improvements to leased buildings and equipment decreased by Baht 6.84 million, or 2.57%, mainly due to amortization and depreciation.
- Withholding income tax decreased by Baht 4.49 million as the Company received a refund of corporate income tax for the years 2017 and 2018.
- Receivables from auction proceeds decreased by Baht 17.24 million, or 100%, as described under total liabilities – liabilities under the debt restructuring agreement.

Total Liabilities As of September 30, 2026 and December 31, 2025, the Company and its subsidiaries had total liabilities of Baht 693.30 million and Baht 692.37 million, respectively, representing a decrease of Baht 0.93 million, or 0.13%. The significant items were as follows:

- Default liabilities decreased by Baht 555.93 million, representing a decrease of 100%, due to the reclassification to liabilities under the debt restructuring agreement.
- Liabilities under the debt restructuring agreement increased by Baht 524.14 million, representing an increase in the full amount, as the Company entered into a new debt restructuring agreement on July 1,

2026, under which the Company agreed to repay debt of Baht 350.00 million in four installments. During the third quarter of 2026, the Company made debt repayments totaling Baht 30.00 million as follows:

- First installment of Baht 10.00 million on the date of entering into the agreement;
- Second installment of Baht 10.00 million on July 22, 2026; and
- First payment of the third installment of Baht 10.00 million on September 11, 2026. For this payment, the Company applied auction proceeds of Baht 17.24 million, net of expenses payable to the Legal Execution Department, leaving Baht 16.71 million. After deducting interest expenses of Baht 7.88 million and other expenses specified in the debt restructuring agreement of Baht 2.39 million, Baht 6.44 million remained for debt repayment. The Company paid an additional Baht 3.56 million, resulting in a total repayment of Baht 10.00 million for the first payment of the third installment.

- Short-term loans from other companies increased by Baht 25.00 million.
- Short-term loans from other parties increased by Baht 7.50 million.

Total Shareholders' Equity As of September 30, 2026, total shareholders' equity decreased by Baht 61.87 million, or 64.27%, compared with December 31, 2025. This decrease resulted from the operating performance for the nine-month period of 2026, during which the Company and its subsidiaries recorded a loss of Baht 61.87 million.

Progress of the Joint Venture Agreement On February 9, 2023, the Company entered into a joint venture agreement with a company for a period of five years to develop a residential project for sale under the trade name K.C. Cluster Nimit Mai, located in Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani Province. The project comprises 163 subdivided plots with a total land area of 10 rai 14.9 square wah (4,014.9 square wah).

The Company is the owner of the land and the development project. The Company contributed the land and existing structures at the commencement of the agreement, comprising six show houses, covering 163 plots. The Company receives a return based on the appraised land value as specifically determined under the agreement. The Company acts as the project landowner, is responsible for constructing the infrastructure within the project, and acts as the seller under the land and house sale and purchase agreements registered with the Land Department with customers purchasing units in the project.

The joint venture partner is responsible for investment in the construction of the project through completion and receives returns from the selling prices of the land and buildings after deducting the Company's land cost and common area expenses. The joint venture partner determines the selling prices of the land and buildings, constructs the buildings purchased by customers, conducts sales activities, manages the project, and is responsible for all project operating expenses.

From the commencement of the joint venture through September 30, 2026, approximately three years and seven months, 20 plots had been sold and transferred to customers, comprising 2 plots in 2023, 17 plots in 2024, and 1 plot in 2025. Currently, 1 plot is available for sale. There has been periodic customer interest; however, prospective customers have not passed the credit approval process of financial institutions.

Details of Land and Buildings

- 20 plots, with a total area of 353.3 square wah, sold and transferred.
- 1 plot, with a total area of 20.5 square wah, available for sale.
- 10 plots, with a total area of 168.0 square wah, with approximately 45% construction progress.
- 7 plots, with a total area of 120.9 square wah, with approximately 10% construction progress.
- 125 plots, with a total area of 3,352.2 square wah, awaiting development in accordance with the sales plan.

Construction progress for the 10 plots is approximately 45% complete in the zone scheduled to be opened for sale, covering the main structural works, including piling, beams, columns, two-story floor slabs, stair construction, and rear fences. An additional sales zone comprising 7 plots is being prepared, with construction approximately 10% complete, consisting mainly of piling works. Construction remains behind the original schedule due to slower sales and adverse weather conditions.

In terms of sales planning and project implementation, the joint venture partner has prepared sales plans for 2027 and 2028 as follows:

- 2026: 1 plot
- 2027: 58 plots
- 2028: 84 plots

Due to economic conditions, financial institutions' credit approval criteria, and decreased customer interest, the joint venture partner has slowed construction activities to monitor market conditions. The Company continues to monitor the project's progress periodically and will closely assess the joint venture partner's situation.

Progress of Legal Proceedings

1. Summary of Civil Litigation – Violation of the Securities and Exchange Act, Fraudulent Acts, Cancellation of Bills of Exchange, Cancellation of Mortgage Agreements, Cancellation of Debt Acknowledgement Agreements, Tort and Claims for Damages

On October 19, 2022, the Company filed a civil lawsuit, Black Case No. Por. 5232/2022, against a financial institution and 23 other defendants, totaling 24 defendants, for jointly violating the Securities and Exchange Act by using fraudulent acts to issue bills of exchange without authority and unlawfully, using fraudulent acts to unlawfully mortgage the Company's assets, and issuing debt acknowledgement agreements without any underlying debt. Such actions constituted tortious acts against the Company, causing the Company to incur liabilities under civil court judgments and suffer losses from the seizure and enforcement of mortgages over its assets. The defendants were therefore jointly liable for damages to the Company in the total amount of Baht 1,431.65 million. On January 29, 2025, the Court of First Instance dismissed the lawsuit. The Company subsequently appealed the judgment, except in respect of the defendant who was the creditor of the short-term bills of exchange from the financial institution, as the Company had agreed to waive its right to appeal pursuant to the conditions of the debt restructuring.

Seven of the 24 defendants in the aforementioned case are former executives and related persons. The Company filed a complaint with the Director-General of the Department of Special Investigation (DSI) requesting criminal proceedings for jointly committing fraud and embezzlement of proceeds from the sale of bills of exchange and consenting to the recording of inaccurate accounting entries. The Office of the Special Prosecutor, Special Litigation Department 1, has filed criminal charges against the seven former executives and related persons. The Court permitted the Company to join the case as a co-plaintiff with the public prosecutor. The evidence examination and witness examination are scheduled for November 2026.

2. Summary of Consumer Litigation – Claims for Damages Filed by Residents of a Housing Development Project

The Company is involved in four consumer cases in which residents of a housing development project have filed claims for damages.

Case 1: Transfer of Ownership of Infrastructure – Land Allocation Act and Consumer Protection Act

The Court of First Instance dismissed the plaintiff's claim on July 12, 2022. The plaintiff subsequently appealed.

On October 18, 2023, the Court of Appeal ruled that the Company was liable to pay damages to all 10 plaintiffs at Baht 0.50 million per person, together with punitive damages of Baht 1.00 million per person, totaling Baht 15.00 million.

The Company filed a petition for permission to appeal to the Supreme Court and a Supreme Court appeal on December 15, 2023.

On April 18, 2024, the bank transferred Baht 15.36 million from the Company's bank account to the Samut Prakan Provincial Legal Execution Office as security under the enforcement order.

On November 12, 2024, the Supreme Court granted permission to appeal and accepted the appeal. The case is currently pending the Supreme Court's judgment.

Cases 2 and 3: Consumer Protection Act, Breach of Contract and Claims for Damages

For Case 2, on March 29, 2024, the Court of First Instance ordered the Company to pay damages to the plaintiffs under 15 contracts, which did not overlap with Case 1, at Baht 1.50 million per contract, totaling Baht 15.00 million. The Company recognized a provision for contingent liabilities of Baht 15.00 million in its financial statements for the first quarter of 2024.

On January 29, 2026, the Court of Appeal ruled that the Company was liable for additional damages in respect of 7 contracts that had previously been dismissed by the Court of First Instance, at Baht 1.50 million per contract, totaling Baht 10.50 million. Accordingly, the total damages payable by the Company covered 17 contracts, totaling Baht 25.50 million. The Company has already recognized a provision for such contingent liabilities in its financial statements.

The case is currently pending consideration by the Supreme Court.

For Case 3, on May 30, 2024, the Court of First Instance ordered the Company to pay damages to the plaintiffs under 35 contracts, which did not overlap with Cases 1 and 2, at Baht 0.05 million per contract, together with punitive damages equal to the amount of damages, or Baht 0.05 million per contract. The total damages amounted to Baht 0.10 million per contract, or Baht 3.50 million in total, plus interest at a rate of 5% per annum on the damages from the date of filing. The Company recognized an additional provision for contingent liabilities of Baht 3.57 million in its financial statements for the second quarter of 2024.

On February 26, 2026, the Court of Appeal ruled that the Company was liable for additional damages of Baht 50,000 per plaintiff, totaling Baht 1.75 million.

The Company has recognized total provisions for contingent liabilities of Baht 5.61 million in its financial statements.

The case is currently pending consideration by the Supreme Court.

Case 4: Violation of an Order of the Samut Prakan Provincial Land Allocation Committee

The Court ordered the Company to pay a fine of Baht 500.00 per day for violating an order of the Land Allocation Committee by failing to provide complete infrastructure in accordance with the approved project plan and allocation method, as the Company had not completed the required works within the prescribed period. The Company has subsequently completed the repair of the relevant infrastructure, and the matter is currently pending inspection by the relevant authorities. The Company has recognized a provision for contingent liabilities of Baht 0.72 million in its financial statements.

Please be informed accordingly.

Yours sincerely,

-Apichai Phanthumat-

(Mr. Apichai Phanthumat)
Chairman Of Executive Board and Managing Director
Authorized Person to Disclose Information