

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Chaoprayamahanakorn Public Company Limited

I have reviewed the interim consolidated financial information of Chaoprayamahanakorn Public Company Limited and its subsidiaries, and the interim separate financial information of Chaoprayamahanakorn Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to Note 2 in the interim financial information about going concern, which indicates that as at 31 March 2026, the Group and the Company have the loss for the three-month period then ended on the same date totalling of Baht 57.40 million and Baht 103.05 million, respectively and the Group had incurred net losses for four consecutive years. Moreover, the Group and the Company have borrowings and current liabilities that are due within the second quarter of 2026 totalling Baht 155.60 million and Baht 59.84 million, respectively. These circumstances, including other matters described in Note 2 to the interim financial information, indicate a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

Pongphan Domerongphanudom

Certified Public Accountant (Thailand) No. 8882

Bangkok

12 May 2026

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
Assets					
Current assets					
Cash and cash equivalents		55,890	116,887	14,330	17,508
Trade and other current receivables, net	8	92,200	74,385	64,089	61,346
Short-term loan and interest receivables from subsidiaries	20 b)	-	-	67,586	100,301
Short-term loans to other party		-	140	-	-
Real estate projects under development, net	9	2,806,306	3,010,983	2,091,678	2,161,762
Other current assets		16,419	20,198	1,010	1,063
Total current assets		2,970,815	3,222,593	2,238,693	2,341,980
Non-current assets					
Restricted deposits at financial institutions	10	46,159	46,149	523	523
Investments in subsidiaries, net	11	-	-	546,444	596,444
Investment properties, net		1,739,775	1,739,775	597,706	597,706
Asset held for sale		2,450	2,450	-	-
Long-term loan and interest receivables from subsidiaries	20 c)	-	-	1,231,854	1,296,939
Real estate projects held for development, net		495,222	495,222	495,222	495,222
Property, plant and equipment, net	12	594,753	602,408	4,783	6,397
Right-of-use assets, net	13	381,114	385,875	28,107	29,346
Intangible assets, net		4,793	5,347	-	-
Deferred tax assets		98,753	73,172	61,422	50,343
Deposit paid - land		351,700	341,700	60,700	60,700
Other non-current assets	14	94,891	89,298	24,562	23,045
Total non-current assets		3,809,610	3,781,396	3,051,323	3,156,665
Total assets		6,780,425	7,003,989	5,290,016	5,498,645

Director _____ Director _____

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	16	165,253	175,842	39,959	39,674
Trade and other current payables	15	283,804	284,127	196,020	192,162
Short-term borrowings from and interest payable to a subsidiary and related parties	20 f)	3,729	3,668	71,839	70,638
Current portion of long-term borrowings and debentures	16	1,007,681	1,938,005	945,925	1,926,501
Current portion of lease liabilities		2,836	4,390	4,815	4,729
Corporate income tax payables		1,716	1,716	-	-
Other current liabilities		27,218	28,388	10,900	8,415
Total current liabilities		1,492,237	2,436,136	1,269,458	2,242,119
Non-current liabilities					
Long-term borrowings and debentures	16	2,409,276	1,625,519	1,962,887	1,095,614
Long-term borrowings from and interest payable to related persons and related parties	20 g)	265,370	259,874	231,132	226,196
Lease liabilities		331,019	325,815	30,612	31,849
Deferred tax liabilities		106,895	120,151	-	-
Employee benefit obligations		33,325	32,531	20,357	20,008
Other non-current liabilities		2,598	6,862	-	4,242
Total non-current liabilities		3,148,483	2,370,752	2,244,988	1,377,909
Total liabilities		4,640,720	4,806,888	3,514,446	3,620,028

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
1,103.28 million ordinary shares of par Baht 1 each	1,103,280	1,103,280	1,103,280	1,103,280
Issued and paid-up share capital 1,102.21 million ordinary shares of par Baht 1 each	1,102,213	1,102,213	1,102,213	1,102,213
Premium on paid-up capital	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - legal reserve	102,916	102,916	102,916	102,916
Unappropriated	492,022	549,238	102,541	205,588
Other components of equity	(23,637)	(23,637)	-	-
Equity attributable to owners of the parent	2,141,414	2,198,630	1,775,570	1,878,617
Non-controlling interests	(1,709)	(1,529)	-	-
Total equity	2,139,705	2,197,101	1,775,570	1,878,617
Total liabilities and equity	6,780,425	7,003,989	5,290,016	5,498,645

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales of real estate		239,031	221,600	92,318	113,740
Revenue from constructions		15,058	-	-	-
Revenue from services		84,947	72,885	-	-
Revenue from sales of goods		6,655	2,649	-	-
Total revenues	7	345,691	297,134	92,318	113,740
Costs					
Cost of real estate sales		(164,822)	(152,821)	(70,254)	(89,821)
Cost of constructions		(5,166)	(113)	-	-
Cost of services		(77,043)	(68,001)	-	-
Cost of goods sold		(6,685)	(2,799)	-	-
Total costs		(253,716)	(223,734)	(70,254)	(89,821)
Gross profit		91,975	73,400	22,064	23,919
Other income	17	21,852	5,584	34,790	31,157
Selling expenses		(38,759)	(50,672)	(13,772)	(23,176)
Administrative expenses		(35,665)	(49,792)	(23,794)	(24,252)
Reversal of expected credit loss		1,381	-	-	-
Loss from impairment of investment in subsidiary		-	-	(50,000)	-
Finance costs		(94,789)	(88,156)	(83,413)	(73,827)
Loss before income tax		(54,005)	(109,636)	(114,125)	(66,179)
Income tax (expense) income	18	(3,391)	1,202	11,078	348
Net loss for the period		(57,396)	(108,434)	(103,047)	(65,831)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
(Loss) profit attributable to:					
Owners of the parent		(57,216)	(108,568)	(103,047)	(65,831)
Non-controlling interests		(180)	134	-	-
		<u>(57,396)</u>	<u>(108,434)</u>	<u>(103,047)</u>	<u>(65,831)</u>
Total comprehensive (expense) income attributable to:					
Owners of the parent		(57,216)	(108,568)	(103,047)	(65,831)
Non-controlling interests		(180)	134	-	-
		<u>(57,396)</u>	<u>(108,434)</u>	<u>(103,047)</u>	<u>(65,831)</u>
Basic loss per share (Baht)					
Basic loss per share	19	(0.0519)	(0.0985)	(0.0935)	(0.0597)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity
For the three-month period ended 31 March 2026

Consolidated financial information (Unaudited) (Baht'000)								
Attributable to owners of the parent								
	Issued and paid-up share capital		Retained earnings		Other components equity	Total owners of the parent	Non-controlling interests	Total equity
	Share premium	- legal reserve	Unappropriated	Share discount on business combination under common control				
Opening balance as at 1 January 2025	1,102,213	467,900	102,916	477,757	(23,637)	2,127,149	(674)	2,126,475
Total comprehensive expense for the period	-	-	-	(108,568)	-	(108,568)	134	(108,434)
Closing balance as at 31 March 2025	<u>1,102,213</u>	<u>467,900</u>	<u>102,916</u>	<u>369,189</u>	<u>(23,637)</u>	<u>2,018,581</u>	<u>(540)</u>	<u>2,018,041</u>
Opening balance as at 1 January 2026	1,102,213	467,900	102,916	549,238	(23,637)	2,198,630	(1,529)	2,197,101
Total comprehensive expense for the period	-	-	-	(57,216)	-	(57,216)	(180)	(57,396)
Closing balance as at 31 March 2026	<u>1,102,213</u>	<u>467,900</u>	<u>102,916</u>	<u>492,022</u>	<u>(23,637)</u>	<u>2,141,414</u>	<u>(1,709)</u>	<u>2,139,705</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity (Cont'd)
For the three-month period ended 31 March 2026

	Separate financial information (Unaudited) (Baht'000)				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2025	1,102,213	467,900	102,916	390,215	2,063,244
Total comprehensive expense for the period	-	-	-	(65,831)	(65,831)
Closing balance as at 31 March 2025	<u>1,102,213</u>	<u>467,900</u>	<u>102,916</u>	<u>324,384</u>	<u>1,997,413</u>
Opening balance as at 1 January 2026	1,102,213	467,900	102,916	205,588	1,878,617
Total comprehensive expense for the period	-	-	-	(103,047)	(103,047)
Closing balance as at 31 March 2026	<u>1,102,213</u>	<u>467,900</u>	<u>102,916</u>	<u>102,541</u>	<u>1,775,570</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Loss before income tax		(54,005)	(109,636)	(114,125)	(66,179)
Adjustments for:					
Depreciation and amortisation		19,316	19,501	1,355	1,355
Allowance for devaluation on real estate projects under development		455	455	455	455
Allowance for devaluation on property, plant and equipment		-	978	-	-
Loss on impairment of inventory		248	-	-	-
Impairment of investment in a subsidiary	11	-	-	50,000	499
Impairment of short-term borrowings to and interest receivable from a subsidiary		-	-	-	99
Impairment of long-term borrowings to and interest receivable from a subsidiary	20 c)	-	-	3,836	-
Reversal of recognise provisions		(3,518)	(531)	-	-
Loss on disposal and write-off of equipment		41	1,437	1,499	1,408
Reversal of expected credit loss		(1,381)	-	-	-
Employee benefits expense		794	710	349	303
Income from contract cancellation	17	(334)	(1,482)	(40)	(671)
Reversal of long outstanding account payable	17	(1,093)	(1,441)	-	-
Interest income	17	(69)	(104)	(25,247)	(23,529)
Rental income		-	-	(6,532)	-
Finance costs - interest expenses		89,752	81,141	78,771	68,718
Finance costs - financing service fee		5,037	7,015	4,642	5,109
Cash flow before changes in working capital		55,243	(1,957)	(5,037)	(12,433)
Changes in working capital:					
- Trade and other current receivables		(16,339)	11,386	(2,743)	17,092
- Real estate projects under development		204,537	123,179	69,629	83,380
- Other current assets		3,779	4,956	53	122
- Other non-current assets		(13)	(1,326)	112	-
- Deposit paid - land		(10,000)	(5,010)	-	(5,010)
- Trade and other current payables		4,714	(29,931)	6,520	(18,504)
- Other current liabilities		(1,170)	(817)	2,485	(1,191)
- Other non-current liabilities		(4,284)	-	(4,242)	-
Cash generated (used) from operating activities		236,467	100,480	66,777	63,456
Finance cost paid		(122,258)	(88,360)	(64,802)	(72,267)
Income tax paid		(5,580)	(4,728)	(1,629)	(3,110)
Net cash generated (used) operating activities		108,629	7,392	346	(11,921)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Unaudited) (Cont'd)

For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
(Decrease) increase in restricted deposits					
at financial institutions		(10)	2,276	-	-
Cash receipt of short-term loans to subsidiaries	20 b)	-	-	33,056	51,424
Cash payment for short-term loans to subsidiaries	20 b)	-	-	-	(169,000)
Cash receipt of long-term loans to subsidiaries	20 c)	-	-	87,992	-
Cash payment for long-term loans to subsidiaries	20 c)	-	-	(5,260)	-
Cash receipt from capital reduction of subsidiaries		-	-	-	120,000
Cash receipt (payment) for short-term loans to other persons		140	(253)	-	-
Cash receipt from sale of equipment		2	27	-	-
Cash payment for purchase of property, plant and equipment		(3,024)	(1,269)	(57)	(143)
Cash payment for investment properties		-	(56)	-	-
Interest receipt		69	104	3,424	4,792
Net cash generated (used) from investing activities		(2,823)	829	119,155	7,073
Cash flows from financing activities					
(Decrease) increase in bank overdraft and short-term					
borrowings from financial institutions		(10,589)	6,027	285	238
Cash receipt from long-term borrowings from other person		8,920	-	8,920	-
Cash receipt from long-term borrowings from financial institutions	16.1	447,500	219,001	377,500	209,600
Cash payment for long-term borrowings from financial institutions	16.1	(226,214)	(173,519)	(123,176)	(122,024)
Cash receipt from debentures		-	189,100	-	189,100
Cash payment for debentures	16.2	(374,400)	(339,000)	(374,400)	(339,000)
Cash payment for front-end fee of loan agreements	16.1				
and debenture		(10,742)	(5,262)	(10,000)	(3,416)
Cash payment for finance lease liabilities		(1,278)	(1,301)	(1,808)	(1,808)
Net cash generated (used) from financing activities		(166,803)	(104,954)	(122,679)	(67,310)
Net decrease in cash and cash equivalents		(60,997)	(96,733)	(3,178)	(72,158)
Cash and cash equivalents at the beginning of the period		116,887	189,613	17,508	94,477
Cash and cash equivalents at the end of the period		55,890	92,880	14,330	22,319
Non-cash items:					
Payable for acquisition of property, plant and equipment		274	(673)	-	(55)
Stock dividend paid during the period		34	-	34	-
Transfer from property, plant and equipment to intangible assets		-	(305)	-	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

1 General information

Chaoprayamahanakorn Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of its registered office is as follows;

909/1, CMC Tower, Unit 601-602, 6th Floor, Somdet Phra Chao Tak Sin Road, Dao Khanong, Thonburi, Bangkok 10600.

The principal business operations of the Company and its subsidiaries (the Group) are development of real estate for sale, providing construction services, medical, hotel business group and other services.

The interim consolidated and separate financial information are presented in Thousand Baht, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the board of directors on 12 May 2026.

The interim consolidated and separate financial information has been reviewed not audited.

2 Going concern

As at 31 March 2026, the Group and the Company have current liabilities of Baht 1,492.24 million and Baht 1,269.46 million in the consolidated and separate statements of financial position, respectively. Net losses for the three-month periods are Baht 57.40 million and Baht 103.05 million in the consolidated and separate statements of income, respectively and the Group had incurred net losses for four consecutive years.

The Group and the Company have borrowings and current liabilities due within one year, these include bank overdrafts and short-term loans from financial institutions of Baht 165.23 million and Baht 39.96 million (Note 16), short-term borrowings from related parties of Baht 3.73 million and Baht of 71.84 million (Note 20), current portion of debentures due within one year totaling Baht 760.72 million and Baht 760.72 million, and current portion of long-term loans from financial institutions due within one year totaling Baht 246.96 million and Baht 185.20 million (Note 16), in addition of other current liabilities of the Group and the Company in totaling Baht 283.80 million and Baht 196.02 million (Note 15). The Group and the Company have loans and current liabilities maturing in the second quarter of the year 2026 totaling Baht 155.60 million and Baht 59.84 million.

Although the Group and the Company's current assets are more than current liabilities by Baht 1,478.58 million and Baht 969.23 million in the consolidated and separate statements of financial position, respectively, the majority of current assets, representing over 94.46 % and 93.43 % of the total, are from real estate projects under development as disclosed in the financial statements for the current period. The Group and the Company operate under continuously sluggish economic conditions, particularly in the real estate sector, which has been affected by rising cost burdens and higher cost of living, resulting in a significant decline in consumer purchasing power. In addition, market uncertainties have caused investors to postpone their investment decisions, while financial institutions have become more stringent in their loan approval considerations. As a result of these factors, the Company's operating results and cash flows from operations have not met the projections and have fallen below the established targets. Furthermore, the Company has been unable to issue new debentures to redeem existing ones in accordance with its original plan. These circumstances indicate a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Chaoprayamahankorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

However, management has prepared contingency plans to manage liquidity and financial risks, including adjusting sales and marketing strategies to align with market conditions, controlling and reducing unnecessary expenses, negotiating with financial institutions to revise debt repayment terms and extend repayment periods, as well as considering alternative sources of funding. In response to this situation, the management of the Group and the Company has undertaken the following actions:

- Convened a meeting of debenture holders to seek approval for the extension of the debenture redemption due date without constituting an event of default, as described in Note 23.1 and 23.2. Management has commenced the process of identifying new land purchasers in order to receive land deposits that a subsidiary had previously partially paid, which the debenture holders have resolved to apply proportionately toward the repayment of debentures based on the outstanding principal value of debenture series CMC264A, CMC268A, and CMC272A.
- Management is in the process of selling land classified as investment property in order to increase cash inflows for the Group and the Company, to be utilized for operations and to enhance business liquidity. The fair value of the land held as investment property of the Group and the Company, net of guarantee obligations, amounts to Baht 992.42 million and Baht 155.37 million, respectively.

Management is confident that the Group and the Company will have adequate working capital to support their operational requirements and will be able to continue their operations for at least the next twelve months from the date of the financial statements. Furthermore, management anticipates that the Group and the Company will maintain their ability to fulfill both current and future financial obligations. Accordingly, these financial statements have been prepared on the basis of the going concern assumption.

3 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of the interim consolidation and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025 except for the adoption of amended Thai Financial Reporting Standards. Nevertheless, amended financial reporting standard that is effective for the accounting periods beginning on or after 1 January 2026 have no significant impact to the Group.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

5 Fair value

Financial assets and liabilities with fair values approximating their carrying amounts include the following:

- Cash and cash equivalents
- Trade and other current receivables
- Short-term loans and interest receivable from subsidiaries and other persons
- Long-term loan and interest receivables from subsidiaries
- Service deposit payments
- Restricted deposits at financial institutions
- Bank overdrafts and short-term borrowings from financial institutions
- Trade and other current payables
- Short-term borrowings from and interest payable to subsidiary and related parties
- Long-term borrowings from and interest payable to subsidiary, related persons and related parties
- Long-term borrowings and debentures
- Lease liabilities

Fair value is categorized into levels based on the inputs used as follows:

Level 1 : Fair value of financial instruments is based on quoted prices from the Stock Exchange of Thailand.

Level 2 : Fair value of financial instruments is measured using valuation techniques that rely significantly on observable inputs and use the company's own estimates as little as possible.

Level 3 : Fair value of financial instruments is measured using valuation techniques that are not based on observable market data.

The Group did not have any transfers between levels during the period.

6 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separated financial statements for the year ended 31 December 2025.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

7 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Revenue and profit information regarding the Group and Company's operating segment the three-month ended 31 March 2026 and 2025 comprise the following:

	For the three-month period ended 31 March (Unaudited)											
	Property development		Construction		Services		Other businesses		Elimination		Consolidated financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Revenues from external customers	239,031	221,600	15,058	-	84,947	72,885	6,655	2,649	-	-	345,691	297,134
Inter-segment revenues	-	-	8,427	23,459	13,166	7,207	16	3,583	(21,609)	(34,249)	-	-
Total	239,031	221,600	23,485	23,459	98,113	80,092	6,671	6,232	(21,609)	(34,249)	345,691	297,134
Interest income	25,248	23,530	9	50	59	644	1,181	1,158	(26,428)	(25,278)	69	104
Other income	26,277	10,131	1,806	1,320	233	561	-	-	(6,533)	(6,532)	21,783	5,480
Total revenues	290,556	255,261	25,300	24,829	98,405	81,297	7,852	7,390	(54,570)	(66,059)	367,543	302,718
Reportable segment profit (loss) before income tax	(115,275)	(90,766)	7,417	(8,427)	(6,013)	(13,339)	98	1,723	59,768	1,173	(54,005)	(109,636)
Income tax benefit (expense)											(3,391)	1,202
Net profit (loss) for the period											(57,396)	(108,434)
Timing of revenue recognition												
At a point in time	239,031	221,600	-	-	30,759	33,203	6,671	6,232	(335)	(3,885)	276,126	257,150
Over time	-	-	23,485	23,459	67,354	46,889	-	-	(21,274)	(30,364)	60,862	39,984
Total	239,031	221,600	23,485	23,459	98,113	80,092	6,671	6,232	(21,609)	(34,249)	345,691	297,134

Separated financial information in segment property development shows that the timing of revenue recognition for the three-month period ended 31 March 2026 and 2025 is a point in time amounting to Baht 92.32 million and Baht 113.74 million, respectively.

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	Property development		Construction		Services		Other businesses		Elimination		Consolidated financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	8,350,310	8,719,637	306,331	318,729	868,837	902,734	130,341	117,420	(2,875,394)	(3,054,531)	6,780,425	7,003,989
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	8,350,310	8,719,637	306,331	318,729	868,837	902,734	130,341	117,420	(2,875,394)	(3,054,531)	6,780,425	7,003,989
Segment liabilities	5,609,818	5,815,650	295,281	313,837	668,877	676,558	50,263	81,161	(1,983,519)	(2,080,318)	4,640,720	4,806,888
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	5,609,818	5,815,650	295,281	313,837	668,877	676,558	50,263	81,161	(1,983,519)	(2,080,318)	4,640,720	4,806,888

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8 Trade and other current receivables, net

Trade and other current receivables, net as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Trade receivables - other persons and parties	33,664	40,918	1,401	1,401
- subsidiaries and related parties	-	27	-	-
<u>Less</u> Allowance for expected credit losses	(7,317)	(8,697)	(1,401)	(1,401)
Trade receivables, net	26,347	32,248	-	-
Other current receivables - other parties	6,253	5,894	973	955
- subsidiaries and related parties	96	96	49,796	51,145
Accrued income	11,827	12,578	-	-
Contract assets	5,068	1,251	-	-
Advance payment for construction	5,201	5,620	-	-
Prepaid expenses	8,436	10,660	3,406	6,131
Cashier's cheque in transit for long-term borrowing	19,187	-	8,309	-
Others	9,785	6,038	1,605	3,115
	92,200	74,385	64,089	61,346

Outstanding trade receivables can be analysed by ages as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Not yet due	12,317	17,309	-	-
Up to 3 months	7,293	11,354	-	-
3 - 6 months	717	1,576	-	-
6 - 12 months	5,265	1,756	-	-
Over 12 months	8,072	8,950	1,401	1,401
<u>Less</u> Allowance for expected credit losses	(7,317)	(8,697)	(1,401)	(1,401)
	26,347	32,248	-	-

Accrued income

Outstanding accrued income as at 31 March 2026 and 31 December 2025 can be analysed by ages as follows:

	Consolidated financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Accrued service income		
Up to 3 months	11,827	12,578
<u>Less</u> Allowance for expected credit losses	-	-
Total	11,827	12,578

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Contract assets

As at 31 March 2026 and 31 December 2025, contract assets can be analysed by their aging from the transaction date as follows:

	Consolidated financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Up to 3 months	3,817	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	1,251	1,251
	5,068	1,251
<u>Less</u> Allowance for expected credit losses	-	-
Total	5,068	1,251

The contract assets are involved in litigation as the subsidiary company has filed lawsuit against the defendant for the breach of the construction contract. As at 31 March 2026, this case is under the process of submitting a petition for permission to file a cassation appeal with the supreme court.

9 Real estate projects under development, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Land and land development costs	525,144	518,533	307,264	307,264
Construction cost and others	187,336	187,195	147,060	146,619
Finance costs	272,231	317,172	245,972	243,244
Condominium units ready for sale	1,548,628	1,699,789	1,286,607	1,359,405
Houses ready for sale	361,035	376,474	169,421	169,421
Raw materials, net	28,510	29,018	-	-
Work in process	4,887	4,186	-	-
Finished goods, net	2,312	1,938	-	-
Total	2,930,083	3,134,305	2,156,324	2,225,953
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(61,340)	(60,885)	(61,340)	(60,885)
- condominium units ready for sale	(261)	(261)	(261)	(261)
- Other	(62,176)	(62,176)	(3,045)	(3,045)
Net	2,806,306	3,010,983	2,091,678	2,161,762
Borrowing costs capitalised during the period/year	459	44,661	-	23,567
Rates of interest capitalised (% per annum)	7.35 - 7.45	6.20 - 10.50	-	6.20 - 10.50

During the three-month period ended 31 March 2026, the Group recognised an allowance for slow-moving and obsolete finished goods inventory and allowance for devaluation on houses ready for sale in the statement of comprehensive income of Baht 0.25 million and Baht 0.46 respectively (2025: Baht 0.07 million and Baht 0.46 respectively).

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10 Assets used as collateral

Assets used as collateral of the Group as at 31 March 2026 and 31 December 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Million Baht	Audited 31 December 2025 Million Baht	Unaudited 31 March 2026 Million Baht	Audited 31 December 2025 Million Baht
(a) Real estate projects under development	2,651	2,735	2,089	2,154
(b) Restricted deposits at financial institutions	46	46	1	1
(c) Real estate projects held for development	495	495	495	495
(d) Property, plant and equipment (Building and building improvement)	606	545	-	-
(e) Right-of-use assets, net	37	37	-	-
(f) Investment property	1,652	1,491	515	515
	5,487	5,349	3,100	3,165

Description

- a) The Company and its subsidiaries have mortgaged real estate projects under development as security for bank overdraft, short-term and long-term borrowings from financial institutions and for letter of guarantee issued by the financial institutions.
- b) The Company and its subsidiaries have pledged saving deposit and fixed deposits with financial institutions to secure bank overdrafts, long-term borrowings and letter of guarantee of the Company and its subsidiaries.
- c) The Company has mortgaged real estate projects held for development to secure long-term borrowings of the Company and a subsidiary received from financial institutions.
- d) The Company and its subsidiaries have mortgaged land, building and building improvement as security for bank overdraft and long-term borrowings from a financial institution.
- e) A subsidiary has pledged its right-of-use assets with a financial institution as collateral against credit facilities received from such a financial institution.
- f) The Company has pledged the investment property as collateral to secure long-term loans from financial institutions.

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11 Investments in subsidiaries, net

Investments in subsidiaries, net as at 31 March 2026 and 31 December 2025 were as follows:

Subsidiaries	Principal activities	Separate financial information									
		Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		%		(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)
Direct subsidiaries held by the Company											
Paya Panich Property Company Limited	Real estate development	99.99	99.99	300,000	300,000	299,999	299,999	-	-	299,999	299,999
Thai Siam Nakorn Company Limited	Construction service	99.99	99.99	150,000	150,000	149,983	149,983	(149,983)	(99,983)	-	50,000
Siamnakhon Company Limited	Real estate development and service	98.68	98.68	80,000	80,000	78,945	78,945	-	-	78,945	78,945
C2H Company Limited	Hospitality service	99.99	99.99	142,500	142,500	142,500	142,500	-	-	142,500	142,500
Teledoc Company Limited	Medical equipment supply	99.99	99.99	10,000	10,000	10,000	10,000	(10,000)	(10,000)	-	-
Cmeditec Company Limited	Herbal medical supply	99.99	99.99	80,000	80,000	80,000	80,000	(80,000)	(80,000)	-	-
Cannabitec Company Limited	Herbal medical supply	50.99	50.99	2,550	2,550	2,550	2,550	(2,550)	(2,550)	-	-
Samyan Downtown Company Limited	Real estate development	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000
Chewasai Company Limited	Medical center service	99.99	99.99	500	500	499	499	(499)	(499)	-	-
Total				790,550	790,550	789,476	789,476	(243,032)	(193,032)	546,444	596,444

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Subsidiaries	Principal activities	Separate financial information									
		Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		%		(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)
Indirect subsidiaries held by the Company											
C2H1 Company Limited	Hospitality service	99.99	99.99	12,500	12,500	12,500	12,500	-	-	12,500	12,500
3PJV1 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
3PJV2 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
3PJV3 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
3PJV4 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
CMC Tour 100 Company Limited	Senior wellness center	69.99	69.99	3,500	3,500	3,500	3,500	-	-	3,500	3,500
Total				20,000	20,000	20,000	20,000	-	-	20,000	20,000

All subsidiaries operate their business in Thailand.

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Movements of investment in subsidiaries can be analysed as follows:

For the three-month period ended 31 March 2026	Separate financial information (Unaudited) Baht'000
Opening net book amount	596,444
Allowance for impairment	(50,000)
Closing net book amount	546,444

In 2026

Allowance for impairment on investment in Thai Siam Nakorn Company Limited (TSN)

On 31 March 2026, the Company's management approved to recognise allowance for impairment loss on investment in TSN, amounting to Baht 50 million, as the expected returns from the operational plan did not meet the forecasts of the management committee. This resulted in the recoverable amount of the investment being lower than its carrying value.

12 Property, plant and equipment, net

The movements of property, plant and equipment, net for the three-month period ended 31 March 2026 comprise the following:

	Consolidated financial information Unaudited Baht'000	Separate financial information Unaudited Baht'000
For the three-month period ended 31 March 2026		
Opening net book amount	602,408	6,397
Additions	6,430	-
Disposals, net	(2)	-
Write-off, net	(41)	-
Depreciation charge	(14,042)	(1,614)
Closing net book amount	594,753	4,783

13 Right-of-use assets, net

The movements of right-of-use assets, net for the three-month period ended 31 March 2026 comprise the following:

	Consolidated financial information Unaudited Baht'000	Separate financial information Unaudited Baht'000
For the three-month period ended 31 March 2026		
Opening balance, net	385,875	29,346
Depreciation	(4,761)	(1,239)
Closing balance, net	381,114	28,107

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14 Other non-current assets

Other non-current assets as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Guarantee				
- other parties or third parties	4,969	4,953	2,141	2,253
- subsidiary (Note 20 d))	-	-	4,909	4,909
Prepayment for business operating right	6,921	6,921	-	-
Withholding tax refundable	68,189	62,612	17,374	15,745
Advance payment for construction awaiting collection	13,529	13,529	-	-
Others	1,283	1,283	138	138
	<u>94,891</u>	<u>89,298</u>	<u>24,562</u>	<u>23,045</u>

15 Trade and other current payables

Trade and other current payables as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Trade accounts payable				
- other persons or third parties	127,771	133,111	27,284	26,961
- subsidiary, related person and parties (Note 20 e))	900	1,043	46,165	48,546
	<u>128,671</u>	<u>134,154</u>	<u>73,449</u>	<u>75,507</u>
Other current payables				
- other persons or third parties	55,532	52,511	15,668	15,449
- subsidiary, related person and parties (Note 20 e))	1,600	1,582	14,938	10,823
Deposit and advance receivables				
- other persons or third parties	34,277	30,186	26,063	23,541
Unbilled construction cost				
- other persons or third parties	30,347	30,502	25,364	25,521
- subsidiary, related person and parties (Note 20 e))	-	-	19,700	19,700
Accrued interest expense	15,475	19,366	14,492	17,096
Others	17,902	15,826	6,346	4,525
	<u>283,804</u>	<u>284,127</u>	<u>196,020</u>	<u>192,162</u>

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16 Borrowings

Borrowings as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Current				
Bank overdrafts	81,993	91,832	9,959	9,674
Short-term borrowings from financial - Institutions, other party, and related persons - Promissory notes from financial institutions*	- 83,260	750 83,260	- 30,000	- 30,000
Bank overdrafts and short-term borrowing from financial institutions	165,253	175,842	39,959	39,674
Current portion of long-term borrowings Current portion of debentures	246,960 760,721	991,901 946,104	185,204 760,721	980,397 946,104
Current portion of long-term borrowings and debentures	1,007,681	1,938,005	945,925	1,926,501
Non-current				
Long-term borrowings from other person Long-term borrowings from financial institutions Debentures	194,429 2,214,847 -	182,282 1,256,753 186,484	193,375 1,769,512 -	181,246 727,884 186,484
Long-term borrowings and debentures	2,409,276	1,625,519	1,962,887	1,095,614
Total borrowings	3,582,210	3,739,366	2,948,771	3,061,789

* As at 31 March 2026, the Group has short-term promissory notes from financial institutions that can be renewed every 3 months, with a credit limit of Baht 110 million (2025: Baht 110 million).

After the reporting period, the bondholders approved an extension of the maturity date for bonds totaling Baht 760.72 million that are due within one year, which does not constitute an event of default (Note 23).

As at 31 March 2026 and 31 December 2025, the interest rates of bank overdrafts and short-term borrowings from financial institutions comprise the following:

	Consolidated financial information	
	Unaudited 31 March 2026 % per annum	Audited 31 December 2025 % per annum
Interest rate for bank overdraft and short-term borrowings		
Bank overdrafts	6.27 - 6.50	6.37 - 7.52
Promissory notes from financial institutions	6.35 - 6.55	6.62 - 6.65
Short-term borrowings from other party	-	7.25
Interest rate for long term borrowings		
Long-term borrowings from other person	7.00	7.00
Long-term borrowings from financial institutions	6.00 - 10.50	5.68 - 10.58
Debentures	7.30 - 7.40	7.30 - 7.50

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	Separate financial information	
	Unaudited 31 March 2026 % per annum	Audited 31 December 2025 % per annum
Interest rate for bank overdraft and short-term borrowings		
Bank overdrafts	6.50	6.43
Promissory notes from financial institutions	6.55	6.65
Interest rate for long term borrowings		
Long-term borrowings from other person	7.00	7.00
Long-term borrowings from financial institutions	7.35 - 10.05	6.83 - 10.58
Debentures	7.30 - 7.40	7.30 - 7.50

16.1 The movements of the long-term borrowings for the three-month period ended 31 March 2026 comprise the following:

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>		
Opening balance	991,901	980,397
Transfer from current portion of long-term borrowings	303,157	149,867
Transfer to long-term borrowings	(821,884)	(821,884)
Repayments of borrowings	(226,214)	(123,176)
Closing balance	246,960	185,204
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,256,753	727,884
Additional borrowings	447,500	377,500
Transfer from long-term borrowings	821,884	821,884
Transfer to current portion of long-term borrowings	(303,157)	(149,867)
Financing service fees	(10,742)	(10,000)
Amortization of deferred financing service fees	2,609	2,111
Closing balance	2,214,847	1,769,512

As at 31 March 2026, long-term loans from financial institutions carry floating interest rates which are close to market interest rates. The effect of the discount rate is not significant. The Company estimates that the fair value of long-term loans are similar with the amounts presented in the statements of financial position.

16.2 The movements of the debenture for the three-month period ended 31 March 2026 comprise the following:

	Consolidated and Separate financial information (Unaudited) Baht'000
<u>Current portion of debentures</u>	
Opening balance	946,104
Transfer from current portion of debentures	189,017
Repayment of debentures	(374,400)
Closing balance	760,721
<u>Debentures</u>	
Opening balance	186,484
Additional debentures	-
Transfer to current portion of debentures	(189,017)
Financing service fees	-
Amortization of deferred financing service fees	2,533
Closing balance	-

The fair value of debentures as of 31 March 2026, amounting to THB 766.77 million. This fair value is based on the closing price referenced from the Thai Debentures Market Association (ThaiBMA) as of the financial position date. It is classified as Level 2 in the fair value hierarchy for valuation purposes.

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17 Other income

Other income for the three-month period ended 31 March 2026 and 2025 comprise the following:

	For the three-month periods ended 31 March (Unaudited)			
	Consolidated		Separate	
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	334	1,482	40	671
Received from insurance claims	16,314	-	-	-
Interest income	69	104	25,247	23,529
Reversal of long outstanding account payable	1,093	1,441	-	-
Others	4,042	2,557	9,503	6,957
Total	21,852	5,584	34,790	31,157

18 Income tax (expense) income

For the three-month period ended	Consolidated		Separate	
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
Current income tax	-	-	-	-
Deferred income tax	(3,391)	1,202	11,078	348
Total income tax (expense) income	(3,391)	1,202	11,078	348

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the three-month period ended 31 March 2026 for the consolidated financial information is 6.28% per annum (31 March 2025 (1.10)% per annum). The change in average effective tax rate was due to the reversal of provisions during the year 2026. The estimated average annual tax rate for the separate financial information is (9.71)% per annum (31 March 2025 : (0.53)% per annum). The change in average effective tax rate was due to the recognition of impairment of investment in a subsidiary.

19 Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

The basic loss per share for the three-month period ended 31 March is as follows:

For the three-month period ended	Consolidated		Separate	
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
Loss attributable to equity holders of the parent (Baht'000)	(57,216)	(108,568)	(103,047)	(65,831)
Weighted average number of ordinary shares outstanding (shares'000)	1,102,213	1,102,213	1,102,213	1,102,213
Basic earnings (loss) per share (Baht)	(0.0519)	(0.0985)	(0.0935)	(0.0597)

There are no potential dilutive ordinary shares in issuing during the period.

Chaoprayamahanakorn Public Company Limited
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20 Related party transactions

The following significant transactions incurred during the three-month period ended 31 March 2026 and 2025 are carried out with related parties:

For the three-month period ended		Separate financial information (Unaudited)	
		31 March 2026	31 March 2025
Subsidiaries		Baht'000	Baht'000
Interest income	Paya Panich Property Company Limited	11,864	9,272
	Thai Siam Nakorn Company Limited	975	2,057
	Siamnakhon Company Limited	3,899	3,803
	C2H Company Limited	-	138
	Teledoc Company Limited	642	607
	Cannabitec Company Limited	104	100
	Samyan Downtown Company Limited	2,166	2,157
	3PJV1 Company Limited	425	424
	3PJV2 Company Limited	1,334	1,313
	3PJV3 Company Limited	1,321	1,319
	3PJV4 Company Limited	2,286	2,282
	CMC Tour100 Company Limited	210	57
	Chewasai Company Limited	21	-
	<u>25,247</u>	<u>23,529</u>	
Interest expense	Cmeditech Company Limited	1,181	1,158
	C2H Company Limited	-	591
	<u>1,181</u>	<u>1,749</u>	
Rental income	C2H Company Limited	6,532	6,532
		<u>6,532</u>	<u>6,532</u>
Construction and material costs	Thai Siam Nakorn Company Limited	443	44,285
		<u>443</u>	<u>44,285</u>
Rental and service expenses	Siamnakhon Company Limited	6,747	3,994
	C2H Company Limited	259	145
		<u>7,006</u>	<u>4,139</u>
For the three-month period ended		Separate financial information (Unaudited)	
Related party		31 March 2026	31 March 2025
		Baht'000	Baht'000
Collateral asset used fee	TMA1 Company Limited	2,500	2,500
		<u>2,500</u>	<u>2,500</u>

The Company entered into a contract to use land assets owned by TMA 1 Company Limited as collateral for a long-term loan from a financial institution, with a service fee of Baht 10 million per year.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

The following significant transactions incurred during the three-month period ended 31 March 2026 and 2025 are carried out with related parties:

	For the three-month period ended 31 March (Unaudited)			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Key management personnel				
Key management personnel compensation	5,123	4,466	4,050	3,480
Management benefit	157	148	138	122
Common fee and other expenses	137	344	137	344
Other related parties				
Rental and service expenses	98	1,023	-	80

Interest income is charged for loans to subsidiaries at the rate of 6.75% - 7.00% per annum (2025: 6.75% - 10.00% per annum).

Construction and material costs and rental and service expense are charged at contract price.

Management benefit expenses represent benefits which management has received from the Company. The definition of "management" is in accordance with the laws on securities and stock exchange.

Directors' remuneration was approved at the shareholders' annual general meeting.

Management benefit obligations represent retirement benefits for management which is calculated by independent actuary.

a) Trade and other current receivables - subsidiaries and related party

Outstanding balances as at 31 March 2026 and 31 December 2025 arising from services provided comprise the following:

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other current receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	648	312
Thai Siam Nakorn Company Limited	-	-	607	594
Siamnakhon Company Limited	-	-	77	169
C2H Company Limited	-	-	7,077	8,710
Teledoc Company Limited	-	-	131	131
Cannabitec Company Limited	-	-	289	289
Samyang Downtown Company Limited	-	-	21,520	21,483
3PJV1 Company Limited	-	-	682	682
3PJV2 Company Limited	-	-	7,297	7,297
3PJV3 Company Limited	-	-	6,727	6,727
3PJV4 Company Limited	-	-	4,787	4,787
CMC Tour100 Company Limited	-	-	243	253
<u>Less</u> Allowance for expected credit losses	-	-	(289)	(289)
Related party	96	123	-	-
	96	123	49,796	51,145

Chaoprayamahanakorn Public Company Limited
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b) Short-term borrowings to and interest receivables from subsidiaries

Short-term borrowings to and interest receivable from subsidiaries as at 31 March 2026 and 31 December 2025 comprise the following:

	Separate financial information				
	31 March 2026 (Baht'000) (Unaudited)				
	Average interest rate (%)	Short-term borrowings	Interest receivable	Provision for impairment	Total
Short-term borrowings to and interest receivables from subsidiaries					
Thai Siam Nakorn Company Limited	6.75 - 7.00	55,748	11,838	-	67,586
		55,748	11,838	-	67,586

	Separate financial information				
	31 December 2025 (Baht'000) (Audited)				
	Average interest rate (%)	Short-term borrowings	Interest receivable	Provision for impairment	Total
Short-term borrowings to and interest receivable from subsidiaries					
Paya Panich Property Company Limited	7.00 - 10.00	30,185	454	-	30,639
Thai Siam Nakorn Company Limited	6.75 - 7.00	58,619	11,043	-	69,662
		88,804	11,497	-	100,301

The movement of short-term borrowings to and interest receivable from subsidiaries for the three-month period ended 31 March 2026 comprises the following:

	Separate financial information Unaudited Baht'000
Short-term borrowings to and interest receivables from subsidiaries	
Opening net book value	100,301
Increase in interest receivables	1,016
Receipts of borrowing repayment	(33,056)
Receipts of interest receivables	(675)
Closing net book value	67,586

Short-term borrowings to subsidiaries are loaned with no guarantee in Thai Baht and are due at call.

c) Long-term borrowings to and interest receivables from subsidiaries

Long-term borrowings to and interest receivable from subsidiaries as at 31 March 2026 and 31 December 2025 comprise the following:

	Separate financial information				
	31 March 2026 (Baht'000) (Unaudited)				
	Average interest rate (%)	Long-term borrowings	Interest receivable	Provision for impairment	Total
Long-term borrowings to and interest receivables from subsidiaries					
Paya Panich Property Company Limited	8.00 - 10.00	463,308	62,343	-	525,651
Siamnakhon Company Limited	7.00 - 10.00	173,253	32,199	-	205,452
Teledoc Company Limited	6.75 - 10.00	31,891	4,867	(36,758)	-
Samyan Downtown Company Limited	7.00 - 8.00	124,223	28,159	-	152,382
Cannabitec Company Limited	8.00 - 10.00	4,680	836	(5,516)	-
CMC Tour 100 Company Limited	8.00	21,519	5,188	-	26,707
3PJV1 Company Limited	8.00 - 10.00	67,436	16,089	-	83,525
3PJV2 Company Limited	8.00 - 10.00	66,949	16,124	-	83,073
3PJV3 Company Limited	8.00 - 10.00	115,831	27,900	-	143,731
3PJV4 Company Limited	10.00	8,500	771	-	9,271
Chewasai Company Limited	10.00	2,040	22	-	2,062
		1,079,630	194,498	(42,274)	1,231,854

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Condensed Notes to the Interim Financial Information (Unaudited)
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	Separate financial information				Total
	31 December 2025 (Baht'000) (Audited)				
	Average interest rate (%)	Long-term borrowings	Interest receivable	Provision for impairment	
Long-term borrowings to and interest receivables from subsidiaries					
Paya Panich Property Company Limited	8.00	544,300	52,865	-	597,165
Siamnakhon Company Limited	6.75 - 10.00	180,253	28,702	-	208,955
Teledoc Company Limited	6.75 - 10.00	28,800	4,225	(33,025)	-
Samyan Downtown Company Limited	7.00 - 8.00	124,023	25,993	-	150,016
3PJV1 Company Limited	8.00	21,519	4,764	-	26,283
3PJV2 Company Limited	8.00 - 10.00	67,436	14,755	-	82,191
3PJV3 Company Limited	8.00 - 10.00	66,949	14,803	-	81,752
3PJV4 Company Limited	8.00 - 10.00	115,831	25,615	-	141,446
Cannabitec Company Limited	8.00 - 10.00	4,680	733	(5,413)	-
CMC Tour100 Company Limited	8.00 - 10.00	8,500	561	-	9,061
Chewasai Company Limited	10.00	70	-	-	70
		1,162,361	173,016	(38,438)	1,296,939

The movement of long-term borrowings to and interest receivable from subsidiaries for the three-month period ended 31 March 2026 comprises the following:

	Separate financial Information Unaudited Baht'000
Long-term borrowings to and interest receivables from subsidiaries	
Opening net book value	1,296,939
Increase in long-term borrowings	5,260
Increase in interest receivables	24,232
Receipts of borrowing repayment	(87,992)
Receipts of interest receivables	(2,749)
Transfer to short-term borrowings to and interest receivables from subsidiaries	(3,836)
Closing net book value	1,231,854

Long-term borrowings to subsidiaries are loaned with no guarantee in Thai Baht and are comprised of two components which are due within 2-year from the loan date and due at call. However, since the Company has issued a consent letter will not call within 12 months, these borrowings are classified as long-term borrowings.

d) Other current and non-current assets

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Other current assets				
- Deposit for materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	319	319
	-	-	319	319
Other non-current assets				
- General deposits				
Subsidiary				
Siamnakhon Company Limited	-	-	4,909	4,909
	-	-	4,909	4,909

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e) Trade and other current payables - subsidiaries and related parties

Outstanding balances as at 31 March 2026 and 31 December 2025 arising from purchasing of materials and services comprises the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	46,165	48,546
Related parties	900	1,043	-	-
	<u>900</u>	<u>1,043</u>	<u>46,165</u>	<u>48,546</u>
Other current payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	1	2
Siamnakhon Company Limited	-	-	13,328	8,997
Thai Siam Nakorn Company Limited	-	-	43	58
C2H Company Limited	-	-	13	212
Related parties	1,600	1,582	1,553	1,554
	<u>1,600</u>	<u>1,582</u>	<u>14,938</u>	<u>10,823</u>
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	19,700	19,700
	<u>-</u>	<u>-</u>	<u>19,700</u>	<u>19,700</u>

f) Short-term borrowings from and interest payable to a subsidiary and a related party

Short-term borrowings to and interest payable from a subsidiary and a related party as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information			
	31 March 2026 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to a related party				
Twelve Multiply Asset Company Limited	7.00	3,500	229	3,729
		<u>3,500</u>	<u>229</u>	<u>3,729</u>
	Consolidated financial information			
	31 December 2025 (Baht'000) (Audited)			
	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to a related party				
Twelve Multiply Asset Company Limited	7.00	3,500	168	3,668
		<u>3,500</u>	<u>168</u>	<u>3,668</u>

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	Separate financial information			
	31 March 2026 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to a related party Subsidiary				
Cmeditech Company Limited	8.01	59,300	8,810	68,110
Related party				
Twelve Multiply Asset Company Limited	7.00	3,500	229	3,729
		62,800	9,039	71,839

	Separate financial information			
	31 December 2025 (Baht'000) (Audited)			
	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to a related party Subsidiary				
Cmeditech Company Limited	8.01	59,300	7,670	66,970
Related party				
Twelve Multiply Asset Company Limited	7.00	3,500	168	3,668
		62,800	7,838	70,638

The movement of short-term borrowings from and interest payable to a subsidiary and a related party for the three-month period ended 31 March 2026 comprises the following:

	Consolidated financial information	Separate financial information
	Unaudited Baht'000	Unaudited Baht'000
Short-term borrowings from and interest payable to a subsidiary and a related party		
Opening net book value	3,668	70,638
Increase in interest payable	61	1,201
Closing net book value	3,729	71,839

Short-term borrowings to a subsidiary and a related party are loaned with no guarantee in Thai Baht and are due at call.

g) Long-term borrowings from and interest payable to related persons and a related party

Long-term borrowings from and interest payable to related persons and a related party as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information			
	31 March 2026 (Baht'000) (Unaudited)			
	Average interest rate (%)	Long-term borrowings	Interest payable	Total
Long-term borrowings from and interest payable to related persons and a related party				
Directors	7.00	76,440	4,294	86,061
Other related persons	7.00	13,400	867	8,940
Twelve Multiply Asset Company Limited	10.00	160,000	10,369	170,369
		249,840	15,530	265,370

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Consolidated financial information				
31 December 2025 (Baht'000) (Audited)				
	Average interest rate (%)	Long-term borrowings	Interest payable	Total
Long-term borrowings from and interest payable to related persons and a related party				
Directors	7.00	76,440	2,974	79,414
Other related persons	7.00	13,400	636	14,036
Twelve Multiply Asset Company Limited	10.00	160,000	6,424	166,424
		249,840	10,034	259,874

Separate financial information				
31 March 2026 (Baht'000) (Unaudited)				
	Average interest rate (%)	Long-term borrowings	Interest payable	Total
Long-term borrowings from and interest payable to related persons and a related party				
Directors	7.00	54,000	3,145	57,145
Other related persons	7.00	3,400	218	3,618
Twelve Multiply Asset Company Limited	10.00	160,000	10,369	170,369
		217,400	13,732	231,132

Separate financial information				
31 December 2025 (Baht'000) (Audited)				
	Average interest rate (%)	Long-term borrowings	Interest payable	Total
Long-term borrowings from and interest payable to related persons and a related party				
Directors	7.00	54,000	2,213	56,213
Other related persons	7.00	3,400	159	3,559
Twelve Multiply Asset Company Limited	10.00	160,000	6,424	166,424
		217,400	8,796	226,196

The movement of long-term borrowings from and interest payable to related persons and a related party for the three-month period ended 31 March 2026 comprises the following:

	Consolidated financial information Unaudited Baht'000	Separate financial information Unaudited Baht'000
Long-term borrowings from and interest receivable to related persons and a related party		
Opening net book value	259,874	226,196
Increase in interest payable	5,496	4,936
Closing net book value	265,370	231,132

Long-term borrowings from related persons and a related party are loaned with no guarantee in Thai Baht.

Chaoprayamahanakorn Public Company Limited
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h) Commitments with related parties

The Group has commitments with related parties as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	12,022	12,022
	-	-	12,022	12,022

Chaoprayamahanakorn Public Company Limited
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i) Guarantee from related parties

The subsidiaries have guarantees of bank overdrafts, promissory note from a financial institution, long-term credit limit and letter of guarantee from the Company, related parties and related persons as at 31 March 2026 and 31 December 2025 comprise the following:

	31 March 2026 (Baht'000) (Unaudited)							
	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
Paya Panich Property Company Limited	5,000	-	20,000	15,000	276,191	123,431	-	-
Siamnakhon Company Limited	10,000	4,861	5,000	-	20,354	16,851	-	-
Thai Siam Nakorn Company Limited	67,380	19,990	50,000	38,260	69,490	9,879	195,000	21,008

	31 December 2025 (Baht'000) (Audited)							
	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
Paya Panich Property Company Limited	5,000	-	20,000	15,000	672,691	123,631	-	-
Siamnakhon Company Limited	10,000	4,293	5,000	-	21,898	18,589	-	-
Thai Siam Nakorn Company Limited	67,380	25,254	50,000	38,260	69,490	11,325	184,420	18,427
Teledoc Company Limited	3,000	2,996	-	-	20,261	-	-	-

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The Company has guarantees of bank overdrafts, promissory note from a financial institution and long-term credit limit from the subsidiaries, related parties and related persons as at 31 March 2026 and 31 December 2025 comprise the following:

	31 March 2026 (Baht'000) (Unaudited)							
	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
	Chaoprayamahanakorn Public Company Limited	10,000	9,959	35,000	30,000	3,727,900	1,644,497	-

	31 December 2025 (Baht'000) (Audited)							
	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
	Chaoprayamahanakorn Public Company Limited	10,000	9,674	35,000	30,000	3,864,650	1,383,219	-

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

21 Commitments with non-related parties

The Group has commitments with non-related parties as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	210,613	220,613	-	-
- Design and construction agreement	178,469	183,614	31,318	33,196
	<u>389,082</u>	<u>404,227</u>	<u>31,318</u>	<u>33,196</u>
Other commitments				
- Advertising	63	-	63	-
- Bank guarantees	146,455	158,549	35,418	35,418
- Other contracts	2,216	1,795	-	-
	<u>148,734</u>	<u>160,344</u>	<u>35,481</u>	<u>35,418</u>

A subsidiary has land servitude over approximately 1 Rai of Baht 1.37 million.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

22 Guarantee and contingent liabilities

Guarantee

The subsidiaries have provided guarantees of bank overdrafts, promissory note from a financial institution, long-term credit limit, and letter of guarantee from the Company as at 31 March 2026 and 31 December 2025 comprise the following:

31 March 2026 (Baht'000) (Unaudited)

	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
Paya Panich Property Company Limited	-	-	-	-	1,038,191	410,005	-	-
Siamnakhon Company Limited	10,000	4,861	5,000	-	354	-	-	-
Thai Siam Nakorn Company Limited	67,380	19,990	50,000	38,260	89,490	9,879	127,000	21,508

31 December 2025 (Baht'000) (Audited)

	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
Paya Panich Property Company Limited	-	-	-	-	1,434,691	473,260	-	-
Siamnakhon Company Limited	10,000	4,293	5,000	-	354	-	-	-
Thai Siam Nakorn Company Limited	72,380	26,844	50,000	38,260	111,634	10,725	287,000	33,602
Teledoc Company Limited	3,000	2,996	-	-	20,261	-	-	-

Chaoprayamahanakorn Public Company Limited
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The Company has provided guarantees of bank overdrafts, promissory note from a financial institution, long-term credit limit, and letter of guarantee from the subsidiaries as at 31 March 2026 and 31 December 2025 comprise the following:

	31 March 2026 (Baht'000) (Unaudited)							
	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
Chaoprayamahanakorn Public Company Limited	-	-	-	-	2,080,900	640,232	-	-
	31 December 2025 (Baht'000) (Audited)							
	Bank overdrafts		Promissory note from a financial institution		Long-term credit limit		Letter of guarantee	
	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance	Credit limit	Outstanding balance
Chaoprayamahanakorn Public Company Limited	-	-	-	-	2,120,900	369,955	-	-

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Litigations

As at 31 March 2026, there are 8 lawsuits with the Group (As at 31 December 2025: 5 lawsuits) with a total claim of Baht 24.58 million (As at 31 December 2025: Baht 18.71 million).

During the three-month period ended 31 March 2026, there are three new material cases for a subsidiary which was sued as the defendant in breach of contract with a total claim including interest of Baht 5.87 million as follows:

- 1) In January 2026, the subsidiary was sued as a defendant by another party for delict actions to compensate for damages arising from work, with a total claim including interest of Baht 5.43 million. As at 31 March 2026, this case is in the court of appeal, currently under a request for an extension of the appeal period.
- 2) In February 2026, the subsidiary was sued as a defendant by another party for delict actions to compensate for damages arising from work, with a total claim including interest of Baht 0.22 million. As at 31 March 2026, this case is in the court of first instance pronouncement of the judgment processing.
- 3) In March 2026, the subsidiary was sued as the defendant by an individual in a case of violation of the Labor Protection Act, with a total claim including interest of Baht 0.22 million. As at 31 March 2026, this case is in the court of first instance pronouncement of the judgment processing.

Additionally, five lawsuits carried forward from the year ended 31 December 2025 are currently awaiting judgments on court of first instance and appeal, and the Group is preparing to file petitions with the supreme court. The total claim amount, including interest, is Baht 18.71 million. The management has consulted with the internal legal department and evaluated the possibility of winning the case. Therefore, no provision has been recorded during the period.

23 Subsequent events

- 23.1 As at 10 April 2026, the bondholders approved an extension of the maturity date of debentures CMC272A, totalling unredeemed amount of Baht 189.10 million, which does not constitute an event of default. The original maturity date was 11 February 2027, and it has been extended to 11 February 2029. The mentioned debenture has book value of Baht 187.07 million.
- 23.2 As at 21 April 2026, the bondholders approved an extension of the maturity dates of (i) debentures CMC264A, totalling unredeemed amount of Baht 292.50 million, from the original maturity date of 26 April 2026 to 26 April 2028. The mentioned debenture has book value of Baht 290.35 million., and (ii) debentures CMC268A, totalling unredeemed amount of Baht 284.50 million, from the original maturity date of 18 August 2026 to 18 August 2028. The mentioned debenture has book value of Baht 283.30 million. These extensions do not constitute events of default.

In the aforementioned bondholders' meetings, additional amendments were made to the Company's obligations by revising the terms to allow the partial proceeds from asset sales and the refund of deposits for land purchases to be allocated proportionally to repay the outstanding principal amounts of the CMC264A, CMC268A, and CMC272A debentures.

As at 8 May 2026, a subsidiary entered into a short-term loan agreement with other person in the amount of Baht 5.00 million at an interest rate of 10.00% per annum, with the maturity date on 8 August 2026. The loan is guaranteed by a director of the Company.