



Annual Registration Statement / Annual Report 2025

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BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED

For the year ended December 31, 2025

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## Part 1 Business Operations and Operating Results



# 1. Structure and Operations of the Group

## 1.1 Policy and Overview of Business Operations

### *Part 1 Business Operations and Operating Results*

#### 1.1.1 Vision, Objectives, Goals, and Business Strategies

##### **Vision**

To be a leader in the business of buying and selling second-hand residential properties and non-performing assets (NPAs), renovated and ready for sale, in Thailand.

##### **Objectives**

The Company aims to become a leading provider of comprehensive services in the buying, selling and renovation of second-hand residential properties in Thailand. It is committed to enhancing product and service quality at every stage, delivering superior customer experience, and building trust and satisfaction among customers, partners, and all stakeholders, alongside sustainable growth.

Mission: "To deliver high-quality, standardized services in the buying, selling, and renovation of second-hand residential properties nationwide, supported by operational excellence and outstanding after-sales service."

##### **Goals**

The Company aims to serve as an intermediary to assist homeowners who wish to sell their properties but lack knowledge, time, or experience. At the same time, it supports customers seeking affordable housing in prime locations, contributing to the growth of Thailand's second-hand housing market.

##### **Operating Strategies**

Expansion of Asset Base and Agent Network:

The Company continues to expand its portfolio of quality real estate assets, alongside the development and expansion of its network of sales agents and business partners, in order to enhance customer reach and support business growth.

### Development of Digital Marketing and Technology Platforms:

The Company focuses on strengthening its digital marketing capabilities, while developing real estate technology platforms to support data management, customer demand analysis, and improve efficiency in transaction processes.

### Strengthening Brand and Market Confidence:

The Company enhances its corporate image by emphasizing transparent, standardized, and verifiable business practices, with the aim of building confidence among customers, partners, and stakeholders.

### Enhancement of Operational Efficiency:

The Company aims to improve operational efficiency by reducing redundancies, optimizing resource utilization, and enhancing internal management systems to support business expansion.

### Increasing Transaction Volume and Expanding Service Coverage:

The Company focuses on increasing real estate transaction volume and expanding its service coverage nationwide to support revenue growth and long-term business expansion.



## 1.1.2 Significant Changes and Developments

### Details of Significant Changes and Developments

| Year | Significant Changes and Developments   |
|------|--|
| 2025 | <ul style="list-style-type: none"><li data-bbox="427 520 1377 695">● On December 11, 2025, the Company received the “Best Property Renovation and Resell Company Award 2025” from the Dot Property Southeast Asia Awards 2025, a regional award platform in Southeast Asia.</li><li data-bbox="427 741 1377 884">● On May 10, 2025, the Board of Directors’ Meeting No. 2/2025 resolved to approve the payment of an interim dividend from retained earnings as of December 31, 2024, at the rate of Baht 0.06 per share, totaling Baht 12.60 million. The Company has already paid such dividend to shareholders on June 9, 2025.</li><li data-bbox="427 930 1377 1241">● Subsequently, on April 22, 2025, the Company was listed on the Stock Exchange of Thailand (SET) with 60,000,000 ordinary shares. This marked a significant milestone in elevating the Company to a publicly listed entity, with its securities commencing trading on the SET from that date onward. The listing represents a key step in the Company’s transition to a listed company, reflecting its commitment to enhancing transparency, credibility, and sustainable growth, with the objective of creating long-term value for shareholders and all stakeholders.</li><li data-bbox="427 1287 1377 1808">● On April 3, 2025, in preparation for the initial public offering (IPO) and to support the Company’s plan to be listed on the Stock Exchange of Thailand (SET), the Company registered an increase in its registered capital from Baht 75,000,000 to Baht 105,000,000 by issuing 60,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share. This capital increase was undertaken to strengthen the Company’s financial position and enhance its capacity for long-term business expansion. Following the capital increase, the Company’s registered and paid-up capital amounted to Baht 105,000,000. The Company subsequently registered the increase in paid-up capital with</li></ul> |

|  |  |
|--|--|
|  | <p>the Department of Business Development, Ministry of Commerce, on April 17, 2025, establishing a key foundation to support its growth and fundraising in the capital market.</p> |
|--|--|

|      |  |
|------|--|
| 2024 | <ul style="list-style-type: none"><li data-bbox="428 197 1378 338">• On May 25, 2024, the Board of Directors' Meeting No. 3/2024 approved the payment of an interim dividend from accumulated operating results from inception to March 31, 2024, at the rate of Baht 0.075 per share, totaling Baht 11.25 million. The Company paid such dividend to shareholders on May 29, 2024.</li><li data-bbox="428 373 1378 617">• On July 13, 2024, the Board of Directors' Meeting No. 4/2024 approved the payment of an interim dividend from the operating results of 2022 and 2023 at the rate of Baht 0.11 per share, totaling Baht 16.50 million. The Company paid such dividend to shareholders on July 16, 2024.</li><li data-bbox="428 653 1378 905">• On August 10, 2024, the Board of Directors' Meeting No. 5/2024 approved the payment of an interim dividend from the operating results for the six-month period ended June 30, 2024, at the rate of Baht 0.037 per share, totaling Baht 5.55 million. The Company paid such dividend to shareholders on August 26, 2024.</li></ul> |
|------|--|

2023

- On January 3, 2023, and June 21–22, 2023, the Company entered into agreements for sales promotion services (including asset renovation) with SWP Asset Management Co., Ltd. for the renovation and sales promotion of 10 and 5 second-hand houses, respectively.
- On March 13, 2023, the 2023 Annual General Meeting of Shareholders approved: (1) an increase in the Company’s registered capital by Baht 35,000,000, from Baht 40,000,000 to Baht 75,000,000, through the issuance of 350,000 newly issued ordinary shares with a par value of Baht 100 per share, to be offered to existing shareholders in proportion to their shareholding. The Company registered the increased paid-up capital with the Department of Business Development, Ministry of Commerce, on March 20, 2023; and (2) the payment of a dividend for the year 2022 from accumulated operating results from inception to December 31, 2022, at the rate of Baht 139 per share, totaling Baht 55,600,000, along with the allocation of net profit as a legal reserve in the amount of Baht 2,800,000. The Company paid such dividend to shareholders on March 15, 2023.
- On May 15 and 26, 2023, the Company entered into memorandum of agreements with Krung Thai Bank Public Company Limited for the placement of deposits in connection with the purchase of 8 properties.
- On October 20, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved: (1) the conversion of the Company from a private limited company to a public limited company under the name “Bangkok Asset Intergroup Public Company Limited,” and the change in par value of shares from Baht 100 per share to Baht 0.50 per share, resulting in an increase in the number of ordinary shares from 750,000 shares to 150,000,000 shares; (2) an increase in registered capital by Baht 30,000,000, from Baht 75,000,000 to Baht 105,000,000, through the issuance of 60,000,000 newly issued ordinary shares with a

par value of Baht 0.50 per share, to support the Company's listing on the Market for Alternative Investment (mai) and its initial public offering (IPO), with up to 60,000,000 shares (out of a total of 210,000,000 shares) to be offered to the public, including directors, executives, employees, related persons, and patrons of the Company, at a uniform offering price; and (3) the listing of the Company's ordinary shares on the Market for Alternative Investment (MAI).

- The Company subsequently registered the conversion of its legal status under the Civil and Commercial Code to a public limited company under the Public Limited Companies Act B.E. 2535 (1992), and registered amendments to its Memorandum of Association, including the Company's name, objectives, change in par value, and increased registered capital, with the Department of Business Development, Ministry of Commerce, on November 1, 2023.

|      |   |
|------|---|
| 2022 | <ul style="list-style-type: none"><li data-bbox="430 199 1385 451">● On June 1, 2022, the Company entered into agreements for sales promotion services, including asset renovation, with SWP Asset Management Co., Ltd. and Srisawad Power 2014 Co., Ltd. for the renovation and sales promotion of a total of 9 and 4 second-hand houses, respectively.</li><li data-bbox="430 493 1385 808">● On November 12, 2022, the Board of Directors' Meeting No. 6/2022 approved the payment of an interim dividend from the operating results for the nine-month period ended September 30, 2022, at the rate of Baht 50 per share, totaling Baht 20 million, and approved the allocation of a legal reserve in the amount of Baht 1.07 million. The Company paid such dividend on November 15, 2022.</li></ul> |
|------|---|

2021

- In January and July 2021, the Company acquired operating assets from Bangkok Asset International Co., Ltd. (“Bangkok”) with a total purchase value of Baht 0.67 million. The assets comprised: (1) an operating system (OS) software used as a core platform for managing second-hand property transactions, with a total purchase value of Baht 0.29 million, based on the book value recorded by Bangkok at the time of acquisition. The Company has subsequently continued to invest in and develop the software from OS Version 1.0 to Version 4.0 to enhance operational efficiency; and (2) computers, office equipment, and office supplies, which were previously used assets from Bangkok but remained in good condition and suitable for continued use, with a total purchase value of Baht 0.38 million. The Company required such assets to support business expansion and workforce growth, as they were more cost-effective than acquiring new assets. The purchase prices were based on Bangkok’s book value at the time of the transaction, except for fully depreciated assets with a book value of Baht 1, for which prices were determined based on market value, or, if unavailable, at 10% of the original cost incurred by Bangkok.
- On September 15, 2021, the Company entered into a memorandum of agreement with Krung Thai Bank Public Company Limited for the placement of a deposit in connection with the purchase of 10 second-hand houses, with a total value of Baht 48.82 million. The Company also provided renovation services for these properties for resale.
- On December 3, 2021, the Company entered into an agreement for sales promotion services, including asset renovation, with Kasikornbank Public Company Limited for the renovation and sales promotion of 5 second-hand houses.

2021

- On June 11, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to approve an increase in the Company's registered capital by Baht 35,000,000, from Baht 5,000,000 to Baht 40,000,000, through the issuance of 350,000 newly issued ordinary shares with a par value of Baht 100 per share. The shares were offered to existing shareholders at a price of Baht 100 per share, totaling Baht 35,000,000, with the objective of using the proceeds as working capital for the Company's operations. The Company received full payment for the capital increase, resulting in an increase in paid-up capital to Baht 40,000,000, and registered such increase with the Department of Business Development, Ministry of Commerce, on June 23, 2020.
- In October and December 2020, the Company recruited 22 and 4 former employees, respectively, from Bangkok Asset International Co., Ltd. to join various departments, including listing, sales, construction project management (renovation), marketing, procurement, human resources, and accounting and finance, in line with the Company's business expansion. The Company selects employees based on qualifications, capabilities, and experience appropriate for each role and position. Its workforce structure primarily consists of new hires, while selectively recruiting certain former employees from Bangkok who are deemed necessary and capable of adapting to the Company's operational systems. As a result, including both newly hired employees and former employees from Bangkok totaling 26 persons, the Company had a total workforce of 79 employees as of December 31, 2020 (including 3 executives).

### 1.1.3 Use of Proceeds from the Offering as Stated in the Securities Offering Registration Statement

Following the Company's offering of **60,000,000** newly issued ordinary shares at an offering price of Baht **1.80** per share, the Company received total net proceeds of Baht **95.83** million, after deducting underwriting fees and related expenses. The Company has utilized such proceeds in accordance with the objectives disclosed in the securities offering registration statement, with details as follows:

(Unit: Baht million)

| Objectives of the Use of Proceeds   | Planned Use of Proceeds as Disclosed in the Prospectus |             | Changes in the Use of Proceeds During 2025<br>Increase<br>(Decrease) | Amount Utilized in 2025 | Remaining Amount as of December 31, 2025 |
|---|--|-------------|--|-------------------------|--|
|   | Amount   | Timeframe   |  |                         |  |
| 1. For use as working capital for the Company's operations  | 75.83  | 2025 - 2026 | 7  | 82.61                   | 0.22                                     |
| 2. For the development of Property Technology (PropTech) business, including the establishment of a platform for real estate transactions | 20.00  | 2025 - 2026 | (7)  | 0.94                    | 12.06                                    |
| <b>Total</b>  | <b>95.83</b>   |             |  | <b>83.55</b>            | <b>12.28</b>                             |

Has the Company issued equity or : None

debt securities

#### 1.1.4 Obligations Undertaken by the Company as Stated in the Registration Statement, and Compliance with Such Obligations in Subsequent Years

Has the Company issued any : None  
securities with covenants or conditions

#### 1.1.5 General Information of the Company

Company Name : BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED

Stock Symbol : BKA

Head Office Location : No. 99, CP Tower North Park, 14th Floor, Soi Ngamwongwan  
47, Yak 42 (Chinnakhet 2/40), Thung Song Hong Subdistrict, Lak  
Si District

Province : Bangkok

Postal Code : 10210

Business Type : Provision of second-hand house renovation services for  
resale, real estate brokerage services, and acquisition of  
second-hand houses for renovation and resale

Company Registration Number : 0107566000674

Telephone Number : 0-2494-9187

Company Website : [www.bangkokasset.co.th](http://www.bangkokasset.co.th)

Email : [ir@bangkokasset.co.th](mailto:ir@bangkokasset.co.th)

Total Issued and Paid-up Shares

(Shares)

Ordinary Shares : 210,000,000

Preferred shares : 0

Corporate Logo



## 1.2 Nature of Business

### 1.2.1 Revenue Structure

#### Revenue Structure by Product Line or Business Segment

| Unit: Baht thousand                 | 2023         | 2024         | 2025       |
|-------------------------------------|--------------|--------------|------------|
| <b>Total Operating Revenue</b>      | 1,313,591.69 | 1,142,460.87 | 629,288.45 |
| Agency with renovation business     | 1,069,197.60 | 883,192.08   | 490,177.94 |
| Agency business                     | 17,857.65    | 9,026.61     | 5,043.81   |
| Reseller business                   | 224,480.00   | 249,170.00   | 132,240.00 |
| Renovation business                 | 0.00         | 0.00         | 806.68     |
| Other income                        | 2,056.44     | 1,072.18     | 1,020.01   |
| <b>Total Operating Revenue (%)</b>  | 100.00%      | 100.00%      | 100.00%    |
| Agency with renovation business (%) | 81.39%       | 77.31%       | 77.89%     |
| Agency business (%)                 | 1.36%        | 0.79%        | 0.80%      |
| Reseller business (%)               | 17.09%       | 21.81%       | 21.01%     |
| Renovation business (%)             | 0.00%        | 0.00%        | 0.13%      |
| Other income (%)                    | 0.16%        | 0.09%        | 0.16%      |

### Revenue Structure by Domestic and Overseas Operations

| Unit: Baht thousand  | 2023         | 2024         | 2025       |
|----------------------|--------------|--------------|------------|
| Total revenues       | 1,313,591.69 | 1,142,460.87 | 629,288.45 |
| Domestic Revenue     | 1,313,591.69 | 1,142,460.87 | 629,288.45 |
| Overseas Revenue     | 0.00         | 0.00         | 0.00       |
| Total revenues (%)   | 100.00%      | 100.00%      | 100.00%    |
| Domestic Revenue (%) | 100.00%      | 100.00%      | 100.00%    |
| Overseas Revenue (%) | 0.00%        | 0.00%        | 0.00%      |

### Other Income as Presented in the Financial Statements

| Unit: Baht thousand    | 2023     | 2024     | 2025     |
|------------------------|----------|----------|----------|
| Total Other Income     | 2,056.44 | 1,072.18 | 1,020.01 |
| Other Operating Income | 2,056.44 | 1,072.18 | 1,020.01 |
| Non-operating Income   | 0.00     | 0.00     | 0.00     |

### Share of Profit (Loss) from Joint Ventures and Associates under the Equity Method

| Unit: Baht thousand    | 2023 | 2024 | 2025 |
|------------------------|------|------|------|
| Share of Profit (Loss) | 0.00 | 0.00 | 0.00 |

## 1.2.2 Product Information

### 1.2.2.1 Nature of Products or Services and Business Innovation Development

The Company operates in the business of providing second-hand house renovation services for resale (Agency with renovation business or “flipping” business), real estate brokerage services or consignment sales of second-hand houses (Agency business), and the acquisition of second-hand houses for renovation and resale (Reseller business). The Company primarily focuses on second-hand residential properties, including single detached houses, semi-detached houses, townhouses, and townhomes.

The Company has a team with expertise in residential properties in Bangkok and its vicinity, enabling it to provide comprehensive services to customers. These services include consultation on housing, renovation and decoration, marketing and public relations, as well as the sale of second-hand houses through both online and offline channels, including promotional campaigns.

The Company also maintains a large database of potential homebuyers, which enhances its ability to match properties with target customers efficiently and accelerate sales. In addition, the Company provides advisory services to homebuyers, including property selection based on budget and location, acting as an intermediary in price negotiations between buyers and sellers, providing guidance on mortgage applications with financial institutions, facilitating sales and purchase agreements and ownership transfers, and offering home warranty services under the Company’s specified terms.

Details of the Company’s business operations and related products are as follows:

| Business Operations  | Products Marketed and Sold   | Type of Revenue   |
|--|--|---|
| 1. Providing second-hand home renovation service together with sale agent (Agency with renovation business or “flipping” business) | Renovated Second-hand Houses (Customer-owned Properties) / (“Agency with renovation business”) | <b>Revenue from sales</b> – recognized on a principal basis, with full revenue recognized at the total purchase price paid by the buyer |
| 2. Providing purely real estate agent service (Agency business)  | Second-hand Houses in Original Condition (Customer-owned Properties) / (“Agency business”)     | <b>Service income</b> – recognized on an agent basis, with commission income recognized at the rate agreed upon in the contract         |
| 3. Buying second-hand homes to renovate and resell (Reseller business)   | Renovated Second-hand Houses (Company-owned Properties) / (“Reseller business”)                | <b>Revenue from sales</b> – recognized on a principal basis, with revenue recognized at the selling price of the property               |

|                        |  |   |
|------------------------|--|---|
| 4. Renovation business | Repair, extension and improvement services | <b>Service income</b> – recognized based on the percentage of completion method |
|------------------------|--|---|

*Note: Revenue recognition commenced in the fourth quarter of 2025.*

#### **Agency with Renovation Business (Renovated Second-hand Houses – Customer-owned Properties)**

The Company provides services to homeowners who wish to sell their properties, including renovation of second-hand houses prior to sale, or consignment of second-hand houses combined with renovation services to enhance the property’s condition. The objective is to deliver move-in ready homes with modern design, quality workmanship, warranty coverage, and after-sales services.

The Company recognizes the competitive advantage of second-hand houses located in similar areas to new housing projects, which typically offer lower prices and larger usable space. This is driven by the continuous increase in land prices in prime locations, rising construction material costs, and higher labor expenses, resulting in significantly higher prices for new housing projects and widening the price gap compared to second-hand homes. In addition, urban expansion in Bangkok and its vicinity has led to new housing developments being located further from city centers, while land scarcity limits the development of new low-rise housing projects in central areas. In contrast, most second-hand houses are located in more established areas closer to the city. Furthermore, buyers of second-hand houses are able to inspect the actual property and surrounding environment immediately, without construction delays or risks from rising construction costs.

The Company carefully selects properties for renovation services, focusing on houses located in prime areas with convenient transportation and proximity to key amenities. The Company’s experienced team conducts thorough surveys and screening to identify quality properties, primarily within organized housing estates in Bangkok and its vicinity. Such developments typically offer well-planned layouts, security systems, and facilities such as clubhouses, fitness centers, libraries, and swimming pools. In addition, the Company conducts on-site inspections to assess each property’s history and environment, ensuring that issues such as flooding, unpleasant odors, noise, pollution, or access obstructions are not present, thereby enhancing buyer confidence.

For properties that meet the Company’s criteria, the Company offers renovation services for resale. Homeowners engaging the Company’s services receive proceeds based on the agreed contract price (the “contract price”), net of transfer fees and other related expenses as specified in the agreement (if any). The Company is responsible for renovation costs based on the agreed scope and budget communicated to the homeowner prior to commencement. The Company also determines the final selling price of the property to the buyer, within the contractual timeframe.

The Company’s revenue from this business is derived from the difference between the selling price to the buyer and the contract price payable to the homeowner. Payment is received after the homeowner has

received full payment from the buyer (together with the return of the security deposit). Nevertheless, the Company recognizes revenue and cost of sales on a principal basis, presenting revenue at the gross selling price of the property and cost of sales comprising the contract price payable to the homeowner (principal cost), renovation costs, and related expenses such as sourcing commissions, utilities during renovation, and other relevant costs. In addition, selling and distribution expenses include marketing and sales expenses, sales commissions, personnel costs, and other related expenses. Transfer-related fees at the land office depend on the agreement between the seller and the buyer as specified in the sale and purchase agreement.

The Company is required to place a performance guarantee deposit with the homeowner prior to commencing renovation, typically at approximately **10 %** of the contract price, as specified in the service agreement. The homeowner receives payment upon successful sale and transfer of ownership within the contractual period. If the Company is unable to sell the property within the agreed timeframe or any extension period, it may negotiate an extension (which may involve additional deposits and/or compensation for opportunity loss), or alternatively purchase the property at the contract price for resale. Typically, service agreements for the Agency with renovation business have an initial term of approximately **8 –10** months, depending on negotiation. If the property remains unsold as the contract approaches expiration, the Company will negotiate with the homeowner for an extension, which is generally granted for an additional period of approximately **2** months per extension, subject to mutual agreement.

As of December 31, 2025, the Company had 70 renovated houses under this business segment that were in the process of renovation and/or pending sale, the majority of which were still within the initial contract period, as follows:

| Number of Contract Extensions      | Remaining Renovated Houses (Units)<br>As of December 31, 2025 |
|------------------------------------|---|
| Within the Initial Contract Period | 69  |
| 1st Renewal                        | 1   |
| 2nd Renewal                        | -   |
| 3 <sup>rd</sup> Renewal            | -   |
| More than 3 <sup>rd</sup> Renewals | -   |
| <b>Total</b>                       | <b>70</b>   |

Outstanding Renovated Houses as of December 31, 2025, Classified by Property Onboarding Period (from the Service Agreement Date with Homeowners), are summarized as follows:

| Property Holding Period<br>(from the Contract Date) | Outstanding Renovated Houses (Units)<br>As of December 31, 2025 |
|---|---|
| 0 - 90 days   | 36  |
| 91 - 180 days                                       | 16  |
| 181 - 360 days                                      | 18  |
| 361 - 720 days                                      | -   |
| More than 720 days                                  | -   |
| <b>Total</b>  | <b>70</b>   |

### Sourcing and Selection of Second-hand Houses

The Company sources second-hand houses from homeowners who intend to sell their properties, with the objective of renovating and reselling them as move-in ready homes. The Company has a dedicated Listing team responsible for property sourcing, which identifies and selects properties both within and outside housing estates in high-potential locations for site inspection planning. In addition, the Company sources properties from various channels, including property listings in advertisements, real estate websites, signage, home purchase announcements, and consignment listings on the Company's website, as well as referrals from existing customers, independent agents, and direct engagement with financial institutions and asset management companies, which hold a significant inventory of second-hand properties for sale.

The Company conducts property surveys, sourcing, screening, and pricing in accordance with its established procedures, with regular weekly reviews involving management. Initially, properties with strong potential and high likelihood of sale are shortlisted. The Company then contacts homeowners who intend to sell their properties to arrange site visits and propose renovation and sales agency services. If the homeowner expresses interest, the Company proceeds with a detailed inspection and assessment of the property.

### Assessment of Second-hand Properties and Renovation Cost Estimation

The Company arranges appointments with homeowners to conduct detailed inspections and assessments of second-hand properties. This includes taking photographs of the interior, exterior, and

surrounding environment, as well as within the housing estate, to gather comprehensive information for estimating renovation costs, determining market prices, and assessing the purchase price. The Listing team presents selected properties to the Property Acquisition Committee, which comprises senior management and relevant executives from Listing, Sales, and Accounting and Finance functions, for consideration and approval of property selection and pricing. The purchase price (for the Agency with renovation business) represents the contract price to be paid to the homeowner upon successful sale. The Company leverages its proprietary database of historical housing transaction data accumulated over more than **10** years, together with analysis of key factors such as expected selling price, renovation costs, nearby competitors, and alternative housing options in similar locations, including new housing projects. In addition, the Company conducts due diligence on land title deeds and related ownership documents prior to proposing services and pricing to homeowners. Once terms and pricing are agreed, the Company enters into a service agreement for renovation and resale.

#### **Service Agreement for Renovation and Resale of Second-hand Houses**

The Company sells renovated second-hand houses that are owned by customers or homeowners who intend to sell their properties, in improved and/or refurbished conditions. Prior to undertaking such activities, the Company enters into a service agreement with the customer or homeowner to provide renovation services for resale. The agreement grants the Company exclusive rights to carry out such services. In the event that a third party directly approaches the homeowner to purchase the property, the homeowner is required to refer such inquiries to the Company for completion of the transaction. The homeowner will receive the contract price (i.e., the agreed selling price based on the property's original condition as specified in the agreement) once the Company successfully completes the sale of the renovated property and the ownership transfer to the buyer has been registered. This must occur within the contractual period, which typically averages approximately **12** months, depending on negotiation. Transfer-related fees at the land office are subject to agreement between the homeowner/seller and the buyer, as specified in the sale and purchase agreement. If the Company is unable to sell the property within the agreed contractual period, it may negotiate an extension of the agreement, which may involve additional deposits and/or compensation for opportunity loss, or alternatively purchase the property at the contract price for subsequent resale.

In the event that the customer or homeowner breaches or terminates the service agreement without fault on the part of the Company or fails to complete the transfer of ownership to the buyer, the customer or homeowner shall be liable for damages incurred by the Company. For service agreements with financial institutions that own the properties, specific conditions may apply. For example, the financial institution may be required to refund any deposits received (for properties where ownership transfer has not yet occurred), while the Company retains the right to purchase and transfer such properties at the agreed price within **60**

days from the date of notification. Historically, the Company has not encountered any cases of breach by financial institutions that resulted in contract termination or caused damage to the Company.

### **Performance Guarantee Deposit**

The Company is required to place a performance guarantee deposit with customers or homeowners as security for its contractual obligations prior to commencing renovation works. Such deposit is generally not more than **10%** of the contract price. The Company may be required to place additional deposits in cases where it is unable to secure a buyer or complete the transfer of ownership within the contractual period. In such circumstances, the Company will negotiate with the customer or homeowner to extend the sales period or renew the agreement, with additional deposits proposed based on mutually agreed terms. The amount of any additional deposit is determined with consideration of appropriateness to avoid excessive financial burden on the Company, as well as the homeowner's liquidity needs to ensure fairness in cases of delayed sales. The Company also considers the proportion of the deposit relative to the contract price. In cases where the deposit reaches a level that may require a mortgage arrangement (i.e., exceeding **60%** of the contract price), the Company may initially negotiate to compensate the homeowner for opportunity costs, subject to approval by the Property Acquisition Committee. This approach helps mitigate the need for the Company to purchase the property for resale, thereby avoiding additional transfer costs and funding requirements.

### **Approval authority for additional deposits is as follows:**

Deposits exceeding **10%** up to **30%** of the contract price: approved by the Property Acquisition Committee

Deposits exceeding **30%** of the contract price: approved by the Board of Directors

In cases where the deposit exceeds **60%** of the contract price, the Company requires the customer or homeowner to mortgage the property as collateral to secure repayment, as the homeowner would have received a substantial portion of the contract price without transferring ownership to the Company. However, the Company does not have a general policy of accepting property mortgages and applies this requirement only under specific circumstances, particularly where additional deposits are required due to delays in renovation or sales, in order to safeguard the Company's financial exposure.

## **Renovation Process**

The Company has full authority over the design, planning, procurement, contractor selection, and supervision of renovation works, and bears all related renovation costs. Such activities are carried out in accordance with the renovation plan and budget, which are communicated to the customer or homeowner prior to commencement. The renovation approach takes into consideration the practical lifestyle needs of residents to best align with buyer preferences, while maintaining an appropriate budget. Renovation works are executed in accordance with the approved design, with an average project duration of approximately **2–4** months. The Company's engineering team conducts inspections of the property, including structural elements such as columns, beams, and floors, prior to renovation. This ensures that structural issues and deterioration in older houses are properly addressed, thereby minimizing potential issues after renovation. In addition, the Company selects standardized, high-quality materials to ensure modern design, aesthetic appeal, and durability.

The Company engages external contractors (outsourced) who have undergone its selection, evaluation, and vendor registration processes to carry out renovation works in accordance with specified designs and scopes. Renovation activities typically include repairs of damaged areas and aesthetic improvements, such as replacement of flooring materials, bathroom fixtures and sanitary ware, doors and windows, installation or replacement of carport roofing, staircase improvements, kitchen renovation or extension, installation of ventilation or natural lighting openings, improvement of laundry or multi-purpose areas, and repainting or refinishing to enhance overall appearance. These improvements aim to make the property move-in ready, more attractive to buyers, increase property value, enhance price negotiation potential, and accelerate the sales process.

The Company's in-house engineers and foremen oversee renovation works to ensure compliance with design specifications, supervise contractor performance, and inspect completed work prior to each payment. The Company also conducts contractor performance evaluations at least twice per year.

## **Marketing and Sales Process**

The Company determines the selling price of renovated second-hand houses and has exclusive rights to market and promote such properties at its own expense. The objective is to achieve sales at the target price within the contractual period agreed with the customer or homeowner. The Company's marketing and sales activities include the following:

- Advertising, publishing, and promoting properties through the Company's marketing channels and media, such as websites and printed materials
- Providing advice to prospective buyers on purchasing methods and transaction processes
- Arranging property viewings at actual locations for interested buyers
- Coordinating and advising on sale and purchase agreements between the homeowner/employer and the buyer, including calculation of deposit amounts

- Assisting and advising buyers in applying for mortgage loans with commercial banks or financial institutions, if required
- Coordinating and advising on ownership transfer procedures between the homeowner/employer and the buyer, including guidance on legal documentation, title verification, property appraisal values, and calculation of transfer-related expenses, as well as documentation for utility transfers (electricity and water)
- Verifying the accuracy of all documents related to the transaction and ownership transfer, and coordinating on the transfer date at the land office to facilitate a smooth transfer process
- Reviewing and verifying documentation after the transfer of ownership, and delivering relevant documents to both the homeowner/seller and the buyer
- Providing advice and assistance in transferring utility rights (electricity, water, telephone), including preparation and submission of required documentation
- Monitoring and ensuring full payment of the purchase price by the buyer to the homeowner/seller

In addition, the Company ensures the accuracy and completeness of all documentation related to the sale and ownership transfer and coordinates the transfer process at the land office to facilitate the transaction.

#### **Execution of Sale and Purchase Agreement and Transfer of Ownership**

Once the buyer agrees to purchase a renovated second-hand house from the Company, a reservation deposit shall be paid at the rate specified by the Company. Thereafter, a sale and purchase agreement for the real estate will be executed between the buyer and the seller (the customer who is the property owner), followed by the transfer of ownership of the property. Such transfer of ownership shall be completed within a period not exceeding **14** days from the date of reservation deposit payment. In the event that an extension of the ownership transfer period is required, approval must be obtained from the authorized personnel in the Company's sales department in accordance with the prescribed approval authority. The party responsible for the expenses related to the transfer of ownership at the Land Office shall primarily depend on the agreement between the buyer and the seller.

#### **After-Sales Services and Housing Warranty**

The Company provides after-sales services and offers a warranty for renovated second-hand houses that have been improved by the Company for sale. For houses with a purchase price of THB **2.50** million or higher, the Company provides a warranty in accordance with the terms and conditions specified in the warranty certificate for a period of **3-6** months (depending on the price level of the house), commencing from the date of registration of the transfer of ownership of the property. In the event that any damage occurs under the warranty coverage within the warranty period, the Company has an after-sales service department

to provide after-sales services, including the maintenance and repair of any defects or damages that may arise after the purchase of second-hand houses from the Company. Customers who purchase second-hand houses from the Company under such conditions may report any defects or request repairs to the Company, whereby the Company will coordinate with technicians or contractors to carry out the necessary repair works in accordance with the specified terms and warranty period, without any charge to the customer.

Customers may submit repair requests, along with photographs and video clips of the reported issues, via the Line application. The system will then arrange contact to schedule repair appointments. Customers may also track the repair status and provide satisfaction ratings upon completion of the repair through the same channel at any time. However, upon expiration of the warranty period, if customers request the Company to carry out repairs, the Company will assess the repair costs and present such costs to the customer prior to proceeding, whereby the customer shall be responsible for such expenses.

**Real Estate Brokerage Business (Consignment Model / “ฝากขาย” – Second-Hand Properties in As-Is Condition / Customer-Owned Properties)**

The Company operates a real estate brokerage business by providing consignment services for second-hand houses on behalf of customers or homeowners who wish to sell their properties. Under this model, homeowners appoint the Company to manage marketing and sales activities, thereby increasing the likelihood of selling their properties more quickly and at appropriate prices through the Company’s comprehensive marketing and advertising channels, both online and offline. The Company also has a team of personnel with expertise and experience in real estate transactions to provide consultation and support throughout the entire sales process. Customers who consign their properties for sale do not incur any service fees until the Company successfully completes the sale of such properties. The Company generates revenue from this brokerage business in the form of fees or commissions, which are calculated based on the achieved selling price and at the rate agreed with the consigning customer, as specified in the real estate brokerage appointment agreement.

In general, the selling price of the property is determined by the consigning customer, who also makes the final decision in the event of price negotiations with buyers. However, in certain cases where the Company’s commission is structured as the difference between the actual selling price and the minimum price required by the consigning customer, the Company will determine the selling price offered to buyers. Second-hand houses under the Company’s consignment product category are typically sold in their existing condition, without any renovation or improvement undertaken by the Company prior to sale. Nevertheless, in certain cases where the property is in deteriorated condition or not ready for occupancy, the Company may recommend that the homeowner carry out renovations prior to sale in order to enhance the property’s value and improve its marketability.

The Company has a team with extensive expertise and long-standing experience in the sale of second-hand houses and therefore is often directly contacted by homeowners who wish to sell their properties and consign them to the Company. In addition, the Company has dedicated teams responsible for sourcing properties within targeted residential areas based on the Company's policies and strategic plans, taking into consideration factors such as location, pricing, and competitive positioning. The Company also conducts property surveys, contacts homeowners who intend to sell their properties, and presents its brokerage services for consignment sales. In certain cases, the Company may offer additional services, including renovation for resale, or propose to purchase such properties for renovation and subsequent resale, where it is considered that such investments would yield favorable returns and be worthwhile. This serves as an alternative channel for the Company to acquire second-hand properties, which constitute the Company's core products.

### **Real Estate Brokerage Appointment Agreement**

Customers who agree to consign their properties for sale with the Company shall enter into a real estate brokerage agreement, whereby the Company is appointed as the broker for the sale of the property. The agreement shall specify the desired selling price of the property, including any fixtures, accessories, and related assets (if any), as well as other details and conditions as mutually agreed in the agreement.

The Company offers two types of brokerage appointment agreements, as follows:

#### **1) Exclusive Agreement**

An exclusive agreement appoints the Company as the sole agent responsible for managing the sale of the property at all stages until the transfer of ownership is completed. Under this arrangement, the Company will fully commit and invest in marketing planning efforts to enhance the efficiency, speed, and success of the sale process.

However, if the property is not sold within the contractual period, the consigning customer shall not be required to pay any commission or service fees to the Company. In the event that the property is successfully sold, whether through the Company's efforts or independently by the customer through other channels, the consigning customer shall remain obligated to pay the agreed commission to the Company in accordance with the terms of the agreement.

The customer shall also continue to receive facilitation services from the Company, including coordination for mortgage loan applications for prospective buyers and assistance with the transfer of ownership at the Land Office.

#### **2) Non-Exclusive Agreement**

A non-exclusive agreement allows the property owner or consigning customer to retain the freedom to sell the property independently while appointing the Company as a broker concurrently with other real estate agents.

Under this arrangement, if the property owner or consigning customer is able to sell the property independently, no commission shall be payable to the Company, unless such transaction is conducted through the Company's sales representatives.

#### Marketing and Sales Operations for Consignment Properties

In providing consignment services for the sale of residential properties, the Company undertakes the following key activities:

- Introducing, contacting, and sourcing potential buyers for consigned properties
- Advertising, promoting, and publicizing property sales through various marketing channels, both online and offline, as appropriate, in order to facilitate the sale of consigned properties as quickly as possible
- Contacting and providing detailed information, including pricing of consigned properties, as well as offering additional advice to prospective buyers
- Facilitating property viewings by arranging on-site visits for interested buyers
- Assisting in market price analysis and providing recommendations on appropriate selling prices to customers/property owners who consign their properties for sale
- Acting as an intermediary in negotiating prices and terms of sale between consigning customers and prospective buyers in order to achieve mutual satisfaction and enable the transaction to be completed efficiently
- Coordinating and providing advice to prospective buyers regarding mortgage loan applications with commercial banks or financial institutions, where the buyer intends to obtain financing
- Coordinating and providing guidance on the procedures for the transfer of ownership between the consigning customer/property owner and the buyer, including overseeing and advising on legal transactions and agreements related to the property sale, such as title verification/possessory rights, documentation related to ownership transfer, property appraisal information, and the calculation of transfer-related expenses, as well as documentation required for the transfer of utility services (electricity and water supply) for the property
- Coordinating on the date of ownership transfer at the Land Office to facilitate the transfer of property ownership

The Company generally specifies an initial consignment period for the sale of real estate of approximately six months. In the event that a buyer can be procured prior to the expiration of the agreement, the Company will arrange an appointment between the property owner or consigning customer and the buyer to proceed with the transfer of ownership, without having to wait until the end of the contractual period, unless otherwise agreed by the parties.

The Company receives compensation from the consignment of real estate sales in the form of fees or commissions, as agreed with the customer consigning under the contract. Such compensation can be categorized into two structures as follows:

**1. Commission based on a percentage of the selling price**

The commission is determined as a percentage of the actual selling price of the property. The property owner determines the selling price and makes the final decision in response to any price negotiations with the buyer. The Company's role is limited to providing advice, clarification, and presenting appropriate market price information to the property owner.

**2. Commission based on price differential**

The commission is determined as the difference between the final selling price and the price that the property owner intends to receive. In this case, the Company is authorized by the property owner to set the selling price and make the final decision regarding pricing in negotiations with the buyer, as deemed appropriate.

The consigning customer shall receive the proceeds from the sale of the property at the agreed selling price on the date of registration of the transfer of ownership, together with the payment of the fee or commission to the Company for acting as the sales agent.

As for expenses related to the transfer of ownership at the Land Office, the consigning customer and the buyer shall jointly be responsible, as mutually agreed. Such expenses include transfer fees, withholding income tax, stamp duty, or specific business tax.

In the event that the real estate brokerage appointment agreement expires without successful sale of the property, the consigning customer shall not be required to pay any fee or commission to the Company. However, if it subsequently appears that the property has been sold to a person, or a related party of such person, or any person introduced or referred by a party previously contacted or recommended by the Company, it shall be deemed that the Company has fulfilled its obligation to procure a buyer under the agreement, and the consigning customer agrees to pay the fee or commission to the Company in accordance with the terms specified in the real estate brokerage appointment agreement.

In addition, in certain brokerage appointment agreements for consignment properties which the Company assesses as having high potential and a strong likelihood of successful sale, the Company may enter into additional arrangements with the property owner whereby, if the Company is unable to sell the property within the contractual period, the Company shall compensate the property owner for loss of opportunity. Such compensation shall be subject to the approval authority of the Company's property acquisition committee.

**Business of Purchasing Second-Hand Houses for Renovation and Resale (Reseller Business – Renovated Second-Hand Properties / Company-Owned Assets)**

The Company operates the Reseller business by purchasing second-hand houses for renovation or refurbishment and subsequently conducting marketing activities for resale to customers. The operations of this business are similar to those of the Agency with renovation business, but require significantly higher capital investment, as the Company must acquire the properties from the original owners and hold them as assets of the Company. In contrast, under the Agency with renovation business, the primary investment consists only of renovation costs, as the properties remain owned by customers or property owners. In certain cases, property acquisitions under the Reseller business may originate from the Company initially offering services under the Agency with renovation business to customers or property owners. However, some customers may prefer to sell their properties and receive payment promptly and are therefore unable to wait for the renovation and sale process, which typically has an average contractual period of approximately 8–10 months. In such cases, the Company will consider the appropriateness of the purchase price, the investment opportunity and expected returns, as well as the sufficiency of capital and liquidity prior to proceeding with the acquisition, renovation, and subsequent resale.

The Company generates revenue from the Reseller business based on the selling price of the property. The cost of sales and distribution costs include the purchase price of the property together with related acquisition expenses, renovation costs, marketing and sales expenses, sales personnel expenses and brokerage commissions, expenses related to the transfer of ownership (to the extent that the Company agrees to bear such costs under each agreement), and other related expenses. In conducting the Reseller business, the Company must carefully consider the adequacy of its capital and liquidity, as each property acquisition requires substantial investment. In addition, renovation costs are incurred to ensure that the property is in good condition and ready for sale.

The Company places importance on sales opportunities by considering factors such as location, surrounding environment, market price in comparison with competitors, and competitive positioning. The Company has a dedicated Listing unit responsible for sourcing properties, which includes processes for sourcing and selecting second-hand houses, assessing property conditions, and estimating renovation costs, in accordance with the Company's standard operating procedures. Such processes are consistent with those applied in the Agency with renovation business. The Company acquires second-hand houses from general property owners who wish to sell their properties, from financial institutions or asset management companies seeking to dispose of properties, and through auction purchases from the Legal Execution Department. The purchase price offered must enable the Company to achieve appropriate returns and meet the minimum gross profit margin from property sales as determined by the Company's policy.

#### Execution of Real Estate Sale and Purchase Agreement and Transfer of Ownership to the Company

Upon agreement on the purchase price and related terms and conditions for the acquisition of a second-hand property, a real estate sale and purchase agreement shall be executed between the buyer (the Company) and the seller, who is the property owner or the person holding legal ownership of the property. Subsequently, the ownership of such property shall be transferred to the Company. The party responsible for expenses related to the transfer of ownership at the Land Office shall primarily depend on the agreement between the Company and each respective seller.

#### Property Renovation Process

The Company undertakes property renovation by considering the design and functional layout of the house, as well as improvements or refurbishment to ensure comprehensive functionality, including the addition of usable space and various facilities. The objective is to make the property ready for occupancy, more convenient, and aesthetically appealing, thereby enhancing customer satisfaction and increasing the value of the property. Such improvements also enable greater flexibility in price negotiation with prospective buyers and facilitate a faster sale of the property.

The operational procedures for property renovation under the Reseller business are consistent with those applied in the Agency with renovation business (renovation services for second-hand houses owned by customers), as described above.

#### Marketing and Sales Operations

The Company determines appropriate selling prices for renovated second-hand houses offered to prospective buyers. The Company has a team responsible for regularly surveying and analyzing the second-hand housing market, including detached houses, townhouses, and townhomes in Bangkok and its vicinity, in order to establish appropriate pricing. This approach ensures mutual benefit for both buyers and sellers.

The Company also undertakes marketing and sales promotion activities to facilitate the sale of properties as quickly as possible. Such activities include advertising, promoting, and publicizing property sales through the Company's various marketing channels and media. In addition, the Company provides guidance to prospective buyers regarding purchasing methods and procedures, arranges property viewings at actual sites, and offers advice on applying for mortgage loans with financial institutions in cases where buyers require financing.

The Company also provides support in relation to legal transactions and agreements associated with property purchases, including the execution of relevant contracts, the transfer of ownership of the property, and the transfer of utility rights, such as electricity and water supply, for the property being sold.

#### Execution of Real Estate Sale and Purchase Agreement and Transfer of Ownership

Once the buyer agrees to purchase a renovated second-hand house from the Company, a reservation deposit shall be paid at the rate specified by the Company. A real estate sale and purchase agreement shall then be executed between the buyer and the seller (the Company), followed by the transfer of ownership of the property to the buyer. The buyer shall pay the full purchase price of the property to the Company, less the reservation deposit, on the date of registration of the transfer of ownership. Such transfer shall be completed within a period not exceeding **14** days from the date of reservation deposit payment. In the event that an extension of the transfer period is required, approval must be obtained from the Company's management in accordance with the prescribed approval authority. The party responsible for expenses related to the transfer of ownership at the Land Office shall primarily depend on the agreement between the Company and each respective buyer.

#### After-Sales Services and Housing Warranty

The Company provides after-sales services and offers a warranty for renovated second-hand houses of the Company. For properties with a selling price of THB 2.50 million or higher, the Company provides a warranty in accordance with the terms and conditions specified in the warranty certificate for a period of 3–6 months (depending on the price level of the property), commencing from the date of registration of the transfer of ownership. In the event that any damage occurs under the warranty coverage within the warranty period, the Company has an after-sales service department to provide after-sales services, including maintenance and repair of defects or damages that may arise after the purchase of second-hand houses from the Company.

Customers who purchase second-hand houses from the Company under such conditions may report defects or request repairs to the Company, whereby the Company will coordinate with technicians or contractors to carry out the necessary repair works in accordance with the specified terms and warranty period, without any charge to the customer.

Customers may submit repair requests, together with photographs and video clips of the reported issues, via the Line application (online channel). The system will then arrange contact to schedule repair appointments. Customers may also track repair progress and provide satisfaction ratings upon completion of the repair through such channel at any time.

However, upon expiration of the warranty period, if customers request the Company to carry out repairs, the Company will assess the repair costs and present such costs to the customer prior to proceeding, whereby the customer shall be responsible for such expenses.

**Statistical Information on the Company's Business Operations**

**1. Number of Second-Hand Houses Sold for the Years 2023–2025**

| Number of Houses Sold (Units)   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| 1. Agency with Renovation Business (Renovated Second-Hand Houses – Customer-Owned Properties) | 204           | 150           | 82            |
| 2. Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)        | 151           | 71            | 30            |
| 3. Reseller Business (Renovated Second-Hand Houses – Company-Owned Properties)                | 38            | 33            | 19            |
| <b>TOTAL</b>  | <b>393</b>    | <b>254</b>    | <b>131</b>    |
| Proportion of Houses Sold by Business Type (%)  | 2023          | 2024          | 2025          |
| 1. Agency with Renovation Business (Renovated Second-Hand Houses – Customer-Owned Properties) | 51.91         | 59.06         | 62.60         |
| 2. Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)        | 38.42         | 27.95         | 22.90         |
| 3. Reseller Business (Renovated Second-Hand Houses – Company-Owned Properties)                | 9.67          | 12.99         | 14.50         |
| <b>TOTAL</b>  | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

**2. Revenue from Second-Hand House Sales by Business Type for the Years 2023–2025**

| Revenue<br>(Unit :THB Million)   | Type of Revenue* | 2023     | 2024   | 2025   |
|--|------------------|----------|--------|--------|
| 1. Agency with Renovation Business<br>(Renovated Second-Hand Houses – Customer-Owned Properties) | Service income   | 1,069.20 | 883.19 | 490.18 |
| 2. Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)           | Service income   | 17.86    | 9.03   | 5.04   |

|  |                |          |          |        |
|--|----------------|----------|----------|--------|
| 3. Reseller Business (Renovated Second-Hand Houses – Company-Owned Properties) | Sales revenue  | 224.48   | 249.17   | 132.24 |
| 4. Renovation business   | Service income | 0.00     | 0.00     | 0.81   |
| TOTAL  |                | 1,311.54 | 1,141.39 | 628.27 |

| สัดส่วนรายได้การขายบ้านแต่ละประเภทต่อรายได้ขายและบริการรวม (ร้อยละ)                           | Type of Revenue* | 2023   | 2024   | 2025   |
|---|------------------|--------|--------|--------|
| 1. Agency with Renovation Business (Renovated Second-Hand Houses – Customer-Owned Properties) | Service income   | 81.52  | 77.38  | 78.02  |
| 2. Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)        | Service income   | 1.36   | 0.79   | 0.80   |
| 3. Reseller Business (Renovated Second-Hand Houses – Company-Owned Properties)                | Sales revenue    | 17.12  | 21.83  | 21.05  |
| 4. Renovation business  | Service income   | -      | -      | 0.13   |
| TOTAL   |                  | 100.00 | 100.00 | 100.00 |

Note : Revenue classification is based on the Company's accounting policies.

### 3. Number of Second-Hand Houses Sold by Price Range for the Years 2023–2025

#### 3.1 Agency with Renovation Business (Renovated Second-Hand Houses – Customer-Owned Properties)

| Number of Houses Sold – Agency with Renovation Business by Price Range (Units) | 2023 | 2024 | 2025 |
|--|------|------|------|
| Below THB 3 million  | 22   | 3    | -    |

|   |     |     |    |
|---|-----|-----|----|
| THB 3 million to less than THB 5 million  | 90  | 57  | 25 |
| THB 5 million to less than THB 10 million | 84  | 80  | 9  |
| THB 10 million and above                  | 8   | 10  | 2  |
| TOTAL                                     | 204 | 150 | 82 |

### 3.2 Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)

| Number of Houses Sold – Agency Business<br>by Price Range (Units) | 2023 | 2024 | 2025 |
|---|------|------|------|
| Below THB 3 million   | 72   | 25   | 7    |
| THB 3 million to less than THB 5 million                          | 48   | 31   | 12   |
| THB 5 million to less than THB 10 million                         | 29   | 13   | 9    |
| THB 10 million and above  | 2    | 2    | 2    |
| TOTAL   | 151  | 71   | 30   |

### 3.3 Reseller Business (Renovated Second-Hand Houses – Company-Owned Properties)

| Number of Houses Sold – Reseller Business by<br>Price Range (Units) | 2023 | 2024 | 2025 |
|---|------|------|------|
| Below THB 3 million   | 1    | -    | -    |
| THB 3 million to less than THB 5 million                            | 13   | 9    | 3    |
| THB 5 million to less than THB 10 million                           | 23   | 19   | 13   |
| THB 10 million and above  | 1    | 5    | 3    |
| TOTAL   | 38   | 33   | 19   |

## 4. Statistics of the Company's Second-Hand Housing Movements for the Years 2023–2025

### 4.1 Agency with Renovation Business (Renovated Second-Hand Houses – Customer-Owned Properties)

| Number of Houses under Agency with Renovation | 2023 | 2024 | 2025 |
|---|------|------|------|
|   |      |      |      |

| Business (Units)  |       |       |      |
|---|-------|-------|------|
| Beginning Balance (as of 1 January)                       | 113   | 84    | 49   |
| Additions (New Agency with Renovation Business Contracts) | 175   | 115   | 103  |
| Units Sold  | (204) | (150) | (82) |
| Ending Balance (as of period end)                         | 84    | 49    | 70   |

#### 4.2 Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)

| Number of Houses under Agency Business (Units) | 2023  | 2024  | 2025  |
|--|-------|-------|-------|
| Beginning Balance (as of 1 January)            | 459   | 523   | 278   |
| Additions (New Brokerage Agreements)           | 966   | 626   | 213   |
| Units Sold                                     | (151) | (71)  | (30)  |
| Contract Expiration                            | (751) | (800) | (346) |
| Ending Balance (as of period end)              | 523   | 278   | 115   |

#### 4.3 Reseller Business (Renovated Second-Hand Houses – Company-Owned Properties)

| การซื้อบ้านมือสองมาปรับปรุงเพื่อขาย<br>(หน่วย : หลัง) | 2023 | 2024 | 2025 |
|---|------|------|------|
| Beginning Balance (as of 1 January)                   | 27   | 24   | 8    |
| Additions (Reseller Business Acquisitions)            | 35   | 17   | 28   |
| Units Sold  | (38) | (33) | (19) |
| Ending Balance (as of period end)                     | 24   | 8    | 18   |

### 5. Number of Second-Hand Houses Sold by Location for the Years 2023–2025

#### 5.1 Agency Business (Second-Hand Houses in As-Is Condition – Customer-Owned Properties)

| (Units)  | 2023       | 2024      | 2025      |
|--|------------|-----------|-----------|
| 1. Nonthaburi Province   | 103        | 44        | 19        |
| 1.1 Mueang Nonthaburi District   | 25         | 11        | 3         |
| 1.2 Sai Noi District   | 1          | -         | -         |
| 1.3 Bang Yai District  | 27         | 10        | 5         |
| 1.4 Bang Kruai District  | 20         | 10        | 5         |
| 1.5 Bang Bua Thong District  | 15         | 4         | 1         |
| 1.6 Pak Kret District  | 15         | 9         | 5         |
| 2. Bangkok   | 31         | 17        | 9         |
| 2.1 Eastern Bangkok (e.g., Min Buri, Khlong Sam Wa, Bang Kapi)   | 2          | 1         | 3         |
| 2.2 Northern Bangkok (e.g., Don Mueang, Bang Khen, Chatuchak, Lat Phrao, Sai Mai, Lak Si)                | 12         | 5         | 3         |
| 2.3 Southern Bangkok (e.g., Thung Khru, Bang Khae, Bang Khun Thian, Bang Bon, Phasi Charoen, Rat Burana) | 10         | 6         | 1         |
| 2.4 Western Bangkok (e.g., Taling Chan, Thawi Watthana, Nong Khaem)                                      | 2          | 5         | 2         |
| 2.5 Inner Bangkok (e.g., Bang Sue, Bangkok Noi)  | 5          | -         | -         |
| 3. Other Metropolitan Provinces  | 17         | 10        | 2         |
| 3.1 Pathum Thani Province (e.g., Lam Luk Ka, Thanyaburi, Khlong Luang, Mueang Pathum Thani)              | 12         | 10        | 1         |
| 3.2 Nakhon Pathom Province, Samut Prakan Province and Samut Sakhon Province                              | 5          | -         | 1         |
| <b>TOTAL</b>   | <b>151</b> | <b>71</b> | <b>30</b> |

5.2 Agency with Renovation Business and Reseller Business (Renovated Second-Hand Houses – Customer-Owned and Company-Owned Properties)

| (Units) | 2023 | 2024 | 2025 |
|---------|------|------|------|
|---------|------|------|------|

|  |            |            |            |
|--|------------|------------|------------|
| <b>1. Nonthaburi Province</b>  | <b>136</b> | <b>118</b> | <b>58</b>  |
| 1.1 Mueang Nonthaburi District   | 35         | 20         | 21         |
| 1.2 Sai Noi District   | -          | -          | -          |
| 1.3 Bang Yai District  | 18         | 33         | 6          |
| 1.4 Bang Kruai District  | 31         | 27         | 15         |
| 1.5 Bang Bua Thong District  | 25         | 22         | 11         |
| 1.6 Pak Kret District  | 27         | 16         | 5          |
| <b>2. Bangkok</b>  | <b>81</b>  | <b>51</b>  | <b>40</b>  |
| 2.1 Eastern Bangkok (e.g., Min Buri, Khlong Sam Wa, Bang Kapi)   | 9          | 4          | 4          |
| 2.2 Northern Bangkok (e.g., Don Mueang, Bang Khen, Chatuchak, Lat Phrao, Sai Mai, Lak Si)                | 20         | 4          | 7          |
| 2.3 Southern Bangkok (e.g., Thung Khru, Bang Khae, Bang Khun Thian, Bang Bon, Phasi Charoen, Rat Burana) | 1          | -          | -          |
| 2.4 Western Bangkok (e.g., Taling Chan, Thawi Watthana, Nong Khaem)                                      | 16         | 15         | 9          |
| 2.5 Inner Bangkok (e.g., Bang Sue, Bangkok Noi)  | 34         | 28         | 19         |
| 2. Bangkok   | 1          | -          | 1          |
| <b>3. Other Metropolitan Provinces</b>   | <b>25</b>  | <b>14</b>  | <b>3</b>   |
| 3.1 Pathum Thani Province (e.g., Lam Luk Ka, Thanyaburi, Khlong Luang, Mueang Pathum Thani)              | 17         | 9          | 2          |
| 3.2 Nakhon Pathom Province, Samut Prakan Province and Samut Sakhon Province                              | 8          | 5          | 1          |
| <b>TOTAL</b>   | <b>242</b> | <b>183</b> | <b>101</b> |

## Policy on Research and Development and Innovation in Processes, Products and/or Services, and Business Models

Policy on Research and : NONE

Development(R&D)

### Research and Development (R&D) Expenses for the Past Three Years

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Research and Development (R&D) Expenses for the Past Three Years) (THB Million) | 0.00 | 0.00 | 0.00 |

#### 1.2.2.2 Marketing Policy for Key Products and Services in the Past Year

The sale of renovated second-hand houses and real estate brokerage services (Agency business) are primarily conducted through social media channels, in order to meet the needs of consumers in the digital era by enabling convenient and rapid access to the Company's products. The Company publishes property listings through its website, [www.bangkokasset.com](http://www.bangkokasset.com), which serves as a platform providing comprehensive information on ready-to-move-in second-hand houses in prime locations at attractive prices in Bangkok and its vicinity. The website also offers consignment services, second-hand house purchase listings, information on renovation projects, as well as articles and knowledge related to housing. In addition, the Company advertises property listings through partner websites, such as [www.ddproperty.com](http://www.ddproperty.com) and [www.kaidee.com](http://www.kaidee.com).

Furthermore, the Company conducts marketing activities by promoting renovated second-hand houses (Reseller business) and second-hand houses in as-is condition (Agency business) via Facebook Pages in accordance with its marketing and sales promotion plans. This includes the use of paid advertising on Facebook (Boost Post) to enhance the visibility of each property listing and to more effectively reach targeted customer segments. The Company defines specific target audiences for Boost Post campaigns, such as age range, geographic location, and areas of interest, in order to increase engagement, including likes, comments, and shares, and to facilitate faster and more effective sales conversions.

The Company utilizes six Facebook Pages as key marketing channels, including:

1. **Bangkok Asset – Center for Renovated Second-Hand Houses in Nonthaburi and Bangkok Metropolitan Area** <https://www.facebook.com/bangkokassetsclub>
2. **Bangkok Asset – Renovated Second-Hand Detached Houses and Townhomes**  
<https://www.facebook.com/bangkokassetshome>
3. **Bangkok Asset – Value Second-Hand Homes in Nonthaburi**  
<https://www.facebook.com/bkkassethome>
4. **Bangkok Asset Center – One-Stop Center for Buying and Selling Second-Hand Properties**  
<https://www.facebook.com/bangkokassetcenter>
5. **Bangkok Asset Agency Real Estate Brokerage Services (All Property Types)**  
<https://www.facebook.com/bangkokassetagency>
6. **Bangkok Renovate Home Renovation and Interior Design Services**  
<https://www.facebook.com/bkarenovate>

Customers who are interested in purchasing second-hand houses may visit the Company's website to browse available properties in various locations based on their preferences, including property type, functional usage, and budget. If customers wish to reserve property or require further information, they may submit a request through the website by completing the contact form. The Company's sales representatives will subsequently contact the customers to provide detailed property information and offer guidance throughout the entire sales process. This includes arranging appointments with property owners and/or accompanying customers for property viewings, acting as an intermediary in negotiating prices and terms of sale between consigning property owners and prospective buyers, providing advice on mortgage loan applications with financial institutions in cases where financing is required, as well as coordinating and advising on legal procedures and agreements related to property transactions, including the transfer of ownership and the transfer of utility rights such as electricity and water supply.

The Company also promotes and supports the sale of second-hand houses by disseminating informative articles on the selection of second-hand properties through its Line Official Account: @bangkokassets, via messaging and broadcast communications. In addition, the Company utilizes Instagram as a marketing channel, and customers may contact the Company directly via telephone at 02-494-9187 and 095-2 6 4 -4 4 6 5 . The Company also operates marketing channels on YouTube (Bangkok Asset) and TikTok (@bangkokassets).

Furthermore, the Company distributes and promotes property sales through other channels, such as vinyl signage placed at various locations and billboard advertisements in areas near project sites.

The Company maintains a large database of prospective homebuyers, compiled from customers who have previously made inquiries, contacted the Company, or visited properties. This database enhances the Company's ability to match properties with target customers efficiently and facilitates faster sales. The Company's sales personnel and agents actively contact target customers via telephone to present second-hand houses across various price ranges. In the event of a successful sale, such sales personnel and/or agents shall receive commissions at rates determined by the Company.

The Company determines the selling prices of renovated second-hand houses offered to prospective buyers and retains exclusive rights to conduct marketing and sales promotion activities at its own expense. The objective is to achieve sales at the target prices set by the Company within the contractual period agreed with customers or property owners. Such activities include the following:

- Advertising, promoting, and publicizing property sales through the Company's various marketing channels and media, such as websites and printed materials
- Providing advice to prospective buyers regarding purchasing methods and procedures
- Arranging property viewings by scheduling visits to the actual property locations
- Coordinating and providing guidance on the execution of real estate sale and purchase agreements between the property owner or client and the buyer, including the calculation of reservation deposits
- Coordinating and providing advice to buyers regarding mortgage loan applications with commercial banks or financial institutions, where financing is required
- Coordinating and providing guidance on ownership transfer procedures between the property owner or client and the buyer, including advising on legal transactions and agreements related to property purchases, such as title verification, documentation related to ownership transfer, property appraisal information, and the calculation of transfer-related expenses, as well as documentation required for the transfer of utility rights (electricity and water supply)
- Verifying the accuracy of documents related to the sale and transfer of ownership, and coordinating on the transfer date at the Land Office to facilitate the transfer process
- Verifying the accuracy of documents following the registration of ownership transfer and delivering relevant ownership transfer documents to the customer or property owner/seller and the buyer
- Providing guidance on the transfer of utility rights, including electricity, water supply, and telephone services, as well as preparing and/or processing the required documentation until completion
- Monitoring and ensuring full payment of the property price by the buyer to the customer/property owner until completion

The Company also verifies the accuracy of all documentation related to the sale and transfer of ownership and coordinates on the transfer date at the Land Office to facilitate the ownership transfer process.

## Industry Competition in the Past Year

### Residential Real Estate Market Conditions and Industry Outlook (2025)

In 2025, competition in Thailand's residential real estate industry remained at a high level, driven by economic constraints, tightening credit conditions, and changes in consumer purchasing behavior. The overall market experienced a slowdown, with total residential property transfers declining to 316,214 units (-9.1% YoY) and a total transfer value of THB 864,913 million (-11.8% YoY), reflecting limited purchasing power and stricter mortgage lending conditions. Key competitive factors in the industry include price competition, product positioning, access to financing, and marketing efficiency. Due to high household debt levels and cautious lending practices by financial institutions, consumers have become more price-sensitive and selective, placing greater emphasis on affordability and value for money. As a result, operators have increasingly competed through pricing strategies, promotional campaigns, and product offerings aligned with actual purchasing power. The industry is characterized by a large number of participants, including property developers, real estate brokers, investors, and online property platforms, resulting in a fragmented market structure. Competition has intensified particularly in the digital space, where operators leverage online channels and social media platforms to reach target customers more effectively and enhance sales conversion. In terms of product competition, the second-hand housing segment has gained a more prominent role in the market due to its relatively lower price compared to new housing.

In 2025, second-hand housing accounted for approximately 64% of total property transfers by volume, reflecting a structural shift in consumer demand toward more affordable housing options. On the supply side, operators have adjusted their strategies by slowing new project launches and focusing on managing existing inventory. The accumulation of unsold units in certain segments has further intensified competition, particularly in mid- to high-priced properties and certain condominium markets. As a result, companies are required to accelerate sales through targeted marketing, pricing adjustments, and promotional activities, while also managing the impact on margins and selling expenses.

Additionally, access to housing finance remains a key competitive determinant. The continued strictness in loan approvals has constrained demand, making the ability to facilitate customer access to financing an important factor in closing sales. Operators with strong customer screening processes, financing support capabilities, and efficient sales execution are better positioned to compete in the current market environment. Overall, the industry in 2025 can be characterized as highly competitive, with demand constrained by credit conditions and supply pressures from accumulated inventory. Competition is expected to remain intense, requiring operators to differentiate through pricing strategies, product selection, service quality, and effective utilization of digital marketing channels.

### Competition

The Company's business of selling renovated second-hand houses and providing second-hand housing brokerage services (Agency business) operates within the real estate industry, which is highly competitive. The Company faces competition from multiple types of market participants, including

developers of new residential properties, operators selling second-hand houses in as-is condition, real estate brokerage firms, and investors with capital and contractor teams who acquire properties in as-is condition for renovation and resale.

In terms of competition from businesses with similar operations, competitors in the second-hand housing brokerage segment (Agency business) primarily consist of real estate brokerage firms, which include a large number of large, medium, and small-sized companies, as well as individual brokers. For the business of selling and brokering renovated second-hand houses (Agency with renovation business and Reseller business), although there are numerous operators in the market, barriers to entry are relatively low. New entrants can enter the business with an initial investment of approximately THB 1-2 million and access to contractor teams. Most of these operators are companies or individual investors engaged in renovating and reselling second-hand houses; however, they typically operate at a relatively small scale with limited transaction volumes per period.

Despite the low barriers to entry, the Company has not identified any competitors operating at a comparable scale, particularly those capable of selling approximately 300-400 units per year, which requires strong operational capabilities and economies of scale in cost management. This is especially evident in the Company's core market area of Nonthaburi Province, where the Company maintains a significant inventory of consignment properties and renovated second-hand houses. In such key locations, there are no market participants operating at a scale comparable to that of the Company. With respect to large property developers in the market that primarily focus on new housing but have begun expanding into the second-hand housing segment, as well as major asset management companies that renovate and sell their own property portfolios, such activities are generally considered supplementary to their core businesses. These operators typically focus on their existing customer base and project-specific markets, which differ from the Company's approach of offering second-hand housing across multiple projects in strategically selected locations. However, the entry of new participants, particularly large property developers, into the second-hand housing market may have a positive impact on the Company by increasing consumer awareness and acceptance of second-hand housing. This is expected to contribute to the overall growth and popularity of the second-hand housing segment.

Furthermore, land prices have shown a continuous upward trend, in contrast to relatively stable pricing for older residential properties. As a result, new housing developments are increasingly located in more distant areas and are offered at higher prices, driven by rising land and construction costs. This has widened the price gap between new and second-hand housing, creating opportunities for the Company's business in offering renovated second-hand houses. The Company enhances the value of second-hand properties by providing renovation services to ensure that such properties are ready for occupancy and located in desirable areas. These factors—location, price, and convenience—remain key considerations for customers when purchasing second-hand housing.

### 1.2.2.3 Sourcing of Products and Services

The Company sources second-hand houses from property owners who wish to sell their properties, either for renovation and resale as ready-to-move-in renovated second-hand houses (Reseller business), or for consignment sale in their existing condition without renovation (Agency business). The Company has a dedicated Listing unit responsible for sourcing properties, with established selection processes to ensure efficiency and effectiveness, enabling consistent revenue generation and maximizing profitability. In order to ensure that the sourcing and acquisition of second-hand houses for renovation and resale are conducted efficiently and in compliance with the Company's policies and procedures, the Company has established a Property Acquisition Committee. The Committee comprises senior management and executives from relevant departments, and is responsible for overseeing, setting strategies, guidelines, procedures, criteria, and methods for property selection and acquisition to ensure thorough and effective decision-making.

The Committee is responsible for reviewing and approving property acquisitions, including the selection of properties, purchase prices, and acquisition terms, based on comprehensive analysis. Such analysis includes comparisons with the Company's proprietary property database, which has been developed from over 10 years of accumulated transaction data. The evaluation also considers various factors in property acquisition, including expected selling prices, renovation costs, competition in nearby areas, and alternative housing options within the same or adjacent locations, including both second-hand properties and newly launched housing projects that may serve as substitutes for prospective buyers in such locations.

### Sourcing of Properties from Financial Institutions, Asset Management Companies, and General Property Owners

The Company's property sourcing unit is responsible for identifying and selecting properties, focusing on older housing projects located in high-potential areas, in order to plan property surveys. The Company sources properties from homeowners who wish to sell through various channels, including property listings in advertisements, real estate websites, signage, listings on the Company's website for property purchases and consignment services, announcements from the Legal Execution Department, referrals from existing customers, introductions from independent brokers, as well as direct engagement with financial institutions and asset management companies, which hold a large number of second-hand properties for sale.

The Company conducts property surveys, sourcing, selection, and determination of purchase and selling prices in accordance with its established processes and procedures, with regular review meetings involving management on a weekly basis. Initially, the Company selects properties with strong potential and high likelihood of successful sale. The Company then contacts property owners who intend to sell their properties to arrange site visits and assess suitable service offerings, including property consignment services (Agency business), renovation-for-sale services (Agency with renovation business), or direct acquisition of properties for renovation and resale (Reseller business).

Where property owners express interest in such proposals, the Company will arrange for a detailed property inspection and evaluation. This includes photographing the interior and exterior of the property, as well as assessing the surrounding environment and project area, in order to collect comprehensive data for evaluating the purchase price, estimating renovation costs, and determining the market value of the second-hand property.

### Sourcing of Properties through Auctions by the Legal Execution Department

The Company also sources properties through public auctions conducted by the Legal Execution Department, which differs from sourcing through general channels. Such properties are typically foreclosed assets resulting from debtors' inability to repay their obligations, leading creditors to enforce legal proceedings and dispose of the properties through auction in order to recover outstanding debts.

A key characteristic of properties acquired from the Legal Execution Department is the limitation in conducting internal inspections, as some properties may still be occupied. As a result, the Company may only assess the condition of such properties externally, which may lead to potential discrepancies in valuation. However, these properties are generally offered at prices below prevailing market levels.

The Company selects such properties by monitoring auction announcements issued by the Legal Execution Department. The Company's personnel evaluate factors including location, sales potential, and estimated renovation costs in order to determine an appropriate bidding price framework in line with the Company's gross margin policy. Approval is obtained in accordance with the Company's authorization procedures prior to participating in the auction.

In participating in such auctions, the Company engages external service providers to act on its behalf in various processes, including auction participation, placement of bid guarantees, legal procedures for taking possession of the property, and the transfer of ownership. The starting auction prices are determined in accordance with the Legal Execution Department's regulations. If no bids are received in the initial auction, the price will be reduced in subsequent auctions in accordance with prescribed criteria.

In addition, the Property Acquisition Committee is responsible for approving matters related to renovation deposits (exceeding **10%** but not more than **30%** of the value specified in the real estate brokerage agreement), commission discount arrangements under brokerage agreements (i.e., changes to commission rates under the principal contract), and the criteria for compensation for opportunity loss payable to property owners. The Committee also evaluates the performance of property acquisitions based on actual returns achieved, and reviews related methods and criteria at least annually.

For renovated second-hand houses, including properties under renovation-for-sale services (Agency with renovation business – customer-owned properties) and properties acquired for renovation and resale (Reseller business – Company-owned properties), the Company sources such properties through surveys and searches, including direct engagement with individual property owners, financial institutions, asset management

companies holding non-performing assets, and acquisitions through auctions conducted by the Legal Execution Department.

### Procurement of Contractors for Renovation Works

The Company renovates second-hand houses to ensure that they are ready for occupancy and functional use, with appropriate layouts, functions, and usable space aligned with the lifestyle needs of homebuyers. The renovation process takes into consideration both the residential requirements of buyers and appropriate budget levels. All renovation works are carried out in accordance with the design concepts and specifications established by the Company.

The Company engages external contractors (outsourced) who have undergone a selection process, evaluation, and vendor registration with the Company, to perform renovation and repair works in accordance with the designs and scope of work specified by the Company, with a primary focus on work quality. Such contractors are categorized into: Main Contractors, who are responsible for core construction and renovation works, such as plastering, tiling, and painting; and Subcontractors, who provide specialized services outside the scope of main contractors, including termite treatment, glass and aluminum works, plumbing, electrical and sanitary systems, and roofing works. In most cases, contractors are responsible for providing labor, while the Company procures and supplies construction materials for renovation works as appropriate. For certain types of work, such as glass works, aluminum works, termite treatment, and certain types of gate installations, the Company engages contractors on a lump-sum basis, covering both labor and materials.

In addition, the Company procures construction materials for use by its internal maintenance team for certain repair works. The Company has a policy for the selection of contractors, whereby contractors must meet specified qualifications, including background, expertise, experience, work capability, capacity, team readiness, quality, and past performance. Currently, the Company categorizes its contractor selection process into two cases: (1) Existing Contractors: For contractors who have previously worked with the Company, performance evaluation forms are used as a basis for selection. Key criteria include work quality and timeliness of project completion; and (2) New Contractors or Subcontractors: For contractors who have not previously worked with the Company, the Company conducts interviews to assess their background, past performance, strengths, and weaknesses, which are then used as part of the selection process. For each house renovation project, the Company typically appoints one main contractor, supported by subcontractors engaged on a task-specific basis depending on the nature of the work. The Company supervises construction and renovation works through its engineers or foremen, who are employees of the Company. They are responsible for ensuring that renovation works are carried out in accordance with the specified designs and specifications, as well as controlling the quality and timeliness of contractors' work in line with project plans. They also perform inspection and acceptance of contractors' work, coordinate with sales personnel to

inspect completed houses prior to listing for sale, and verify completion before authorizing milestone payments to contractors.

In addition, the Company conducts annual performance evaluations of contractors to ensure that work quality and operational efficiency meet the Company's standards. Evaluation criteria include the volume of work completed within a six-month period, the complexity of renovation projects, the quality of work across different categories in accordance with Company standards, and the ability to complete work within the specified timelines.

#### 1.2.2.4 Key Assets Used in Business Operations

##### Principal Fixed Assets

The Company's assets used in business operations, with book values as of **31 December 2025**, together with their appraised values, are presented in Attachment 4.

##### Intangible Assets

Intangible Assets Used in the Company's Business Operations are detailed in Attachment 4.

Investment Policy for Subsidiaries and Associates

Investment Policy for Subsidiaries and : Yes

Associates

The Company has a policy to invest in businesses that are related to its core operations and have the potential to generate profits and achieve growth, in order to enhance the Company's profitability. Such investments also include businesses that can create synergies with the Company.

The Company places importance on the expected returns from its investments through effective control and oversight of the operations of its subsidiaries, treating them as integral parts of the Company. In addition, the Company continuously monitors the performance of its subsidiaries to safeguard its investment interests on a sustainable basis, with the objective of creating added value and maintaining confidence among the Company's stakeholders.

#### 1.2.2.5 Work in Progress

Undelivered Work : No

## Details of Outstanding Work

Total Number of Projects : N/A

Total Project Value : N/A

Recognized Revenue : N/A

Remaining Unrecognized Value : N/A

Additional Details : -

## 1.3 Group Shareholding Structure

### 1.3.1 Group Shareholding Structure

#### Policy on Operational Segregation within the Group

As of 31 December 2025, the Company has no subsidiaries or associates.

#### Group Shareholding Structure Chart

Does the Company hold shares in : No

other companies

### 1.3.2 Shareholding by Persons with Potential Conflicts of Interest in Subsidiaries or Associates

#### Exceeding 10% of the Total Voting Rights

Does the Company have any : No  
shareholding by persons with  
potential conflicts of interest in  
subsidiaries or associates

### 1.3.3 Relationship with the Major Shareholder's Business Group

Does the Company have any : No  
relationship with the major  
shareholder's business group

### 1.3.4 Shareholders

#### List of Major Shareholders <sup>(4)</sup>

| Major Shareholder Groups / List of Major Shareholders | Number of Shares<br>(Shares) | Shareholding<br>(%) |
|---|------------------------------|---------------------|
| 1. Mr. Pachara Tanawongkasaem                         | 60,000,000                   | 40.00               |
| 2. Mr. Pakapol Petyaem                                | 39,000,000                   | 26.00               |
| 3. MR. KAWIN TACHANUNT                                | 12,100,000                   | 5.76                |
| 4. MISS WINITTA TIENRUNGROAJ                          | 7,500,000                    | 3.57                |
| 5. Thai NVDR Company Limited                          | 4,814,310                    | 2.29                |
| 6. Ms. Thanittra Kit-itthee                           | 3,721,500                    | 1.77                |
| 7. MR. TORSAK WONGPOTJANEE                            | 3,615,000                    | 1.72                |
| 8. MR. RUCHAPON SUMREJWANICH                          | 3,219,100                    | 1.53                |
| 9. MR. TANAKARN DAMRONGRAT                            | 1,878,100                    | 0.89                |

|                                  |           |      |
|----------------------------------|-----------|------|
| 10. Ms. Sirikan Suppalerdporn    | 1,800,000 | 0.86 |
| 11. MR. KITTI KITTISANYANGKUL    | 1,616,100 | 0.77 |
| 12. MISS JARIN AUNHAKA           | 1,381,900 | 0.66 |
| 13. Mr. Kamrob Khamthianthong    | 1,370,600 | 0.65 |
| 14. Ms. Saowanun Thuengsiapnyuan | 1,300,000 | 0.62 |
| 15. MR. NATTAPAT HOPRASERT       | 1,298,900 | 0.62 |
| 16. MR. VORACHET VANNAVET        | 1,200,400 | 0.57 |

NOTE: <sup>(1)</sup> • *List of Major Shareholders, including those holding 0.5% or more of the Company's paid-up capital (as of 30 December 2025)*

- *4th Largest Shareholder is the spouse of Mr. Pachara Tanawongkasaem*
- *The 5th Largest Shareholder is Thai NVDR Company Limited, a subsidiary established by the Stock Exchange of Thailand. NVDR is classified as an automatically listed security (Automatic List). Investors in NVDR are entitled to financial benefits equivalent to those of ordinary shareholders, but do not have voting rights at shareholders' meetings.*

#### Shareholders' Agreement among Major Shareholders

The Company does not have any : NO

shareholders' agreement among its

major shareholders.

## 1.4 Registered Capital and Paid-up Capital

### 1.4.1 Registered Capital and Paid-up Capital

#### Registered Capital and Paid-up Capital

Registered Capital (THB Million) : 105,000,000.00

Paid-up Capital (THB Million) : 105,000,000.00

Ordinary Shares (Number of Shares) : 210,000,000

Par Value per Share (THB) : 0.50

Preferred Shares (Number of Shares) : 0

Par Value per Preferred Share (THB) : 0.00

#### Has the Company been listed on any other stock exchange

Has the Company been listed on any : NO

other stock exchange

### 1.4.2 Other Classes of Shares with Rights or Conditions Different from Ordinary Shares

Other classes of shares with rights or : None

conditions different from ordinary

shares

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Shareholding by Thai NVDR Company : **Yes**

Limited (NVDR)

Number of Shares : 4,814,310

Shareholding (%) : 2.29

### Impact on Shareholders' Voting Rights

As of **30 December 2025**, Thai NVDR Company Limited (Thai NVDR), a subsidiary of the Stock Exchange of Thailand, holds **4,814,310** shares in the Company, representing **2.29%** of the Company's issued and paid-up shares as of such date. Investors holding shares through NVDR are entitled to all economic benefits associated with the underlying shares; however, they are not entitled to exercise voting rights at shareholders' meetings, as they are not direct shareholders of the Company. In practice, Thai NVDR Company Limited attends shareholders' meetings and exercises voting rights at its own discretion. The number of the Company's shares held through NVDR may vary over time depending on investor demand, and the Company has no control over such changes.

## 1.5 Other Securities Issuances

### 1.5.1 Convertible Securities

Convertible Securities : **None**

### 1.5.2 Debt Securities

Debt Securities : **None**

## 1.6 Dividend Policy

### Dividend Policy

The Company has a dividend policy aimed at maximizing benefits for both its shareholders and the Company. The Company intends to pay dividends to shareholders at a rate of not less than **50%** of net profit based on the separate financial statements, after deduction of corporate income tax and all required reserves as prescribed by law and the Company's Articles of Association. However, the Board of Directors may consider dividend payments or revise the dividend policy based on various factors, including the Company's operating results, financial position, cash flow, working capital requirements, investment plans for future business expansion, obligations under loan agreements, and other factors as deemed appropriate by the Board of Directors. The annual dividend payment shall be subject to approval by the shareholders' meeting, except for interim dividends. The Board of Directors may approve interim dividend payments from time to time when the Company has sufficient profits to do so. The Company will report such interim dividend payments to the shareholders at the next shareholders' meeting. In addition, dividend payments must not conflict with or violate applicable laws.

### Historical Dividend Payments

|  | 2021               | 2022            | 2023            | 2024            | 2025            |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|
| Earnings per Share<br>(THB per Share)                                | 124.4200           | 0.2700          | 0.1600          | 0.2500          | -0.1400         |
| Dividend per Share<br>(THB per Share)                                | 0.0000             | 50.0000         | 139.0000        | 83.2500         | 0.0600          |
| Stock Dividend Ratio<br>(Existing Shares : Stock<br>Dividend Shares) | 0.0000 :<br>0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Stock Dividend per Share<br>(THB per Share)                          | 0.0000             | 0.0000          | 0.0000          | 0.0000          | 0.0000          |
| Total Dividend per Share<br>(THB per Share) <sup>(1)</sup>           | 0.0000             | 20,000,000.0000 | 55,600,000.0000 | 33,300,000.0000 | 12,600,000.0000 |

|                           |      |       |        |       |        |
|---------------------------|------|-------|--------|-------|--------|
| Dividend Payout Ratio (%) | 0.00 | 93.28 | 249.66 | 90.44 | -47.93 |
|---------------------------|------|-------|--------|-------|--------|

NOTE: <sup>(1)</sup> Based on the accumulated operating results as of 31 December 2024, the Company has already paid such dividend on 9 June 2025.

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

#### Risk Management Policy and Plan

The Company aims to embed risk management as an integral part of its corporate culture by establishing a risk management policy and defining its risk appetite. Risk management practices are incorporated into the Company's strategic planning and business operations to support sustainable growth and long-term value creation for stakeholders. The Company has implemented risk management across various areas in alignment with international standards and best practices. These include strategic risk, operational risk, financial risk, legal and regulatory risk, information technology and cybersecurity risk, as well as data privacy risk. Such risks are managed under a clearly defined risk management framework with well-established roles and responsibilities. The Board of Directors has assigned the Audit Committee to oversee, monitor, and independently review the Company's risk management reporting.

The Company has established a Risk Management Working Committee responsible for overseeing risk management activities across different levels of the organization. The Board of Directors approves the risk management policy, which is then implemented by the Risk Management Working Committee to ensure practical application throughout the organization. The policy requires all business units to systematically and continuously manage risks under a standardized risk management process. The Company also utilizes information technology to enhance the speed and efficiency of communication and data processing. Risk management performance is regularly monitored and evaluated, and risk management plans are periodically reviewed and updated to ensure alignment with the Company's objectives and to enhance overall value creation.

The Risk Management Working Committee reports its performance to the Audit Committee on a regular basis, at least twice a year, to ensure that the risk management framework remains effective and aligned with the Company's operating environment.

### 2.2 Risk Factors Affecting the Company's Business Operations

#### 2.2.1 Current Risk Factors Affecting the Company or the Group

##### Risk Factor 1: Risk from Operating in a Highly Competitive Industry

Relevant Risk Categories : Strategic and Business Risks

• Competition / Increase in Competitors / Low Barriers to

Entry for New Market Participants

### **Nature of Risk**

The Company operates in the business of providing renovation services for second-hand houses for sale, real estate brokerage services, and the acquisition of second-hand houses for renovation and resale. These businesses are part of the real estate industry, which is highly competitive. There are numerous market participants in the industry, including small-scale operators and individual investors who require relatively low capital investment, as well as medium-sized operators with networks of independent agents across multiple locations. Most of these operators focus on real estate brokerage activities, including the buying, selling, and leasing of residential properties for both living and investment purposes, with commission-based income as their primary revenue source.

In addition, there are large operators, particularly subsidiaries of property development companies, that have expanded into the renovated second-hand housing segment. These operators acquire second-hand properties, renovate them into saleable condition, and offer them for sale. In most cases, such business expansion is intended to support their existing customer base, particularly customers who wish to sell their current homes in order to purchase new homes developed by such companies, thereby creating opportunities for these operators to generate additional sales of new housing projects.

### **Impact of Risk**

The real estate brokerage business has relatively low barriers to entry for new market participants. As a result, intense competition may pose risks to the Company, including potential pressure on service fees or profit margins if the Company is unable to effectively negotiate pricing with customers, as well as the risk of declining market share if the Company is unable to acquire new customers. However, compared to the Company's core business of providing consignment services combined with renovation of second-hand houses prior to sale (Agency with renovation business), there are currently no major competitors operating at a comparable scale. This is because such business requires a high level of expertise. Renovating older properties is more complex than constructing new ones, as it involves various hidden factors that may not be readily observable. Accurate estimation of renovation costs across different aspects is critical to ensure that all expenses are properly accounted for.

In practice, certain costs may not be fully assessed during initial site inspections and may only become apparent during actual renovation works, particularly in relation to electrical and sanitary systems.

Many small-scale competitors lack the technical expertise to effectively address such challenges. In contrast, the Company benefits from experienced management with extensive backgrounds in the construction industry, who oversee project management functions. Their expertise enables the Company to estimate renovation costs with a relatively high degree of accuracy and efficiency, which is a key factor in achieving targeted profit margins from property sales.

### **Risk Mitigation Measures**

The Company recognizes the risks arising from intense competition in the industry and therefore places importance on strengthening its capabilities in product renovation to ensure high-quality properties. The Company also focuses on enhancing the readiness of its sales team to provide comprehensive services and professional advice to customers seeking second-hand housing. In addition, the Company formulates marketing strategies that are aligned with and adaptable to changing market conditions. The Company emphasizes the sourcing and selection of high-potential second-hand properties, including the renovation and refurbishment of such properties to effectively meet customer needs. Key considerations include desirable locations with convenient access to workplaces, public transportation, shopping centers, and other amenities, as well as functional layouts, optimal usable space, and competitive pricing.

Furthermore, the Company develops appropriate marketing and promotional strategies tailored to its products, ensuring alignment with market conditions and competitive dynamics at each point in time. The Company continuously monitors consumer demand, purchasing power, and overall market conditions, while maintaining the ability to respond and adapt quickly in order to remain competitive in the industry.

### **Risk Factor 2: Risk from Delays in Renovation Works, Contractor Work Quality, and Delays in Property Sales**

Relevant Risk Categories : Operational and Management Risks

- Shortage of Skilled Labor / Dependence on Qualified

Workforce

### **Nature of Risk**

In conducting renovation and refurbishment of second-hand houses for sale, the Company does not employ in-house construction or renovation labor. Instead, the Company engages external contractors to carry out such works. As a result, during periods of contractor or labor shortages, the Company may face challenges in sourcing sufficient qualified contractors or labor within the expected timeframe. In addition,

certain contractors may lack the required expertise or may encounter labor-related issues or financial constraints, which could lead to delays in renovation works or result in work quality that does not meet the Company's standards. Consequently, the Company may be unable to deliver renovated second-hand houses for sale in accordance with its planned schedule.

#### **Impact of Risk**

Such risks may result in lost sales opportunities or delays in achieving the Company's sales targets within the planned timeline. In cases where the Company is unable to complete and sell renovated properties (*Agency with renovation business*) within the contractual period, the Company may be required to request extensions of service agreements and provide additional deposits and/or compensation for opportunity loss to property owners.

Alternatively, the Company may need to acquire such properties for its own account or offer additional discounts to buyers in order to complete sales within the required timeframe. These situations may require the Company to allocate additional capital reserves and may adversely affect the Company's profit margins.

#### **Risk Mitigation Measures**

To mitigate the aforementioned risks, the Company has implemented a systematic work planning process with clearly defined roles and responsibilities to ensure efficiency and timely execution. The Company also maintains a sufficient pool of qualified and registered contractors who meet its selection criteria, enabling it to support workload demands and adhere to project timelines.

The contractor selection process is conducted rigorously, taking into consideration factors beyond pricing, including expertise, relevant experience for each type of work, past performance, quality of workmanship, timeliness of project delivery, operational readiness, and financial stability. This ensures that the Company engages contractors with the capability to deliver high-quality renovation work.

In addition, the Company avoids excessive reliance on any single contractor by distributing work appropriately among multiple contractors. Construction and renovation works are supervised by the Company's engineers or site supervisors, who are responsible for ensuring that work is carried out in accordance with specified designs and within the planned timelines. The Company also coordinates with its Quality Control (QC) personnel, who inspect renovation work at every stage prior to sale, to ensure that properties meet the Company's quality standards before being offered to customers.

Furthermore, the Company places importance on the selection and sourcing of high-potential second-hand properties, which is a key factor in ensuring successful and timely sales. This enables the Company to achieve its sales targets in line with project plans and within the contractual timeframes.

### Risk Factor 3: Risk from Inaccurate Estimation of Renovation Costs and Property Pricing

Relevant Risk Categories : Operational and Management Risks

- Employee Performance and Operational Execution

#### Nature of Risk

In the Company's Reseller business and Agency with renovation business, renovation costs represent a key component of total costs. If the analysis and estimation of such costs differ significantly from actual repair and renovation expenses, or if cost control and management are not sufficiently rigorous, actual renovation costs may exceed the Company's estimates (cost overrun).

#### Impact of Risk

This may result in the Company's operating results not meeting targets or potentially incurring losses from the sale of such properties. In addition, inaccurate property assessments conducted during the sourcing process may lead to improper acquisition decisions. Furthermore, accurate property pricing is critical to the Company's operations and financial performance. If the Company overestimates the acquisition price of a property, the resulting selling price may be set above market levels, making it difficult to sell the renovated property at the targeted price and potentially requiring price reductions, which may adversely affect profitability or lead to losses. Conversely, if the Company underestimates property value, it may lose opportunities to secure renovation service engagements (Agency with renovation business) or to acquire properties for resale (Reseller business).

#### Risk Mitigation Measures

To mitigate risks related to inaccurate cost estimation, the Company has established procedures requiring relevant departments to conduct thorough property inspections and comprehensive analysis of renovation requirements with due care. This ensures that actual renovation work can be executed in line with estimated costs. The Company also compares collected data with cost estimation components using an internally developed renovation cost estimation system, which is based on over **10** years of accumulated data on second-hand housing renovation projects. This system enhances cost accuracy from the property acquisition stage and helps reduce the occurrence of cost overruns. In addition, the Company has strengthened its property acquisition process by emphasizing quality and implementing more rigorous selection procedures. The Company also increases its monitoring of newly launched housing projects in target locations to obtain up-to-date market data for investment analysis and pricing decisions.

Furthermore, the Company places importance on the continuous development of its data systems to ensure the availability of reliable, high-quality data to support effective analysis, cost estimation, and decision-making.

#### **Risk Factor 4: Risk from Increases in Construction Material Costs and Contractor Fees**

Relevant Risk Categories : **Strategic and Business Risks**

- Economic Uncertainty

#### **Nature of Risk**

The renovation process for second-hand houses typically takes approximately 2–4 months per unit, depending on the scope of work for each property, efficiency in sourcing construction materials, and the availability of contractors. Prior to commencing renovation, the Company prepares cost estimates for renovation and market price assessments in order to determine an acquisition price aligned with the Company's target profit margin policy. The main renovation costs consist of contractor fees for specialized work, including general construction, glass works, aluminum works, electrical and plumbing systems, as well as repairs or replacement of ceilings, flooring, walls, and roofing materials. Main contractors are generally engaged for labor only, while the Company procures key materials such as paint, tiles, laminate flooring, and ceiling panels. For specialized works such as glass, aluminum, plumbing, and electrical systems, contractors are engaged on a lump-sum basis. All materials used must comply with the Company's specifications and quality standards.

#### **Impact of Risk**

The Company may face risks arising from increases in construction material prices and contractor fees. Rising costs may result in actual renovation expenses exceeding initial estimates, thereby affecting profit margins and potentially causing project returns to fall below the Company's target levels. In terms of timing, delays in project execution may increase holding costs and financing expenses associated with property ownership, which may negatively impact the Company's cash flow. Regarding quality risks, if contractors use materials that do not meet specified standards or if renovation work fails to meet required quality levels, properties may be sold at lower-than-expected prices and may adversely affect the Company's reputation. In addition, contractor-related risks, such as shortages of specialized contractors or contractors' inability to perform work within the agreed timeframe, may lead to project delays or disruptions, thereby affecting overall operational plans.

#### **Risk Mitigation Measures**

The Company continuously monitors and evaluates trends in construction material prices to ensure that renovation cost estimates remain appropriate and closely aligned with actual costs. This enables the Company to set contractor fees at reasonable levels. For the engagement of main contractors or high-value works in accordance with the Company's criteria, the Company adopts a competitive bidding process by inviting multiple contractors to submit quotations. The selection process considers both pricing and quality factors to ensure

effective contractor selection, maintain work quality standards, and control renovation costs within the Company's estimated budget.

#### **Risk Factor 5: Risk from Dependence on Key Executives**

Relevant Risk Categories : Operational and Management Risks

- Dependence on Key Personnel

#### **Nature of Risk**

The Company's business operations have been managed under the leadership of Mr. Pachara Tanawongkasaem, the Chief Executive Officer, who is also the founder of the Company. He possesses extensive experience and expertise in second-hand housing transactions, renovation, and real estate brokerage. Mr. Pachara Tanawongkasaem holds a degree in Engineering (Survey Engineering) from Chulalongkorn University, with a strong foundation in land and mapping. He is also a licensed property appraiser and has completed a Graduate Diploma Program in Property Valuation from Thammasat University. With over **14** years of experience in the industry, he plays a key role in determining the Company's strategic direction and overall business operations.

#### **Impact of Risk**

Dependence on a key executive may pose risks in the event that such individual is unable to perform his duties. This may affect the continuity of business operations, management efficiency, strategic decision-making, as well as the confidence of business partners, customers, and other stakeholders. Furthermore, it may impact the execution of the Company's business plans and growth strategies, potentially resulting in deviations from expected performance and adversely affecting the Company's operating results and financial position in the long term.

#### **Risk Mitigation Measures**

To mitigate risks associated with reliance on key executives, as well as the potential shortage of personnel in critical positions, the Company has established a succession planning policy. This policy covers key positions, including the Chief Executive Officer and senior management across various functions, in order to ensure continuity in business operations and reduce dependence on any single individual.

The Company continuously identifies and prepares suitable personnel to assume key roles through systematic evaluation and analysis of employees' capabilities and performance. This process supports leadership development, as well as the enhancement of knowledge and managerial skills on an individual basis, ensuring that potential successors are adequately prepared for future responsibilities.

## Risk Factor 6: Risk from Funding and Liquidity Management

Relevant Risk Categories : Financial Risks

• Insufficient Funding • Liquidity Risk in Business Operations

### Nature of Risk

The Company's business operations, particularly those related to renovation services for second-hand houses and the acquisition of properties for renovation and resale, require a significant amount of investment. Key expenditures include property acquisition costs, renovation expenses, deposits required prior to commencing renovation works for customer-owned properties (generally approximately **10%** of the agreed property price under the service agreement), as well as additional deposits in cases where such agreements are extended. In addition, the Company incurs ongoing expenses related to marketing, advertising, and sales promotion in order to support efficient and timely property sales.

### Impact of Risk

If the Company experiences insufficient liquidity or limited access to funding sources, it may be unable to carry out its operations in accordance with its business plans, which could hinder the achievement of its business objectives and adversely affect its overall operating results and financial position. Currently, the Company primarily relies on borrowings as its main external source of funding. As of **31 December 2025**, the Company had total outstanding borrowings of THB **38.84** million, representing **16.24%** of total liabilities. This consists of **(1)** loans from one financial institution totaling THB **28.84** million, and **(2)** a loan from one external individual (unrelated party) totaling THB **10.00** million. The loan from the financial institution carries an interest rate of **3.50%** per annum for years **1-2**, and MLR minus **1.00%** per annum for year **3**, with a term of **3** years. The Company is required to make monthly principal and interest payments of THB **1.18** million. As of **31 December 2025**, such loan is secured by the Company's inventory properties (Reseller business) with a collateral value of THB **16.83** million. The loan from the external individual amounts to THB **10.00** million under a single loan agreement, with a repayment term of **1** year from the agreement date and an interest rate of **5.88%** per annum. This loan is secured by the Company's inventory properties and construction-in-progress assets, with collateral coverage of THB **11.83** million, comprising THB **2.68** million in inventory and THB **9.15** million in construction in progress.

### Risk Mitigation Measures

The Company has implemented measures to manage liquidity and funding risks. On **20 December 2025**, the Company obtained a soft loan credit facility from a financial institution in the amount of THB **40.00** million, with a term of **3** years, to be used as working capital for business operations. The facility is secured by the Company's inventory and construction-in-progress assets. In addition, the Company has established a structured

funding policy, whereby funding sources are prioritized from financial institutions under terms comparable to market conditions. If such funding is not available, the Company may consider alternative sources in the following order: external parties, related parties, and capital increases. All funding decisions are made with careful consideration of associated benefits and risks, and in strict compliance with applicable laws and regulations.

#### Risk Factor 7: Risk from Inadequate Property Insurance Coverage

Relevant Risk Categories : Operational and Management Risks

- Climate Change and Natural Disasters
- Others: Risk from Inadequate Property Insurance Coverage

#### Nature of Risk

The Company's business operations may be exposed to risks arising from damage to its assets, including risks from explosions, fire, floods, and other natural disasters, as well as theft and loss of cash at business premises. Such events may disrupt or temporarily suspend the Company's business operations.

#### Impact of Risk

The Company may face risks from having insurance policies that do not fully cover potential damages to key assets, including inventory, construction-in-progress, and prepaid renovation costs, which represent significant assets relative to the Company's total assets. As of **31 December 2025**, these assets are located across various areas in Bangkok and its vicinity and have a total net book value of THB **161.76** million, representing **67.65%** of the Company's total assets. These include: **(1) Inventory: 9** completed renovated properties (Reseller business) ready for sale, with a net book value of THB **57.92** million **(2) Construction in Progress: 9** properties under renovation, with a net book value of THB **33.65** million **(3) Prepaid Costs: 70** properties under Agency with renovation business, with a net book value of THB **70.19** million, comprising contract performance deposits of THB **47.04** million and prepaid renovation costs of THB **26.24** million. Therefore, any damage to such assets may have a material adverse impact on the Company's operating results and financial position.

### **Risk Mitigation Measures**

Historically, the Company has not experienced any material losses from unforeseen events such as fire, floods, natural disasters, or theft that would significantly impact its assets, revenue, or operating results. In addition, the Company's properties are geographically diversified across multiple housing developments in various locations throughout Bangkok and surrounding areas. Even where multiple properties are located within the same district or zone, they are typically situated in different housing estates or on different streets, thereby reducing the likelihood of widespread damage from a single incident, such as fire or localized flooding. With respect to earthquake risk, although such events may have broader impacts, the Company's properties primarily consist of low-rise residential units, which are generally less susceptible to earthquake damage compared to high-rise buildings. Based on past earthquake events in Thailand, including the significant earthquake on **28 March 2025**, the Company conducted post-event inspections and found no damage to its properties, whether under renovation or ready for sale.

Regarding insurance coverage, the Board of Directors has resolved not to insure the Company's inventory, construction-in-progress, and prepaid renovation costs. This decision is based on the fact that such properties are typically under renovation, dispersed across multiple locations, and have a relatively short holding period, with an average sales cycle of approximately **9** months from acquisition or service agreement. The likelihood of simultaneous loss events is considered minimal, and potential losses are deemed relatively low compared to the Company's revenue. Accordingly, the Company considers this level of risk to be acceptable.

### **2.2.2 Risks Affecting Securities Holders' Investment**

Are there any risk factors affecting the : Yes

investment of securities holders

**Risk Factor 1: Risk from Concentration of Shareholding by Major Shareholders**

Relevant Risk Categories : Investment Risks of Securities Holders

• Risk from the Presence of a Major Shareholder Holding

More than 25% of the Total Shares

#### **Nature of Risk**

As of **30** December **2025**, the Company has major shareholders as follows: **(1)** Mr. Pachara Tanawongkasaem and his family, including his spouse, collectively holding **32.14%** of the Company's paid-up capital, which is more than **25%** but less than **50%** of the total issued shares. Mr. Pachara Tanawongkasaem also serves as a Director, Chief Executive Officer, and an authorized signatory of the Company. **(2)** Mr. Pakapon Petchyam holds **18.57%** of the Company's paid-up capital, representing more than **10%** of the total issued shares.

#### **Impact of Risk**

Such shareholding concentration represents a significant ownership structure. Major shareholders with more than **25%** shareholding have the ability to exercise veto rights on certain key resolutions, including delisting of the Company's shares from the stock exchange, capital increases through private placement at prices below market value, and the issuance of new securities to directors or employees, in accordance with applicable regulations. In addition, holding more than **25%** of the shares enables such shareholders to vote against resolutions that require a supermajority approval of not less than three-fourths of the total votes of shareholders attending the meeting and having voting rights. The interests of these major shareholders may not always align with those of other shareholders, and they may exercise their voting rights at their own discretion without the need to act in concert with other shareholders.

#### **Risk Mitigation Measures**

To ensure transparency and proper checks and balances, the Company has established a governance structure supported by qualified personnel and clearly defined scopes of authority and responsibilities for directors and executives. The Company's Board of Directors comprises **7** members, including **4** external directors, of whom **3** are independent directors serving on the Audit Committee. The Audit Committee is responsible for reviewing and providing oversight to ensure that the Company's decisions are balanced and in the best interest of the Company.

The Board of Directors and/or the Audit Committee reviews and approves key transactions before submission to the shareholders' meeting. The Company has also established clear policies and procedures governing related party transactions and transactions that may involve conflicts of interest. In such cases, conflicted persons are not entitled to vote on the relevant matters, and the Company strictly complies with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. In addition, the Company has established an internal audit function by engaging

an independent external professional firm that reports directly to the Audit Committee. This function is responsible for reviewing the effectiveness of the internal control system to ensure compliance with established procedures.

Furthermore, upon listing on the Market for Alternative Investment (mai), the Company will be required to disclose information and comply with relevant regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including those relating to connected transactions and acquisitions or disposals of assets. These measures aim to ensure transparency and to safeguard the interests of all shareholders.

### 2.2.3 Risks Related to Investment in Foreign Securities (In the Case of a Foreign Issuer)

Are there any risk factors related to : No

investment in foreign securities of the

Company

### 3. Business Sustainability Development

#### 3.1 Sustainability Policy and Targets

The Company operates a business providing renovation services for second-hand houses for sale (“Home Renovation Business”), real estate brokerage services, and the acquisition of second-hand houses for renovation and resale. The Company leverages a team of experienced professionals to deliver products and services that meet customers’ lifestyle needs at accessible price points, focusing on locations in Nonthaburi, Bangkok, and surrounding areas.

Under the concept of “No.1 in Second-Hand Homes,” whether customers are selling or purchasing properties through the Company, they can be assured of carefully selected offerings and friendly, professional services. The Company’s team possesses diverse expertise in home design, material selection, water and energy management, and landscape design that promotes a natural environment. This includes the incorporation of greenery to help improve air quality, reduce carbon dioxide levels, and enhance the overall quality of life for Thai people in a sustainable manner.

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Sustainability Policy : Yes

“To drive the country’s economy toward sustainability by fostering a balance between environmental stewardship, social value creation, and sustainable economic development, while enhancing the quality of life and well-being of society. This is achieved under good corporate governance, with excellence and transparency in management, to advance sustainable business development.”



The Company is committed to sustainable development by considering the impacts on all stakeholders throughout its business value chain, covering economic, social, environmental, and human rights dimensions in alignment with international standards and the United Nations Sustainable Development Goals (UN SDGs).

The Company conducts its business under sustainable development principles, supported by good corporate governance, risk management, and effective cost management to enhance economic stability and create social value. This is complemented by efficient use of natural resources in accordance with the principles of environmental balance, social value creation, and sustainable economic development.

Sustainability practices are integrated into the Company's business strategy, aligning with both internal and external contexts across economic, social, and environmental dimensions. The Company is committed to delivering quality of life and promoting societal well-being through responsible leadership in the management and development of second-hand real estate.

**(1) Good Corporate Governance and Anti-Corruption** the Company conducts its business with transparency, fairness, and accountability toward all stakeholders throughout the value chain. Operations are verifiable and compliant with applicable laws, regulations, and internal policies. This includes adherence to good corporate governance practices, enterprise risk management (including emerging risks), anti-bribery and anti-corruption measures, business continuity management, and occupational health, safety, and working environment standards, while safeguarding the fundamental rights of all stakeholders.

**(2) Sustainable Economic Growth** the Company develops business innovations in products and services to address the diverse needs of customers across all segments, while continuously exploring new business opportunities. It also focuses on improving operational efficiency across all activities, supported by clearly defined sustainability targets, key performance indicators (KPIs), and monitoring and evaluation mechanisms to drive long-term value creation and organizational growth.

**(3) Responsible Business Conduct** the Company promotes economic collaboration in the development of high-quality real estate that responds to global changes by effectively managing non-performing and foreclosed assets to maximize their utilization. This is achieved with consideration for efficient resource usage and environmental impacts throughout the product life cycle, ensuring quality standards at an international level and fair pricing. The Company also supports stakeholders across the value chain in conducting business in accordance with sustainable development principles.

**(4) Social Contribution and Stakeholder Engagement** the Company is committed to meeting customer needs while creating meaningful employment opportunities for employees and business partners. It enhances quality of life through safe working environments, encourages creativity and full potential, and promotes shared value creation and well-being, contributing to a sustainable learning society.

**(5) Human Rights and Labor Practices** the Company complies with applicable laws and human rights principles, ensuring non-discrimination on the basis of origin, race, religion, gender, age, color, education, social status, political views, sexual orientation, or physical condition. It protects personal rights, ensures confidentiality of information, and strictly complies with data protection laws. The Company provides a safe working environment, prohibits child labor and any practices that may violate the rights of stakeholders or vulnerable groups, and mitigates reputational and financial risks. Stakeholders who believe their rights have

been violated may submit complaints through designated channels, which will be handled through fair remediation processes.

**(6) Environmentally Friendly Business Development** the Company manages environmental impacts through its business operations in compliance with relevant laws and regulations, covering community, social, and environmental aspects. This includes environmentally friendly product design, waste management, air and water pollution control, energy usage, and resource efficiency. The Company promotes circular economy principles through reduce, reuse, and recycle practices to minimize environmental impacts and contribute to climate change mitigation. All employees and relevant stakeholders are required to strictly adhere to the Company’s sustainability policy as a guideline for sustainable business growth and long-term stakeholder engagement.

Sustainability Policy Link : [https://bangkokasset.co.th/wp-content/uploads/2025/09/BKA\\_3TH\\_นโยบายการพัฒนาความยั่งยืน-Resize.pdf](https://bangkokasset.co.th/wp-content/uploads/2025/09/BKA_3TH_นโยบายการพัฒนาความยั่งยืน-Resize.pdf)

### Sustainability Goals and Targets

Does the Company have sustainability : Yes

management targets

The Company has integrated sustainability practices into its core business operations in order to create economic value, reduce environmental impacts, and enhance the quality of life and well-being of society, under a framework of good corporate governance. This is achieved through risk management and the development of long-term competitiveness across the entire value chain, from upstream to downstream, to create value for the Company’s products and services while meeting the expectations of all stakeholders. Accordingly, the Company has established the following sustainability management targets:



### Sustainable Development Goals



UN SDGs Aligned with the Company's : UN SDGs Aligned with the Company's Sustainability Targets

Sustainability Targets

Goal 1: No Poverty

Goal 3: Good Health and Well-being

Goal 4: Quality Education

Goal 5: Gender Equality

Goal 6: Clean Water and Sanitation

Goal 7: Affordable and Clean Energy

Goal 8: Decent Work and Economic Growth

Goal 10: Reduced Inequalities

Goal 12: Responsible Consumption and Production

Goal 13: Climate Action

Goal 16: Peace, Justice and Strong Institutions

Goal 17: Partnerships for the Goals

## Review of Sustainability Policy and/or Sustainability Management Targets

Has the Company reviewed its : Yes

sustainability policy and/or  
sustainability management targets  
during the past year

Has there been any change or : No

development in the Company's  
sustainability policy and/or  
sustainability management targets  
during the past year

During the past year, the Company has continuously reviewed its sustainability policy to ensure alignment with its business context, operating environment, and current sustainability trends. However, the Company has determined that its existing sustainability management targets remain appropriate, comprehensive, and consistent with its long-term business direction. Therefore, no changes have been made, and the Company continues to adopt these existing targets as the framework for driving its sustainability initiatives.

### 3.2 Stakeholder Impact Management across the Value Chain

#### 3.2.1 Business Value Chain

The Company places importance on managing its business value chain, which is a key tool for enhancing competitiveness and reducing operational risks. This is achieved through a comprehensive understanding of the Company’s activities, business relationships, stakeholders, and sustainability context. The Company analyzes and reviews the relationships between its activities and the positive and negative impacts on stakeholders. The business value chain consists of five key activities: (1) Sourcing second-hand properties, (2) Renovation of second-hand properties, (3) Marketing and promotion, (4) Sales and services, (5) Handover and transfer of ownership. This approach supports the identification and development of key sustainability issues throughout the entire value chain, from upstream to downstream operations. It enables the Company to create both economic value and social value while considering impacts across economic, social, environmental, and governance dimensions. The Company is committed to delivering quality of life and promoting societal well-being through responsible business practices across its entire value chain.

#### 3.2.2 Stakeholder Analysis across the Business Value Chain

The Company assesses the relationship between its business operations and organizational activities, taking into account both actual and potential positive and negative impacts on stakeholders. The Company actively manages relationships with stakeholders across its business value chain, which include: (1) Employees, (2) Suppliers, (3) Customers, (4) Communities and society, (5) Business partners, (6) Government authorities and regulators, (7) Competitors, (8) Financial institutions, (9) Shareholders.

The details of stakeholder relationships in relation to the Company’s business activities are as follows:



Details of Stakeholder Analysis across the Business Value Chain

| Stakeholder Group     | Stakeholder Expectations | Response to Stakeholder Expectations | Stakeholder Engagement and Communication Channels |
|-----------------------|--------------------------|--------------------------------------|---|
| Internal Stakeholders |                          |                                      |   |

|                           |   |  |  |
|---------------------------|---|--|--|
| <p>• <b>Employees</b></p> | <ul style="list-style-type: none"> <li>- Fair compensation, welfare, and benefits</li> <li>- Job security and career advancement opportunities</li> <li>- Knowledge and skills development</li> <li>- Safe working environment, occupational health and safety, and employee well-being, including stress management</li> <li>- Transparent business operations with strong corporate governance and anti-corruption practices</li> </ul> | <ul style="list-style-type: none"> <li>- Providing appropriate compensation and employee benefits</li> <li>- Ensuring fair treatment for all employees, applying human rights principles, and promoting equal opportunity and diversity</li> <li>- Continuously improving employee welfare structures to remain appropriate and competitive</li> <li>- Implementing training and development programs to support career growth, including safety risk assessments and the establishment of workplace risk management measures</li> <li>- Promoting compliance with labor standards and encouraging best practices in labor management</li> <li>- Creating a safe, supportive, and conducive working environment</li> </ul> | <ul style="list-style-type: none"> <li>- Online communication channels</li> <li>- Internal meetings</li> <li>- Grievance and complaint channels</li> <li>- Training sessions and seminars</li> </ul> |
|---------------------------|---|--|--|

| External Stakeholders   |   |   |   |
|---|---|---|---|
| <ul style="list-style-type: none"> <li>• Suppliers</li> </ul> | <ul style="list-style-type: none"> <li>- Fair, transparent, and ethical procurement processes</li> <li>- Timely and fair payment terms</li> </ul> | <ul style="list-style-type: none"> <li>- Establishing supplier selection guidelines that incorporate environmental, social, and governance (ESG) criteria</li> <li>- Conducting procurement processes in a fair, transparent, and auditable manner</li> <li>- Complying with agreed commercial terms and contractual obligations</li> </ul> | <ul style="list-style-type: none"> <li>- Online communication channels</li> <li>- Grievance and complaint channels</li> </ul> |
| External Stakeholders   |   |   |   |

|                                     |  |   |   |
|-------------------------------------|--|---|---|
| <p>• <b>Customers</b></p>           | <p>Responsible, fair, and equitable customer service</p> <p>Quality of properties and services</p> <p>Protection of customer data confidentiality and privacy</p> <p>Provision of accurate information and guidance on property details, including pricing and comparative data</p> <p>Effective handling of customer feedback, complaints, and problem resolution</p> | <p>Establishing policies and operational standards to ensure responsible customer service</p> <p>Continuously improving and developing services with a focus on responsibility and environmental friendliness</p> <p>Implementing policies on data confidentiality, privacy protection, and personal data security</p> <p>Defining principles and minimum service standards to ensure fair and responsible customer treatment</p> <p>Expanding access channels to the Company's products and services</p> | <ul style="list-style-type: none"> <li>• Site visits</li> <li>• Online communication channels</li> <li>• Grievance and complaint channels</li> <li>• Customer satisfaction surveys</li> </ul> |
| <p><b>External Stakeholders</b></p> |  |   |   |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| <p>• <b>Communities</b></p>         | <p>Job creation and support for local employment opportunities</p> | <p>Hiring local workers to support employment within the community</p> <p>Managing properties responsibly and promoting environmentally friendly development</p> <p>Supporting efficient use of resources and implementing systematic waste and pollution management to minimize environmental impacts</p> <p>Creating meaningful jobs and sustainable livelihood opportunities</p> <p>Disclosing accurate, complete, and transparent information that is verifiable</p> | <p>Site visits</p> <p>Social and community activities</p> <p>Online communication channels</p> <p>Grievance and complaint channels</p> <p>Training sessions and seminars</p> |
| <p><b>External Stakeholders</b></p> |  |  |  |

|                                     |  |  |   |
|-------------------------------------|--|--|---|
| <p>• <b>Business Partners</b></p>   | <ul style="list-style-type: none"> <li>• Creation of shared business value and mutual benefits</li> <li>• Knowledge sharing to enhance business processes and drive innovation in products and services</li> <li>• Adherence to business ethics, strategic leadership, and long-term partnership commitment</li> </ul> | <p>Assigning personnel to collaborate with business partners to improve work processes and mutual benefits</p> <p>Reviewing and sharing knowledge on product and service innovation</p> <p>Conducting regular discussions and knowledge exchange to initiate value-creating projects</p> | <p>Creation of shared business value and mutual benefits</p> <p>Knowledge sharing to enhance business processes and drive innovation in products and services</p> <p>Adherence to business ethics, strategic leadership, and long-term partnership commitment</p> |
| <p><b>External Stakeholders</b></p> |  |  |   |

|  |   |  |  |
|--|---|--|--|
| <p>• <b>Government Authorities and Regulatory Bodies</b></p> | <p>Conducting business in compliance with good corporate governance principles and applicable laws, supported by appropriate risk management</p> <p>Efficient and effective business management</p> <p>Contribution to economic stability</p> | <p>Establishing policies and guidelines to ensure business operations are in full compliance with applicable laws, regulations, and requirements</p> <p>Strictly adhering to all relevant laws, regulations, and regulatory requirements in business operations</p> <p>Conducting business with transparency and strong corporate governance, taking into account social and environmental impacts</p> <p>Continuously improving operational processes and ensuring the availability of resources and information to support regular audits and regulatory inspections</p> | <p>Press releases</p> <p>Meetings with external organizations</p> <p>Regulatory reporting and submission of information, including feedback mechanisms</p> <p>Others, as appropriate</p> |
| <p><b>External Stakeholders</b></p>                          |   |  |  |

|                             |  |   |   |
|-----------------------------|--|---|---|
| <p>• <b>Competitors</b></p> | <p>Conducting business with transparency under fair trade and fair competition practices</p> | <p>Refraining from obtaining competitors' confidential information through dishonest or inappropriate means</p> <p>Avoiding defamatory statements or actions intended to damage competitors' reputation</p> | <p>Others:</p> <p>Marketing activities and provision of market information that do not adversely affect competitors</p> |
|-----------------------------|--|---|---|

**External Stakeholders**

|                                      |   |   |   |
|--------------------------------------|---|---|---|
| <p><b>Financial Institutions</b></p> | <p>Conducting business in accordance with good corporate governance principles and applicable laws, supported by appropriate risk management</p> <p>Anti-corruption and anti-bribery practices</p> <p>Effective contingency planning and emergency preparedness</p> | <p>Providing accurate, complete, transparent, and verifiable disclosures</p> <p>Complying with loan agreements and financial covenants</p> <p>Ensuring timely and continuous communication, including updates and clarifications on the Company's performance, particularly in the event of material impacts on business operations</p> | <p>Online communication channels</p> <p>Others:</p> <p>Meetings and engagement sessions</p> |
|--------------------------------------|---|---|---|

**External Stakeholders**

|   |  |   |  |
|---|--|---|--|
| <ul style="list-style-type: none"> <li>• Analysts</li> <li>• Shareholders</li> <li>• Media and Press</li> </ul> | <p>Sustainable business growth</p> <p>Good corporate governance</p> <p>Effective risk management</p> | <p>Delivering appropriate returns on investment and dividend payments</p> <p>Enhancing business growth potential to create long-term investment value</p> <p>Conducting business with transparency and strong corporate governance, in compliance with business ethics</p> <p>Implementing systematic, robust, and prudent risk management practices</p> <p>Providing accurate, complete, transparent, and verifiable disclosures</p> | <p>Press releases</p> <p>Online communication channels</p> <p>Meetings with external organizations</p> <p>Annual General Meeting (AGM)</p> <p>Others:</p> <p>Annual reports and public disclosures</p> |
|---|--|---|--|

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policy and Practices

##### Environmental Policy and Practices

Environmental Policy and Practices : Yes

Environmental Practices :

- Energy management
- Water resource and water quality management
- Greenhouse gas management and climate change
- Others: Resource efficiency

The Company is committed to “maintaining environmental balance” by integrating environmental practices into its Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG), as well as Occupational Health, Safety, and Environmental (OHSE) policies. The Company conducts its business in compliance with applicable environmental laws, sustainability commitments, internal requirements, and relevant regulations to ensure effective environmental management. This includes assessing the environmental impacts of business activities that may pose potential risks and promoting a strong organizational culture of environmental protection in alignment with the Sustainable Development Goals (SDGs), particularly SDG 6, SDG 7, SDG 12, and SDG 13. The Company has established strategies and operational guidelines based on shared value creation between the organization and its stakeholders, focusing on key sustainability issues, including climate change adaptation, energy efficiency, sustainable water management, and resource efficiency. These efforts aim to reduce energy consumption, minimize water usage and control wastewater quality, decrease waste generation, promote the use of environmentally friendly materials, and

reduce greenhouse gas emissions that contribute to global warming in a sustainable manner.



Environmental Policy and Practices : <https://bangkokasset.co.th/wp->

Link [content/uploads/2025/09/BKA\\_3TH\\_นโยบายการพัฒนาความยั่งยืน-Resize.pdf](https://bangkokasset.co.th/wp-content/uploads/2025/09/BKA_3TH_นโยบายการพัฒนาความยั่งยืน-Resize.pdf)

### Review of Environmental Policies, Practices, and/or Targets during the Past Year

The Company has reviewed its : Yes

environmental policies, practices,

and/or targets during the past year.

### 3.3.2 Environmental Performance

#### Energy Management Information

##### Energy Management Plan

Does the Company have an energy : Yes

management plan

The Company promotes energy-saving practices, including encouraging employees to switch off lighting during lunch breaks and after use in restrooms. In addition, lighting usage is controlled to ensure that only necessary fixtures are in operation, and air conditioning systems are operated only when required and limited to specific areas within the head office.

### Energy and/or Fuel Management Targets

Has the Company established targets : Yes

for electricity and/or fuel

management

### Details of Energy and/or Fuel Management Targets

| Target  | Base Year            | Target Year  |
|---|----------------------|--------------|
| Reduction in electricity and fuel consumption | 2024: 127,679.14 kWh | 2027 : ๙๗ 5% |

### Energy Management Performance and Results

Energy Management Performance and : Yes

Results

In 2025 (2568), the Company's electricity consumption totaled 97,688.50 kWh, representing a decrease of 23.49% from the base year

### Energy Management: Electricity Consumption

|                                     | 2023 | 2024       | 2025      |
|-------------------------------------|------|------------|-----------|
| Total Electricity Consumption (kWh) | 0.00 | 127,679.14 | 97,688.50 |

|   |      |            |           |
|---|------|------------|-----------|
| Purchased Electricity Consumption (kWh) | 0.00 | 127,679.14 | 97,688.50 |
|---|------|------------|-----------|

## Water Management Information

### Water Management Plan

Does the Company have a water : Yes

management plan

The Company ensures compliance with applicable laws and establishes responsible water management practices through collaboration with stakeholders. It promotes awareness of efficient water use to maximize resource utilization, guided by the 3Rs strategy (Reduce, Reuse, Recycle), and implements long-term plans to achieve sustainable water usage by maximizing efficiency and minimizing wastewater discharge.

The Company also focuses on improving water efficiency across its business value chain, covering office operations and supporting water system improvements in residential properties, which are the Company's core products. Key initiatives include:

1. Systematic water efficiency improvement

Conducting inspections and monitoring for water leakage, followed by corrective actions to minimize unnecessary water loss.

2. Installation of water-saving technologies

Enhancing water efficiency in offices and residential assets through installations such as optimized sprinkler systems with appropriate coverage and automatic sensor faucets to reduce water consumption effectively.

3. Water conservation awareness campaigns

Promoting awareness and educating stakeholders on efficient water usage through communication initiatives, starting with employees and extending to customers, including buyers, sellers, and renovation service clients.

### Water Management Targets

Has the Company established water : Yes

management targets

### Details of Water Management Targets

| Target                        | Base Year                   | Target Year          |
|-------------------------------|-----------------------------|----------------------|
| Reduction of water withdrawal | 2024: 251.00 m <sup>3</sup> | 2027: Reduce by 2.5% |

### Water Management Performance and Results

Water Management Performance and : Yes

#### Results

In 2025 (2568), the Company's total water consumption amounted to 24 cubic meters, representing a decrease compared to 2024. This reduction was primarily due to a change in the Company's office location, where water usage measured reflects only employee consumption, while water used for general purposes (e.g., restrooms and washing areas) is managed as part of the building's shared utilities.

### Water Management: Water Consumption by Source

|   | 2023 | 2024   | 2025  |
|---|------|--------|-------|
| Total Water Consumption (cubic meters, m <sup>3</sup> )   | N/A  | 271.00 | 24.00 |
| Water Consumption from Municipal Supply or Other External Sources (cubic meters, m <sup>3</sup> ) | N/A  | 271.00 | 24.00 |

### Water Management: Total Water Consumption

|   | 2023 | 2024   | 2025  |
|---|------|--------|-------|
| Net Water Consumption (cubic meters, m <sup>3</sup> ) | N/A  | 271.00 | 24.00 |

## Waste and Waste Management Information

### Waste Management Plan

Does the Company have a waste : No  
management plan

### Waste Management Targets

Has the Company established waste : No  
management targets

### Waste Management Performance and Results

Does the Company report waste : No  
management performance and results

## Greenhouse Gas (GHG) Management Information

### Greenhouse Gas Management Plan

Does the Company have a greenhouse : Yes

gas management plan

The Company has established a greenhouse gas (GHG) management working team responsible for setting policies and measures to reduce organizational GHG emissions, as well as assessing the Company's carbon footprint, covering both direct and indirect operational activities. This initiative aims to support the achievement of voluntary GHG reduction targets in alignment with international standards and frameworks, including Science Based Targets (SBTi), the United Nations Framework Convention on Climate Change (UNFCCC), Carbon Neutrality, and Net Zero (Thailand Greenhouse Gas Management Organization: TGO), with the objective of limiting global temperature rise to no more than 1.5°C.

### Compliance with Greenhouse Gas Management and Climate Change Standards

Greenhouse Gas Management : Thailand Greenhouse Gas Management Organization (TGO)

Standards and Frameworks

### Greenhouse Gas Emissions Targets

Has the Company established : Yes

greenhouse gas management targets

Type of Targets Established : Other greenhouse gas reduction targets

### Other Greenhouse Gas Reduction Targets

Details of Other Greenhouse Gas (GHG) Reduction Targets

| Scope of Greenhouse Gas | Base Year | Short-term Target Year | Long-term Target Year |
|-------------------------|-----------|------------------------|-----------------------|
|-------------------------|-----------|------------------------|-----------------------|

| Emissions |                                |                                      |   |
|-----------|--------------------------------|--------------------------------------|---|
| Scope 1-3 | 2024: 85.47 tCO <sub>2</sub> e | 2028: Reduce by 5% from<br>base year | - |

### Greenhouse Gas (GHG) Management Performance and Results

Greenhouse Gas (GHG) Management : No

Performance and Results

### GHG Emissions Management: Organizational GHG Emissions

### GHG Emissions Management: Verification of GHG Emissions

Has the Company conducted : No

verification of its GHG emissions during

the past year

## Other Environmental Management Information

### Other Environmental Management Plans, Performance, and Outcomes

The Company places importance on responsible asset management and product development by promoting efficient and optimal use of resources through the 3Rs strategy, comprising Reduce, Reuse, and Recycle. This approach supports the transition toward a circular use of resources, aiming to minimize waste generation, extend resource life cycles, and maximize resource efficiency. Through the implementation of the 3Rs strategy, the Company contributes to reducing greenhouse gas emissions and supports sustainable consumption and production goals.

In practice, the Company applies these principles within its office operations by promoting the reuse, reduction, and recycling of resources such as paper, pens, printer cartridges, and whiteboard markers. This is achieved through awareness-building initiatives, data collection, benchmarking, and continuous improvement processes.

These efforts lead to the establishment of targets and operational guidelines to enhance resource efficiency, as detailed below:



In 2025 (2568), the Company’s total paper consumption was 90 reams, equivalent to approximately 225 kilograms. This represents a reduction of 480 kilograms (68%) compared to the previous year, and a decrease of 85% compared to the base year (2022). This significant reduction reflects the effectiveness of the Company’s resource management initiatives and demonstrates tangible progress in reducing paper usage within the organization.



### Information on Incidents of Legal Violations or Negative Environmental Impacts

Number of Incidents of Legal Violations or Negative Environmental Impacts

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Number of Significant Environmental Violations or Negative Environmental Impact Incidents (cases) | 0    | 0    | 0    |

### 3.4 Social Sustainability Management

#### 3.4.1 Social Policies and Practices

Social and Human Rights Policy and : Yes

Practices

Social and Human Rights Practices : Employee rights, Consumer and customer rights, Community and environmental rights, Occupational health and safety, non-discrimination

The Company is committed to “creating a society of value” by integrating human rights practices into its Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG) policies, ensuring that business operations are conducted in compliance with applicable laws and sustainability commitments. The Company aligns its practices with internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights (UNGP) and the United Nations Global Compact (UNGC), covering key areas such as human rights, labor, environment, and anti-corruption. These principles are embedded into the Company’s business processes to promote peaceful coexistence in society and to balance the interests of the business, society, and the environment. The Company contributes to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 1, SDG 2, SDG 3, SDG 4, and SDG 5, by adopting strategies and operational approaches based on shared value creation between the organization and its stakeholders. Key focus areas include respect for human rights, stakeholder capacity development, and active participation in improving the quality of life in society. These efforts aim to enhance societal well-being, enabling individuals to achieve long-term self-reliance and sustainable livelihood security.

Furthermore, the Company has established guidelines to prevent and mitigate potential human rights impacts across its business value chain. These cover key areas such as community rights, environmental rights, labor rights, customer rights, and supply chain practices, addressing issues of concern raised by stakeholders regarding potential human rights violations. This proactive approach helps reduce business risks, including operational disruptions and reputational damage, while strengthening stakeholder confidence. The Company also implements effective monitoring and review mechanisms in line with the principles of Protect,

Respect, and Remedy, as detailed below:



The Company has established guidelines to create a “society of value” across its entire business value chain by emphasizing fair labor practices and respect for human rights. The Company is committed to ensuring equality, non-discrimination, and the avoidance of any actions that may directly or indirectly violate or negatively impact the human rights of its stakeholders.

Human rights risk considerations are integrated across the value chain, covering key areas as follows:

- Labor rights: including employee health and safety, fair treatment of all employees, protection of employee personal data, and appropriate employment conditions
- Customer rights: including responsible customer practices, non-discrimination in customer treatment, and protection of customer personal data
- Supply chain: prevention of illegal labor practices in the procurement of goods and services throughout the supply chain
- Community and environmental rights: including standards of living and quality of life of communities, as well as mitigation of negative environmental impacts

These considerations form the basis for establishing human rights commitments and due diligence processes across the Company’s business value chain, as detailed below:



The Company promotes equal development and capacity building for employees at all levels, alongside improving the quality of life within society. To support this, the Company has established key performance indicators (KPIs) to monitor human rights processes and performance outcomes, which serve as a foundation for enhancing measures to manage material human rights risks and impacts. These efforts include promoting awareness among employees and stakeholders to respect human rights in accordance with applicable laws and international standards. The Company also encourages the reporting of human rights

violations and provides accessible grievance mechanisms through formal complaint channels. In addition, the Company maintains a comprehensive human rights monitoring and audit system covering the entire business value chain to ensure effective oversight and continuous improvement. The Company’s operational approach is outlined as follows:

### Human Rights Risk Assessment and Management

The Company has identified and assessed key human rights issues relevant to its business operations based on feedback, concerns, and expectations of key stakeholders. These cover important areas including labor rights, customer rights, supply chain practices, community rights, and environmental considerations.

The Company has identified the following material human rights risk issues:

| Human Rights Risk Issues   | Impacts on Stakeholders   | Mitigation and Risk Control Measures  |
|--|---|---|
| <b>Labor Rights</b>  |   |   |
| <ul style="list-style-type: none"> <li>• Right to quality of life and safety</li> </ul>  | <ul style="list-style-type: none"> <li>• Impacts on employee health and safety arising from work operations</li> </ul>    | <ul style="list-style-type: none"> <li>• Establish safe working environments and implement occupational health and safety standards in compliance with relevant laws and regulations</li> </ul> |
| <ul style="list-style-type: none"> <li>• Right to work and career development</li> </ul> | <ul style="list-style-type: none"> <li>• Limited opportunities for career advancement and employee development</li> </ul> | <ul style="list-style-type: none"> <li>• Promote equal training and development opportunities for employees at all levels</li> </ul>  |
| <b>Customer Rights</b>   |   |   |

|  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Right to quality of life and freedom of expression</li> </ul>             | <p>Changes in customers' quality of life resulting from asset management processes in accordance with legal procedures</p>                | <ul style="list-style-type: none"> <li>• Encourage customer participation and engagement to collaboratively identify sustainable solutions</li> <li>• Promote good corporate governance and adherence to business ethics</li> </ul> |
| <ul style="list-style-type: none"> <li>• Right to privacy and personal data protection</li> </ul>                  | <ul style="list-style-type: none"> <li>• Risk of customer data breaches or unauthorized disclosure of confidential information</li> </ul> | <ul style="list-style-type: none"> <li>• Develop and implement robust personal data protection systems and ensure no disclosure to third parties without proper authorization</li> </ul>  |
| <p><b>Supply Chain</b></p>   |   |   |
| <ul style="list-style-type: none"> <li>• Right to equality under the law and fair procurement practices</li> </ul> | <ul style="list-style-type: none"> <li>• Risk of unfair treatment in procurement and contracting processes</li> </ul>                     | <ul style="list-style-type: none"> <li>• Establish and communicate a Supplier Code of Conduct and ensure transparent and fair procurement processes</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Right to quality of life and safety</li> </ul>                            | <ul style="list-style-type: none"> <li>• Impacts on health and safety of suppliers, vendors, and contractors arising from work</li> </ul> | <ul style="list-style-type: none"> <li>• Provide safe working environments and implement occupational health and safety</li> </ul>  |

|   |  |   |
|---|--|---|
|   | operations   | standards in accordance with applicable laws and regulations  |
| <b>Community Rights</b>   |  |   |
| <ul style="list-style-type: none"> <li>• Right to quality of life and community well-being</li> </ul> | <ul style="list-style-type: none"> <li>• Potential impacts on community living standards and quality of life from business activities</li> </ul>   | <ul style="list-style-type: none"> <li>• Minimize environmental impacts, reduce greenhouse gas emissions, and promote efficient use of energy and resources</li> </ul>  |
|   | <ul style="list-style-type: none"> <li>• Decline in community quality of life, potentially leading to economic hardship and poverty</li> </ul>   | <ul style="list-style-type: none"> <li>• Promote job creation and income opportunities for local communities, including vulnerable groups</li> </ul>  |
| <b>Environmental Rights</b>   |  |   |
| Right to a healthy environment  | <ul style="list-style-type: none"> <li>• impacts from climate change and natural disasters affecting stakeholders' well-being</li> <li>• Water shortages, depletion of natural resources, and ecosystem imbalance affecting communities and</li> </ul> | <ul style="list-style-type: none"> <li>• Establish greenhouse gas reduction targets and implement measures to address climate change</li> <li>• Apply the 3Rs strategy and circular economy principles to enhance resource efficiency and reduce waste</li> </ul> |

|  |              |  |
|--|--------------|--|
|  | stakeholders |  |
|--|--------------|--|

In 2025 (2568), the Company did not receive any complaints related to human rights across its business value chain.



### Compliance with Human Rights Principles and Standards

Human Rights Management Standards : The UN Guiding Principles on Business and Human Rights and Frameworks

### Review of Social and Human Rights Policies, Practices, and/or Targets during the Past Year

Review of Social and Human Rights : Yes

Policies, Practices, and/or Targets

during the Past Year

### Human Rights Due Diligence (HRDD)

Does the Company have a Human : No

Rights Due Diligence (HRDD) process

### 3.4.2 Social Performance

#### Employee and Labor Information

##### Employee and Labor Management Plan

Does the Company have an employee : Yes

and labor management plan

Employee and Labor Management : Fair compensation for employees, Employee training and

Practices Implemented During the development, Occupational health and safety

Year

##### Employee Training and Development

The Company places strong emphasis on developing and enhancing its human capital to strengthen organizational competitiveness and adaptability in a rapidly changing external environment. Employee capabilities are developed to align with the Company's strategic direction, supported by structured development plans tailored to each role across the organization. The Company implements a performance evaluation system that focuses on enhancing employees' competencies and work effectiveness, while providing opportunities for career advancement. In addition, the Company provides employee benefits in compliance with applicable laws and promotes a safe and supportive working environment.

The Company has also established human capital development targets and guidelines to further enhance employee capabilities, as detailed below:

|  |   |
|--|---|
|  Provide fair compensation and benefits |  Develop employee career skills      |
|  Maintain a safe working environment    |  Ensure personal welfare rights      |
|  Foster harmony in the organization     |  Promote qualified female employment |

The Company has established a comprehensive human capital development approach across its business value chain, focusing on three key learning methods: self-learning, learning from others, and experiential learning.

This approach is implemented through structured processes to enhance employees' skills, knowledge, and competencies, alongside fair and transparent performance evaluations for employees at all levels, under strong corporate governance principles. The Company has developed a personnel development plan to ensure that all employees are provided with equal opportunities to enhance their capabilities, advance in their careers, and achieve long-term career growth and stability, as detailed below:

**01 เรียนรู้ด้วยตนเอง**  
 ผู้เรียนสามารถเรียนรู้ด้วยตนเองผ่านช่องทางต่างๆ เช่น การอ่านหนังสือ การดูวิดีโอ การฟังพ็อดคาสต์ การเข้าร่วมเวิร์กช็อป การเข้าร่วมสัมมนา การเข้าร่วมการประชุม การเข้าร่วมการอบรม การเข้าร่วมการฝึกอบรม การเข้าร่วมการศึกษาค้นคว้า การเข้าร่วมการวิจัย การเข้าร่วมการทดลอง การเข้าร่วมการปฏิบัติ การเข้าร่วมการฝึกฝน การเข้าร่วมการฝึกหัด การเข้าร่วมการฝึกสอน การเข้าร่วมการฝึกงาน การเข้าร่วมการฝึกปฏิบัติ การเข้าร่วมการฝึกประสบการณ์ การเข้าร่วมการฝึกปฏิบัติงาน การเข้าร่วมการฝึกปฏิบัติงานจริง การเข้าร่วมการฝึกปฏิบัติงานจริง

**02 เรียนรู้จากผู้อื่น**  
 ผู้เรียนสามารถเรียนรู้จากผู้อื่นผ่านช่องทางต่างๆ เช่น การเข้าร่วมเวิร์กช็อป การเข้าร่วมสัมมนา การเข้าร่วมการประชุม การเข้าร่วมการอบรม การเข้าร่วมการฝึกอบรม การเข้าร่วมการศึกษาค้นคว้า การเข้าร่วมการวิจัย การเข้าร่วมการทดลอง การเข้าร่วมการปฏิบัติ การเข้าร่วมการฝึกฝน การเข้าร่วมการฝึกหัด การเข้าร่วมการฝึกสอน การเข้าร่วมการฝึกงาน การเข้าร่วมการฝึกปฏิบัติ การเข้าร่วมการฝึกประสบการณ์ การเข้าร่วมการฝึกปฏิบัติงาน การเข้าร่วมการฝึกปฏิบัติงานจริง การเข้าร่วมการฝึกปฏิบัติงานจริง

**03 เรียนรู้จากประสบการณ์**  
 ผู้เรียนสามารถเรียนรู้จากประสบการณ์ผ่านช่องทางต่างๆ เช่น การเข้าร่วมเวิร์กช็อป การเข้าร่วมสัมมนา การเข้าร่วมการประชุม การเข้าร่วมการอบรม การเข้าร่วมการฝึกอบรม การเข้าร่วมการศึกษาค้นคว้า การเข้าร่วมการวิจัย การเข้าร่วมการทดลอง การเข้าร่วมการปฏิบัติ การเข้าร่วมการฝึกฝน การเข้าร่วมการฝึกหัด การเข้าร่วมการฝึกสอน การเข้าร่วมการฝึกงาน การเข้าร่วมการฝึกปฏิบัติ การเข้าร่วมการฝึกประสบการณ์ การเข้าร่วมการฝึกปฏิบัติงาน การเข้าร่วมการฝึกปฏิบัติงานจริง การเข้าร่วมการฝึกปฏิบัติงานจริง

**เป้าหมายการพัฒนาและส่งเสริม  
 ทรัพยากรมนุษย์ว่า ได้โดย**

ชั่วโมงฝึกอบรมพนักงานทุกคนมากกว่า 7 ชั่วโมงคนปี  
 อัตราการลาออก น้อยกว่าร้อยละ 5  
 อัตราการขาดเรียนจากการทำงาน เป็นศูนย์  
 อัตราการจ้างงานพนักงานหญิง มากกว่าร้อยละ 50

The Company develops its human capital to play a key role in driving innovation and responding to evolving consumer behavior and regulatory changes. This is achieved through the development of new knowledge, advancement of technology and management innovation, enhancement of work systems and methodologies, and the creation of initiatives that benefit society.

**Key performance in 2025 (2568):**

The Company provided employee training with an average of 23.14 training hours per employee per year, exceeding the Company's target of more than 7 training hours per employee per year.

**Occupational Health, Safety, and Well-being**

The Board of Directors has established a policy on occupational health, safety, and working environment, with clear guidelines to prevent and control work-related hazards. Ensuring a safe working environment is considered a shared responsibility of all employees, who are required to cooperate in monitoring, improving, and maintaining workplace safety. The Company provides safe working conditions to prevent health-related risks, including regular monitoring of workplace factors such as lighting, noise, and heat levels in accordance with applicable standards, as well as ongoing maintenance of related equipment.



The Company also conducts regular safety training programs to enhance employees' knowledge, awareness, and skills in responding effectively to emergency situations. In addition, fire drills and emergency evacuation exercises are conducted annually to ensure preparedness and strengthen safety awareness across the organization. At the same time, the Company places strong emphasis on enhancing employees' quality of life and well-being. It promotes a positive work environment where employees can perform effectively while maintaining both physical and mental well-being. The Company continuously develops and maintains a workplace environment that supports employees in reaching their full potential.



The Company places strong emphasis on employee well-being by promoting a healthy and happy workplace environment. It fosters a relaxed and supportive atmosphere that encourages employees to perform at their full potential. Key initiatives include:

**1. Flexible working environment**

The Company provides co-working spaces to support flexible working arrangements, allowing employees to freely choose their work areas, equipped with high-speed internet.

**2. Employee welfare and workplace amenities**

The Company provides beverages to support employees' well-being, helping to reduce living costs and save time. In addition, dedicated relaxation areas are available to allow employees to unwind during the workday, contributing to improved work efficiency.

**3. Birthday Leave policy**

The Company offers special leave on employees' birthdays to recognize their value as key organizational resources. This initiative supports work-life balance and strengthens employee engagement by making employees feel valued on their special day.



### Employee and Labor Management Targets

Has the Company established : No  
 employee and labor management  
 targets

### Employee and Labor Management Performance and Results

Does the Company report employee : No  
 and labor management performance  
 and results

### Employee Management: Employment

#### Hiring employees

|                                     | 2023 | 2024 | 2025 |
|-------------------------------------|------|------|------|
| Total Number of Employees (persons) | 115  | 84   | 76   |

#### Employment of Persons with Disabilities

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total Employment of Persons with Disabilities (Persons) | 1    | 1    | 0    |

|   |      |      |     |
|---|------|------|-----|
| Total Employees with Disabilities (Persons)   | 1    | 1    | 0   |
| Total Non-employee Workers with Disabilities (Persons)                                    | 0    | 0    | 0   |
| Contribution to the Fund for the Empowerment and Development of Persons with Disabilities | NONE | NONE | YES |

Employee and Labor Management: Compensation

Employee Compensation

|                                    | 2023          | 2024          | 2025          |
|------------------------------------|---------------|---------------|---------------|
| Total Employee Compensation (Baht) | 57,630,000.00 | 45,270,000.00 | 41,370,000.00 |

Employee and Labor Management: Training and Development

|  | 2023 | 2024       | 2025       |
|--|------|------------|------------|
| Average Training Hours per Employee<br>(hours/person/year) | N/A  | 13.87      | 23.14      |
| Employee Training and Development Expenses<br>(Baht)       | N/A  | 434,320.73 | 432,245.99 |

Employee and Labor Management: Occupational Health, Safety, and Work Environment

Occupational Health, Safety, and Work Environment

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|  |      |      |      |

|  |   |   |   |
|--|---|---|---|
| Number of Work-related Injuries Resulting in Lost Time (Cases) | 0 | 0 | 0 |
|--|---|---|---|

Employee and Labor Management: Employee Engagement and Internal Employee Association

Employee Engagement

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Total Voluntary Employee Turnover (Persons) | 48    | 52    | 60    |
| Male Voluntary Turnover (Persons)           | 19    | 18    | 32    |
| Female Voluntary Turnover (Persons)         | 29    | 34    | 28    |
| Voluntary Turnover Rate (%)                 | 41.74 | 61.90 | 78.95 |

|                           | 2023  | 2024  | 2025  |
|---------------------------|-------|-------|-------|
| Employee Engagement Score | ๖๖.๖๖ | ๖๖.๖๖ | ๖๖.๖๖ |

Internal Employee Association

Internal Employee Association : Yes

Type of Employee Association : Welfare Committee

## Customer Information

### Customer Management Plan

Customer Management Plan : Yes

- Customer Management Initiatives :  
Implemented During the Past Year
- Communication of information regarding the impacts of products and services to customers/consumers
  - Enhancement of customer satisfaction and relationship building
  - Protection of customers' personal data

During the past year, the Company has systematically implemented its customer management plan, with a focus on enhancing service quality, ensuring transparency in communication, and protecting customer rights in order to build long-term trust and satisfaction. Key initiatives are summarized as follows:

1. **Communication of Product and Service Impacts to Customers/Consumers:** the Company places importance on the disclosure of accurate, complete, and transparent information regarding its products and services, particularly information that may affect customers' decision-making. This includes service conditions, limitations, associated risks, and consumer rights. Such information is communicated through various accessible channels to enable customers to make informed decisions.
2. **Enhancement of Customer Satisfaction and Relationship Building:** the Company regularly conducts customer satisfaction surveys and assessments, using the results to improve the quality of its products and services in line with customer needs. In addition, the Company continuously enhances its service channels and complaint handling processes, while proactively engaging with customers through various activities and communications to strengthen relationships, foster trust, and build long-term engagement.

3. **Protection of Customers' Personal Data:** The Company places strong emphasis on the protection of customers' personal data by complying with applicable laws and standards. Policies, measures, and procedures have been established to ensure appropriate and secure collection, use, disclosure, and storage of personal data. The Company also implements access controls and regularly raises employee awareness to prevent data breaches and maintain customer confidence.

The Company will continue to enhance and refine its customer management practices to align with best practices and the evolving expectations of stakeholders in the long term.

#### Customer Management Targets

Does the Company set customer : None  
management targets

#### Customer Management Performance and Outcomes

Customer Management Performance : None  
and Outcomes

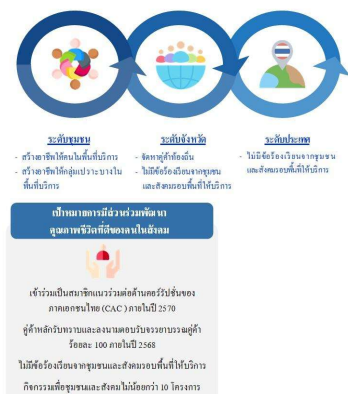
## Community and Social Information

#### Community and Social Management Plan

Community and Social Management : Yes  
Plan

Community and Social Initiatives : Employment and vocational skill development, Education,  
Implemented During the Past Year Occupational health, safety, well-being, and quality of life

The Company recognizes the importance of operating in accordance with good corporate governance and anti-corruption principles, as well as contributing to social development. The Company conducts its business with transparency, fairness, and responsibility toward all stakeholders across the value chain, while taking into account the interests and fundamental rights of all stakeholders in an equitable manner. The Company also promotes employment opportunities for vulnerable groups, contributing to economic stability and the reduction of social and economic inequality. In addition, the Company actively supports anti-corruption efforts, which are integral to achieving its mission of contributing to national economic development and enhancing the quality of life in society on a sustainable basis. The Company has established goals and guidelines for contributing to the improvement of quality of life in society, as detailed below:



## Implementation Guidelines

The Company has established guidelines for contributing to sustainable social development, demonstrating its commitment by participating as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company also ensures that **100%** of its key business partners acknowledge and comply with the Supplier Code of Conduct. In addition, the Company has developed community and social initiatives aimed at supporting vulnerable communities, hospitals, and schools, particularly during the COVID-19 pandemic. These efforts include providing donations of essential items and medical equipment to support public health operations, as well as initiatives to help sustain community income during periods of economic downturn. Such activities reflect the Company’s commitment to social responsibility under good corporate governance practices, with the objective of improving the quality of life and well-being of people in society. The Company continues to carry out community and social development activities on an ongoing basis.

## Community and Social Management Targets

Does the Company set community : None

and social management targets

## Community and Social Management Performance and Outcomes

Community and Social Management : Yes

Performance and Outcomes

During the past year, the Company has continuously carried out corporate social responsibility (CSR) activities, with a focus on supporting communities and vulnerable groups. The Company organized initiatives to donate essential consumer goods to public organizations and relevant foundations, such as clothing and other necessary items, with the aim of improving the quality of life of beneficiaries. These activities were strongly supported by employee volunteers, who actively participated in sorting, preparing, and delivering the donated items in a systematic manner. This reflects the Company's organizational culture that promotes employee engagement and social responsibility awareness. In addition, the Company places importance on conducting such activities efficiently, transparently, and in a manner that maximizes benefits to society as a whole. These initiatives form part of the Company's sustainable business practices, aimed at creating shared value for all stakeholders while supporting long-term organizational growth.



Furthermore, the Company places emphasis on building ongoing collaboration with educational institutions to develop knowledge and skills aligned with industry needs. This includes promoting experiential learning opportunities, such as company visits, internships, and participation in business-related activities. These initiatives help enhance the capabilities and readiness of students to effectively enter the workforce.

## Incidents of Non-compliance with Social and Human Rights Laws and Regulations

### Number of Material Incidents of Non-compliance with Social and Human Rights Laws and Regulations

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total Number of Material Incidents of Non-compliance with Social and Human Rights Laws and Regulations (Cases) | 0    | 0    | 0    |
| Number of Incidents or Complaints Related to Consumer Rights Violations (Cases)                                | 0    | 0    | 0    |
| Number of Incidents or Complaints Related to Supplier Rights Violations (Cases)                                | 0    | 0    | 0    |
| Number of Incidents or Disputes with Communities/Society (Cases)   | 0    | 0    | 0    |
| Number of Incidents Related to Cybersecurity or Customer Data Breaches (Cases)                                 | 0    | 0    | 0    |
| Number of Incidents Related to Occupational Health and Safety (Cases)  | 0    | 0    | 0    |
| Number of Incidents or Complaints Related to Consumer Rights Violations (Cases)                                | 0    | 0    | 0    |

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Operating Results and Financial Position, Including Significant Changes

#### Overview of Operations

The Company is a leader in the renovated second-hand housing market, focusing primarily on single detached houses and townhouses that are refurbished into move-in ready homes with modern design, high-quality workmanship, warranty coverage, and after-sales services. The Company operates an Agency with renovation business, whereby it provides renovation services for second-hand houses prior to sale. In addition, the Company operates a real estate brokerage business (Agency business) and a business involving the acquisition of second-hand houses for renovation and resale (Reseller business).

Under the Agency with renovation business (commonly referred to as “flipping”), once the homeowner agrees on the selling price with the Company, a service agreement is executed whereby the Company undertakes renovation and acts as the exclusive sales agent. The Company places a performance guarantee deposit and bears all renovation costs. Upon successful sale, the buyer pays the full purchase price, from which the homeowner receives the agreed contract price, while the Company earns the margin between the selling price and the contract price. In accordance with financial reporting standards, although the Company does not acquire ownership of the property, it recognizes revenue and cost of sales on a principal basis, recording full sales revenue at the selling price and cost of sales comprising the contract price payable to the homeowner, renovation costs, and related expenses (e.g., sourcing commissions, utilities during renovation, and transfer-related expenses). As a result, the gross profit margin for this segment was approximately **7–8%** during **2023–2025**.

Going forward, the Company intends to focus on expanding its service-based businesses, particularly the Agency with renovation business, as its core business due to its relatively low capital requirements and attractive returns. Investment per property is primarily limited to deposits and renovation costs. The Company also views the market as having strong growth potential with relatively limited competition, given the high level of expertise required for renovating older properties, especially in areas such as electrical and plumbing systems. While smaller competitors typically focus on smaller properties, the Company has capabilities in renovating larger single detached houses, which generally offer higher value and margins.

For the Agency business, the Company acts as a broker for second-hand houses sold in their original condition. Revenue is generated from commissions upon successful transactions. In accordance with financial reporting standards, revenue is recognized on an agent basis, limited to commission income, while service costs are relatively minimal (e.g., transfer-related expenses). As a result, the gross profit margin for this segment was relatively high, at approximately **97–99%** during **2023–2025**. Employee-related costs are recorded under selling and administrative expenses.

For the Reseller business, the Company acquires second-hand houses for renovation and resale, offering similar warranty and after-sales services as the Agency with renovation business. Revenue and costs are recognized on a principal basis, with revenue recorded at the selling price and cost of sales including acquisition costs, renovation costs, and related expenses (e.g., sourcing commissions, utilities, and transfer-related costs). During **2023–2025**, the gross profit margin for this segment ranged from approximately **5%** to **17%**. The Company selectively acquires properties based on attractive purchase prices and expected margins. Given the higher capital requirements for this business, the Company does not intend to prioritize expansion in this segment but will continue to operate it selectively based on market opportunities and profitability.

In **2025**, the Company expanded into the Renovation business, providing repair, extension, and improvement services for residential properties. This expansion aims to diversify revenue streams, leverage the Company’s expertise, and respond to increasing market demand. Revenue from this segment is recognized using the percentage of completion method, based on the proportion of costs incurred relative to total project costs. The gross profit margin for this segment was approximately **27%**. This new business line enhances revenue diversification and supports the Company’s long-term growth potential.

**(1) Overview of the Company’s Operations and Financial Position** the Company operates in the business of providing second-hand home renovation services for resale, real estate brokerage services, and the acquisition of second-hand homes for renovation and resale. The Company focuses on residential properties, including single detached houses, semi-detached houses, townhouses, and townhomes. Details of the Company’s business operations are as follows:

| Business Operations   | Products Marketed and Sold  | Type of Revenue   |
|---|---|---|
| 1. Providing second-hand home renovation service together with sale agent | Renovated second-hand houses (customer-owned properties)/ (Agency with renovation business) | <b>Revenue from sales</b> – recognized on a principal basis, with full revenue recognized at the total purchase price paid by the buyer |

|  |  |   |
|--|--|---|
| 2. Providing purely real estate agent service      | Second-hand houses in original condition (customer-owned properties) / (Agency business) | <b>Service income</b> – recognized on an agent basis, with commission income recognized at the rate agreed upon in the contract |
| 3. Buying second-hand homes to renovate and resell | Renovated second-hand houses (Company-owned properties)/(Reseller business)              | <b>Revenue from sales</b> – recognized on a principal basis, with revenue recognized at the selling price of the property       |
| 4. Renovation business                             | Repair, extension, and improvement services  | <b>Service income</b> – recognized based on the percentage of completion method   |

#### Summary of Operating Results and Financial Position

Considering the overall operating results for 2023–2025, the Company recorded total revenues of Baht 1,313.59 million, Baht 1,142.46 million, and Baht 629.29 million, respectively. The majority of revenues were derived from sales and services, amounting to Baht 1,311.54 million, Baht 1,141.39 million, and Baht 628.27 million, representing 99.84%, 99.91%, and 99.84% of total revenues in 2023–2025, respectively. Other income amounted to Baht 2.05 million, Baht 1.07 million, and Baht 1.02 million, accounting for 0.16%, 0.09%, and 0.16% of total revenues in the respective periods. Revenue from sales and services comprised income from the Agency with renovation business, Agency business, Reseller business, and Renovation business, which was newly introduced in 2025. Total revenue from sales and services for 2023–2025 amounted to Baht 1,311.54 million, Baht 1,141.39 million, and Baht 628.27 million, respectively. In 2024, the Company reported total revenue from sales and services of Baht 1,141.39 million, representing a decrease of Baht 170.15 million, or 12.97%, compared to Baht 1,311.54 million in 2023. The decline was primarily attributable to a decrease in the number of units sold, particularly in the Agency with renovation business, which was the main contributor to the reduction in revenue. Revenue from the Agency with renovation business decreased by Baht 186.01 million, while revenue from the Agency business declined by Baht 8.83 million. This was partially offset by an increase in revenue from the Reseller business of Baht 24.69 million. In 2024, the Company sold a total of 254 units, compared to 393 units in 2023. The decline was mainly due to a slowdown in the real estate market, rising cost of living, and weakened consumer purchasing power. In addition, stricter mortgage lending policies by financial institutions reduced customers' ability to obtain housing loans, while the launch of new housing projects in certain locations intensified competition.

Nevertheless, the average selling price per unit increased across segments. Specifically:

- (1) Agency with renovation business: 150 units sold in 2024 (down from 204 units in 2023), with average selling price increasing from approximately Baht 5.24 million to Baht 5.89 million per unit

- (2) Agency business: 71 units sold in 2024 (down from 151 units in 2023), with average commission income per unit increasing from approximately Baht 0.12 million to Baht 0.13 million
- (3) Reseller business: 33 units sold in 2024 (down from 38 units in 2023), with average selling price increasing from approximately Baht 5.91 million to Baht 7.55 million per unit

In 2025, total revenue from sales and services was Baht 628.27 million, representing a decrease of Baht 513.12 million, or 44.96%, compared to Baht 1,141.39 million in 2024. The decline was mainly driven by a reduction in the number of units sold, particularly in the Agency with renovation business. Revenue from the Agency with renovation business decreased by Baht 393.01 million, while revenue from the Reseller business declined by Baht 116.93 million, and revenue from the Agency business decreased by Baht 3.99 million.

In 2025, the Company sold a total of 131 units, compared to 254 units in 2024. This decline was primarily due to economic slowdown, continued weakness in the real estate market, high cost of living, and constrained consumer purchasing power. Additionally, financial institutions remained stringent in mortgage approvals, limiting customers' ability to purchase homes.

Despite the decline in sales volume, the average selling price per unit generally increased. Specifically:

- (1) Agency with renovation business: 82 units sold in 2025 (down from 150 units in 2024), with average selling price increasing from approximately Baht 5.97 million to Baht 6.07 million per unit
- (2) Reseller business: 19 units sold in 2025 (down from 33 units in 2024), with average selling price decreasing from approximately Baht 7.55 million to Baht 6.96 million per unit
- (3) Agency business: 30 units sold in 2025 (down from 71 units in 2024), with average commission income per unit increasing from approximately Baht 0.13 million to Baht 0.17 million

In addition, the Company recognized revenue from the Renovation business for the first time in 2025, amounting to Baht 0.81 million, representing 0.13% of total revenue. This reflects the Company's efforts to expand its service offerings and diversify revenue streams during the year.

### Cost of Sales and Expenses

Total expenses of the Company for **2023–2025** amounted to Baht **1,279.92** million, Baht **1,090.53** million, and Baht **651.61** million, respectively. Expenses primarily comprised cost of sales and services, selling expenses, and administrative expenses. Total expenses represented approximately **95%** **–103%** of total revenue during the period. In **2024**, total expenses amounted to Baht **1,090.53** million, representing a decrease of Baht **189.39** million, or **14.80%**, compared to Baht **1,279.92** million in **2023**. The decrease was mainly attributable to:

(1) a reduction in cost of sales and services of Baht **168.63** million, in line with the decline in revenue from sales and services;

(2) a decrease in selling expenses of Baht **8.84** million, primarily due to a reduction in personnel expenses for sales, marketing, and agent management functions amounting to Baht **6.28** million, following employee resignations. As of year-end **2024**, the Company had **25** employees in these functions, compared to **35** employees at year-end **2023**, as the Company did not fully replace departing staff in line with its workforce optimization strategy. This was further supported by temporary voluntary salary reductions for certain executives and managers during May–September **2024**, as well as a restructuring of sales compensation by reducing fixed salaries and increasing commission-based incentives, resulting in a decrease in sales personnel expenses of approximately Baht **0.22** million. Overall commission expenses also declined due to lower sales volume. In addition, marketing and advertising expenses decreased by Baht **2.49** million; and

(3) a decrease in administrative expenses of Baht **11.92** million, primarily due to lower personnel-related expenses following resignations of support staff. As of year-end **2024**, the Company had **59** support staff, compared to **80** employees at year-end **2023**. This was also supported by temporary salary reductions for certain executives and managers, restructuring compensation for listing staff (resulting in a reduction of approximately Baht **1.28** million in listing personnel expenses), and lower executive compensation following voluntary salary adjustments. Additionally, professional fees, including internal control audit fees and legal advisory fees, decreased.

In **2025**, total expenses amounted to Baht **651.61** million, representing a decrease of Baht **438.92** million, or **40.25%**, compared to Baht **1,090.53** million in **2024**. The decrease was mainly attributable to:

(1) a reduction in cost of sales and services of Baht **434.11** million, consistent with the decline in revenue from sales and services;

(2) a decrease in selling expenses of Baht **7.20** million, mainly due to lower commission expenses for sales staff and independent agents amounting to Baht **3.46** million, in line with lower sales volume, as well as a reduction in personnel expenses for sales, marketing, and agent management of Baht **2.94** million due to employee resignations, and a decrease in advertising and marketing expenses of Baht **0.80** million; and

(3) an increase in administrative expenses of Baht **2.44** million, primarily due to expenses related to the securities offering (one-time expense) amounting to Baht **2.38** million, as well as an increase in executive compensation of Baht **2.81** million. This was partially offset by a decrease in listing personnel expenses of Baht **2.75** million due to employee resignations.

## Cost of Sales and Services

Cost of sales and services for 2023–2025 amounted to Baht 1,185.92 million, Baht 1,017.29 million, and Baht 583.18 million, respectively. In 2024, cost of sales and services totaled Baht 1,017.29 million, representing a decrease of Baht 168.63 million, or 14.22%, compared to Baht 1,185.92 million in 2023. The decrease was in line with the lower number of second-hand houses sold. Cost of sales from the Agency with renovation business decreased by Baht 175.22 million, consistent with the decline in revenue due to a reduction in units sold to 150 units in 2024, compared to 204 units in 2023. Cost of services from the Agency business decreased by Baht 0.30 million, in line with the decline in service revenue, as units sold decreased to 71 units in 2024 from 151 units in 2023. In contrast, cost of sales from the Reseller business increased by Baht 6.89 million, reflecting a higher average selling price per unit, particularly from increased sales of larger houses with selling prices exceeding Baht 10 million, including the first sale of a property priced above Baht 20 million. However, the number of units sold in this segment declined to 33 units in 2024 from 38 units in 2023.

In 2025, cost of sales and services amounted to Baht 583.18 million, representing a decrease of Baht 434.11 million, or 42.67%, compared to Baht 1,017.29 million in 2024. This decline was consistent with the reduction in the number of units sold. Cost of sales from the Agency with renovation business decreased by Baht 353.04 million, in line with lower sales volume (82 units in 2025 compared to 150 units in 2024). Cost of services from the Agency business decreased by Baht 0.10 million, corresponding to a decline in units sold to 30 units in 2025 from 71 units in 2024. In addition, cost of sales from the Reseller business decreased by Baht 81.56 million, in line with a reduction in units sold to 19 units in 2025.

The Company reported gross profit of Baht 125.62 million, Baht 124.10 million, and Baht 45.09 million for 2023–2025, respectively, with gross profit margins of 9.58%, 10.87%, and 7.18% for the respective years. Gross profit and gross profit margins by business segment are as follows:

| Gross Profit (Baht million)     | 2023         |       | 2024         |       | 2025         |       |
|---------------------------------|--------------|-------|--------------|-------|--------------|-------|
|                                 | Baht million | (%)   | Baht million | (%)   | Baht million | (%)   |
| Agency with renovation business | 82.72        | 7.74  | 71.93        | 8.14  | 31.96        | 6.52  |
| Agency business                 | 17.41        | 97.48 | 8.88         | 98.34 | 4.99         | 99.01 |

|                     |        |       |        |       |       |       |
|---------------------|--------|-------|--------|-------|-------|-------|
| Reseller business   | 25.49  | 11.36 | 43.29  | 17.37 | 7.92  | 5.99  |
| Renovation business | -      | -     | -      | -     | 0.22  | 27.16 |
| Total               | 125.62 | 9.58  | 124.10 | 10.87 | 45.09 | 7.18  |

#### Gross Profit Margin by Business Segment

The gross profit margin of the Agency with renovation business during 2023–2025 was 7.74%, 8.14%, and 6.52%, respectively. In 2024, the gross profit margin increased compared to 2023, primarily driven by a higher average gross profit per unit, which rose to Baht 0.48 million from Baht 0.41 million, in line with an increase in the average selling price per unit to Baht 5.89 million from Baht 5.24 million. However, under intensified market competition, including pricing pressure from new housing projects in certain locations, the sale of renovated houses became more challenging and required longer selling periods. As a result, the Company may need to reduce selling prices or accept losses on certain transactions to ensure disposal of assets within the contractual period and mitigate the risk of having to acquire such properties.

In 2025, the gross profit margin of this segment decreased to 6.52% from 8.14% in 2024, mainly due to a decline in average gross profit per unit to Baht 0.39 million from Baht 0.48 million, despite an increase in the average selling price per unit to Baht 6.07 million from Baht 5.89 million. The Company has emphasized maintaining overall gross margin levels by strengthening its property selection criteria, focusing on assets with strong potential and appropriate returns in line with market conditions and evolving consumer demand. The gross profit margin of the Agency business for 2023–2025 was 97.48%, 98.34%, and 99.01%, respectively. Margins remained consistently high across periods, as revenue is recognized on a net basis (commission income), while service costs are minimal, primarily comprising transfer-related expenses. As a result, gross profit margins for this segment remained at approximately 97%–99%.

The gross profit margin of the Reseller business during 2023–2025 was 11.36%, 17.37%, and 5.99%, respectively. In 2024, the gross profit margin increased significantly compared to the prior year, reflecting a strategic shift toward higher-value properties. The number of units sold with selling prices exceeding Baht 10 million increased from 1 unit in 2023 to 5 units in 2024. In addition, a higher proportion of properties acquired through auctions from the Legal Execution Department, which typically have lower acquisition costs, supported profitability. The proportion of such properties increased to 42.42% in 2024 from 23.68% in 2023, resulting in an increase in average gross profit per unit to Baht 1.31 million from Baht 0.67 million, and an increase in average selling price per unit to Baht 7.55 million from Baht 5.91 million. Despite occasional price

reductions below policy levels to accelerate the sale of long-held assets and improve capital turnover, the Company was able to maintain a satisfactory level of gross profitability overall.

In 2025, the gross profit margin of the Reseller business declined to 5.99% from 17.37% in 2024, reflecting pressure from a slowdown in the real estate market and intensified price competition. The Company adjusted its strategy by increasing the proportion of properties sold in the below-Baht 10 million segment to support sales volume and liquidity. The number of units sold above Baht 10 million decreased to 3 units.

At the same time, the proportion of auction-acquired properties decreased significantly to 12.46% from 42.42% in the prior year, resulting in a higher overall cost structure. Combined with price adjustments to accelerate sales, this led to a decline in average gross profit per unit to Baht 0.42 million from Baht 1.31 million, and a decrease in average selling price per unit to Baht 6.96 million from Baht 7.55 million.

The Company continues to actively manage its asset portfolio, focusing on balancing profitability, holding period, and liquidity to navigate market volatility and support long-term growth.

In 2025, the Company reported a gross profit margin of 27.16% for the Renovation business. Although this segment currently represents a small portion of total revenue, it forms part of the Company's strategy to diversify its revenue streams and support future growth.

## **Selling Expenses**

Selling expenses for 2023–2025 amounted to Baht 37.15 million, Baht 28.31 million, and Baht 21.11 million, respectively. These expenses primarily comprised personnel costs for sales, marketing, and agent management teams, as well as selling and marketing expenses. Selling expenses accounted for 2.83%, 2.48%, and 3.55% of total revenue in 2023–2025, respectively. In 2024, selling expenses totaled Baht 28.31 million, representing a decrease of 8.84 million Baht, or 23.80%, compared to Baht 37.15 million in 2023. The decrease was mainly attributable to a reduction in personnel expenses for sales, marketing, and agent management functions of Baht 6.28 million, or 21.30%, due to employee resignations. As of year-end 2024, the Company had 25 employees in these functions, compared to 35 employees at year-end 2023, as the Company did not fully replace departing staff in line with its cost optimization strategy and business plan. In addition, the Company implemented temporary voluntary salary reductions for certain managers during May–September 2024, as part of a broader cost control initiative. The Company also restructured sales compensation by reducing fixed salaries and increasing commission rates to enhance sales performance, resulting in a reduction in sales personnel expenses of approximately Baht 0.22 million. Overall commission

expenses also declined due to lower sales volume. Furthermore, marketing and public relations expenses decreased by Baht 2.48 million, or 40.72%, reflecting a reduction in promotional activities.

In 2025, selling expenses amounted to Baht 21.11 million, representing a decrease of Baht 7.20 million, or 25.43%, compared to Baht 28.31 million in 2024. The decrease was primarily driven by lower marketing expenses, including a reduction in selling expenses of Baht 1.09 million, as well as a decrease in personnel expenses for sales, marketing, and agent management of Baht 3.46 million due to a reduction in sales staff. In addition, commission expenses declined by Baht 2.94 million, in line with lower sales volume. However, this was partially offset by an increase in marketing and promotional activities of Baht 0.20 million. Amid continued challenges in the real estate market, the Company has reviewed and adjusted its operating strategy by focusing on cost control, reducing unnecessary expenses, and aligning workforce size with business scale. The Company has also restructured compensation for both independent agents and sales personnel to improve sales effectiveness.

As of year-end 2025, the Company had 149 active independent agents (i.e., agents who remained under contract and continued to generate listings and/or sales within the contractual period), compared to 169 agents at year-end 2024. The decrease reflects a strategic adjustment in recruitment in line with market conditions and business plans. Nevertheless, the Company considers its current agent base to be sufficient to support its operations.

In addition, the Company has enhanced sales efficiency by restructuring commission schemes for independent agents and adopting data analytics tools, such as Power BI, to support property presentation and improve overall sales effectiveness and property data management.

#### Administrative Expenses

Administrative expenses for 2023–2025 amounted to Baht 56.85 million, Baht 44.93 million, and Baht 47.37 million, respectively. These expenses primarily comprise directors' and management remuneration, personnel expenses, depreciation and amortization, after-sales service expenses and related provisions, training and seminar expenses, audit fees, and professional service fees. Administrative expenses accounted for 4.33%, 3.93%, and 7.53% of total revenue in 2023–2025, respectively. In 2024, administrative expenses totaled Baht 44.93 million, representing a decrease of Baht 11.92 million, or 20.97%, compared to Baht 56.85 million in 2023. The decrease was mainly attributable to a reduction in personnel-related expenses of Baht 7.78 million, primarily due to a decrease in support staff following employee resignations. As of year-end 2024, the Company had 59 support staff, compared to 80 employees at year-end 2023. This was further supported by temporary voluntary salary reductions for certain executives and managers during May–

September 2024. In addition, the Company restructured compensation for listing personnel, resulting in a reduction in listing staff expenses of approximately Baht 1.28 million. Executive compensation also decreased following temporary salary adjustments. Professional fees declined by Baht 1.33 million, mainly due to lower internal control audit and legal advisory fees. However, depreciation and amortization expenses increased by Baht 2.67 million, primarily due to the relocation to a new office, resulting in higher depreciation of leasehold improvements and additional assets invested during the year.

In 2025, administrative expenses increased to Baht 47.37 million, representing an increase of Baht 2.44 million, or 5.43%, compared to Baht 44.93 million in 2024. The increase was mainly attributable to higher executive compensation of Baht 2.81 million, due to additional personnel to support business expansion, and expenses related to the securities offering (one-time expense) amounting to Baht 2.38 million. This was partially offset by a decrease in listing personnel expenses of Baht 2.75 million due to employee resignations.

#### **Finance Costs**

Finance costs for 2023–2025 amounted to Baht 5.76 million, Baht 5.72 million, and Baht 3.67 million, respectively, representing 0.44%, 0.51%, and 0.58% of total revenue.

#### **Net Profit (Loss)**

The Company reported net profit of Baht 22.27 million and Baht 36.82 million in 2023 and 2024, respectively, representing net profit margins of 1.70% and 3.22%. In 2025, the Company reported a net loss of Baht 25.61 million, representing a net loss margin of (4.07)%. In 2024, net profit increased by Baht 14.55 million, or 65.33%, compared to 2023. The increase was primarily driven by a significant reduction in selling and administrative expenses totaling Baht 20.76 million. However, this was partially offset by an increase in income tax expenses of Baht 3.75 million, a decrease in other income of Baht 0.98 million, and a slight decline in gross profit of Baht 1.52 million due to lower sales volume.

Excluding certain temporary impacts during Q2–Q3 2024, including:

(1) personnel-related expenses of Baht 1.81 million associated with employees who resigned but remained on payroll during April–December 2024;

(2) temporary salary reductions for executives and management personnel totaling Baht 3.25 million; and

(3) compensation restructuring impacts of Baht 1.50 million for sales and listing personnel,

the adjusted net profit for 2024 would have been Baht 30.26 million.

Under the temporary salary reduction program, the Company reserved the right to reinstate normal compensation if operating performance improved. Based on improved performance in Q2–Q3 2024, with Q3 net profit exceeding Baht 5 million, the Company reinstated normal salary levels for affected executives and management personnel effective from October 2024, as approved by the Board of Directors' Meeting No. 6/2024 on November 9, 2024.

In 2025, the Company reported a net loss of Baht 26.29 million (net loss margin of (4.18) %), compared to a net profit of Baht 36.82 million in 2024. The loss was primarily attributable to a significant decline in revenue from sales and services, from Baht 1,141.39 million to Baht 628.27 million, amid a slowdown in the real estate market. At the same time, certain expenses remained relatively fixed in nature, resulting in a higher expense-to-revenue ratio and an operating loss of Baht 22.32 million. In addition, the Company incurred finance costs of Baht 3.67 million and income tax expenses of Baht 0.30 million, resulting in the net loss for the year.

## Financial Position

### Total Assets

Total assets as of year-end 2023–2025 amounted to Baht 260.64 million, Baht 243.83 million, and Baht 239.11 million, respectively. Current assets totaled Baht 247.72 million, Baht 216.09 million, and Baht 223.98 million, representing 95.04%, 88.62%, and 93.67% of total assets, respectively. Non-current assets amounted to Baht 12.92 million, Baht 27.74 million, and Baht 15.13 million, representing 4.96%, 11.38%, and 6.33% of total assets, respectively.

Key components of current assets include:

- Inventories (completed units under the Reseller business ready for sale)
- Construction in progress (properties under renovation)
- Prepaid expenses, primarily related to the Agency with renovation business, including (1) performance guarantee deposits placed with homeowners and (2) prepaid renovation costs
- Cash and cash equivalents
- Non-current assets primarily comprise leasehold improvements (relating to the new office), equipment (including computers, office equipment, furniture, and tools), right-of-use assets (recognized from office lease and vehicle lease agreements), and intangible assets such as software.

As of year-end 2024, total assets decreased by Baht 16.81 million, or 6.45%, from 2023, primarily due to a decrease in construction in progress of Baht 54.95 million, prepaid expenses of Baht 42.17 million, and inventories of Baht 10.97 million. This was partially offset by an increase in cash and cash equivalents of Baht 79.96 million and an increase in right-of-use assets of Baht 15.78 million, following the relocation to a new headquarters at CP Tower North Park on January 1, 2024. The Company recognized right-of-use assets of Baht 19.44 million during the year and recorded depreciation of Baht 3.66 million.

As of year-end 2025, total assets decreased by Baht 4.72 million, or 1.94%, from 2024, primarily due to a decrease in cash and cash equivalents of Baht 54.97 million, a decrease in right-of-use assets of Baht 14.37 million (following a reduction in leased office space from 822 sq.m. to approximately 510 sq.m. effective August 1, 2025), and a decrease in leasehold improvements and equipment of Baht 1.19 million. This was partially offset by an increase in inventories of Baht 27.59 million, prepaid expenses of Baht 17.00 million, and other current financial assets of Baht 15.05 million, mainly from temporary investment in Krung Thai Short-Term Fixed Income Fund (KT-ST) amounting to Baht 15.00 million.

### **Total Liabilities**

Total liabilities as of year-end 2023–2025 amounted to Baht 151.17 million, Baht 130.17 million, and Baht 57.59 million, respectively. Current liabilities amounted to Baht 121.41 million, Baht 92.65 million, and Baht 53.57 million, representing 80.31%, 71.18%, and 41.15% of total liabilities, respectively. Non-current liabilities amounted to Baht 29.76 million, Baht 37.52 million, and Baht 4.02 million, representing 19.69%, 28.82%, and 3.09% of total liabilities, respectively. Key liabilities include long-term borrowings from financial institutions, trade and other payables, and short-term borrowings from other parties. As of year-end 2024, total liabilities decreased by Baht 21.00 million, or 13.89%, from 2023, primarily due to a decrease in bank overdrafts and short-term borrowings from financial institutions of Baht 29.98 million, long-term borrowings of Baht 5.70 million, and trade and other payables of Baht 4.40 million. This was partially offset by an increase in lease liabilities of Baht 15.63 million.

As of year-end 2025, total liabilities decreased significantly by Baht 72.58 million, or 55.76%, from 2024, mainly due to a reduction in short-term borrowings from other parties of Baht 59.00 million, lease liabilities of Baht 14.53 million, and long-term borrowings from financial institutions of Baht 3.00 million.

### **Shareholders' Equity**

Shareholders' equity as of year-end 2023–2025 amounted to Baht 109.47 million, Baht 113.66 million, and Baht 181.52 million, respectively. Equity increased in 2023–2024 due to retained earnings from net profits, despite dividend payments of Baht 55.60 million, Baht 33.30 million, and Baht 12.60 million in 2023–2025, respectively. In 2025, the Company reported an accumulated loss of Baht 6.59 million. The debt-to-equity ratio improved significantly from 1.38x in 2023 to 1.15x in 2024 and 0.32x in 2025. As of year-end 2024, shareholders' equity increased by Baht 4.19 million, or 3.83%, from 2023, primarily due to net profit of Baht 36.82 million and other comprehensive income of Baht 0.67 million (actuarial gains), partially offset by dividend payments of Baht 33.30 million. The Company also appropriated Baht 1.90 million to legal reserve during the year.

As of year-end 2025, shareholders' equity increased significantly by Baht 67.86 million, or 59.70%, from 2024. This was mainly driven by an increase in registered capital from Baht 75.00 million to Baht 105.00 million (increase of Baht 30.00 million) to enhance liquidity and support future business expansion, as well as share premium of Baht 76.07 million from the capital increase. However, the Company reported a net loss of Baht 26.30 million in 2025, resulting in a decrease in retained earnings of Baht 38.21 million. In addition, the

Company paid interim dividends of Baht 12.60 million during 2025 from retained earnings as of December 31, 2024.

## ข้อมูลใน Analysis of Operating Results and Financial Position

### Operating Results and Profitability

#### Total Revenue

Total revenue for **2023–2025** amounted to Baht **1,302.92** million, Baht **1,313.59** million, and Baht **1,142.46** million, respectively, representing an increase/(decrease) of Baht **10.67** million and (Baht **171.13** million), or **0.82%** and **(13.03%)**, respectively. The majority of the Company’s revenue was derived from sales and services, accounting for approximately **99%–100%** of total revenue, while the remaining portion comprised other income, representing approximately **0%–1%** of total revenue.

The revenue structure for 2023–2025 is summarized as follows:

| Revenue Type                                 | 2023            |               | 2024            |               | 2025          |               |
|--|-----------------|---------------|-----------------|---------------|---------------|---------------|
|  | Baht million    | (%)           | Baht million    | (%)           | Baht million  | (%)           |
| Revenue from Sales and Services              |                 |               |                 |               |               |               |
| 1. Agency with renovation business           | 1,069.20        | 81.40         | 883.19          | 77.31         | 490.18        | 77.89         |
| 2. Agency business                           | 17.86           | 1.36          | 9.03            | 0.79          | 5.04          | 0.80          |
| 3. Reseller business                         | 224.48          | 17.09         | 249.17          | 21.81         | 132.24        | 21.01         |
| 4. Renovation business                       | 0.00            | 0.00          | 0.00            | 0.00          | 0.81          | 0.13          |
| <b>Total Revenue from Sales and Services</b> | <b>1,311.54</b> | <b>99.84</b>  | <b>1,141.39</b> | <b>99.91</b>  | <b>628.27</b> | <b>99.84</b>  |
| Other Income <sup>1/</sup>                   | 2.05            | 0.16          | 1.07            | 0.09          | 1.02          | 0.16          |
| <b>Total Revenue</b>                         | <b>1,313.59</b> | <b>100.00</b> | <b>1,142.46</b> | <b>100.00</b> | <b>629.29</b> | <b>100.00</b> |

Note: 1/ Other income includes penalties or forfeiture of deposits from contract breaches, training fees from independent agents, gains on disposal of assets, interest income, and other income.



#### (1) Revenue from Sales and Services

Revenue from sales and services comprises revenue from the Agency with renovation business, Agency business, and Reseller business. For **2023–2025**, the Company reported total revenue from sales and services of Baht **1,311.54** million, Baht **1,141.39** million, and Baht **628.27** million, respectively, representing **99.84%**, **99.91%**, and **99.84%** of total revenue, respectively.

Details of the number of second-hand houses sold and revenue from each business segment are as follows:

| Revenue from Sales and Services    | 2023         |                 | 2024         |                 | 2025          |               |
|------------------------------------|--------------|-----------------|--------------|-----------------|---------------|---------------|
|                                    | Baht million | (%)             | Baht million | (%)             | Baht million  | (%)           |
| 1. Agency with renovation business | 204          | 1,069.20        | 150          | 883.19          | 82.00         | 490.18        |
| 2. Agency business                 | 151          | 17.86           | 71           | 9.03            | 30.00         | 5.04          |
| 3. Reseller business               | 38           | 224.48          | 33           | 249.17          | 19.00         | 132.24        |
| 4. Renovation business             | -            | -               | -            | -               | 4.00          | 0.81          |
| <b>Total</b>                       | <b>393</b>   | <b>1,311.54</b> | <b>254</b>   | <b>1,141.39</b> | <b>135.00</b> | <b>628.27</b> |

In 2024, the Company reported revenue from sales and services of Baht 1,141.39 million, representing a decrease of Baht 170.15 million, or 12.97%, compared to Baht 1,311.54 million in 2023. The decline was primarily attributable to a decrease in the number of units sold. Revenue from the Agency with renovation business decreased by Baht 186.01 million, while revenue from the Agency business decreased by Baht 8.83 million. This was partially offset by an increase in revenue from the Reseller business of Baht 24.69 million.

The Company sold a total of 254 units in 2024, compared to 393 units in 2023. The decrease was mainly due to a slowdown in the real estate market, rising cost of living, and weakened consumer purchasing power. In addition, stricter mortgage lending policies by financial institutions reduced customers' ability to obtain housing loans. The launch of new housing projects in certain locations also intensified competition, making it

more difficult to sell second-hand houses. Nevertheless, the average selling price per unit increased, particularly in the Reseller business. Details are as follows:

- (1) Agency with renovation business: 150 units sold in 2024 (down from 204 units in 2023), with average selling price per unit increasing from approximately Baht 5.24 million to Baht 5.89 million
- (2) Agency business: 71 units sold in 2024 (down from 151 units in 2023), with average commission income per unit increasing from approximately Baht 0.12 million to Baht 0.13 million
- (3) Reseller business: 33 units sold in 2024 (down from 38 units in 2023), with average selling price per unit increasing from approximately Baht 5.91 million to Baht 7.55 million

In 2025, the Company reported revenue from sales and services of Baht 628.27 million, representing a decrease of Baht 513.12 million, or 45.96%, compared to Baht 1,141.39 million in 2024. The decline was mainly due to a reduction in the number of units sold across all segments. Revenue from the Agency with renovation business decreased by Baht 393.01 million, revenue from the Reseller business decreased by Baht 116.93 million, and revenue from the Agency business decreased by Baht 3.99 million. The Company sold a total of 131 units in 2025, compared to 254 units in 2024. The decline was primarily attributable to continued weakness in the real estate market, high cost of living, and constrained consumer purchasing power, as well as stricter lending criteria by financial institutions.

**Details by segment are as follows:**

- (1) Agency with renovation business: 82 units sold in 2025 (down from 150 units in 2024), with average selling price per unit increasing from approximately Baht 5.89 million to Baht 6.07 million
- (2) Agency business: 30 units sold in 2025 (down from 71 units in 2024), with average commission income per unit increasing from approximately Baht 0.13 million to Baht 0.17 million
- (3) Reseller business: 19 units sold in 2025 (down from 33 units in 2024), with average selling price per unit decreasing from approximately Baht 7.55 million to Baht 6.96 million

**1.1) Revenue from Agency with Renovation Business (Customer-owned Renovated Houses)**

Under the Agency with renovation business, the Company provides renovation and sales agency services for customer-owned properties. The Company earns service income equivalent to the margin between the selling price to the buyer and the contract price agreed with the homeowner. However, in

accordance with financial reporting standards, such transactions are recognized as revenue from sales on a principal basis, with revenue presented at the gross selling price paid by the buyer.

For 2023–2025, revenue from this segment amounted to Baht 1,069.20 million, Baht 883.19 million, and Baht 490.18 million, representing 81.40%, 77.31%, and 77.89% of total revenue, respectively.

The number of units sold was 204 units, 150 units, and 82 units in 2023–2025, respectively, with average selling prices per unit of approximately Baht 5.24 million, Baht 5.89 million, and Baht 6.07 million, respectively.

Details are as follows:

| Revenue from Agency<br>with Renovation Business<br>Number of Units Sold<br>(Units) and Revenue from<br>Sales (Million Baht)<br>Classified by Selling Price<br>Range | 2023       |                 | 2024       |                 | 2025      |                 |
|---|------------|-----------------|------------|-----------------|-----------|-----------------|
|   | Unit       | Baht million    | Unit       | Baht<br>million | Unit      | Baht<br>million |
| Less than Baht 3 million  | 22         | 54.12           | 3          | 8.32            | -         | -               |
| Baht 3 million – less than<br>Baht 5 million  | 90         | 358.00          | 57         | 229.94          | 7         | 107.98          |
| Baht 5 million – less than<br>Baht 10 million   | 84         | 533.59          | 80         | 521.05          | 72        | 347.03          |
| Baht 10 million and above   | 8          | 123.48          | 10         | 123.88          | 3         | 35.17           |
| <b>รวม</b>  | <b>204</b> | <b>1,069.20</b> | <b>150</b> | <b>883.19</b>   | <b>82</b> | <b>490.18</b>   |
| <b>Average Selling Price per<br/>Unit</b>   |            | <b>5.24</b>     |            | <b>5.89</b>     |           | <b>5.98</b>     |

In 2024, revenue from the Agency with renovation business amounted to Baht 883.19 million, representing a decrease of Baht 186.01 million, or 17.40%, compared to Baht 1,069.20 million in 2023. The decline was primarily attributable to a slowdown in the real estate market, rising cost of living, and weakened consumer purchasing power, as well as negative factors affecting mortgage lending by financial institutions. In addition, the Company's sales in the northern Bangkok zone were impacted by the launch of several new housing projects in the same areas, increasing customer alternatives and making it more difficult to sell second-hand houses.

The decrease in revenue was mainly driven by a decline in sales of properties priced below Baht 5 million. Specifically:

Properties priced below Baht 5 million: 60 units sold (down from 112 units in 2023), with revenue of Baht 238.26 million (decrease of Baht 173.86 million from Baht 412.12 million in 2023), Properties priced between Baht 5 million and below Baht 10 million: 80 units sold (down from 84 units in 2023), with revenue of Baht 521.05 million (decrease of Baht 12.54 million from Baht 533.59 million in 2023), Properties priced above Baht 10 million: 10 units sold (up from 8 units in 2023), with revenue of Baht 123.88 million (slightly increased from Baht 123.48 million in 2023)

The average selling price per unit increased to approximately Baht 5.89 million in 2024, compared to Baht 5.24 million in 2023. Revenue from this segment accounted for 77.31% of total revenue in 2024, compared to 81.40% in 2023.

In 2025, revenue from the Agency with renovation business amounted to Baht 490.18 million, representing a decrease of Baht 393.01 million, or 44.50%, compared to Baht 883.19 million in 2024. The decline was mainly due to continued weakness in the real estate market, high cost of living, and constrained purchasing power, as well as persistently tight mortgage lending conditions.

The decrease was primarily driven by a decline in sales across all price segments, particularly properties priced below Baht 5 million. Specifically:

Properties priced below Baht 5 million: 7 units sold (down from 60 units in 2024), with revenue of Baht 107.98 million (decrease of Baht 130.28 million from Baht 238.26 million in 2024)

Properties priced between Baht 5 million and below Baht 10 million: 72 units sold (down from 80 units in 2024), with revenue of Baht 347.03 million (decrease of Baht 174.02 million from Baht 521.05 million in 2024)

Properties priced above Baht 10 million: 3 units sold (down from 10 units in 2024), with revenue of Baht 35.17 million (decrease of Baht 88.71 million from Baht 123.88 million in 2024)

The average selling price per unit was approximately Baht 5.98 million in 2025, slightly increased from Baht 5.89 million in 2024. Revenue from this segment accounted for 77.89% of total revenue, slightly increasing from 77.31% in 2024.

#### **1.2) Revenue from Agency Business (Second-hand Houses in Original Condition – Customer-owned Properties)**

For 2023–2025, revenue from the Agency business amounted to Baht 17.86 million, Baht 9.03 million, and Baht 5.04 million, respectively, representing 1.36%, 0.79%, and 0.80% of total revenue.

The Company facilitated the sale of 151 units, 71 units, and 30 units in 2023–2025, respectively, with average commission income per unit of approximately Baht 0.12 million, Baht 0.13 million, and Baht 0.17 million, respectively. Details are as follows:

| Revenue from Agency Business<br>Number of Units Sold (Units)<br>and Revenue from Sales<br>(Million Baht)<br>Classified by Selling Price Range | 2023       |                 | 2024      |                 | 2025      |                 |
|---|------------|-----------------|-----------|-----------------|-----------|-----------------|
|   | Unit       | Baht<br>million | Unit      | Baht<br>million | Unit      | Baht<br>million |
| Less than Baht 3 million  | 72         | 5.19            | 25        | 1.95            | 7         | 0.58            |
| Baht 3 million – less than Baht 5<br>million  | 48         | 6.00            | 31        | 3.83            | 12        | 1.48            |
| Baht 5 million – less than Baht 10<br>million   | 29         | 5.74            | 13        | 2.52            | 9         | 1.78            |
| Baht 10 million and above   | 2          | 0.93            | 2         | 0.73            | 2         | 1.20            |
| <b>รวม</b>  | <b>151</b> | <b>17.86</b>    | <b>71</b> | <b>9.03</b>     | <b>30</b> | <b>5.04</b>     |
| <b>คำนวณหน้าเฉลี่ยต่อหลัง</b>   |            | <b>0.12</b>     |           | <b>0.13</b>     |           | <b>0.17</b>     |

In 2024, revenue from the Agency business amounted to Baht 9.03 million, representing a decrease of Baht 8.83 million, or 49.44%, compared to Baht 17.86 million in 2023. The decline was primarily due to a decrease in the number of units sold, from 151 units in 2023 to 71 units in 2024, representing a decrease of 80 units. The average commission per unit increased slightly to approximately Baht 0.13 million per unit in 2024, compared to approximately Baht 0.12 million per unit in 2023.

The decrease in sales volume was mainly attributable to the slowdown in the real estate market, rising cost of living, and weakened consumer purchasing power. In addition, financial institutions adopted stricter lending criteria, particularly for lower-priced housing segments (below Baht 3 million) and borrowers with monthly income below Baht 25,000, due to higher household debt levels and rising interest rates, which increased mortgage installment burdens and led to higher loan rejection rates. As a result, the Company experienced a decline in sales across all price segments, except for properties priced above Baht 10 million. Specifically: Properties priced below Baht 3 million: decreased by 47 units (from 72 units in 2023 to 25 units in 2024), Properties priced between Baht 3 million and below Baht 10 million: decreased by 33 units (from 77 units in 2023 to 44 units in 2024)

In 2025, revenue from the Agency business amounted to Baht 5.04 million, representing a decrease of Baht 3.99 million, or 44.19%, compared to Baht 9.03 million in 2024. The Company sold 30 units in 2025, compared

to 71 units in 2024, representing a decrease of 41 units. The average commission per unit increased to approximately Baht 0.17 million per unit in 2025, compared to approximately Baht 0.13 million per unit in 2024. The continued decline in sales was mainly due to prolonged weakness in the real estate market, high cost of living, and constrained purchasing power, as well as continued tight lending policies by financial institutions, particularly for lower-income borrowers.

Details by price segment are as follows:

Properties priced below Baht 3 million: decreased by 18 units (from 25 units in 2024 to 7 units in 2025) , Properties priced between Baht 3 million and below Baht 10 million: decreased by 23 units (from 44 units in 2024 to 21 units in 2025)

Overall, revenue from the Agency business accounted for 1.36%, 0.79%, and 0.80% of total revenue in 2023–2025, respectively, representing a relatively small proportion compared to the Agency with renovation business and the Reseller business. Commission income is generally approximately 3% of the selling price.

This business involves the sale of properties in their original condition without renovation, resulting in the lowest capital requirement and lowest operational risk among the Company’s business segments.

**1.3) Revenue from Reseller Business (Company-owned Renovated Houses)**

For 2023–2025, revenue from the Reseller business amounted to Baht 224.48 million, Baht 249.17 million, and Baht 132.24 million, respectively, representing 17.09%, 21.81%, and 21.01% of total revenue. The Company sold 38 units, 33 units, and 19 units in 2023–2025, respectively, with average selling prices per unit of approximately Baht 5.91 million, Baht 7.55 million, and Baht 6.96 million, respectively. Details are as follows:

| Revenue from Reseller Business<br>Number of Units Sold (Units) and Revenue from Sales (Million Baht)<br>Classified by Selling Price Range | 2023 |              | 2024 |       | 2025         |       |
|---|------|--------------|------|-------|--------------|-------|
|   | Unit | Baht million | Unit | Unit  | Baht million | Unit  |
| Less than Baht 3 million  | 1    | 1.99         | -    | -     | -            | -     |
| Baht 3 million – less than Baht 5 million   | 13   | 50.39        | 9    | 36.40 | 3            | 10.63 |

|  |           |               |           |               |           |               |
|--|-----------|---------------|-----------|---------------|-----------|---------------|
| Baht 5 million – less than Baht 10 million | 23        | 161.20        | 19        | 126.97        | 13        | 83.96         |
| Baht 10 million and above                  | 1         | 10.90         | 5         | 85.80         | 3         | 37.65         |
| <b>Total</b>                               | <b>38</b> | <b>224.48</b> | <b>33</b> | <b>249.17</b> | <b>19</b> | <b>132.24</b> |
| <b>Average Selling Price per Unit</b>      |           | <b>5.91</b>   |           | <b>7.55</b>   |           | <b>6.96</b>   |

In 2024, revenue from the Reseller business amounted to Baht 249.17 million, representing an increase of Baht 24.69 million, or 11.00%, compared to Baht 224.48 million in 2023. The increase was mainly driven by a higher average selling price per unit, as the Company sold larger properties. In particular, the number of units sold at prices above Baht 10 million increased from 1 unit in 2023 to 5 units in 2024, including the first sale of a property priced above Baht 20 million. Although the number of units sold decreased to 33 units in 2024 from 38 units in 2023, the average selling price per unit increased to Baht 7.55 million, compared to Baht 5.91 million in 2023. Most units sold remained within the price range of Baht 5 million to below Baht 10 million.

In 2025, revenue from the Reseller business amounted to Baht 132.24 million, representing a decrease of Baht 116.93 million, or 46.93%, compared to Baht 249.17 million in 2024. The decline was primarily attributable to continued weakness in the real estate market, rising cost of living, reduced consumer purchasing power, and stricter lending criteria imposed by financial institutions. The Company sold 19 units in 2025, compared to 33 units in 2024. In addition, the average selling price per unit decreased to Baht 6.96 million, compared to Baht 7.55 million in 2024. Most units sold remained within the price range of Baht 5 million to below Baht 10 million.

#### 1.4) Revenue from Renovation Business

In 2025, the Company reported a gross profit margin of 27.16% from the renovation business. Although the contribution remains relatively small, this business represents an expansion of service offerings to support revenue diversification in the future.

#### 2) Other Income

In 2024, other income amounted to Baht 1.07 million, representing a decrease of Baht 0.98 million, or 47.80%, compared to Baht 2.05 million in 2023. The decrease was mainly due to: A decline in training income from independent agents of Baht 0.66 million (84.62%), A decrease in penalty income from forfeited deposits of Baht 0.15 million (26.79%), A decrease in gains on disposal of assets of Baht 0.12 million (70.59%) A decrease in other income of Baht 0.05 million (9.26%)

In 2025, other income amounted to Baht 1.02 million, representing a slight decrease of Baht 0.05 million, or 4.67%, compared to Baht 1.07 million in 2024. This was mainly due to a decrease in penalty

income of Baht 0.12 million (28.67%), partially offset by an increase in gains on disposal of assets of Baht 0.10 million.

### Total Expenses

Total expenses comprise cost of sales and services, selling expenses, and administrative expenses. For 2023–2025, total expenses amounted to Baht 1,279.92 million, Baht 1,090.53 million, and Baht 651.61 million, respectively, representing decreases of Baht 189.39 million and Baht 438.92 million, or 14.80% and 40.25%, in 2024 and 2025, respectively. Details are as follows:

|  | 2023         |        | 2024         |        | 2025         |        |
|--|--------------|--------|--------------|--------|--------------|--------|
|  | Baht million | (%)    | Baht million | (%)    | Baht million | (%)    |
| Cost of Sales and Services   | 1,185.92     | 90.28  | 1,017.29     | 89.04  | 583.18       | 92.67  |
| Distribution Costs   | 37.15        | 2.83   | 28.31        | 2.48   | 21.11        | 3.35   |
| Administrative Expenses  | 56.85        | 4.33   | 44.93        | 3.93   | 47.37        | 7.53   |
| Other (Loss) Gain  | 0.00         | 0.00   | 0.00         | 0.00   | (0.05)       | (0.01) |
| Total Expenses   | 1,279.92     | 97.44  | 1,090.53     | 95.45  | 651.61       | 103.55 |
| Total Revenue  | 1,313.59     | 100.00 | 1,142.46     | 100.00 | 629.29       | 100.00 |
| Operating Profit (Loss) <sup>1/</sup><br>and Operating Profit Margin <sup>2/</sup> | 33.67        | 2.56   | 51.93        | 4.55   | (22.32)      | (3.55) |

Notes:<sup>1/</sup> Operating Profit equals Total Revenue minus Cost of Sales and Services, Distribution Costs, and Administrative Expenses.

<sup>2/</sup> Operating Profit Margin equals Operating Profit divided by Total Revenue.

In 2024, total expenses amounted to Baht 1,090.53 million, representing a decrease of Baht 189.39 million, or 14.80%, compared to Baht 1,279.92 million in 2023. The decrease was mainly attributable to:

(1) A reduction in cost of sales and services of Baht 168.63 million, in line with the decrease in revenue from sales and services;

(2) A decrease in selling expenses of Baht 8.84 million, primarily due to a reduction in personnel expenses for sales, marketing, and agent management staff of Baht 6.28 million following employee resignations. As of year-end 2024, the Company had 25 employees in these functions, compared to

35 employees at year-end 2023. The Company did not fully replace resigned staff, in line with its cost optimization strategy.

In addition, the Company implemented temporary salary reductions for certain managers during May–September 2024 and restructured compensation for sales personnel by reducing fixed salaries while increasing sales commissions to incentivize performance. As a result, salary expenses for sales personnel decreased by approximately Baht 0.22 million. However, overall commission expenses declined due to the lower number of units sold. Marketing and promotional expenses also decreased by Baht 2.49 million;

(3) A decrease in administrative expenses of Baht 11.92 million, mainly due to lower personnel-related expenses following resignations of support staff. As of year-end 2024, the Company had 59 support staff, compared to 80 employees at year-end 2023. This was further supported by temporary salary reductions for certain executives and managers during May–September 2024, restructuring of listing personnel compensation (resulting in a reduction of approximately Baht 1.28 million), and lower executive compensation. In addition, professional fees, such as internal control audit and legal advisory fees, also declined.

In 2025, total expenses amounted to Baht 651.61 million, representing a decrease of Baht 438.92 million, or 40.25%, compared to Baht 1,090.53 million in 2024. The decrease was mainly attributable to:

(1) A reduction in cost of sales and services of Baht 434.11 million, in line with the decline in revenue from sales and services;

(2) A decrease in selling expenses of Baht 7.20 million, primarily due to lower marketing expenses (including selling expenses reduced by Baht 1.09 million), a reduction in personnel expenses for sales, marketing, and agent management staff of Baht 3.46 million due to a smaller workforce, and a decrease in commission expenses of Baht 2.94 million in line with the lower number of units sold. This was partially offset by an increase in promotional and marketing activities of Baht 0.20 million.

Overall, total expenses as a percentage of total revenue were 97.44%, 95.45%, and 103.55% in 2023–2025, respectively. The Company reported operating profit of Baht 33.67 million and Baht 51.93 million in 2023 and 2024, respectively, and an operating loss of Baht 22.32 million in 2025, representing operating margins of 2.56%, 4.55%, and (3.55%), respectively.

#### **Cost of Sales and Services and Gross Profit**

The Company's cost of sales and services primarily consists of principal cost of properties, cost of acquiring second-hand houses for resale, renovation costs, personnel expenses related to renovation, commissions for sourcing properties, utility expenses during renovation, and transfer-related expenses at the Land Department.

For 2023–2025, cost of sales and services amounted to Baht 1,185.92 million, Baht 1,017.29 million, and Baht 583.18 million, respectively, representing decreases of Baht 168.63 million and Baht 434.11 million, or 14.22% and 42.67%, respectively.

Cost of sales and services as a percentage of revenue from sales and services was 90.42%, 89.13%, and 51.09% in 2023–2025, respectively. Details are as follows:

|                                 | 2023          |             | 2024          |              | 2025         |             |
|---------------------------------|---------------|-------------|---------------|--------------|--------------|-------------|
|                                 | Baht million  | (%)         | Baht million  | (%)          | Baht million | (%)         |
| Revenue from Sales and Services | 1,311.54      | 100.00      | 1,141.39      | 100.00       | 628.27       | 100.00      |
| Cost of Sales and Services      | 1,185.92      | 90.42       | 1,017.29      | 89.13        | 583.18       | 92.82       |
| <b>Gross Profit</b>             | <b>125.62</b> | <b>9.58</b> | <b>124.10</b> | <b>10.87</b> | <b>45.09</b> | <b>7.18</b> |

In 2024, cost of sales and services amounted to Baht 1,017.29 million, representing a decrease of Baht 168.63 million, or 14.22%, compared to Baht 1,185.92 million in 2023. The decrease was in line with the reduction in the number of second-hand houses sold.

**The key drivers were as follows:**

Cost of sales from the Agency with renovation business decreased by Baht 175.22 million, consistent with the decline in revenue from this segment, as the number of units sold decreased to 150 units in 2024 from 204 units in 2023, Cost of services from the Agency business decreased by Baht 0.30 million, in line with the decrease in the number of units sold from 151 units in 2023 to 71 units in 2024, Cost of sales from the Reseller business increased by Baht 6.89 million, despite a decrease in units sold from 38 units in 2023 to 33 units in 2024, mainly due to a higher average selling price per unit, particularly from larger properties. The number of units sold above Baht 10 million increased from 1 unit in 2023 to 5 units in 2024, including the first sale of a property priced above Baht 20 million.

In 2025, cost of sales and services amounted to Baht 583.18 million, representing a decrease of Baht 434.11 million, or 42.67%, compared to Baht 1,017.29 million in 2024. The decrease was also in line with the reduction in the number of units sold.

The key drivers were as follows: Cost of sales from the Agency with renovation business decreased by Baht 353.04 million, consistent with the decrease in revenue, as the number of units sold declined to 82 units in 2025 from 150 units in 2024. Cost of services from the Agency business decreased by Baht 0.10 million, in line

with the reduction in units sold from 71 units in 2024 to 30 units in 2025. Cost of sales from the Reseller business decreased by Baht 81.56 million, consistent with the decrease in revenue, as the number of units sold declined to 19 units in 2025 from 33 units in 2024

#### Gross Profit and Gross Profit Margin

| Gross Profit (Million Baht)<br>Gross Profit Margin (%) | 2023            |             | 2024            |              | 2025            |             |
|--|-----------------|-------------|-----------------|--------------|-----------------|-------------|
|  | Baht<br>million | (%)         | Baht<br>million | (%)          | Baht<br>million | (%)         |
| Agency with renovation<br>business                     | 82.72           | 7.74        | 71.93           | 8.14         | 31.96           | 6.52        |
| Agency business  | 17.41           | 97.48       | 8.88            | 98.34        | 4.99            | 99.01       |
| Reseller business                                      | 25.49           | 11.36       | 43.29           | 17.37        | 7.92            | 5.99        |
| Renovation business                                    | -               | -           | -               | -            | 0.22            | 27.16       |
| <b>Total</b>   | <b>125.62</b>   | <b>9.58</b> | <b>124.10</b>   | <b>10.87</b> | <b>45.09</b>    | <b>7.18</b> |

#### **Gross Profit Margin – Agency with Renovation Business**

For 2023–2025, the gross profit margin of the Agency with renovation business was **7.74%**, **8.14%**, and **6.52%**, respectively. In **2024**, the gross profit margin increased to **8.14%** from **7.74%** in **2023**. This improvement was primarily driven by an increase in gross profit per unit to Baht **0.48** million, compared to Baht **0.41** million in **2023** (an increase of **17.07%**), in line with an increase in the average selling price per unit to Baht **5.89** million from Baht **5.24** million (an increase of **12.40%**). However, under highly competitive market conditions and pricing pressure from newly launched residential projects in certain locations, the Company faced challenges in selling renovated houses, resulting in longer selling periods. To ensure sales within the contractual period and mitigate the risk of having to purchase such properties, the Company may, in certain cases, reduce selling prices or accept losses on some units. Nevertheless, the Company remains focused on maintaining overall gross profit margins and has strengthened its property selection criteria by prioritizing high-potential assets with attractive returns. In **2025**, the gross profit margin decreased to **6.52%** from **8.14%** in **2024**.

### Gross Profit Margin – Agency Business

For 2023–2025, the gross profit margin of the Agency business was **97.48%**, **98.34%**, and **99.01%**, respectively. The consistently high margin reflects the nature of the business, where revenue is recognized only from commissions, while associated service costs are minimal, such as transfer-related expenses. As a result, the gross profit margin remains at a high level of approximately **97%–99%**.

### Gross Profit Margin – Reseller Business

For 2023–2025, the gross profit margin of the Reseller business was **11.36%**, **17.37%**, and **5.99%**, respectively. In 2024, the gross profit margin increased significantly to **17.37%** from **11.36%** in 2023. This was mainly due to the Company’s strategy to focus on larger properties with higher selling prices, particularly those priced above Baht 10 million, which increased from **1** unit in 2023 to **5** units in 2024. In addition, some properties acquired through auctions from the Legal Execution Department had relatively low acquisition costs, contributing to higher margins. In 2023, such properties accounted for **23.68%** (**9** units) of total units sold, while in 2024, the proportion increased to **42.42%** (**14** units). As a result, gross profit per unit increased significantly to Baht **1.31** million from Baht **0.67** million in 2023 (an increase of **95.52%**), while the average selling price per unit increased to Baht **7.55** million from Baht **5.91** million (an increase of **27.75%**). In 2025, the gross profit margin declined to **5.99%** from **17.37%** in 2024, mainly due to lower sales volume and reduced average selling prices.

### Overall Gross Profit

For 2023–2025, total gross profit amounted to Baht **125.62** million, Baht **124.10** million, and Baht **45.09** million, respectively, representing decreases of Baht **1.52** million (**1.21%**) and Baht **26.22** million (**21.13%**) in 2024 and 2025, respectively. Gross profit margin was **9.58%**, **10.87%**, and **7.18%** in 2023–2025, respectively. In 2024, total gross profit decreased slightly by Baht **1.52** million compared to 2023, primarily due to a decrease in gross profit from the Agency with renovation business of Baht **10.79** million and the Agency business of Baht **8.53** million, in line with lower sales volume. This was partially offset by an increase in gross profit from the Reseller business of Baht **17.80** million, driven by higher-value property sales. In 2025, total gross profit decreased significantly by Baht **26.22** million compared to 2024, mainly due to declines in gross profit from the Agency with renovation business of Baht **39.97** million, the Agency business of Baht **3.89** million, and the Reseller business of Baht **35.37** million, primarily as a result of lower sales volume.

### Selling Expenses

Selling expenses for 2023–2025 amounted to Baht **37.15** million, Baht **28.31** million, and Baht **21.11** million, respectively, representing decreases of Baht **8.84** million and Baht **7.20** million, or **23.80%** and **25.43%**, in 2024 and 2025, respectively. Selling expenses accounted for **2.83%**, **2.48%**, and **3.35%** of total revenue in 2023–2025, respectively. Details are as follows:

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|  | Baht<br>million | (%)           | Baht<br>million | (%)           | Baht<br>million | (%)           |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Personnel Expenses – Sales, Marketing, and Agency Management Departments | 29.48           | 79.36         | 23.20           | 81.97         | 17.06           | 80.82         |
| Selling Expenses   | 1.58            | 4.24          | 1.50            | 5.29          | 0.35            | 1.65          |
| Marketing Expenses   | 6.09            | 16.40         | 3.61            | 12.74         | 3.70            | 17.53         |
| <b>Total Distribution Costs</b>  | <b>37.15</b>    | <b>100.00</b> | <b>28.31</b>    | <b>100.00</b> | <b>21.11</b>    | <b>100.00</b> |

### Selling Expenses

Selling expenses primarily consist of personnel expenses for sales, marketing, and agent management staff, as well as selling and marketing expenses. In 2024, selling expenses amounted to Baht 28.31 million, representing a decrease of Baht 8.84 million, or 23.80%, compared to Baht 37.15 million in 2023. The decrease was mainly attributable to a reduction in personnel expenses of Baht 6.28 million, or 21.30%, following employee resignations. As of year-end 2024, the Company had 25 employees in sales, marketing, and agent management functions, compared to 35 employees at year-end 2023. The Company did not fully replace resigned employees, in line with its cost optimization strategy. In addition, the Company implemented temporary salary reductions for certain managers during May–September 2024 and restructured compensation for sales personnel by reducing fixed salaries while increasing commission rates to enhance sales performance. As a result, salary expenses for sales personnel decreased by approximately Baht 0.22 million. Overall commission expenses also declined in line with the lower number of units sold. Marketing and promotional expenses decreased by Baht 2.48 million, or 40.72%, due to a reduction in marketing activities and corporate promotions.

In 2025, selling expenses amounted to Baht 21.11 million, representing a decrease of Baht 7.20 million, or 25.43%, compared to Baht 28.31 million in 2024. The decrease was mainly attributable to lower marketing expenses, including a reduction in selling expenses of Baht 1.09 million, as well as a decrease in personnel expenses for sales, marketing, and agent management staff of Baht 3.46 million due to a reduced workforce. In addition, commission expenses decreased by Baht 2.94 million in line with lower sales volume. This was partially offset by an increase in promotional activities of Baht 0.20 million. Amid challenging real estate market conditions, the Company reviewed and adjusted its operating strategy by focusing on cost control, reducing unnecessary expenses, and optimizing workforce allocation. The Company also restructured compensation for independent agents and sales personnel to improve sales performance and placed greater

emphasis on selecting high-potential properties in desirable locations to enhance sell-through rates and reduce holding periods.

As of year-end 2025, the Company had 149 active independent agents, compared to 169 agents at year-end 2024. The reduction reflects a more selective recruitment approach aligned with market conditions and business strategy. However, management believes that the current number of agents remains sufficient to support ongoing operations. In addition, the Company enhanced sales efficiency by revising commission structures for independent agents and leveraging data analytics tools, such as Power BI, to support property management and sales presentation. The Company also expanded its digital marketing channels and online platforms to improve access to target customers and support purchasing decisions more effectively.

### Administrative Expenses

Administrative expenses for 2023–2025 amounted to Baht 56.85 million, Baht 44.93 million, and Baht 47.37 million, respectively, representing a decrease of Baht 11.92 million (20.97%) in 2024 and an increase of Baht 2.44 million (5.43%) in 2025.

Administrative expenses accounted for 4.33%, 3.93%, and 7.53% of total revenue in 2023–2025, respectively. Details are as follows:

|   | 2023            |       | 2024            |       | 2025            |        |
|---|-----------------|-------|-----------------|-------|-----------------|--------|
|   | Baht<br>million | (%)   | Baht<br>million | (%)   | Baht<br>million | (%)    |
| Directors' and Executives' Remuneration                                   | 10.29           | 18.10 | 7.20            | 16.05 | 10.01           | 21.13  |
| Employee Expenses   | 25.90           | 45.56 | 18.12           | 40.37 | 16.18           | 34.17  |
| Depreciation and Amortization   | 3.14            | 5.52  | 5.81            | 12.95 | 4.93            | 10.41  |
| Consulting Fees   | 8.72            | 15.34 | 7.39            | 16.46 | 5.32            | 11.24  |
| After-Sales Service Expenses and Provision<br>for After-Sales Liabilities | 0.72            | 1.27  | 0.64            | 1.42  | (0.38)          | (0.81) |
| Securities Offering Fees  | -               | -     | 0.26            | 0.58  | 2.03            | 4.28   |
| Expenses Related to Securities Offering                                   | -               | -     | -               | -     | 2.38            | 5.03   |
| Others  | 8.08            | 14.21 | 5.51            | 12.27 | 6.90            | 14.56  |

|                                      |       |        |       |        |              |               |
|--------------------------------------|-------|--------|-------|--------|--------------|---------------|
| <b>Total Administrative Expenses</b> | 56.85 | 100.00 | 44.93 | 100.00 | <b>47.37</b> | <b>100.00</b> |
|--------------------------------------|-------|--------|-------|--------|--------------|---------------|

*Note:* Consulting fees include audit fees, internal control audit fees, financial advisory fees, legal advisory fees, and others.

### **Administrative Expenses**

Administrative expenses primarily consist of directors' and management remuneration, support staff expenses, depreciation and amortization, professional fees, after-sales service expenses and provisions, and other related expenses. In 2024, administrative expenses amounted to Baht 44.93 million, representing a decrease of Baht 11.92 million, or 20.97%, compared to Baht 56.85 million in 2023. The decrease was mainly attributable to a reduction in personnel expenses of Baht 7.78 million, due to a decline in support staff following employee resignations. As of year-end 2024, the Company had 59 support staff, compared to 80 employees at year-end 2023. In addition, the Company implemented temporary salary reductions for certain executives and managers during May–September 2024. The restructuring of compensation for listing personnel also resulted in a reduction in related expenses of approximately Baht 1.28 million. Executive compensation decreased as a result of temporary salary adjustments. Professional fees declined by Baht 1.33 million, mainly due to lower internal control audit and legal advisory expenses. However, depreciation and amortization expenses increased by Baht 2.67 million, primarily due to the relocation to a new office, resulting in higher depreciation of leasehold improvements and additional assets acquired during the year.

In 2025, administrative expenses increased to Baht 47.37 million, representing an increase of Baht 2.44 million, or 5.43%, compared to Baht 44.93 million in 2024. The increase was mainly driven by higher directors' and management remuneration of Baht 2.81 million, due to increased board meeting frequency and the appointment of additional executives in line with organizational restructuring to support business expansion. In addition, the Company incurred listing-related expenses, including annual listing fees of Baht 2.03 million and expenses related to securities issuance of Baht 2.38 million, associated with being a listed company.

These increases were partially offset by reductions in certain expenses, including a decrease in professional fees of Baht 2.07 million, a reduction in listing personnel expenses of Baht 1.94 million due to employee resignations, and a decrease in after-sales service expenses and related provisions of Baht 1.02 million, reflecting improved quality of renovation work and fewer after-sales service requests. Depreciation and amortization also decreased by Baht 0.88 million in line with asset useful lives. Overall, the changes in administrative expenses reflect the Company's organizational restructuring and alignment with its status as a listed company, as well as its preparation for future business expansion, while maintaining a focus on cost control and operational efficiency.

## Finance Costs

For 2023–2025, finance costs amounted to Baht 5.76 million, Baht 5.72 million, and Baht 3.67 million, respectively, representing decreases of Baht 0.04 million and Baht 2.05 million, or 0.69% and 35.84%, in 2024 and 2025, respectively. Details are as follows:

| (Unit: Million Baht)                                      | 2023   | 2024   | 2025  |
|---|--------|--------|-------|
| Finance Costs   | 5.76   | 5.72   | 3.67  |
| Outstanding Interest-Bearing Liabilities – As of Year-End | 132.23 | 112.18 | 41.65 |

## Finance Costs

Finance costs mainly consist of interest on short-term borrowings from related parties and other parties, interest on short-term and long-term borrowings from financial institutions, and interest expenses on finance lease liabilities. The decrease in finance costs in 2024–2025 was in line with the reduction in short-term borrowings from related parties and other parties, as well as short-term and long-term borrowings from financial institutions, which were used as working capital for the Company’s operations, including the acquisition of second-hand properties and renovation costs, both of which require relatively high capital investment.

## Income Tax Expenses

For 2023–2025, the Company recorded income tax expenses of Baht 5.64 million, Baht 9.39 million, and Baht 0.30 million, respectively, representing an increase/(decrease) of Baht 3.75 million and (Baht 9.09 million), or 66.49% and (96.81%) in 2024 and 2025, respectively. Details are as follows:

| (Unit: Million Baht)     | 2023  | 2024  | 2025    |
|--------------------------|-------|-------|---------|
| Income Tax Expense       | 5.64  | 9.39  | 0.30    |
| Profit Before Income Tax | 27.91 | 46.21 | (25.99) |

The change in income tax expenses in 2024–2025 was in line with the increase/(decrease) in profit before income tax in each respective year and was adjusted for non-deductible expenses for tax purposes in each period.

### Net Profit and Net Profit Margin

For 2023–2025, the Company reported net profit (loss) of Baht 22.27 million, Baht 36.82 million, and (Baht 26.29 million), respectively, representing an increase/(decrease) of Baht 14.55 million and (Baht 63.11 million), or 65.33% and (171.40%) in 2024 and 2025, respectively. The Company recorded net profit (loss) margins of 1.70%, 3.22%, and (4.18%) in 2023–2025, respectively. Details are as follows:

|   | 2023            |               | 2024            |               | 2025            |               |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|   | Baht<br>million | (%)           | Baht<br>million | (%)           | Baht<br>million | (%)           |
| Sales and service income                        | 1,311.54        | 99.84         | 1,141.39        | 99.91         | 628.27          | 99.84         |
| Other income                                    | 2.05            | 0.16          | 1.07            | 0.09          | 1.02            | 0.16          |
| <b>Total revenues</b>                           | <b>1,313.59</b> | <b>100.00</b> | <b>1,142.46</b> | <b>100.00</b> | <b>629.29</b>   | <b>100.00</b> |
| EXPENSES  |                 |               |                 |               |                 |               |
| Cost of sales and services                      | 1,185.92        | 90.28         | 1,017.29        | 89.04         | 583.18          | 92.67         |
| Distribution costs                              | 37.15           | 2.83          | 28.31           | 2.48          | 21.11           | 3.35          |
| Administrative expenses                         | 56.85           | 4.33          | 44.93           | 3.93          | 47.37           | 7.53          |
| Other (gains) losses                            | -               | -             | -               | -             | (0.05)          | (0.01)        |
| <b>Total expenses</b>                           | <b>1,279.92</b> | <b>97.44</b>  | <b>1,090.53</b> | <b>95.45</b>  | <b>651.61</b>   | <b>103.55</b> |
| <b>Profit (loss) from operating activities</b>  | <b>33.67</b>    | <b>2.56</b>   | <b>51.93</b>    | <b>4.55</b>   | <b>(22.32)</b>  | <b>(3.55)</b> |
| Finance costs                                   | 5.76            | 0.44          | 5.72            | 0.51          | 3.67            | 0.58          |
| <b>Profit (loss) before income tax expenses</b> | <b>27.91</b>    | <b>2.12</b>   | <b>46.21</b>    | <b>4.04</b>   | <b>(25.99)</b>  | <b>(4.13)</b> |
| Tax expenses                                    | 5.64            | 0.43          | 9.39            | 0.82          | 0.30            | 0.05          |
| <b>Profit (loss) for the year</b>               | <b>22.27</b>    | <b>1.70</b>   | <b>36.82</b>    | <b>3.22</b>   | <b>(26.29)</b>  | <b>(4.18)</b> |

Net Profit and Net Profit Margin (continued)

In 2024, the Company reported a net profit of Baht 36.82 million, increasing from Baht 22.27 million in 2023, or an increase of Baht 14.55 million (65.33%). The improvement was primarily attributable to a significant reduction in selling expenses and administrative expenses totaling Baht 20.76 million compared to 2023. However, this was partially offset by an increase in income tax expenses of Baht 3.75 million, a decrease in other income of Baht 0.98 million, and a decrease in gross profit of Baht 1.52 million, due to a lower number of houses sold and a decline in sales revenue. The Company's net profit margin improved to 3.22% in 2024 from 1.70% in 2023. However, if the Company's reported net profit of Baht 36.82 million for 2024 is adjusted for the impacts of certain items occurring during Q2–Q3 2024, including:

- (1) employee resignation-related costs, where the Company continued to incur expenses for 9 resigned sales and listing staff amounting to Baht 1.81 million during April–December 2024;
- (2) temporary salary reductions of executives and management-level employees (9 persons), which, if paid at normal rates, would amount to Baht 3.25 million; and
- (3) restructuring of employee compensation, where salary reductions for 16 sales and listing staff would otherwise amount to Baht 1.50 million; The total adjustment of Baht 6.56 million would result in an adjusted net profit of Baht 30.26 million for 2024.

Under the temporary salary reduction plan, the Company stipulated that if operating performance improved prior to the agreed period, particularly if net profit exceeded Baht 5 million in Q3 2024 following consistent profitability in Q2–Q3 2024, the Company would reinstate normal salary levels for the 9 executives and management-level employees retroactively from October 2024 onward. The Company implemented such reinstatement, with salary payments returning to normal rates from October 2024, as approved by the Board of Directors' Meeting No. 6/2024 held on 9 November 2024.

In 2025, the Company reported a net loss of Baht 26.29 million, compared to a net profit of Baht 36.82 million in 2024, representing a decrease of Baht 63.11 million (171.40%). The decline was primarily due to a significant decrease in revenue from sales and services, from Baht 1,141.39 million to Baht 628.27 million, amid a slowdown in the real estate market. Meanwhile, certain expenses remained relatively fixed, resulting in a higher cost-to-revenue ratio and leading to an operating loss of Baht 22.32 million. In addition, the Company incurred finance costs of Baht 3.68 million and income tax expenses of Baht 0.30 million, resulting in the overall net loss for the year.

## Asset Management Efficiency

### Assets

Total assets of the Company as of year-end **2023–2025** amounted to Baht **260.64** million, Baht **243.83** million, and Baht **239.11** million, respectively, representing decreases of Baht **16.81** million and Baht **4.72** million, or **6.45%** and **1.94%**, in **2024** and **2025**, respectively.

The Company's key assets primarily comprise: Inventories, consisting of completed renovated second-hand houses under the Reseller business (houses ready for sale), Construction in progress, representing second-hand houses under renovation not yet completed, Prepaid costs, mainly related to the Agency with renovation business, including (1) construction deposits placed as performance guarantees to customers or homeowners, and (2) prepaid renovation costs, and

#### Cash and cash equivalents.

As of year-end 2024, total assets decreased by Baht 16.81 million compared to year-end 2023, mainly due to a decrease in construction in progress of Baht 54.95 million, prepaid costs of Baht 42.17 million, and inventories of Baht 10.97 million. This was partially offset by an increase in cash and cash equivalents of Baht 79.96 million and right-of-use assets of Baht 15.78 million. As of year-end 2025, total assets decreased by Baht 4.72 million compared to year-end 2024, primarily due to a decrease in cash and cash equivalents of Baht 54.97 million, a reduction in right-of-use assets of Baht 14.37 million, and a decrease in leasehold improvements and equipment of Baht 1.19 million. These were partially offset by increases in inventories of Baht 27.59 million, prepaid costs of Baht 17.00 million, other current financial assets of Baht 15.05 million, and intangible assets of Baht 2.05 million. The Company's assets mainly consist of current assets, which amounted to Baht 247.72 million, Baht 216.09 million, and Baht 223.98 million in 2023–2025, representing 95.04%, 88.62%, and 93.67% of total assets, respectively. Non-current assets amounted to Baht 12.92 million, Baht 27.74 million, and Baht 15.13 million, representing 4.96%, 11.38%, and 6.33% of total assets, respectively.

Key asset categories—namely inventories, construction in progress, prepaid costs, and cash and cash equivalents—collectively accounted for approximately 92.11%, 86.93%, and 85.76% of total assets as of year-end 2023–2025, respectively.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and bank deposits, including current accounts and savings accounts. As of year-end 2023–2025, the Company reported cash and cash equivalents of Baht 18.30 million, Baht 98.26 million, and Baht 43.29 million, representing 7.02%, 40.30%, and 18.10% of total assets, respectively. Details are as follows:

| Cash and Cash Equivalents        | As 31 DECEMBER 2025 |      |              |      |              |      |
|----------------------------------|---------------------|------|--------------|------|--------------|------|
|                                  | 2023                |      | 2024         |      | 2025         |      |
|                                  | Baht million        | (%)  | Baht million | (%)  | Baht million | (%)  |
| Cash on Hand                     | -                   | -    | -            | -    | 0.02         | 0.05 |
| Bank Deposits – Current Accounts | 0.05                | 0.27 | 0.31         | 0.32 | 1.07         | 2.47 |

|                    |              |               |              |               |              |               |
|--------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| - Savings Accounts | 8.75         | 47.81         | 97.95        | 99.68         | 42.20        | 97.48         |
| Cheques in Hand    | 9.50         | 51.91         | -            | -             | -            | -             |
| <b>Total</b>       | <b>18.30</b> | <b>100.00</b> | <b>98.26</b> | <b>100.00</b> | <b>43.29</b> | <b>100.00</b> |

As of year-end 2024, the Company's cash and cash equivalents amounted to Baht 98.26 million, representing an increase of Baht 79.96 million, or 436.94%, from Baht 18.30 million as of year-end 2023. This increase was attributable to changes in cash flows from the following activities:

- (1) Net cash provided by operating activities of Baht 158.37 million, mainly driven by earnings before finance costs and income tax of Baht 51.93 million, together with decreases in construction in progress of Baht 54.95 million, prepaid costs of Baht 44.72 million, and inventories of Baht 10.92 million. This was partially offset by income tax payments of Baht 6.53 million, a decrease in trade and other payables of Baht 4.39 million, and reversal of loss on prepaid service costs of Baht 2.55 million.
- (2) Net cash provided by investing activities of Baht 0.05 million, primarily from a decrease in other current financial assets of Baht 1.83 million and proceeds from disposal of leasehold improvements and equipment of Baht 0.09 million, partially offset by investments in office equipment of Baht 1.83 million and purchases of intangible assets of Baht 0.14 million.
- (3) Net cash used in financing activities of Baht 78.36 million, mainly due to dividend payments totaling Baht 33.30 million, repayment of bank overdrafts and short-term borrowings of Baht 29.98 million, interest payments of Baht 5.69 million, repayment of long-term borrowings of Baht 5.72 million, and lease liability repayments of Baht 3.67 million.

The increase in cash and cash equivalents in 2024 was also attributable to improved working capital management. The Company adopted a more stringent asset selection strategy for renovation projects, aligning with market conditions and evolving consumer demand. In addition, the Company shifted its portfolio toward higher-priced properties, which typically require longer renovation periods due to larger size and more complex work, resulting in lower inventory levels and higher cash balances to support future investments in high-potential properties.

As of year-end 2024, the Company also restructured its credit facilities by canceling and reducing short-term credit lines totaling Baht 65 million from a financial institution, while obtaining a new soft loan facility of Baht 40 million with a 3-year term to support working capital. As of year-end 2025, cash and cash equivalents decreased to Baht 43.29 million, representing a decrease of Baht 54.97 million, or 55.94%, from Baht 98.26 million as of year-end 2024. This decrease resulted from the following:

- (1) Net cash used in operating activities of Baht 67.61 million, primarily due to a loss before finance costs and income tax of Baht 26.29 million, together with increases in inventories of Baht 28.99 million, prepaid costs of Baht 19.95 million, construction in progress of Baht 3.82 million, and income tax payments of Baht 4.88 million.

- (2) Net cash used in investing activities of Baht 18.38 million, mainly from investments in other current financial assets of Baht 15.00 million, intangible assets of Baht 2.54 million, and office equipment and related assets of Baht 0.99 million.
- (3) Net cash used in financing activities of Baht 31.02 million, including repayment of borrowings from other parties of Baht 59.00 million, repayment of long-term borrowings of Baht 36.93 million, dividend payments of Baht 12.60 million, interest payments of Baht 3.72 million, and lease liability repayments of Baht 3.03 million. These were partially offset by proceeds from capital increase of Baht 108.00 million and additional long-term borrowings of Baht 40.00 million.

### Trade and Other Receivables

As of year-end 2023–2025, trade and other receivables amounted to Baht 3.48 million, Baht 1.89 million, and Baht 2.32 million, respectively, representing 1.34%, 0.78%, and 0.97% of total assets. Details are as follows:

| Trade and Other Current<br>Receivables | As 31 DECEMBER 2025 |        |                 |        |                 |        |
|--|---------------------|--------|-----------------|--------|-----------------|--------|
|  | 2023                |        | 2024            |        | 2025            |        |
|  | Baht<br>million     | (%)    | Baht<br>million | (%)    | Baht<br>million | (%)    |
| Trade Receivables                      |                     |        |                 |        |                 |        |
| Trade receivables not yet due          | -                   | -      | -               | -      | -               | -      |
| Total trade receivables                | -                   | -      | -               | -      | -               | -      |
| Other Current Receivables              | -                   | -      | -               | -      | -               | -      |
| Advance cheques received               | 2.95                | 84.77  | 1.71            | 90.48  | 2.11            | 91.05  |
| Prepaid expenses                       | 0.53                | 15.23  | 0.18            | 9.52   | 0.36            | 15.28  |
| Other receivables                      | 3.48                | 100.00 | 1.89            | 100.00 | 2.47            | 106.33 |
| Less:                                  |                     |        |                 |        |                 |        |
| Allowance for expected credit losses   | -                   | -      | -               | -      | (0.15)          | (6.33) |
| Total other current receivables        | 3.48                | 100.00 | 1.89            | 100.00 | 2.32            | 100.00 |

For the Reseller business, customers purchasing renovated second-hand houses owned by the Company are required to place a reservation deposit and settle the full purchase price on the ownership transfer date. For the Agency with renovation business and the Agency business, where the Company provides renovation and/or brokerage services for properties owned by clients, the Company generally receives service fees upon completion of the sale, i.e., when the seller (homeowner) receives payment from the buyer and the ownership transfer has been completed. Accordingly, the Company typically does not have outstanding trade receivables, except in cases where clients are financial institutions or asset management companies that engage the Company to renovate and act as a sales agent. In such cases, the Company grants a credit term of up to **30** days from the invoice date, which may result in outstanding receivables at the end of the reporting period. The Company applies the simplified approach in calculating the expected credit loss (ECL) allowance, recognizing lifetime ECL based on historical experience, adjusted for forward-looking information relating to receivables and economic conditions.

Trade receivables mainly consist of receivables not yet due from services provided to financial institutions in relation to renovation and sales support. As of year-end **2023-2025**, the Company had no outstanding trade receivables not yet due.

#### Other Current Receivables

Other current receivables consist of post-dated cheques, prepaid expenses, and other receivables. As of year-end 2024, other current receivables amounted to Baht 1.89 million, decreasing by Baht 1.59 million from Baht 3.48 million as of year-end 2023, primarily due to a decrease in prepaid expenses of Baht 1.24 million and other receivables of Baht 0.35 million. As of year-end 2025, other current receivables amounted to Baht 2.32 million, increasing by Baht 0.43 million from Baht 1.89 million as of year-end 2024, mainly due to an increase in prepaid expenses of Baht 0.40 million and other receivables of Baht 0.03 million.

#### Inventories

| Inventories<br>(Reseller business)             | As 31 DECEMBER 2025 |               |                 |               |                 |               |
|--|---------------------|---------------|-----------------|---------------|-----------------|---------------|
|  | 2023                |               | 2024            |               | 2025            |               |
|  | Baht<br>million     | (%)           | Baht<br>million | (%)           | Baht<br>million | (%)           |
| Cost of completed renovated homes              | 41.30               | 100.00        | 30.38           | 100.16        | 59.37           | 102.49        |
| Less: Allowance for decline in inventory value | -                   | -             | (0.05)          | (0.16)        | (1.44)          | (2.49)        |
| <b>Inventories – Net</b>                       | <b>41.30</b>        | <b>100.00</b> | <b>30.33</b>    | <b>100.00</b> | <b>57.92</b>    | <b>100.00</b> |

The Company's inventories consist of completed renovated second-hand houses under the Reseller business, which are properties owned by the Company and ready for sale. These inventories include acquisition costs of the houses, transfer-related expenses, and renovation costs incurred to bring the properties to a saleable condition. As of year-end 2023–2025, inventories (net) amounted to Baht 41.30 million, Baht 30.33 million, and Baht 57.92 million, respectively, representing 15.85%, 12.44%, and 24.22% of total assets. All inventories represent completed renovated houses transferred from construction in progress upon completion of renovation for each unit. As of year-end 2024, inventories (net) decreased to Baht 30.33 million, representing a decrease of Baht 10.97 million, or 26.56%, from Baht 41.30 million as of year-end 2023. This was mainly due to a reduction in the number of completed houses available for sale, with 4 units remaining at year-end 2024, compared to 6 units at year-end 2023. None of these units had entered into sale and purchase agreements with customers.

As of year-end 2025, inventories (net) increased to Baht 57.92 million, representing an increase of Baht 27.59 million, or 90.97%, from Baht 30.33 million as of year-end 2024. This was primarily due to an increase in completed houses available for sale, with 9 units remaining at year-end 2025, compared to 4 units at year-end 2024. Of these, 4 units had already entered into sale and purchase agreements with customers.

Details are summarized as follows:

| Inventories<br>(Reseller business)  | As 31 DECEMBER 2025 |                 |                    |                 |                    |                 |
|---|---------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
|   | 2023                |                 | 2024               |                 | 2025               |                 |
|   | Number<br>of Units  | Million<br>Baht | Number<br>of Units | Million<br>Baht | Number<br>of Units | Million<br>Baht |
| Completed Renovated Homes<br>Available for Sale                           | 6                   | 41.30           | 4                  | 30.38           | 9                  | 59.37           |
| Completed Renovated Homes Under<br>Sale and Purchase Agreements           | (2)                 | (7.63)          | -                  | -               | (4)                | (21.05)         |
| <b>Completed Renovated Homes<br/>Available for Sale – Carried Forward</b> | <b>4</b>            | <b>33.67</b>    | <b>4</b>           | <b>30.38</b>    | <b>5</b>           | <b>38.32</b>    |

As of year-end 2023–2025, inventories amounted to Baht 41.30 million, Baht 30.33 million, and Baht 57.92 million, respectively, while construction in progress had carrying values of Baht 85.12 million, Baht 30.17 million, and Baht 33.66 million, respectively. The Company pledged such assets as collateral for short-term borrowings from other parties, with total pledged asset values of Baht 80.84 million, Baht 60.55 million, and Baht 11.83 million, respectively. The outstanding balances of such borrowings as of year-end 2023–2025 amounted to Baht 69.00 million, Baht 69.00 million, and Baht 10.00 million, respectively.

In 2025, the Company additionally pledged assets as collateral for borrowings from financial institutions, with a total collateral value of Baht 16.82 million, while the outstanding balance of such borrowings as of year-end 2025 was Baht 28.84 million.

The number and value of completed renovated houses available for sale (inventories) classified by holding period are summarized as follows:

| Inventory Aging<br>(from the date of<br>purchase and transfer<br>to the Company) | Inventories - Reseller business |              |                     |              |                     |              |
|--|---------------------------------|--------------|---------------------|--------------|---------------------|--------------|
|  | As 31 DECEMBER 2023             |              | As 31 DECEMBER 2024 |              | As 31 DECEMBER 2025 |              |
|  | Number of<br>Units              | Million Baht | Number of<br>Units  | Million Baht | Number of<br>Units  | Million Baht |
| 0 - 90 days  | 1                               | 4.73         | 1                   | 16.66        | -                   | -            |
| 91 - 180 days  | 1                               | 5.01         | -                   | -            | 3                   | 25.43        |
| 181 - 360 days   | 3                               | 28.56        | 2                   | 10.48        | 6                   | 32.49        |
| 361 - 720 days   | 1 <sup>1/</sup>                 | 3.00         | 1 <sup>2/</sup>     | 3.19         | -                   | -            |
| More than 720 days   | -                               | -            | -                   | -            | -                   | -            |
| <b>Total</b>   | <b>6</b>                        | <b>41.30</b> | <b>4</b>            | <b>30.33</b> | <b>9</b>            | <b>57.92</b> |

**Notes:** 1/ Reseller property code 3577 is located in Chollada Village, Wat Lat Pla Duk. The transfer of this property was completed on February 28, 2024.

2/ Reseller property code 4496 is located in Pruksada Phutthasakhon Village. This property had been held for more than 360 days and, as of February 6, 2025, was in ready-for-sale status. The reason for the extended holding period was that the property is an end unit adjacent to the perimeter wall of the housing project and was affected by an adjacent plot of land outside the project that had been developed into a food center, which may cause noise, odor, and smoke disturbances. Several prospective buyers encountered concerns regarding such issues, resulting in the property remaining unsold. However, the property had previously been reserved by 2 potential buyers, but their mortgage applications were not approved. The Company intended to expedite the sale within 2025 through enhanced marketing efforts to broaden customer reach. The transfer of this property was completed on June 27, 2025.

The Company measures inventories at the lower of cost or net realizable value (NRV). Cost is determined using the specific identification method. Inventory costs comprise the purchase cost of properties, including transfer-related expenses, as well as renovation and improvement costs to bring the properties to a saleable condition. The properties are owned by the Company. The Company provides an allowance for decline in value of inventories when the net realizable value is lower than cost. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of

completion and the costs necessary to make the sale. As of year-end 2023–2025, the Company recorded allowances for inventory write-down amounting to Baht 0.00 million, Baht 0.05 million, and Baht 1.44 million, respectively.

### Construction in Progress

Construction in progress represents costs associated with second-hand houses under the Reseller business that are currently under renovation and not yet completed. It comprises work in progress and remaining construction materials. Key components include the acquisition cost of properties (including transfer expenses), brokerage fees incurred in sourcing properties, and renovation or improvement costs required to prepare the properties for sale. Construction in progress is stated at cost, net of allowance for impairment (if any). As of year-end 2023–2025, construction in progress amounted to Baht 85.12 million, Baht 30.17 million, and Baht 33.66 million, respectively, representing 32.66%, 12.37%, and 14.08% of total assets. Details are as follows:

| Work in Progress<br>(Reseller business)                             | As 31 DECEMBER  |               |                 |               |                 |               |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|   | 2023            |               | 2024            |               | 2025            |               |
|   | Baht<br>million | (%)           | Baht<br>million | (%)           | Baht<br>million | (%)           |
| Construction in Progress  | 85.12           | 100.00        | 30.17           | 100.00        | 33.99           | 100.99        |
| Materials Inventory   | -               | -             | -               | -             | -               | -             |
| Total   | 85.12           | 100.00        | 30.17           | 100.00        | 33.99           | 100.99        |
| Less: Allowance for decline in<br>value of construction in progress | -               | -             | -               | -             | (0.34)          | (0.99)        |
| <b>Construction in Progress – Net</b>                               | <b>85.12</b>    | <b>100.00</b> | <b>30.17</b>    | <b>100.00</b> | <b>33.65</b>    | <b>100.00</b> |

As of year-end 2023–2025, construction in progress (excluding materials) amounted to Baht 85.12 million, Baht 30.17 million, and Baht 33.65 million, respectively, representing a decrease of Baht 54.95 million and an increase of Baht 3.48 million, or (64.56%) and 11.54%, in 2024 and 2025, respectively. The balance of construction in progress at each year-end depends on the number of properties under renovation that remain incomplete, as well as the extent of renovation work performed up to the reporting date. As of year-end 2024, the Company had 4 unfinished houses under the Reseller business, with total construction in progress costs of Baht 30.17 million, decreasing from 18 units with total costs of Baht 85.12 million as of year-end 2023. This represented a decrease of Baht 54.95 million, or 64.56%, primarily due to the Company slowing down the acquisition of new properties amid unfavorable conditions in the real estate market, which made properties more difficult to sell.

As of year-end 2025, the Company had 9 unfinished houses, with total construction in progress costs of Baht 33.99 million, increasing from 4 units with total costs of Baht 30.17 million as of year-end 2024. This represented an increase of Baht 3.49 million, or 11.57%, mainly due to the Company accelerating property acquisitions for renovation in preparation for future sales. The Company's average inventory turnover period was 181 days, 140 days, and 257 days in 2023–2025, respectively. In 2024, the average holding period decreased to 140 days from 181 days in 2023, reflecting improved inventory turnover as a result of reduced inventory levels of both renovated properties under the Agency with renovation business and Reseller business. This was driven by stricter selection criteria for acquiring properties for renovation, focusing on assets with high potential and returns, which led to a slowdown in property intake and lower inventory levels.

In 2025, the average holding period increased to 257 days from 140 days in 2024, reflecting slower inventory turnover due to higher inventory levels. This was attributable to continued market slowdown, prompting the Company to be more selective in acquiring properties, while inventory levels increased, resulting in a longer average selling period.

The number and value of houses under renovation (construction in progress) classified by holding period are summarized as follows:

| Inventory Aging<br>(from the date of<br>purchase and transfer to<br>the Company) | Work in Progress - Reseller business |              |                     |              |                     |              |
|--|--------------------------------------|--------------|---------------------|--------------|---------------------|--------------|
|  | As 31 DECEMBER 2023                  |              | As 31 DECEMBER 2024 |              | As 31 DECEMBER 2025 |              |
|  | Number of<br>Units                   | Million Baht | Number of<br>Units  | Million Baht | Number of<br>Units  | Million Baht |
| 0 - 90 days  | 11                                   | 54.87        | 2                   | 7.57         | 5                   | 15.19        |
| 91 - 180 days  | 7                                    | 30.25        | 1                   | 11.22        | 1                   | 5.74         |
| 181 - 360 days   | -                                    | -            | 1                   | 11.38        | 3                   | 12.72        |
| 361 - 720 days   | -                                    | -            | -                   | -            | -                   | -            |
| More than 720 days   | -                                    | -            | -                   | -            | -                   | -            |
| <b>Total</b>   | <b>18</b>                            | <b>85.12</b> | <b>4</b>            | <b>30.17</b> | <b>9</b>            | <b>33.65</b> |

As of year-end 2025, the Company recorded an allowance for impairment of construction in progress amounting to Baht 0.34 million.

#### Prepaid Costs

The Company's prepaid costs consist of:

(1) Construction deposits – amounts placed with customers or homeowners (service recipients) as a performance guarantee under agreements for renovation and sales agency services for properties under the Agency with renovation business. These deposits are refundable upon the Company’s fulfillment of contractual obligations, such as upon successful sale and transfer of ownership of the property.

(2) Prepaid renovation costs – costs incurred by the Company for renovation and improvement works performed on properties under the Agency with renovation business, which are owned by customers who have engaged the Company to provide both renovation and sales agency services.

Prepaid costs as of year-end 2023–2025 are summarized as follows:

| Prepaid Costs<br>(Agency with renovation<br>business) | As 31 DECEMBER |               |              |               |              |               |
|---|----------------|---------------|--------------|---------------|--------------|---------------|
|   | 2023           |               | 2024         |               | 2025         |               |
|   | Baht million   | (%)           | Baht million | (%)           | Baht million | (%)           |
| Construction Deposit                                  | 67.79          | 71.09         | 34.04        | 64.00         | 26.24        | 37.39         |
| Prepaid Renovation Costs                              | 30.27          | 31.74         | 19.30        | 36.29         | 47.04        | 67.03         |
| <b>Total</b>  | <b>98.06</b>   | <b>102.83</b> | <b>53.34</b> | <b>100.28</b> | <b>73.28</b> | <b>104.41</b> |
| Less: Allowance for impairment                        | (2.70)         | (2.83)        | (0.15)       | (0.28)        | (3.09)       | (4.41)        |
| <b>Prepaid Costs – Net</b>                            | <b>95.36</b>   | <b>100.00</b> | <b>53.19</b> | <b>100.00</b> | <b>70.19</b> | <b>100.00</b> |

As of year-end 2023–2025, the Company’s prepaid costs – net amounted to Baht 95.36 million, Baht 53.19 million, and Baht 70.19 million, respectively, representing 36.59%, 21.81%, and 29.35% of total assets. Prepaid costs decreased by Baht 42.17 million (44.22%) in 2024 and subsequently increased by Baht 17.00 million (31.96%) in 2025. At the end of 2024, prepaid costs totaled Baht 53.19 million, decreasing by Baht 42.17 million (44.22%) from Baht 95.36 million at the end of 2023. The decrease was primarily attributable to: A reduction in construction deposits of Baht 33.75 million, from Baht 67.79 million to Baht 34.04 million, in line with the lower number of ongoing service contracts (49 units at the end of 2024 compared to 84 units at the end of 2023). In addition, the average deposit per unit decreased as some newly onboarded properties required lower initial deposits compared to older contracts, which may have been extended and required additional deposits. The Company did not change its policy regarding deposit requirements. A decrease in prepaid renovation costs of Baht 10.97 million, from Baht 30.27 million to Baht 19.30 million.

At the end of 2025, prepaid costs increased to Baht 70.19 million, representing an increase of Baht 17.00 million (31.96%) from Baht 53.19 million at the end of 2024. The increase was mainly due to: An increase in construction deposits of Baht 13.00 million, from Baht 34.04 million to Baht 47.04 million, driven by a higher number of ongoing service contracts (70 units at the end of 2025 compared to 49 units at the end of 2024). This was primarily due to newly acquired properties during the year, which generally carried lower average deposits per unit compared to more mature contracts. An increase in prepaid renovation costs of Baht 6.94 million, from Baht 19.30 million to Baht 26.24 million.

The number of renovated houses under service contracts and the corresponding prepaid costs, classified by holding period, are summarized as follows:

| Inventory Aging<br>(from the contract<br>date) | ต้นทุนจ่ายล่วงหน้า - บ้านแต่ง |              |                     |                    |                     |                    |
|--|-------------------------------|--------------|---------------------|--------------------|---------------------|--------------------|
|  | As 31 DECEMBER 2023           |              | As 31 DECEMBER 2024 |                    | As 31 DECEMBER 2025 |                    |
|  | Number of<br>Units            | Million Baht | Number of<br>Units  | Number of<br>Units | Million Baht        | Number of<br>Units |
| 0 - 90 days                                    | 32                            | 20.27        | 26                  | 13.21              | 36                  | 0.53               |
| 91 - 180 days                                  | 36                            | 38.97        | 10                  | 10.68              | 16                  | 16.31              |
| 181 - 360 days                                 | 13                            | 20.07        | 12                  | 26.34              | 18                  | 6.30               |
| 361 - 720 days                                 | 3 <sup>1/</sup>               | 16.05        | 1 <sup>2/</sup>     | 2.96               | -                   | -                  |
| More than 720 days                             | -                             | -            | -                   | -                  | -                   | -                  |
| <b>Total</b>                                   | <b>84</b>                     | <b>95.36</b> | <b>49</b>           | <b>53.19</b>       | <b>70</b>           | <b>23.14</b>       |

*Notes:*<sup>1/</sup> Renovated home property code 2690 is located in Baan Burapa Villa 3, Suan Phak, transferred on 9 May 2024; property code 3321 is located in The Water House, Bang Bon 3, transferred on 9 February 2024; and property code 3537 is located in The Viridian Home, Kanchanaphisek, transferred on 21 June 2024.

<sup>2/</sup> Renovated home property code 4728 is located in Vision Smart City, Wong Sawang–Tiwanon. This property has been held for more than 360 days and, as of 6 February 2025, remains available for sale. The prolonged holding period is due to competition from newly launched housing projects in nearby areas, leading buyers to compare prices between new homes and resale homes. This property was transferred on 9 June 2025.

The number of renovated homes and the value of prepaid costs, classified by the number of contract extensions, are as follows:

| Number of Contract Extensions*  | Prepaid Costs - Agency with renovation business |              |                     |                 |                     |                 |
|---------------------------------|---|--------------|---------------------|-----------------|---------------------|-----------------|
|                                 | As 31 DECEMBER 2023                             |              | As 31 DECEMBER 2024 |                 | As 31 DECEMBER 2025 |                 |
|                                 | Number of Units                                 | Million Baht | Number of Units     | Number of Units | Million Baht        | Number of Units |
| Initial Contract                | 68  | 59.49        | 42                  | 33.89           | 69                  | 21.04           |
| 1st Contract Extension          | 10  | 9.19         | 6                   | 17.99           | 1                   | 2.10            |
| 2nd Contract Extension          | 3   | 11.98        | 1                   | 1.31            | -                   | -               |
| 3rd Contract Extension          | 2   | 6.19         | -                   | -               | -                   | -               |
| More than 3 Contract Extensions | 1 <sup>1/</sup>                                 | 8.51         | -                   | -               | -                   | -               |
| <b>Total</b>                    | <b>84</b>                                       | <b>95.36</b> | <b>49</b>           | <b>53.19</b>    | <b>70</b>           | <b>23.14</b>    |

**Notes:** \* The Company enters into its initial home renovation service agreement with homeowners with an average contract term of approximately 8–10 months, depending on negotiations. As the contract approaches expiration, the Company will negotiate with the homeowner for contract renewal, which is typically extended for approximately 2 months per renewal, subject to negotiation.

1/ Renovated property code 3321 is located in The Water House, Bang Bon 3. The initial renovation service agreement was executed on October 18, 2022, with a term of 6 months. The contract was subsequently renewed as follows: 1st renewal for 2 months, 2nd renewal for 2 months, 3rd renewal for 2 months, 4th renewal for 1 month, and 5th renewal for 6 months. The property was transferred to the buyer on February 9, 2024.

The Company provides an allowance for impairment of prepaid costs by considering the lower of cost or net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business, less the cost of real estate, renovation and improvement costs, estimated costs to complete the renovation, and other necessary expenses required to sell the property. As of the end of 2023–2025, the Company recorded an allowance for impairment of prepaid costs of Baht 2.70 million, Baht 0.15 million, and Baht 3.09 million, respectively.

#### Other Current Financial Assets and Other Non-Current Financial Assets

The Company's other current financial assets and other non-current financial assets mainly consist of savings deposits or fixed deposits pledged as collateral. As of the end of 2023, the Company had fixed deposits of Baht 1.79 million pledged as collateral for renovation obligations with financial institutions, with a

term of less than one year. Subsequently, on July 9, 2024, the Company released such collateral, and as of the end of 2024, the Company had no pledged deposits. In 2025, the Company temporarily invested Baht 15.00 million in Krung Thai Short-Term Fixed Income Fund (KT-ST), a non-dividend paying fund.

#### **Other Current Assets**

As of the end of 2023–2025, the Company’s other current assets amounted to Baht 2.32 million, Baht 2.24 million, and Baht 1.54 million, representing 0.89%, 0.92%, and 0.64% of total assets, respectively. These mainly comprise common area deposits with juristic persons of housing projects, input VAT pending tax invoices, refundable VAT, and other items. As of the end of 2024, other current assets decreased by Baht 0.08 million (or 3.45%) from Baht 2.32 million in 2023, mainly due to a decrease in common area deposits (net of expected credit loss allowance) of Baht 0.19 million and a decrease in other prepaid expenses of Baht 0.06 million, partially offset by an increase in input VAT pending tax invoices of Baht 0.14 million and other deposits of Baht 0.03 million.

As of the end of 2025, other current assets decreased by Baht 0.70 million (or 31.25%) from Baht 2.24 million in 2024, primarily due to a decrease in common area deposits of Baht 0.58 million and a decrease in input VAT pending tax invoices of Baht 0.20 million, partially offset by an increase in other deposits of Baht 0.20 million.

#### **Leasehold Improvements and Equipment**

Leasehold improvements and equipment consist of leasehold improvements, computers and office equipment, office supplies, furniture and fixtures, and tools and equipment. As of the end of 2023–2025, the balances were Baht 4.25 million, Baht 4.18 million, and Baht 2.99 million, representing 1.63%, 1.71%, and 1.25% of total assets, respectively. As of the end of 2024, leasehold improvements and equipment slightly decreased by Baht 0.07 million (or 1.65%) from 2023, mainly due to depreciation expense of Baht 1.39 million, partially offset by additional investments of Baht 1.32 million related to the relocation to the new office at C.P. Tower North Park.

In 2025, leasehold improvements and equipment decreased by Baht 1.19 million (or 28.47%) from 2024, mainly due to the reduction of leased office space from approximately 822 square meters to 510 square meters on August 1, 2025, resulting in partial write-off of leasehold improvements, along with depreciation expense of Baht 1.61 million during the year.

#### **Right-of-Use Assets**

As of the end of 2023–2025, the Company’s right-of-use assets amounted to Baht 3.34 million, Baht 19.12 million, and Baht 4.75 million, representing 1.28%, 7.84%, and 1.99% of total assets, respectively. These arose from lease agreements for office space and vehicles in accordance with TFRS 16. As of the end of 2024, right-of-use assets increased by Baht 15.78 million (or 472.46%) from 2023, primarily due to the recognition of

new office lease assets upon relocation. As of the end of 2025, right-of-use assets decreased by Baht 14.37 million (or 75.16%) from 2024, mainly due to the reduction of leased office space, resulting in derecognition and depreciation of right-of-use assets during the year.

### Intangible Assets

Intangible assets consist of computer software used in the Company's operations. As of the end of 2023–2025, the balances were Baht 2.86 million, Baht 2.60 million, and Baht 4.65 million, representing 1.10%, 1.07%, and 1.94% of total assets, respectively. As of the end of 2024, intangible assets decreased due to amortization, partially offset by additional investments in software.

As of the end of 2025, intangible assets increased by Baht 2.05 million (or 78.85%) from 2024, primarily due to the development of the Company's website (bangkokassets.com – Prop Tech Phase 1), partially offset by amortization and write-off of obsolete assets.

### Deferred Tax Assets

As of the end of 2023–2025, deferred tax assets amounted to Baht 1.21 million, Baht 0.79 million, and Baht 0.66 million, representing 0.46%, 0.32%, and 0.28% of total assets, respectively. These arose from temporary differences between accounting and tax bases, mainly relating to inventory allowances, prepaid costs, employee benefit obligations, and after-sales service provisions.

### Other Non-Current Assets

As of the end of 2023–2025, other non-current assets amounted to Baht 1.26 million, Baht 1.05 million, and Baht 2.08 million, representing 0.48%, 0.43%, and 0.87% of total assets, respectively. These mainly consist of rental deposits and other deposits. As of the end of 2024, other non-current assets decreased due to the refund of deposits from the previous office lease.

As of the end of 2025, other non-current assets increased by Baht 1.03 million (or 98.10%), mainly due to additional deposits for the new office lease at C.P. Tower North Park.

## Liquidity and Capital Resources

### Liabilities

The Company's total liabilities as of the end of 2023–2025 consisted of:

- (1) Borrowings, including bank overdrafts and short-term loans from financial institutions, short-term loans from other parties, and long-term loans from financial institutions, representing approximately **30–87%** of total liabilities;
- (2) Trade and other payables, representing approximately **7–10%** of total liabilities;
- (3) Lease liabilities, representing approximately **1–13%** of total liabilities; and

- (4) Other liabilities, including corporate income tax payable, other current liabilities, provisions for after-sales service, and non-current provisions for employee benefits, representing approximately **1–6%** of total liabilities.

As of the end of **2023–2025**, the Company had total liabilities of Baht **151.17** million, Baht **130.17** million, and Baht **57.59** million, respectively, decreasing by Baht **21.00** million and Baht **72.58** million, or **13.89%** and **55.76%**, as of the end of **2024** and **2025**, respectively. As of the end of **2024**, the Company's total liabilities amounted to Baht **130.17** million, decreasing from Baht **151.17** million as of the end of **2023**, a decrease of Baht **21.00** million or **13.89%**. The decrease was mainly attributable to a reduction in bank overdrafts and short-term loans from financial institutions of Baht **29.98** million, as the Company did not utilize such credit facilities due to having sufficient cash on hand to manage working capital for house acquisitions. This was in line with the Company's strategy to be more selective in acquiring properties for renovation and sale, in order to align with market competition and rapidly changing consumer demand.

In addition, the Company adjusted its sales portfolio toward higher-priced properties, resulting in longer average renovation periods per unit due to larger property sizes and more complex renovation work requiring greater attention to detail. As a result, as of the end of **2024**, the Company had lower inventory levels and higher cash balances to reserve for working capital in acquiring potential properties at appropriate timing and opportunities. Furthermore, the Company canceled and reduced short-term credit facilities from one financial institution totaling Baht **65** million, comprising the cancellation of promissory note facilities of Baht **40** million and the reduction of overdraft facilities of Baht **25** million, resulting in remaining short-term overdraft facilities of Baht **35** million. However, during **2024**, the Company obtained a new credit facility under a soft loan program from a financial institution amounting to Baht **40** million with a term of **3** years, to be used as working capital. The loan is secured by land owned by the Company (inventories – renovated houses). The new facility effectively replaced the reduced short-term credit facilities and reduced the need for collateral provided by directors, thereby decreasing related party transactions. In addition, long-term loans from financial institutions decreased by Baht **5.70** million, and trade and other payables decreased by Baht **4.40** million, while lease liabilities increased by Baht **15.63** million and corporate income tax payable increased by Baht **2.62** million, in line with higher net profit during the year.

The Company's liabilities were classified into current liabilities of Baht **121.41** million, Baht **92.65** million, and Baht **53.57** million, representing **80.31%**, **71.18%**, and **41.15%** of total liabilities as of the end of **2023–2025**, respectively. Non-current liabilities amounted to Baht **29.76** million, Baht **37.52** million, and Baht **4.02** million, representing **19.63%**, **28.82%**, and **3.09%** of total liabilities as of the end of **2023–2025**, respectively.

Key changes in liabilities can be summarized as follows:

### Borrowings

The Company's borrowings consist of bank overdrafts and short-term loans from financial institutions, short-term loans from related parties, short-term loans from other parties, and long-term loans from financial institutions, with details as follows:

| Borrowings  | As 31 DECEMBER |               |              |               |              |               |
|---|----------------|---------------|--------------|---------------|--------------|---------------|
|   | 2023           |               | 2024         |               | 2025         |               |
|   | Million Baht   | (%)           | Million Baht | (%)           | Million Baht | (%)           |
| <u>Current Liabilities</u>  |                |               |              |               |              |               |
| Bank Overdrafts and Short-Term Borrowings from Financial Institutions | 29.98          | 22.97         | -            | -             | -            | -             |
| Current Portion of Long-Term Borrowings from Financial Institutions   | 5.70           | 4.37          | 5.82         | 6.14          | 28.84        | 74.25         |
| Short-Term Borrowings from Other Parties                              | 69.00          | 52.87         | 69.00        | 72.75         | 10.00        | 25.75         |
| <b>Total</b>  | <b>104.68</b>  | <b>80.20</b>  | <b>74.82</b> | <b>78.89</b>  | <b>38.84</b> | <b>100.00</b> |
| <u>Non-Current Liabilities</u>  |                |               |              |               |              |               |
| Long-Term Borrowings from Financial Institutions                      | 25.84          | 19.80         | 20.02        | 21.11         | -            | -             |
| <b>Total</b>  | <b>25.84</b>   | <b>19.80</b>  | <b>20.02</b> | <b>21.11</b>  | <b>0.00</b>  | <b>0.00</b>   |
| <b>Total Borrowings</b>   | <b>130.52</b>  | <b>100.00</b> | <b>94.84</b> | <b>100.00</b> | <b>38.84</b> | <b>100.00</b> |
| <b>Borrowings to Total Liabilities (%)</b>                            |                | <b>86.34</b>  |              | <b>72.86</b>  |              | <b>67.44</b>  |

### Borrowings from Financial Institutions

As at December 31, 2023–2024, the Company had credit facilities and outstanding borrowings with two domestic commercial banks for use in its business operations, as follows:

| Financial Institution   | Type of Credit Facility | Credit Limit as of 31 Dec 2024 (Million Baht)                                 | Credit Limit as of 31 Dec 2025 (Million Baht)                  | Interest Rate (% per annum)  | Outstanding Balance as of 31 Dec 2024 (Million Baht) | Outstanding Balance as of 31 Dec 2025 (Million Baht) | Collateral   |
|-------------------------|-------------------------|---|--|--|--|--|--|
| Bank No. 1 <sup>1</sup> | Overdraft Facility      | 30.00 (On 6 Feb 2025, credit limit reduced to Baht 1.00 million) <sup>5</sup> | – (On 28 Apr 2025, credit facility was cancelled) <sup>5</sup> | Savings deposit interest rate of the pledged account + 1.50% per annum | -  | -  | Savings deposit account held with the lending bank, jointly owned by two directors, Mr. Pachara Tanawongkasaem and Mr. Pakapol |

|   |  |  |              |          |   |
|---|--|--|--------------|----------|---|
| <p><b>Long-term Loan Facility (7-year term)</b></p> | <p>30.00<br/>(On 6 Feb 2025, the credit limit was reduced to Baht 26.00 million)<sup>5</sup></p> | <p>-<br/>(On 21 Mar 2025, the long-term credit facility was fully repaid and closed)</p> | <p>25.84</p> | <p>-</p> | <p>Petyaem a amounting to Baht 60.00 million (Baht 70.00 million as of 31 Dec 2023; reduced to Baht 27 million as of 6 Feb 2025); collateral released on 28 Apr 2025)<sup>5</sup></p> |
|---|--|--|--------------|----------|---|

|                            |   |                |                |  |   |       |   |
|----------------------------|---|----------------|----------------|--|---|-------|---|
|                            | Long-term<br>Low-Interest<br>Loan Facility<br>(3-year term<br>from first<br>drawdown<br>date: 19 Feb<br>2025) | 40.00          | 40.00          | Year 1-2:<br>3.5% per<br>annum;<br>Year 3:<br>MLR –<br>1.0% per<br>annum<br>(current<br>MLR<br>6.925%<br>per<br>annum) | - | 28.84 | Mortgage over<br>the Company's<br>land title deeds<br>(inventory –<br>build-to-order<br>homes), with a<br>mortgage value<br>of Baht 40.00<br>million and an<br>appraised value<br>of Baht 22<br>million |
| Bank No.<br>2 <sup>2</sup> | Promissory<br>Note Facility   | - <sup>3</sup> | - <sup>3</sup> | Fixed<br>deposit<br>interest   | - | -     | Fixed deposit<br>account with the<br>lending bank,  |

|                    |  |      |   |   |   |   |
|--------------------|--|------|---|---|---|---|
| Overdraft Facility | 5.00<br>(On 31 Jan 2025, the credit limit was reduced to Baht 1.00 million) <sup>4</sup> | 1.00 | rate of the pledged account + 1.50% per annum | - | - | jointly owned by two directors, Mr. Pachara Tanawongkasaem and Mr. Pakapol Petyaem amounting to Baht 5.00 million (Baht 50.00 million as of 31 Dec 2023; Baht 5.00 million as of 18 Oct 2024; and Baht 1.00 million as of 31 Dec 2025) <sup>4</sup> |
|--------------------|--|------|---|---|---|---|

Notes: /1 The loan agreement with Financial Institution No. 1 contains covenants that the Company is required to comply with, including:

(1) The Company shall submit its annual audited financial statements, duly certified by the auditor, within 180 days from the end of each fiscal year;

(2) The Company shall not reduce its registered capital, merge with other juristic persons, or establish or invest in other juristic persons to operate in substitution for, or jointly with, the Company in any manner, unless prior written consent is obtained from the lender, and such juristic person shall jointly be liable for the obligations under the loan agreement;

(3) The Company shall not change its juristic person status, board of directors, or amend its Memorandum of Association, Articles of Association, and/or objectives, unless prior written consent is obtained from the lender; and

(4) The Company shall not change its shareholding structure from that as of the loan agreement date, unless prior written consent is obtained from the lender.

On February 23, 2023, the Company submitted a waiver request to Financial Institution No. 1 due to significant corporate changes in preparation for the initial public offering (IPO), including conversion into a public company limited, increase in registered capital, issuance of new ordinary shares to the public, and changes in major shareholders, directors, executives, authorized signatories, and/or the Company's Memorandum of Association. The Company received the waiver approval from Financial Institution No. 1 on April 4, 2023.

Subsequently, the Company requested amendments to the loan conditions, which were approved by Financial Institution No. 1 on February 14, 2024. The lender agreed not to declare an event of default in relation to: (1) Changes in juristic status, board of directors, or amendments to the Memorandum of Association, Articles of Association, and/or objectives; and (2) Changes in shareholding structure, without prior written consent from the lender. On May 31, 2024, the Company registered an amendment to the business security agreement, reducing the maximum secured amount from Baht 70.00 million to Baht 60.00 million.

/2 The loan agreement with Financial Institution No. 2 contains covenants under the overdraft facility agreement, including:

(1) In the event of any material change in business operations, authorized signatories, authority of authorized persons, or amendments to the Memorandum of Association, Articles of Association, or company seal, the borrower shall notify the bank in writing within 15 days from the date of such change, together with supporting documents; and

(2) The borrower shall submit operating results, statement of financial position, statement of profit or loss, and statement of cash flows, duly audited and certified by an auditor acceptable to the bank, within 180 days from the end of each accounting period.

The Annual General Meeting of Shareholders for the year 2023, held on March 13, 2023, approved the amendment to Clause 5 of the Memorandum of Association to reflect the increase in registered capital from Baht 40 million to Baht 75 million. The Company registered such amendment with the Department of Business Development, Ministry of Commerce, on March 20, 2023, and notified the bank in writing on April 4, 2023.

/3 On September 6, 2024, the Company registered the cancellation of a business security agreement amounting to Baht 40.00 million, and on September 17, 2024, Financial Institution No. 2 issued a letter canceling the related promissory note facility.

/4 On September 9, 2024, the Company requested a reduction in its overdraft facility and registered an amendment to the business security agreement, reducing the maximum secured amount from Baht 30.00 million to Baht 25.00 million. Subsequently, on October 18, 2024, the Company further reduced the overdraft facility from Baht 25.00 million to Baht 5.00 million. On January 31, 2025, the Company further reduced the overdraft facility, with the maximum secured amount reduced from Baht 5.00 million to Baht 1.00 million.

/5 On February 6, 2025, the Company reduced the overdraft facility, with the maximum secured amount reduced from Baht 30.00 million to Baht 1.00 million. In addition, the Company reduced collateral for long-term borrowings, with the maximum secured amount reduced from Baht 30.00 million to Baht 26.00 million.

/6 During 2025, the Company's shareholding structure changed from that as of the loan agreement date due to the initial public offering, and the Company was involved in litigation. As of December 31, 2025, the Company had not yet received a waiver letter from the lender, resulting in non-compliance with loan covenants. The lender has the right to demand immediate repayment of all outstanding obligations. Accordingly, the Company classified long-term borrowings from financial institutions as current liabilities for the portion due within one year in full.

/7 On January 28, 2026, the Company received a waiver letter from the financial institution confirming that the change in shareholding structure does not constitute a breach of the loan agreement.

The credit facilities presented in the above table comprise a long-term credit facility of Baht 40 million and short-term credit facilities for use as working capital in the Company's operations. As of February 6, 2025, the Company had short-term credit facilities amounting to Baht 2 million. The Company has fully drawn down and repaid such credit facilities within 2025. Subsequent to the repayment, the Company has largely released the guarantees provided by related directors. Currently, there remains an outstanding guaranteed facility of Baht 1 million, for which a director continues to support the Company by pledging his bank deposit as collateral, without charging any guarantee fee. Prior to the Company's listing on the Stock Exchange, the Company had limitations in obtaining additional borrowings from financial institutions due to insufficient collateral in accordance with lending requirements. However, following the listing, the Company's capital structure has strengthened, and its credibility with financial institutions has improved. In addition, the Company has established corporate governance, accounting systems, and internal control systems in line with those of a listed company. These factors enhance the Company's ability to access additional funding sources in the future, including secured and unsecured loans, as well as fundraising through debentures or other debt instruments.

#### **Bank overdrafts and short-term borrowings from financial institutions**

Bank overdrafts and short-term borrowings from financial institutions represent borrowings utilized as working capital for the Company's operations. As of the end of 2023-2025, the Company had total bank overdrafts and short-term borrowings of Baht 29.98 million, Baht 0, and Baht 0 million, representing 19.83%, 0%, and 0% of total liabilities, respectively. These consisted of bank overdrafts of Baht 9.98 million, Baht 0 million, and Baht 0 million, and short-term loans from financial institutions of Baht 20.00 million, Baht 0 million, and Baht 0 million, respectively. Such borrowings were secured by savings deposit accounts of the Company's directors. As of the end of 2024, bank overdrafts and short-term borrowings decreased by Baht 29.98 million from the end of 2023, comprising a reduction in overdrafts of Baht 9.98 million and a reduction in promissory note borrowings of Baht 20.00 million. The decrease was primarily due to the Company not utilizing overdraft and promissory note facilities, together with the cancellation of promissory note facilities amounting to Baht 40 million and the reduction of overdraft facilities by Baht 25 million during 2024. As a result, as of the end of 2024, the Company no longer had promissory note facilities and had remaining overdraft facilities of Baht 35 million. This was supported by sufficient cash balances for working capital management in purchasing

properties, in line with the Company's strategy to be more selective in acquiring properties for renovation and resale, reflecting market competition and evolving consumer demand.

In addition, the Company's shift toward higher-priced properties resulted in longer renovation periods due to larger property sizes and more detailed work requirements, leading to reduced inventory levels and increased cash reserves for working capital to acquire high-potential properties at appropriate timing and opportunities. The cancellation of promissory note facilities and reduction of overdraft facilities totaling Baht 65 million resulted in remaining short-term credit facilities in the form of overdrafts of Baht 35 million. However, in 2024, the Company obtained a new credit facility under a Soft Loan program from a financial institution amounting to Baht 40 million, with a term of 3 years, to be used as working capital. This new facility replaced the reduced short-term credit facilities and reduced the need for director-guaranteed collateral, thereby decreasing related party transactions. As of the end of 2025, the Company had no bank overdrafts or short-term borrowings from financial institutions.

#### **Long-term borrowings from financial institutions**

Long-term borrowings from financial institutions represent loans obtained for use in the Company's operations. As of the end of 2023–2025, the Company had outstanding long-term borrowings from a domestic commercial bank of Baht 31.54 million, Baht 25.84 million, and Baht 28.84 million, representing 20.86%, 19.85%, and 22.16% of total liabilities, respectively. These comprised current portions of long-term borrowings due within one year of Baht 5.70 million, Baht 5.82 million, and Baht 28.84 million, and non-current portions of Baht 25.84 million, Baht 20.02 million, and Baht 0 million, respectively. In 2022, the Company entered into a long-term loan agreement with a domestic commercial bank amounting to Baht 40.00 million, bearing interest at the savings deposit rate used as collateral plus 1.50% per annum, with a repayment period of 7 years from the first drawdown date, and monthly installments of Baht 520,000 for principal and interest. The loan was secured by savings deposits of the Company's directors.

The Company believes that upon maturity of such long-term loan, there will be no adverse impact. In the future, if additional funding is required to replace expiring credit facilities, the Company will leverage its status as a listed company to access broader funding sources, including bank borrowings, capital market funding, debt instruments, or equity markets. In addition, in 2024, the Company entered into another loan agreement under the Soft Loan program with the same commercial bank amounting to Baht 40.00 million, bearing interest at 3.50% per annum for years 1–2, and MLR minus 1.00% per annum for year 3 (MLR was 6.925% per annum as of February 24, 2024), with a 3-year term and monthly repayments of Baht 1,180,000. As

of January 13, 2025, such loan was secured by a mortgage over the Company's property (inventory – renovated houses), title deeds no. 54977 and 54978, with land area of 0-2-28.9 rai, including a two-story detached house located at Prukpirom Regent Pinklao, No. 28/215, Bang Muang Subdistrict, Bang Yai District, Nonthaburi Province, with an appraised value (as of December 9, 2024) of Baht 22.00 million and a mortgage value of Baht 40.00 million. In 2025, the Company had only one remaining long-term borrowing, being the Soft Loan facility of Baht 28.84 million, and is in the process of negotiating for additional short-term credit facilities with another financial institution.

#### Short-term borrowings from other parties

Short-term borrowings from other parties as of the end of 2023–2025 amounted to Baht 69.00 million, Baht 69.00 million, and Baht 10.00 million, representing 45.64%, 53.01%, and 17.36% of total liabilities, respectively. The Company obtained such borrowings from unrelated external parties for use as working capital. Loan agreements typically have a repayment term within 1 year from the agreement date, with an interest rate of 5.88% per annum (from April 2021 to present), secured by the Company's inventories and construction in progress. There were no changes in such borrowings as of the end of 2023–2024. During 2025, the Company repaid Baht 50.00 million, resulting in an outstanding balance of Baht 10.00 million as of the end of 2025.

Such borrowings are secured by inventories and construction in progress as follows:

Unit: Million Baht

| As of Date       | Short-term Borrowings from Other Parties | Collateral  |                          |       |
|------------------|--|-------------|--------------------------|-------|
|                  |  | Inventories | Construction in Progress | Total |
| 31 December 2023 | 69.00                                    | 36.61       | 44.23                    | 80.84 |
| 31 December 2024 | 69.00                                    | 30.38       | 30.17                    | 60.55 |
| 31 December 2025 | 10.00                                    | 2.68        | 9.15                     | 11.83 |

As of 31 December 2025, the Company has one loan agreement with other parties, totaling Baht 10 million, as follows:

| Contract No. | Contract Date    | Maturity Date                  | Loan Amount<br>(Million Baht) | Interest Rate (% per annum) |
|--------------|------------------|--------------------------------|-------------------------------|-----------------------------|
| 1            | 22 February 2025 | 22 December 2026 <sup>1/</sup> | 10.00                         | 5.88                        |

Note:1/ On February 24, 2025, the Company renegotiated to extend the loan agreement for an additional period of 1 year, resulting in a new maturity date of December 22, 2026. The terms and conditions of the agreement remain identical to those of the original contract in all respects. The loan was subsequently fully repaid on February 3, 2026.

The borrowing from other parties under the aforementioned single loan agreement has been extended for an additional 1 year from the original term, with the same credit limit and interest rate. The revised maturity date is December 22, 2026. The Company has fully repaid such borrowing on February 3, 2026.

#### Trade and other current payables

As of the end of 2023–2025, the Company’s trade and other current payables amounted to Baht 13.11 million, Baht 14.51 million, and Baht 10.11 million, representing 7.80%, 9.60%, and 7.77% of total liabilities, respectively.

These consist of:

- (1) Trade payables amounting to Baht 3.39 million, Baht 2.99 million, and Baht 1.95 million, respectively; and
- (2) Other current payables amounting to Baht 9.72 million, Baht 11.52 million, and Baht 8.16 million, respectively.

Details are as follows:

| TRADE AND OTHER CURRENT<br>PAYABLES | As 31 December 2025 |       |                 |       |                 |       |
|-------------------------------------|---------------------|-------|-----------------|-------|-----------------|-------|
|                                     | 2023                |       | 2024            |       | 2025            |       |
|                                     | Million<br>Baht     | (%)   | Million<br>Baht | (%)   | Million<br>Baht | (%)   |
| Trade payables                      |                     |       |                 |       |                 |       |
| Trade payables                      | 2.44                | 16.82 | 1.26            | 12.46 | 2.30            | 18.92 |
| Subcontractor payables              | 0.55                | 3.79  | 0.69            | 6.83  | 1.14            | 9.39  |
| Outstanding Cheques                 | -                   | -     | -               | -     | -               | -     |

|  |       |        |       |        |       |        |
|--|-------|--------|-------|--------|-------|--------|
| Total trade payables   | 2.99  | 20.61  | 1.95  | 19.29  | 3.44  | 28.31  |
| <u>Other current payables</u>                                |       |        |       |        |       |        |
| Accrued expenses   | 6.29  | 43.35  | 3.11  | 30.76  | 2.99  | 24.59  |
| Revenue Department payable                                   | 1.90  | 13.09  | 1.87  | 18.50  | 0.87  | 7.18   |
| Retention from contractors                                   | 1.01  | 6.96   | 1.05  | 10.39  | 1.10  | 9.02   |
| Advance received   | 0.90  | 6.20   | 1.30  | 12.86  | 0.80  | 6.58   |
| Other payables   | 1.42  | 9.79   | 0.83  | 8.21   | 2.96  | 24.32  |
| Total other current payables                                 | 11.52 | 79.39  | 8.16  | 80.71  | 8.72  | 71.69  |
| Total trade and other current payables                       | 14.51 | 100.00 | 10.11 | 100.00 | 12.16 | 100.00 |
| Trade and Other Current Payables to<br>Total Liabilities (%) |       | 9.60   |       | 7.77   |       | 21.11  |

#### Trade payables

The Company's trade payables consist of payables mainly relating to construction materials, contractors, and outstanding cheques. As of the end of **2024**, the Company had trade payables of Baht **1.95** million, decreasing from Baht **2.99** million as of the end of **2023**, a decrease of Baht **1.04** million or **34.78%**. The decrease was primarily due to a reduction in payables for construction materials as the Company purchased fewer materials for renovating second-hand houses acquired during the year. As of the end of **2025**, the Company had trade payables of Baht **3.44** million, increasing from Baht **1.95** million as of the end of **2024**, an increase of Baht **1.49** million or **76.16%**. The increase was mainly due to higher payables for construction materials as the Company purchased more materials for renovation of second-hand houses acquired during the year. Trade payables are generally subject to credit terms of approximately **0-30** days. Historically, the Company has settled its trade payables within the agreed credit terms and has never defaulted on any payments.

#### Other current payables

Other current payables of the Company consist of accrued expenses such as accrued interest, accrued bonuses, accrued commissions, and accrued audit fees; payables to the Revenue Department; contractor retention payables; unearned revenue; and other payables. As of the end of **2024**, the Company had other current payables of Baht **8.16** million, decreasing from Baht **11.52** million as of the end of **2023**, a decrease of Baht **3.36** million or **29.17%**. The decrease was mainly due to a reduction in accrued expenses such as accrued bonuses and outstanding cheques for refunding booking deposits to homeowners amounting

to Baht **3.18** million, a decrease in other payables of Baht **0.59** million, and a decrease in payables to the Revenue Department of Baht **0.03** million, partially offset by an increase in unearned revenue of Baht **0.40** million and an increase in contractor retention payables of Baht **0.04** million. As of the end of **2025**, the Company had other current payables of Baht **8.72** million, increasing from Baht **8.16** million as of the end of **2024**, a slight increase of Baht **0.56** million or **6.89%**. The increase was mainly due to an increase in other payables of Baht **2.13** million and an increase in contractor retention payables of Baht **0.05** million, partially offset by a decrease in payables to the Revenue Department of Baht **0.99** million, a decrease in unearned revenue of Baht **0.50** million, and a decrease in accrued expenses such as outstanding cheques for refunding booking deposits to homeowners amounting to Baht **0.12** million.

#### Lease liabilities

The Company has adopted Thai Financial Reporting Standard No. **16 (TFRS 16)** Leases, resulting in the recognition of lease liabilities arising from leases of land and office buildings used in the Company's operations, as well as motor vehicle lease agreements with lease terms of **6** years. Details are as follows:

| Lease Liabilities                             | As 31 December 2025 |                 |                 |                 |                 |                 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2023                |                 | 2023            |                 | 2023            |                 |
|   | Million<br>Baht     | Million<br>Baht | Million<br>Baht | Million<br>Baht | Million<br>Baht | Million<br>Baht |
| Lease Liabilities – Current                   | 0.59                | 34.50           | 3.50            | 20.18           | 2.46            | 87.54           |
| Lease Liabilities – Non-Current               | 1.12                | 65.50           | 13.84           | 79.82           | 0.35            | 12.46           |
| <b>Total Lease Liabilities</b>                | <b>1.71</b>         | <b>100.00</b>   | <b>17.34</b>    | <b>100.00</b>   | <b>2.81</b>     | <b>100.00</b>   |
| Lease Liabilities to Total Liabilities<br>(%) | 1.13                |                 | 13.32           |                 | 4.88            |                 |

#### Lease liabilities

As of the end of 2023–2025, the Company's lease liabilities amounted to Baht 1.71 million, Baht 17.34 million, and Baht 2.81 million, representing 1.13%, 13.32%, and 4.88% of total liabilities, respectively. As of the end of 2024, the Company's lease liabilities amounted to Baht 17.34 million, increasing from Baht 1.71 million as of the end of 2023 by Baht 15.63 million, or 914.04%. The increase was primarily due to the recognition of a new lease liability arising from the relocation to a new office at C.P. Tower North Park amounting to Baht

19.31 million, and an increase in lease liabilities from interest expense of Baht 0.39 million, partially offset by lease payments made during the year amounting to Baht 4.06 million.

As of the end of 2025, the Company's lease liabilities amounted to Baht 2.81 million, decreasing from Baht 17.34 million as of the end of 2024 by Baht 14.53 million, or 83.79%. The decrease was mainly due to the modification of lease terms to reduce the leased office space at C.P. Tower North Park from approximately 822 square meters to approximately 510 square meters on August 1, 2025. The Company recognized a decrease in lease liabilities from lease modification amounting to Baht 11.50 million, and an increase in lease liabilities from interest expense of Baht 0.25 million, partially offset by lease payments made during the year amounting to Baht 3.29 million.

#### **Provision for after-sales service**

Provision for after-sales service represents provisions recognized for warranty obligations arising from sales or consignment of real estate properties with renovation during the warranty period. The Company provides warranties for renovated houses (house renovation and house refurbishment) for approximately 3–6 months, depending on the selling price of each property. The provision is estimated based on actual repair costs incurred during the warranty period from historical experience, including the current year. As of the end of 2023–2025, the Company had provisions for after-sales service amounting to Baht 0.69 million, Baht 0.66 million, and Baht 0.11 million, representing 0.46%, 0.51%, and 0.08% of total liabilities, respectively. Changes in the provision depend on the number of houses still under warranty at the end of each period.

#### **Non-current provisions for employee benefits**

As of the end of 2023–2025, the Company's non-current provisions for employee benefits amounted to Baht 2.80 million, Baht 3.10 million, and Baht 3.31 million, representing 1.85%, 2.38%, and 2.54% of total liabilities, respectively. For the years 2023–2025, the Company recognized net employee benefit expenses of Baht 1.08 million, Baht 1.14 million, and Baht 1.05 million, respectively. During 2024–2025, the Company recognized remeasurement gains/(losses) on defined employee benefit obligations of Baht (0.84) million and Baht (0.85) million, respectively. The Company complies with Thai Financial Reporting Standards relating to employee benefits. The Company has obligations for severance payments to employees upon termination in accordance with the Company's regulations and labor law, which are considered post-employment benefit plans. The Company calculates obligations under post-employment benefit plans using the projected unit credit method. Independent actuaries have performed actuarial valuations of such obligations. These estimations require various assumptions, including discount rates, future salary increases, employee turnover rates, mortality rates, and inflation rates. Actuarial gains or losses are recognized immediately in other comprehensive income and presented as part of retained earnings.

## Commitments and contingent liabilities

As of December 31, 2025, the Company has the following commitments and contingent liabilities:

| Commitments   | Million<br>Baht |
|---|-----------------|
| Short-term Lease Agreements – Payable within 1 Year   | 0.07            |
| Construction and Renovation Contract Costs  | 4.01            |
| Compensation for Opportunity Loss if the Property Cannot Be Sold upon Expiry of Brokerage Agreement (Consignment Sales Service) | 0.02            |
| Refund of Reservation Deposits to Buyers Who No Longer Have the Right to Purchase the Property                                  | 0.14            |
| Unused Credit Facilities with a Domestic Financial Institution  | -               |
| <b>Total</b>  | <b>4.24</b>     |

## Shareholders' Equity

The Company's shareholders' equity as at the end of **2023–2025** amounted to Baht **109.47** million, Baht **113.66** million, and Baht **181.52** million, respectively, representing **42.00%**, **46.61%**, and **75.91%** of total liabilities and shareholders' equity, respectively. The details are as follows:

| Shareholders' Equity              | As 31 December 2025 |                 |                 |                 |                 |                 |
|-----------------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                   | 2023                |                 | 2023            |                 | 2023            |                 |
|                                   | Million<br>Baht     | Million<br>Baht | Million<br>Baht | Million<br>Baht | Million<br>Baht | Million<br>Baht |
| Issued and Paid-up Share Capital  | 75.00               | 68.51           | 75.00           | 65.99           | 105.00          | 57.84           |
| Share Premium on Ordinary Shares  | -                   | -               | -               | -               | 76.07           | 41.91           |
| Retained Earnings – Legal Reserve | 5.14                | 4.70            | 7.04            | 6.19            | 7.04            | 3.88            |

|  |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
| Retained Earnings – Unappropriated                       | 29.33  | 26.79  | 31.62  | 27.82  | (6.59) | (3.63) |
| Total Shareholders' Equity                               | 109.47 | 100.00 | 113.66 | 100.00 | 181.52 | 100.00 |
| Equity to Total Liabilities and Shareholders' Equity (%) |        | 42.00  |        | 46.61  |        | 75.91  |

### Shareholders' equity

The Company's shareholders' equity consists of issued and paid-up share capital and retained earnings (both appropriated as legal reserve and unappropriated retained earnings). As of the end of 2024, shareholders' equity amounted to Baht 113.66 million, increasing from Baht 109.47 million as of the end of 2023 by Baht 4.19 million, or 3.83%. The increase was primarily attributable to the recognition of net profit from the Company's operations for the year 2024 amounting to Baht 36.82 million, and the recognition of other comprehensive income from actuarial gains net of income tax amounting to Baht 0.67 million. This was partially offset by interim dividend payments totaling Baht 33.30 million, comprising:

- The first interim dividend payment in May 2024 of Baht 11.25 million, paid from the net profit of 2023 amounting to Baht 22.27 million;
- The second interim dividend payment in July 2024 of Baht 16.50 million, paid from retained earnings of 2022 amounting to Baht 6.69 million and retained earnings of 2023 amounting to Baht 9.81 million; and
- The third interim dividend payment in August 2024 of Baht 5.55 million, paid from retained earnings of 2022 amounting to Baht 0.03 million, retained earnings of 2023 amounting to Baht 0.16 million, and net profit for the first six months of 2024 amounting to Baht 5.36 million.

In addition, during the year, the Company appropriated retained earnings to legal reserve amounting to Baht 1.90 million.

At the Extraordinary General Meeting of Shareholders No. 1/2023 held on October 20, 2023, the shareholders approved an increase in the Company's registered capital of Baht 30.00 million, from Baht 75.00 million to Baht 105.00 million, and the allocation of newly issued ordinary shares for an initial public offering (IPO) of not exceeding 60,000,000 shares with a par value of Baht 0.50 per share. Such offering includes directors, executives, employees of the Company, related persons, and benefactors of the Company. The Company registered the capital increase with the Ministry of Commerce on November 1, 2023. The offering of such newly issued shares shall be conducted after obtaining approval from the Office of the Securities and Exchange Commission (SEC).

During April 8–10, 2025, the Company conducted its initial public offering of 60 million shares at a price of Baht 1.80 per share. The Company received proceeds from the share subscription amounting to Baht 108.00 million on April 11, 2025, and registered the paid-up capital increase with the Ministry of Commerce on April 17, 2025. The Stock Exchange of Thailand approved the Company’s ordinary shares for listing on the Market for Alternative Investment (MAI), with trading commencing on April 22, 2025. The Company incurred directly attributable expenses related to the IPO amounting to Baht 1.93 million (net of income tax), which were deducted from share premium. As a result, the Company recorded share premium of Baht 76.07 million, presented separately under “Shareholders’ equity” in the statement of financial position. Such share premium is not available for dividend distribution. As of December 31, 2025, the Company had registered ordinary shares of 210 million shares with a par value of Baht 0.50 per share, totaling registered capital of Baht 105.00 million. All 210 million shares have been fully paid, representing issued and paid-up capital of Baht 105.00 million. In addition, the Company paid interim dividends from retained earnings as of December 31, 2024 amounting to Baht 12.60 million.

### **Liquidity and cash flow**

The Company’s primary sources of liquidity include cash flows generated from operating activities and borrowings from various sources, including financial institutions, unrelated third parties, and related parties such as directors, major shareholders, and their related persons. (However, during 2022, the Company fully repaid all borrowings from related parties and has not entered into any further borrowings from such parties. As a result, as of the end of 2022–2024, the Company had no borrowings from related parties.) Changes in the Company’s liquidity depend on changes in net cash flows from its operating, investing, and financing activities, which can be summarized as follows:

1. Cash flows from operating activities, primarily derived from profit before income tax and finance costs, and changes in operating assets and liabilities, including inventories, construction in progress, prepaid costs, trade and other current payables, depreciation and amortization, and other assets and liabilities;
2. Cash flows from investing activities, primarily relating to capital expenditures such as purchases of office equipment and intangible assets; and
3. Cash flows from financing activities, primarily relating to proceeds from capital increases, proceeds from short-term borrowings from related parties, proceeds from short-term borrowings from other parties, proceeds from long-term borrowings from financial institutions, repayments of borrowings from related parties and other parties, repayments of long-term borrowings from financial institutions, and interest payments.

As of the end of 2023, the Company had net cash and cash equivalents of Baht 18.30 million, increasing from Baht 10.89 million as of the end of 2022 by Baht 7.41 million, or 68.04%. As of the end of 2024, the Company had net cash and cash equivalents of Baht 98.26 million, increasing from Baht 18.30 million as of the end of 2023 by Baht 79.96 million, or 436.94%. As of the end of 2025, the Company had net cash and

cash equivalents of Baht 43.29 million, decreasing from Baht 98.26 million as of the end of 2024 by Baht 54.97 million, or 55.94%.

Such increases or decreases in net cash and cash equivalents were attributable to changes in cash flow from the Company's activities as detailed below:

Unit: Million Baht

| Items  | 2023    | 2024    | 2025    |
|--|---------|---------|---------|
| Net Cash Provided by (Used in) Operating Activities  | 54.94   | 158.37  | (67.61) |
| Net Cash Provided by (Used in) Investing Activities  | (4.49)  | (0.05)  | (18.38) |
| Net Cash Provided by (Used in) Financing Activities  | (43.04) | (78.36) | 31.02   |
| Net Increase (Decrease) in Cash and Cash Equivalents | 7.41    | 79.96   | (54.97) |
| Cash and Cash Equivalents at Beginning of Year       | 10.89   | 18.30   | 98.26   |
| Cash and Cash Equivalents at End of Year             | 18.30   | 98.26   | 43.29   |

#### Cash flows from operating activities

The Company had net cash provided by (used in) operating activities for the years **2023–2025** amounting to Baht **54.94** million, Baht **158.37** million, and (Baht **67.61** million), respectively. Net cash provided by operating activities in each year was mainly attributable to the following key items: In **2024**, net cash provided by operating activities amounted to Baht **158.37** million. The increase was primarily due to profit before income tax and finance costs of Baht **51.93** million, together with a decrease in construction in progress of Baht **54.95** million, a decrease in prepaid costs of Baht **44.72** million, and a decrease in inventories of Baht **10.92** million. This was partially offset by income tax paid of Baht **6.53** million, a decrease in trade and other current payables of Baht **4.39** million, and a reversal of loss on revaluation of prepaid service costs amounting to Baht **2.55** million.

In **2025**, net cash used in operating activities amounted to Baht **67.61** million. The decrease was primarily due to loss before income tax and finance costs of Baht **22.31** million, together with an increase in inventories of Baht **28.99** million, an increase in prepaid costs of Baht **19.95** million, and an increase in construction in progress of Baht **3.82** million. This was partially offset by income tax paid of Baht **4.88** million and a reversal of loss on revaluation of prepaid service costs amounting to Baht **5.47** million.

#### Cash flows from investing activities

Net cash used in investing activities for the years **2023–2025** amounted to Baht **4.49** million, Baht **0.05** million, and Baht **18.38** million, respectively. Net cash used in investing activities in each year mainly

comprised expenditures for the purchase of office equipment such as computers, office equipment, and office furniture, as well as purchases of intangible assets, primarily computer software. The Company has consistently incurred net cash outflows from investing activities each year. In addition, the Company invested in other current financial assets, such as investments in Krung Thai short-term bond funds. In **2024**, net cash used in investing activities amounted to Baht **0.05** million, consisting of investment in leasehold improvements and office equipment of Baht **1.83** million and cash payments for purchases of intangible assets of Baht **0.14** million. This was partially offset by a decrease in other current financial assets of Baht **1.83** million, as the Company received back fixed deposits previously pledged as collateral for renovation projects with financial institutions, and cash proceeds from disposal of leasehold improvements and equipment amounting to Baht **0.09** million.

In **2025**, net cash used in investing activities amounted to Baht **18.38** million, mainly due to investment in other current financial assets of Baht **15.00** million, investment in leasehold improvements and office equipment of Baht **0.99** million, and cash payments for purchases of intangible assets of Baht **2.53** million. This was partially offset by cash proceeds from disposal of leasehold improvements and equipment amounting to Baht **0.14** million.

#### **Cash flows from financing activities**

Net cash provided by (used in) financing activities for the years **2023–2025** amounted to (Baht **43.04** million), (Baht **78.36** million), and Baht **31.02** million, respectively. Net cash flows from financing activities in each year were mainly attributable to the following: In **2023**, net cash used in financing activities amounted to Baht **43.04** million, primarily due to dividend payments of Baht **55.60** million, which were paid from retained earnings as of December **31, 2022** amounting to Baht **68.21** million. In addition, there were repayments of bank overdrafts and short-term borrowings from financial institutions amounting to Baht **9.67** million, interest payments of Baht **5.74** million, repayments of long-term borrowings amounting to Baht **5.63** million, and lease liability payments amounting to Baht **1.40** million. This was partially offset by cash proceeds from capital increase amounting to Baht **35.00** million. In **2024**, net cash used in financing activities amounted to Baht **78.36** million, mainly due to interim dividend payments totaling Baht **33.30** million, comprising: The first interim dividend in May **2024** of Baht **11.25** million, paid from net profit of **2023**; The second interim dividend in July **2024** of Baht **16.50** million, paid from retained earnings of **2022** and **2023**; and The third interim dividend in August **2024** of Baht **5.55** million, paid from retained earnings and net profit for the first six months of **2024**. In addition, there was a decrease in bank overdrafts and short-term borrowings from financial institutions of Baht **29.98** million, repayment of long-term borrowings from financial institutions of Baht **5.72** million, interest payments of Baht **5.69** million, and lease liability payments of Baht **3.67** million.

In **2025**, net cash provided by financing activities amounted to Baht **31.02** million, primarily from cash proceeds from issuance of ordinary shares amounting to Baht **108.00** million, net of related IPO expenses of Baht **1.07** million, and proceeds from long-term borrowings from financial institutions amounting to Baht **40.00** million. This was partially offset by repayments of short-term borrowings from other parties

amounting to Baht **59.00** million, interim dividend payments of Baht **12.60** million from retained earnings as of December **31, 2024**, repayments of long-term borrowings from financial institutions of Baht **36.93** million, interest payments of Baht **3.72** million, and lease liability payments of Baht **3.03** million.

#### Issuance of debt instruments with financial covenants

Whether the Company has issued : None  
debt instruments subject to financial  
covenant requirements

**4.2 Factors or events that may materially affect financial position or operating results** [Key factors or events that may affect the Company’s future financial position or operating results](#) In **2026**, the Company plans to drive growth through the development of its product model by building upon its existing business model, which focuses on agency services and value-added renovation services (Agency with renovation), which remains the core business. At the same time, the Company aims to upgrade its product offerings toward the Premium-Mass segment in order to enhance transaction value and increase revenue per unit. This model enables the Company to generate income from both transaction volume (volume-driven) and value per transaction (value-driven), in line with the Company’s ongoing shift toward mid- to upper-priced real estate segments. In terms of external factors, the government has continuously implemented measures to support the real estate sector, such as the reduction of transfer and mortgage registration fees to **0.01%** for residential properties within specified price ranges, as well as housing loan support programs such as the “Million Houses Project,” which help stimulate purchasing power and improve accessibility to housing. Meanwhile, the Bank of Thailand has adopted monetary policies aligned with economic conditions, including easing policy interest rates in certain periods and relaxing loan-to-value (LTV) regulations, as well as maintaining appropriate liquidity levels in the financial system. These measures support investment sentiment and the recovery of the real estate sector. In addition, financial institutions continue to show a tendency to extend credit to quality borrowers, which aligns with the Company’s target customer segment in the mid- to upper-priced range. Although the overall real estate market has experienced a slowdown in line with the economic cycle, the market has begun to show signs of stabilization, particularly in the mid- to upper-priced housing segment and the second-hand housing market, which remains resilient. With its business structure comprising both existing and new models, the Company maintains flexibility in revenue management and is able to adapt effectively to market conditions. This is expected to support revenue growth and profitability in the periods ahead.

### 4.3 Financial Information and Key Financial Ratios

#### Key Financial Information

##### Summary of Statement of Financial Position

|  | Baht (THB)                    |                               |                               |
|--|-------------------------------|-------------------------------|-------------------------------|
|  | 31 December 2023              | 31 December 2024              | 31 December 2025              |
|  | Separate Financial Statements | Separate Financial Statements | Separate Financial Statements |
|  |                               |                               |                               |

|  | Audit      | Audit      | Audit      |
|--|------------|------------|------------|
| Assets   |            |            |            |
| Cash and Cash Equivalents (Thousand Baht)                    | 18,298.98  | 98,260.35  | 43,291.92  |
| Trade and Other Current Receivables – Net<br>(Thousand Baht) | 3,482.68   | 1,893.21   | 2,320.88   |
| Inventories – Net (Thousand Baht)                            | 41,300.01  | 113,693.16 | 161,767.60 |
| Work in Progress (Thousand Baht)                             | 180,483.11 | 83,359.35  | 103,842.86 |
| Other Current Financial Assets (Thousand Baht)               | 8.12       | 8.12       | 15,055.88  |

|  |            |            |            |
|--|------------|------------|------------|
| Other Current Financial Assets – Others<br>(Thousand Baht) | 8.12       | 8.12       | 15,055.88  |
| Other Current Assets (Thousand Baht)                       | 2,320.14   | 2,234.99   | 1,542.70   |
| Other Current Assets – Others (Thousand Baht)              | 2,320.14   | 2,234.99   | 1,542.70   |
| Total Current Assets (Thousand Baht)                       | 247,722.81 | 216,089.84 | 223,978.97 |
| Property, Plant and Equipment – Net (Thousand Baht)        | 4,247.30   | 4,183.99   | 2,995.88   |
| Right-of-Use Assets – Net (Thousand Baht)                  | 3,344.38   | 19,120.00  | 4,750.32   |

|   |           |           |           |
|---|-----------|-----------|-----------|
| Intangible Assets – Net (Thousand Baht)           | 2,855.85  | 2,604.94  | 4,645.06  |
| Intangible Assets – Others (Thousand Baht)        | 2,855.85  | 2,604.94  | 4,645.06  |
| Deferred Tax Assets (Thousand Baht)               | 1,214.41  | 792.31    | 660.89    |
| Other Non-Current Assets (Thousand Baht)          | 1,255.78  | 1,045.68  | 2,076.79  |
| Other Non-Current Assets – Others (Thousand Baht) | 1,255.78  | 1,045.68  | 2,076.79  |
| Total Non-Current Assets (Thousand Baht)          | 12,917.72 | 27,746.92 | 15,128.94 |

|  |            |            |            |
|--|------------|------------|------------|
| Total Assets (Thousand Baht)   | 260,640.53 | 243,836.76 | 239,107.92 |
| Liabilities  |            |            |            |
| Bank Overdrafts and Short-term Borrowings from<br>Financial Institutions (Thousand Baht) | 29,977.95  | 0.00       | 0.00       |
| Trade and Other Current Payables (Thousand Baht)   | 14,510.61  | 10,112.17  | 12,163.05  |
| Short-term Borrowings (Thousand Baht)  | 69,000.00  | 69,000.00  | 10,000.00  |
| From Other Persons or Entities (Thousand Baht)   | 69,000.00  | 69,000.00  | 10,000.00  |

|  |            |           |           |
|--|------------|-----------|-----------|
| Current Portion of Long-term Liabilities Due Within One Year (Thousand Baht) | 5,696.30   | 5,817.26  | 28,835.23 |
| Financial Institutions (Thousand Baht)                                       | 5,696.30   | 5,817.26  | 28,835.23 |
| Lease Liabilities – Current Portion (Thousand Baht)                          | 588.22     | 3,504.92  | 2,462.22  |
| Provision for after-sale repair work (Thousand Baht)                         | 687.77     | 660.27    | 109.12    |
| Total current liabilities (Thousand Baht)                                    | 121,406.68 | 92,650.52 | 53,569.61 |
| Lease Liabilities – Non-current Portion (Thousand Baht)                      | 1,117.16   | 13,840.30 | 349.67    |

|   |            |            |            |
|---|------------|------------|------------|
| Provision of demolition expense<br>(Thousand Baht)                    | 0.00       | 558.53     | 363.46     |
| Provision for employee benefit obligations Portion<br>(Thousand Baht) | 2,805.55   | 3,104.81   | 3,304.45   |
| Total non-current liabilities<br>(Thousand Baht)                      | 29,759.86  | 37,522.45  | 4,017.58   |
| Total Liabilities (Thousand Baht)                                     | 151,166.54 | 130,172.97 | 57,587.19  |
| <b>SHAREHOLDERS' EQUITY</b>   |            |            |            |
| Authorized Share Capital (Thousand Baht)                              | 105,000.00 | 105,000.00 | 105,000.00 |
| Registered Ordinary Shares (Thousand Baht)                            | 105,000.00 | 105,000.00 | 105,000.00 |

|  |           |           |            |
|--|-----------|-----------|------------|
| Issued and Paid-up Share Capital (Thousand Baht)               | 75,000.00 | 75,000.00 | 105,000.00 |
| Paid-up Ordinary Shares (Thousand Baht)                        | 75,000.00 | 75,000.00 | 105,000.00 |
| Share Premium (Discount) (Thousand Baht)                       | 0.00      | 0.00      | 76,072.44  |
| Share Premium (Discount) on Ordinary Shares<br>(Thousand Baht) | 0.00      | 0.00      | 76,072.44  |
| Retained Earnings (Accumulated Losses) (Thousand<br>Baht)      | 34,473.97 | 38,663.79 | 448.29     |
| Appropriated Retained Earnings (Thousand Baht)                 | 7,040.00  | 7,040.00  | 7,040.00   |
| Legal Reserve (Thousand Baht)                                  | 7,040.00  | 7,040.00  | 7,040.00   |

|   |            |            |            |
|---|------------|------------|------------|
| Unappropriated Retained Earnings (Accumulated Losses) (Thousand Baht) | 29,333.99  | 31,623.79  | (6,591.71) |
| Total Equity Attributable to Owners of the Parent (Thousand Baht)     | 109,473.99 | 113,663.79 | 181,520.73 |
| Total Shareholders' Equity (Thousand Baht)                            | 109,473.99 | 113,663.79 | 181,520.73 |
| Total Liabilities and Shareholders' Equity (Thousand Baht)            | 260,640.53 | 243,836.76 | 239,107.92 |

#### Summary Statement of Profit or Loss

|  | Baht (THB) |          |          |
|--|------------|----------|----------|
|  | 31         | 31       | 31       |
|  | December   | December | December |
|  | 2023       | 2024     | 2025     |
|  | Separate   | Separate | Separate |

|   | Financial<br>Statements | Financial<br>Statements | Financial<br>Statements |
|---|-------------------------|-------------------------|-------------------------|
|   | Audit                   | Audit                   | Audit                   |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>        |                         |                         |                         |
| Revenue from Operations (Thousand Baht)         | 1,311,535.25            | 1,141,388.69            | 628,268.44              |
| Revenue from Sales and Services (Thousand Baht) | 1,311,535.25            | 1,141,388.69            | 628,268.44              |
| Other Income (Thousand Baht)                    | 2,056.44                | 1,072.18                | 1,020.01                |
| <b>Total Revenue (Thousand Baht)</b>            | <b>1,313,591.69</b>     | <b>1,142,460.87</b>     | <b>629,288.45</b>       |
| Costs (Thousand Baht)                           | 1,185,918.74            | 1,017,287.52            | 583,179.20              |

|   |              |              |            |
|---|--------------|--------------|------------|
| Selling and Administrative Expenses (Thousand Baht) | 94,005.14    | 73,244.20    | 68,474.02  |
| Selling Expenses (Thousand Baht)                    | 37,150.83    | 28,308.56    | 21,108.07  |
| Administrative Expenses (Thousand Baht)             | 56,854.31    | 44,935.64    | 47,365.95  |
| Total Costs and Expenses (Thousand Baht)            | 1,279,923.88 | 1,090,531.72 | 651,653.22 |
| Other Gains (Losses) (Thousand Baht)                | 0.00         | 0.00         | 47.66      |
| Other Gains (Losses) – Others (Thousand Baht)       | 0.00         | 0.00         | 47.66      |

|   |           |           |             |
|---|-----------|-----------|-------------|
| Profit (Loss) Before Finance Costs and Income Tax (Thousand Baht)                           | 33,667.82 | 51,929.15 | (22,317.11) |
| Finance Costs (Thousand Baht)   | 5,761.57  | 5,720.89  | 3,676.81    |
| Income Tax Expense (Thousand Baht)  | 5,634.34  | 9,391.96  | 300.68      |
| Profit (Loss) from Continuing Operations (Thousand Baht)                                    | 22,271.88 | 36,816.30 | (26,294.60) |
| Net Profit (Loss) for the Period (Thousand Baht)  | 22,271.88 | 36,816.30 | (26,294.60) |
| Net Profit (Loss) for the Period / Profit (Loss) from Continuing Operations (Thousand Baht) | 22,271.88 | 36,816.30 | (26,294.60) |

|   |           |           |             |
|---|-----------|-----------|-------------|
| Actuarial Gains (Losses) on Employee Benefit Obligations (Thousand Baht)        | 0.00      | 673.51    | 679.09      |
| Other Comprehensive Income – Net of Tax (Thousand Baht)                         | 0.00      | 673.51    | 679.09      |
| Total Comprehensive Income for the Period (Thousand Baht)                       | 22,271.88 | 37,489.81 | (25,615.51) |
| Profit (Loss) Attributable to Owners of the Parent (Thousand Baht)              | 22,271.88 | 36,816.30 | (26,294.60) |
| Total Comprehensive Income Attributable to Owners of the Parent (Thousand Baht) | 22,271.88 | 37,489.81 | (25,615.51) |

|  |           |           |             |
|--|-----------|-----------|-------------|
| Basic Earnings (Loss) per Share (Baht per Share)   | 0.16000   | 0.25000   | (0.14000)   |
| EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)<br>(Thousand Baht)<br>Operating Profit (Thousand Baht)<br>Normalized Operating Profit (Thousand Baht) | 36,810.10 | 57,650.04 | (17,377.62) |
| EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)<br>(Thousand Baht)<br>Operating Profit (Thousand Baht)<br>Normalized Operating Profit (Thousand Baht) | 31,611.67 | 50,856.97 | (23,384.78) |
| EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)<br>(Thousand Baht)<br>Operating Profit (Thousand Baht)<br>Normalized Operating Profit (Thousand Baht) | 22,271.88 | 36,816.30 | (26,342.25) |

## Summary Statement of Cash Flows

|   | Baht (THB)                          |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
|   | 31 December                         | 31 December                         | 31 December                         |
|   | 2023                                | 2023                                | 2023                                |
|   | Separate<br>Financial<br>Statements | Separate<br>Financial<br>Statements | Separate<br>Financial<br>Statements |
|   | Audit                               | Audit                               | Audit                               |
| <b>STATEMENT OF CASH FLOWS</b>  |                                     |                                     |                                     |
| Net Profit (Loss) for the Period / Attributable to Owners of the Parent (Thousand Baht) | 22,271.88                           | 36,816.30                           | (26,294.60)                         |
| Depreciation and Amortization (Thousand Baht)   | 3,142.29                            | 5,810.78                            | 4,939.49                            |
| (Reversal of) Expected Credit Losses (Thousand Baht)                                    | 65.00                               | 49.50                               | 207.00                              |

|   |          |            |          |
|---|----------|------------|----------|
| (Reversal of) Inventory Write-down (Thousand Baht)                                | 1,092.19 | (2,506.29) | 4,348.52 |
| (Gain) Loss from Changes in Fair Value of Non-financial Assets<br>(Thousand Baht) | (257.53) | 0.00       | 286.68   |
| (Gain) Loss on Disposal and Write-off of Fixed Assets (Thousand Baht)             | 202.38   | 49.89      | 579.08   |
| (Gain) Loss on Sale of Fixed Assets (Thousand Baht)                               | 202.38   | 49.89      | 579.08   |
| Finance Costs (Thousand Baht)   | 5,761.57 | 5,720.89   | 3,676.81 |

|   |           |            |             |
|---|-----------|------------|-------------|
| Income Tax Expense (Thousand Baht)  | 5,634.37  | 9,391.96   | 300.68      |
| Employee Benefit Expenses (Thousand Baht)   | 1,087.55  | 1,141.14   | 1,048.50    |
| Cash Generated from (Used in) Operations Before Changes in Operating Assets and Liabilities (Thousand Baht) | 36,815.32 | 56,474.17  | (10,907.83) |
| Trade and Other Receivables (Increase) Decrease (Thousand Baht)   | (632.38)  | 1,592.57   | (1,152.18)  |
| Inventories (Increase) Decrease (Thousand Baht)   | 23,955.49 | 110,596.25 | (52,757.29) |

|  |            |            |             |
|--|------------|------------|-------------|
| Other Operating Assets (Increase) Decrease (Thousand Baht)   | (1,657.03) | 663.60     | 670.21      |
| Trade and Other Payables Increase (Decrease) (Thousand Baht) | 1,411.11   | (4,393.36) | 2,040.20    |
| Provisions Increase (Decrease) (Thousand Baht)               | (81.07)    | (27.50)    | (625.31)    |
| Cash Received from (Used in) Operations (Thousand Baht)      | 59,811.44  | 164,905.73 | (62,732.20) |
| Interest Received (Thousand Baht)                            | 58.28      | 106.62     | 226.33      |
| Interest Paid (Thousand Baht)                                | (63.47)    | (109.72)   | (220.24)    |

|   |            |            |             |
|---|------------|------------|-------------|
| Income Tax (Paid) Refunded (Thousand Baht)                          | (4,864.85) | (6,528.16) | (4,881.39)  |
| Net Cash Provided by (Used in) Operating Activities (Thousand Baht) | 54,941.40  | 158,374.47 | (67,607.50) |
| Short-term Investments (Increase) Decrease (Thousand Baht)          | (1,793.28) | 1,829.75   | (15,000.10) |
| Proceeds from Sale of Fixed Assets (Thousand Baht)                  | 69.25      | 93.39      | 144.93      |
| Property, Plant and Equipment (Thousand Baht)                       | 69.25      | 93.39      | 144.93      |
| Cash Paid for Purchase of Fixed Assets (Thousand Baht)              | (2,971.96) | (1,977.89) | (3,521.60)  |

|   |            |             |             |
|---|------------|-------------|-------------|
| Property, Plant and Equipment (Thousand Baht)   | (2,882.25) | (1,831.25)  | (985.40)    |
| Intangible Assets (Thousand Baht)   | (89.71)    | (146.64)    | (2,536.20)  |
| Other Items (Investing Activities) (Thousand Baht)  | 200.00     | 0.00        | 0.00        |
| Net Cash Provided by (Used in) Investing Activities (Thousand Baht)                                       | (4,495.99) | (54.75)     | (18,376.77) |
| Bank Overdrafts and Short-term Borrowings – Financial Institutions<br>Increase (Decrease) (Thousand Baht) | (9,665.58) | (29,977.95) | 0.00        |
| Proceeds from Borrowings (Thousand Baht)  | 0.00       | 0.00        | 40,000.00   |

|   |            |            |             |
|---|------------|------------|-------------|
| Proceeds from Long-term Borrowings (Thousand Baht)                                | 0.00       | 0.00       | 40,000.00   |
| Proceeds from Long-term Borrowings – Financial Institutions<br>(Thousand Baht)    | 0.00       | 0.00       | 40,000.00   |
| Repayment of Borrowings (Thousand Baht)   | (5,625.09) | (5,717.92) | (95,934.78) |
| Repayment of Short-term Borrowings (Thousand Baht)                                | 0.00       | 0.00       | (59,000.00) |
| Repayment of Short-term Borrowings – Other Persons or<br>Entities (Thousand Baht) | 0.00       | 0.00       | (59,000.00) |

|   |             |             |             |
|---|-------------|-------------|-------------|
| Repayment of Long-term Borrowings (Thousand Baht)                             | (5,625.09)  | (5,717.92)  | (36,934.78) |
| Repayment of Long-term Borrowings – Financial Institutions<br>(Thousand Baht) | (5,625.09)  | (5,717.92)  | (36,934.78) |
| Repayment of Lease Liabilities (Thousand Baht)                                | (1,401.93)  | (3,667.37)  | (3,033.31)  |
| Proceeds from Issuance of Equity Instruments (Thousand Baht)                  | 35,000.00   | 0.00        | 108,000.00  |
| Dividends Paid (Thousand Baht)  | (55,600.00) | (33,300.00) | (12,600.00) |
| Interest Paid (Thousand Baht)   | (5,743.83)  | (5,695.12)  | (3,720.91)  |

|  |             |             |             |
|--|-------------|-------------|-------------|
| Other Items (Financing Activities) (Thousand Baht)                   | 0.00        | 0.00        | (1,695.16)  |
| Net Cash Provided by (Used in) Financing Activities (Thousand Baht)  | (43,036.43) | (78,358.36) | 31,015.84   |
| Net Increase (Decrease) in Cash and Cash Equivalents (Thousand Baht) | 7,408.98    | 79,961.37   | (54,968.42) |
| Cash and Cash Equivalents at Beginning of Period (Thousand Baht)     | 10,890.00   | 18,298.98   | 98,260.35   |
| Cash and Cash Equivalents at End of Period (Thousand Baht)           | 18,298.98   | 98,260.35   | 43,291.92   |

## Key Financial Ratios

|                                      | 2023     | 2024 | 2025   |
|--------------------------------------|----------|------|--------|
| Liquidity ratio                      |          |      |        |
| Liquidity Ratio (Times)              | 2.04     | 2.33 | 4.18   |
| Quick Ratio (Times)                  | 0.18     | 1.08 | 0.85   |
| Cash Flow Liquidity Ratio (Times)    | 0.44     | 1.48 | -0.75  |
| Accounts Receivable Turnover (Times) | 2,280.94 | 0.00 | 400.17 |
| Average Collection Period (Days)     | 0.16     | 0.00 | 0.91   |
| Finished Goods Turnover (Times)      | 0.00     | 0.00 | 0.00   |

|  |        |        |        |
|--|--------|--------|--------|
| Average Finished Goods Holding Period (Days) | 0.00   | 0.00   | 0.00   |
| Inventory Turnover (Times)                   | 2.02   | 2.61   | 1.42   |
| Average Inventory Holding Period (Days)      | 180.65 | 139.59 | 256.26 |
| Accounts Payable Turnover (Times)            | 103.52 | 125.20 | 55.10  |
| Average Payment Period (Days)                | 3.53   | 2.92   | 6.62   |
| Cash Conversion Cycle (Days)                 | 177.29 | 136.67 | 249.63 |
| <b>Profitability ratio</b>                   |        |        |        |
| Gross Profit Margin (%)                      | 9.58   | 10.87  | 7.18   |

|   |        |        |        |
|---|--------|--------|--------|
| Operating Profit Margin (%)             | 2.56   | 4.55   | -3.55  |
| Other Income to Total Revenue Ratio (%) | 0.00   | N/A    | N/A    |
| Cash Flow to Profit Ratio (%)           | 163.17 | 304.97 | 302.91 |
| Net Profit Margin (%)                   | 1.70   | 3.22   | -4.18  |
| Return on Equity (ROE) (%)              | 20.50  | 33.00  | -18.24 |
| <b>Financial policy ratio</b>           |        |        |        |
| Debt to Equity Ratio (Times)            | 1.38   | 1.15   | 0.32   |
| Interest Coverage Ratio (Times)         | 6.39   | 10.09  | -4.74  |

|   |        |          |           |
|---|--------|----------|-----------|
| Interest-Bearing Debt to EBITDA Ratio (Times) | 3.59   | 1.94     | -2.40     |
| Debt Service Coverage Ratio (Times)           | 0.35   | 0.74     | -0.42     |
| Dividend Payout Ratio (%)                     | 2.50   | 90.44    | -47.93    |
| <b>Efficiency ratio</b>                       |        |          |           |
| Return on Assets (ROA) (%)                    | 8.30   | 14.60    | -10.46    |
| Return on Fixed Assets (%)                    | 693.32 | 1,011.39 | -1,428.09 |
| Asset Turnover Ratio (Times)                  | 4.90   | 4.53     | 2.50      |

## 5. General Information and Other Key Information

### 5.1 General Information

#### General Information

#### Securities Registrar

**Securities Registrar Name :** Thailand Securities Depository Co., Ltd.

Address : 93 Ratchadaphisek Road

Sub-district : Din Daeng

District : Din Daeng

Province : Bangkok

Postal Code : 10400

Telephone : 02-009-9000

Fax : 02-009-9991

#### External Auditor

**Audit Firm Name :** Dharmnit Auditing co.,ltd

Address : 178 Dharmniti Building 6th - 7th Fl, Soi Permsap

(Prachachuen20) Prachachuen Rd.,

Sub-district : Bangsue

District : Bangsue

Province : Bangkok

Postal Code : 10800

Telephone : +66 2596-0500EXT.327

Fax : +66 2555 0665,+66 2596-0563

**List of Auditors :** Ms. Chotima Kitsirakorn

License No : 7318

**List of Auditors :** Ms. Nitinee Kittikunapong

License No : 8843

**List of Auditors :** Ms. Chutinant Kopraserthaworn

License No : 9201

**List of Auditors :** Ms. Techinee Pornpenpob

License No : 10769

#### **Legal Advisor / Management Contract Party**

#### **Legal Advisor / Management Contract Party No. 1**

Name of Legal Advisor / Management : MSC International Law Office Co., Ltd.

Contract Party

Address : 90 CW Tower, Building B, 29th Floor, Room 2901,

Ratchadaphisek Road

Sub-district : Huai Khwang

District : Huai Khwang

Province : Bangkok

Postal Code : 10310

Telephone : 02-168-3270

## 5.2 Other Key Information

### 5.2.1 Other Information That May Materially Affect Investors' Decisions

Other information that may materially : None

affect investors' decisions

### 5.2.2 Foreign Shareholding Restrictions

Are there any restrictions on foreign : No

shareholders

### 5.3 Legal Disputes

#### Legal Disputes

Does the Company have any legal : Yes

disputes

#### Details of Legal Disputes:

| Year of Incident | Details   | Current Status |
|------------------|---|----------------|
| 2025             | <p><b>Case Name:</b></p> <p>Unfair Dismissal and Improper Severance Compensation</p> <p><b>Plaintiff:</b></p> <p>Former employee of the Company</p> |                |

|  |   |   |
|--|---|---|
|  | <p>Dispute No. 1</p> <p>Estimated Timeline:</p> <p>Start Date: July 2025</p> <p>Expected Completion Date: -</p> <p>Description of the Dispute: The Company is involved in a legal dispute arising from a lawsuit filed by a former employee ("Plaintiff") regarding unfair dismissal and improper severance compensation. The Plaintiff is claiming damages totaling Baht 20.98 million.</p> <p>This legal dispute does not have a material impact on the Company's assets, as the claimed amount does not exceed 5% of the Company's shareholders' equity based on the financial statements for the year ended 31 December 2025.</p> | <p>The case is currently under legal proceedings.</p> |
|--|---|---|

## 5.4 Secondary Market

### Secondary Market

Is the Company listed on any foreign : No

stock exchange

## 5.5 Financial Institutions (for Debt Instruments, if any)

### Regular Financial Institutions

Does the Company issue debt : No

instruments



## Part 2: Corporate Governance

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Practices

*Part 2: Corporate Governance*

#### Overview of Corporate Governance Policy and Practices

Corporate Governance Policy and : Available

Practices

Bangkok Asset Intergroup Public Company Limited (the “Company”) recognizes the importance of good corporate governance as a key factor in enhancing operational efficiency and achieving sustainable growth, which ultimately creates maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. Accordingly, the Board of Directors has established a Corporate Governance Policy covering key principles ranging from the structure, roles, duties, and responsibilities of the Board of Directors to transparent, clear, and verifiable management practices. This serves as a guideline for organizational management to ensure that all Company operations are conducted fairly and with due consideration to the best interests of shareholders and all stakeholders. The objective is to enhance the Company’s credibility among shareholders and stakeholders, and to create sustainable value in alignment with the expectations of the business sector, investors, the capital market, and society as a whole. The Company has therefore adopted the Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC), as a framework for its corporate governance practices, which include the following principles:

#### Corporate Governance Principles and Policies

The Company places importance on compliance with good corporate governance principles, encompassing the following 8 core principles:

1. Roles and responsibilities of the Board of Directors
2. Definition of objectives and main goals of the Company
3. Strengthening Board effectiveness
4. Nomination and development of senior executives and personnel management

5. Promotion of innovation and responsible business conduct
6. Ensuring appropriate risk management and internal control systems
7. Maintaining financial reliability and disclosure
8. Supporting shareholder engagement and communication

Link to full Corporate Governance : <https://bangkokasset.co.th/cgpolicy/>

Policy

#### 6.1.1 Policies and Practices relating to the Board of Directors

Policies and practices relating to the : Available

Board of Directors

Board-related practices include : Director nomination, Director remuneration determination, Director development, Board performance evaluation, Supervision of subsidiaries and associated companies

#### Director Nomination

The Nomination, Remuneration and Corporate Governance Committee (the “Nomination Committee”) is responsible for nominating qualified individuals to serve as directors to replace those retiring by rotation or in other circumstances and proposing such nominees to the Board of Directors for consideration before submission to the shareholders’ meeting for election. The Nomination Committee selects candidates from individuals with diverse professional backgrounds and expertise, possessing leadership qualities, broad vision, integrity, ethical

standards, transparent work records, and the ability to express independent opinions. Key considerations include:

1. Individual qualifications of director nominees:

- a. Integrity and Accountability

- b. Informed Judgment
  - c. Maturity and stability, good listening skills, and the ability to express independent and differing opinions
  - d. Commitment to professional standards and principled conduct
  - e. Other attributes deemed important by the Audit Committee
2. Required competencies and expertise of the Board: To ensure that the Board can effectively determine strategies, policies, and oversee their implementation, including:
- Industry knowledge
  - Accounting and finance expertise
  - Organization and human resource management
  - Risk management
  - Crisis management
  - Other areas of expertise deemed necessary by the Board for the Company's business over the next 3–5 years, including knowledge related to business strategies such as regulatory requirements and mergers and acquisitions (M&A)

The Company adheres to its established criteria, processes, and procedures for the nomination and appointment of directors.

### Director Remuneration

The Nomination, Remuneration and Corporate Governance Committee is responsible for proposing opinions to the Board of Directors regarding the structure of directors' remuneration on an annual basis, as well as reviewing and endorsing the Board performance evaluation form prior to submission to the Board of Directors for approval and implementation. The results of such evaluation are used as part of the consideration in determining directors' remuneration. The Committee proposes appropriate remuneration

criteria in alignment with the duties and responsibilities of the Board of Directors, linking remuneration to business plan performance and the overall operating results of the Company. This approach aims to attract and retain qualified, capable, and competent directors. The Board of Directors will review and approve such proposals before submitting them to the Annual General Meeting of Shareholders for approval.

### Director Development

The Company recognizes the importance of the Board of Directors as a governing body responsible for policy formulation, oversight, and strategic direction to ensure efficient, transparent operations in accordance with good corporate governance principles. Accordingly, the Company places emphasis on the continuous development of directors' knowledge, capabilities, and skills to enable them to perform their duties effectively, prudently, and in alignment with changes in the business environment, laws, and regulations. The Company supports directors in attending training programs, seminars, or courses related to their roles and responsibilities, corporate governance, risk management, relevant laws and regulations, as well as key economic and business issues related to the Company's operations. In addition, the Company provides a Director Orientation program for newly appointed directors to ensure they receive essential information regarding the Company's business, organizational structure, and operational guidelines, enabling them to perform their duties effectively and create long-term value for the organization.

### Board Performance Evaluation

The Board performance evaluation is conducted annually, covering both the overall Board and individual directors. The evaluation results and feedback are used to improve the Board's performance each year and enhance its effectiveness. The evaluation covers the following areas: Board structure and qualifications, Roles, duties, and responsibilities of the Board, Board meetings, Board dynamics, Relationship with management, Director development,

Evaluation criteria (percentage scores): **91%** and above: Excellent, **81–90%**: Very Good, **71–80%**: Good, **61–70%**: Fair, Below **60%**: Needs Improvement, Supervision of Subsidiaries and Associated Companies

**1) Corporate governance mechanisms for subsidiaries and associated companies**

The Company has a policy to invest in businesses related to its core operations that have the potential to generate profits and growth opportunities, in order to enhance profitability or create synergies with the Company. The Company emphasizes returns on investment through close monitoring and supervision of subsidiaries, treating them as part of the Company's operations, and continuously overseeing their performance to safeguard investment value and ensure sustainable growth, as well as to create added value and confidence among stakeholders. Accordingly, the Company has established policies for the control and supervision of subsidiaries and associated companies as follows:

**1) Management structure of subsidiaries and associated companies**

Nomination of directors and executives in subsidiaries and associated companies

**1.1** The Company appoints individuals approved by the Board of Directors to serve as directors and executives in subsidiaries and associated companies to oversee operations and set management policies as if they were part of the Company. The number of directors in subsidiaries is proportionate to the Company's shareholding or as agreed. For associated companies, the Company does not exercise significant control, and representation on the board is considered on a case-by-case basis depending on appropriateness and mutual agreements. Such individuals must possess appropriate qualifications and experience and must not have conflicts of interest with the business of the subsidiaries or associated companies.

**1.2** Scope of duties and responsibilities of directors and executives in subsidiaries and associated companies, Closely monitor operations to ensure alignment with the Company's objectives Perform duties as assigned by the board of the subsidiary/associated company or its shareholders' meeting, Consider and vote on matters in the ordinary course of business for the best interest of the subsidiary, associated company, and

the Company, Except for significant transactions or actions that may materially affect financial position or operating results, which require prior approval from the Board of Directors and/or shareholders' meeting of the Company, including: ( a ) Related party transactions and acquisition/disposition transactions, ( b ) Transactions with material impact on subsidiaries, such as: Disposal or transfer of significant business, Acquisition of other businesses, Entering into, amending, or terminating material agreements (e.g., lease of business, outsourcing management, mergers), Leasing or hire-purchase of significant assets, Dissolution of the subsidiary, Transfer or waiver of significant rights, Borrowings, lending, guarantees, or financial assistance, Non-ordinary transactions with significant impact, Dividend approval (unless consistent with annual budget), Amendment of articles of association, Capital increase/decrease or shareholding dilution below key thresholds

2 ) Directors and executives of subsidiaries (if any), including related persons, must disclose relationships and transactions that may give rise to conflicts of interest and avoid such transactions. The subsidiary's board must report such matters to the Company. Directors and executives must abstain from approving matters in which they have conflicts of interest.

3) Subsidiaries must report business plans, investment projects, and joint ventures to the Company through monthly performance reports and provide relevant information upon request.

4 ) Subsidiaries must maintain adequate and effective internal control systems and ensure compliance with applicable laws and regulations.

5) Financial control policy

Subsidiaries and associated companies are required to: Submit monthly performance reports and quarterly reviewed financial statements to support the Company's consolidated reporting, Prepare performance forecasts and variance analysis against actual results on a quarterly basis, Report material financial issues to the Company when identified or upon request

## (2) Shareholders' Agreements

-None -

### 6.1.2 Policies, Practices and Measures relating to Shareholders and Stakeholders

#### 1. Supervision of the Use of Inside Information and Trading of the Company's Securities by Directors, Executives and Employees

The Company places importance on preventing the misuse of inside information. The Company intends to implement a policy prohibiting directors, executives, employees and staff of the Company from disclosing or using the Company's inside information that has not yet been disclosed to the public for their own benefit or for the benefit of others, whether directly or indirectly, and whether or not any consideration is received. They are also prohibited from trading the Company's securities using inside information. This is to ensure confidence among all groups of shareholders and investors interested in the Company's securities, as well as to promote good corporate governance. The Company has established the following guidelines regarding the use of inside information and trading in the Company's securities:

##### 1. Prohibition of insider trading

All directors, executives and employees must comply with the prohibition of insider trading as prescribed under the Securities and Exchange Act B.E. 2535. Any person who uses inside information for securities trading may be subject to penalties under the law, as well as disciplinary action under the Company's work rules, as appropriate.

##### 2. Blackout Period

2.1 Directors, executives, or persons who know or possess inside information relating to the Company are prohibited from trading the Company's securities during the 30-day period prior to the disclosure of the quarterly and annual financial statements or other inside information to the public, and during the 24-hour period after such inside information has been disclosed to the public, as well as during any other period as may be prescribed by the Company from time to time.

2.2 The Company will announce the blackout period in advance in order to assist the designated persons in complying with such requirements.

##### 3. Reporting of changes in securities holdings and derivatives positions

###### 3.1 Persons required to report

Persons required to report include directors, executives and auditors. The reporting obligation also extends to their spouses or persons cohabiting as husband and wife, minor children, and juristic persons in which such persons collectively hold more than 30% of the total voting rights and such combined holding constitutes the largest proportion in that juristic person.

### **3.2 Reporting requirements**

Directors, executives and auditors of the Company are required to prepare and submit reports on changes in their holdings of the Company's securities and derivatives contracts referencing the Company's shares, including holdings of their spouses or persons cohabiting as husband and wife, minor children, and juristic persons in which such persons collectively hold more than 30% of the total voting rights and such combined holding constitutes the largest proportion in that juristic person, to the Securities and Exchange Commission of Thailand (the "SEC") in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, whenever there is any purchase, sale, transfer or acceptance of transfer of securities or derivatives contracts, except in the case of transfer to or from a custodian holding securities on behalf of such person. Reports must be submitted electronically to the SEC within the following periods: (1) within 7 business days from the date of purchase, sale, transfer or acceptance of transfer, in the case where the Company has already notified the names of directors and executives in accordance with the method prescribed by the SEC, but the person required to report acquired or disposed of securities or derivatives contracts before his/her name appeared in the directors' and executives' information system of the Company; or (2) within 3 business days from the date of purchase, sale, transfer or acceptance of transfer, in all other cases, with a copy submitted to the Company Secretary.

**3.3** The Company Secretary shall prepare a copy of the report under Clause 3.2 and submit it to the Chairman of the Board, the Chairman of the Audit Committee, and the Chief Executive Officer within 7 business days from the date of receipt of such report, and shall report the same to the Board of Directors at the next Board meeting.

### **3.4 Exemptions from reporting changes in securities holdings**

(This policy shall not apply in the following circumstances:)

1. Securities acquired in proportion to the number of shares held by each shareholder (Rights Offering)
2. Securities acquired from the Company's stock dividend payment
3. Shares acquired through the exercise of rights under convertible securities
4. Securities or derivatives acquired by inheritance
5. Securities acquired from the offering of newly issued securities due to being a director or employee of the Company (ESOP)
6. Shares acquired through participation in an Employee Joint Investment Program, provided that the Board of Directors certifies to the SEC that such program complies with SEC requirements
7. Changes in securities holdings resulting from securities borrowing or lending transactions conducted with licensed securities business operators engaged in securities borrowing and lending business, or the Thailand Securities Depository, in accordance with SEC regulations
8. Pledging or accepting securities as collateral through the transfer of ownership in the pledged securities to the secured party, only in relation to securities borrowing or lending transactions in accordance with SEC requirements

**In case of doubt**

If any director, executive or employee has any question or doubt regarding this policy, or is uncertain whether material inside information has already been disclosed, or whether securities trading may be undertaken in any situation, such person shall consult the Company Secretary.

**Violation of the policy**

Any director, executive or employee who violates this policy may be subject to disciplinary action up to and including termination of employment and may also be subject to criminal and civil liabilities under the Securities and Exchange Act B.E. 2535.

**2. Prevention of Conflicts of Interest**

The Company has established a policy on prevention of conflicts of interest based on the principle that any decision in conducting business activities must be made for the best interests of the Company and its shareholders, and in a transparent manner. Directors, executives and employees should avoid any act that gives rise to or may give rise to conflicts of interest, in order to ensure fairness to all parties concerned. Directors, executives and employees are required to report to the Company any interest of themselves or related persons that may be connected with the management of the Company or its subsidiaries, and shall comply with the following:

1. Directors and executives, including related persons, must disclose and submit all existing conflicts of interest prior to their appointment as directors or executives of the Company, and must report to the Company Secretary every time there is any change or additional interest not previously reported, within 3 business days from the date of such change.
2. The Company Secretary shall survey and collect information on interests of directors and/or executives at least once a year.
3. Employees must disclose to the Company any relationship that may give rise to conflicts of interest before the Company enters into such transaction.

In addition, the Company has a policy to prevent directors, executives and employees from seeking personal gain from their positions, and has therefore prescribed the following practices:

1. Directors, executives and employees should avoid entering into transactions that may cause conflicts of interest with the Company or its subsidiaries, and shall not take any action that is contrary to the interests of the Company or its subsidiaries, or that seeks personal benefits for themselves and/or related persons.

However, where necessary, such persons may enter into such transactions on the condition that the transactions are reasonable and in the best interests of the Company or its subsidiaries, and that the transactions are conducted in the same manner as transactions with external parties, based on fair and arm's

length terms and conditions. Such transactions must be reported to the Audit Committee on a quarterly basis for acknowledgment.

Any director or executive who has an interest in such transaction must not participate in the consideration or approval of such transaction.

2. Directors, executives and employees must not seek benefits for themselves or others by using or disclosing material unpublished information or confidential information to outside parties, in accordance with the Company's policy on the use of inside information.
3. Directors and executives must not engage in any business of the same nature as and in competition with the Company's business, nor become partners in an ordinary partnership, unlimited partners in a limited partnership, or directors in any other juristic person conducting a business of the same nature and in competition with the Company, whether for their own benefit or the benefit of others, unless such matter has been disclosed to the shareholders' meeting before appointment.
4. Any matter relating to conflicts of interest or transactions that may involve conflicts of interest must be reviewed and opined on by the Audit Committee in every case.

### **3. Responsibility toward Society, the Environment and Governance**

In order to serve as a guideline for sustainable business management and effective governance, with transparent operations and equality in the workplace, the Company has established practices to demonstrate responsibility toward society, the environment and governance, as well as to prevent conflicts of interest and corruption, as follows:

#### **1. Ethical business conduct**

The Company emphasizes ethics and morality in conducting business, honesty in the performance of duties, and fairness in business competition in compliance with applicable laws. The Company does not tolerate any conduct that is contrary to fair competition, including seeking competitors' confidential information, obtaining business information dishonestly, or engaging in non-transparent conduct.

#### **2. Anti-corruption**

The Company has designed its organizational structure with clear segregation of duties, work processes, and reporting lines in each function to ensure checks and balances and appropriate mutual oversight. This includes conducting business with transparency, adherence to corporate governance principles, compliance with laws, and observance of policies relating to anti-corruption and bribery, whether involving public officials or private sector parties.

In addition, from the perspective of administration and internal control, the Company has established an anti-corruption policy as a guideline for directors, executives, employees and staff, including

whistleblowing and complaint mechanisms for directors, executives, employees or external stakeholders who encounter corruption.

### **3. Respect for human rights**

The Company recognizes equality and freedom without discrimination on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Accordingly, the Company has established a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities and surrounding society, with respect for human dignity and without violating fundamental rights.

The Company is also committed to ensuring that its business is not involved in any human rights violations, such as child labor, sexual harassment, or discrimination, whether direct or indirect.

In addition, the Company promotes monitoring compliance with human rights requirements by providing opportunities for participation and channels for complaints for persons affected by rights violations arising from the Company's operations, and by providing appropriate remedies on a case-by-case basis to establish a long-term foundation for respect for human rights. The Company has also promoted human rights knowledge and awareness among its personnel, and has implemented Human Rights Due Diligence (HRDD) across all functions of the organization.

### **4. Fair treatment of labor**

Labor and human resource development are highly important factors in business operations, as they contribute to value creation, competitiveness and sustainable growth of the Company in the future. The Company therefore recognizes the importance of human resource development, particularly fair treatment of labor, and has established the following policies and practices:

4.1 Respect employees' rights in accordance with universal human rights principles and strictly comply with labor laws

4.2 Ensure fair recruitment and employment conditions, including remuneration and performance evaluation based on fair and non-discriminatory processes

4.3 Promote employee capability development through training, seminars and support for participation in relevant academic and professional programs, as well as fostering good attitudes, morality, ethics and teamwork

4.4 Provide employee welfare as required by law, such as social security, and in addition to legal requirements, such as health insurance, accident insurance, and provident funds

4.5 Arrange annual health check-ups for employees at all levels, based on risk factors such as age, gender and work environment

4.6 Ensure employees work safely and in a healthy work environment by implementing accident prevention measures, promoting safety awareness, organizing training, and maintaining hygienic and safe workplaces

4.7 Provide employees with the opportunity to express opinions or raise concerns regarding unfair treatment or misconduct within the Company, and protect employees who report such matters

#### **5. Responsibility toward customers**

The Company is committed to improving its services to create customer satisfaction and maximize customer benefits, and adheres to responsible and honest treatment of customers, as follows:

5.1 The Company places importance on service quality and standards to ensure that customers receive quality services

5.2 The Company shall keep customer information confidential and shall not misuse such information, in compliance with applicable legal standards

#### **6. Environmental stewardship**

The Company strictly complies with laws relating to environmental protection and places importance on social responsibility in environmental care, including maintaining, improving and developing the Company's environment to comply with legal standards on a regular basis, and surveying and assessing environmental impacts in order to plan appropriate management measures.

The Company also promotes environmental awareness and responsibility among employees by avoiding pollution, using energy resources efficiently, and creating and supporting activities beneficial to environmental conservation and sustainable use of natural resources and energy.

#### **7. Greenhouse gas management**

The Company recognizes environmental issues arising from greenhouse gas emissions, which contribute to global climate change and represent an important issue requiring urgent action. The Company therefore aims to play a role in reducing greenhouse gas emissions appropriately and comprehensively throughout the supply chain in order to minimize adverse environmental impacts.

#### **8. Community and social development**

To strengthen communities and genuinely give back to society, the Company recognizes its responsibility to communities and society through knowledge creation, job creation, and people development. Therefore, the Company has a policy to support and develop society, cooperate in activities with communities surrounding the Company's operational areas, and respond promptly and effectively to events affecting communities, society and the environment arising from the Company's operations.

#### **9. Innovation and dissemination of innovation derived from responsible operations toward society, the environment and stakeholders**

Innovation refers to initiating new methods, changes in thinking, or production in order to add value to the business. The objective of innovation is to create positive change and improve existing practices. The Company therefore supports innovation both at the internal work-process level and in inter-organizational cooperation in order to maximize benefits to society. The Company will examine current business processes

to assess whether they create risks or adverse impacts on society or the environment, and will identify solutions to mitigate such impacts. The Company will also analyze work processes in a detailed and comprehensive manner in order to create opportunities for business innovation.

The Company will continue to monitor, assess and review currently supported projects. In the long term, the Company will carefully, continuously and regularly consider future social and environmental responsibility projects in addition to those already mentioned.

#### 4. Anti-Fraud and Anti-Corruption

The Board of Directors has established an anti-corruption policy to ensure that employees at all levels and in all functions understand the practices required to avoid involvement in any form of corruption, as well as to promote the role and participation of employees in preventing and combating corruption related to the Company's business, and to build confidence among the public and stakeholders in conducting business together with integrity.

The Company defines stakeholders relevant to the anti-corruption policy into two groups:

- **Internal:** persons within the Company, including directors, executives and employees at all levels
- **External:** persons outside the Company, including customers, suppliers, business partners, competitors, creditors, debtors, government agencies, private organizations, communities and other related parties

The Company defines "corruption" as bribery in any form, including offering, promising, giving, soliciting or receiving money, property or other improper benefits to or from government officials, state agencies, private sector entities or persons with duties, whether directly or indirectly, in order to induce such person to act, omit to act, or to obtain or retain an improper business advantage, except where permitted by law, regulations, announcements, rules, local customs or trade practices. The Company has established the following anti-corruption guidelines:

1. Directors, executives and employees must strictly comply with the anti-corruption policy and must not engage in any form of corruption for the benefit of the Company, themselves, their families, friends, acquaintances, whether directly or indirectly.
2. Directors, executives and employees must not take any action indicating an intention to commit corruption, including giving or receiving bribes from public officials, private sector parties, or stakeholders related to the Company, in order to obtain or retain business, competitive advantages, or benefits for themselves or related persons.
3. Directors, executives and employees must not neglect or ignore any conduct suspected to be corruption related to the Company, and are required to report such conduct to their supervisors or

responsible persons and cooperate in fact-finding investigations. If in doubt, they should consult their supervisors or responsible persons.

4. The Company shall ensure fairness and protection for persons who refuse to engage in corruption or report corruption to the Company in accordance with the protection and confidentiality measures prescribed by the Company, even if such refusal causes the Company to lose business opportunities.
5. Directors, executives and employees of the Company and its subsidiaries who engage in corruption shall be deemed to have violated the Code of Conduct and shall be subject to disciplinary action in accordance with the Company's disciplinary rules, and may also be subject to legal penalties if such conduct violates the law.
6. The Company places importance on disseminating knowledge and creating understanding among persons doing business with or having interests in the Company regarding compliance with the anti-corruption policy, as well as public disclosure of such policy.
7. The Company provides appropriate and effective audit and internal control processes on a regular basis to prevent corruption.
8. The Company provides human resource management processes that reflect its commitment to anti-corruption measures, from recruitment, training, performance evaluation, remuneration, and promotion.
9. To ensure clarity in handling areas with high corruption risk, directors, executives and employees of the Company and its subsidiaries must perform their duties with due care and comply with the following practices:

Practices relating to giving and receiving gifts, hospitality, service fees and other expenses

1. Directors, executives and employees are prohibited from demanding, receiving or paying any benefit in the form of money, gifts, valuables, or services from business partners, sales agents, creditors, external parties, or competitors of the Company in any circumstance where such act is dishonest or intended to improperly benefit business partners, sales agents, creditors, external parties, or themselves.
2. Hospitality and giving or receiving customary gifts must be conducted appropriately, prudently, transparently and without hidden motives, and must satisfy all of the following conditions:

**2.1** Directors, executives and employees may provide hospitality and gifts to business partners only if all of the following conditions are met:

- (a) It is not intended to influence, induce, or reward any person in order to obtain an improper or concealed advantage, assistance or benefit
- (b) It complies with applicable laws, regulations and Company rules
- (c) It is given in the name of the Company, not in the name of any individual director, executive or employee, and is conducted openly without concealment
- (d) The type and value are appropriate and reasonable under the circumstances

(e) It is appropriate to the occasion, such as giving small gifts during important festivals, which is considered normal practice

**2.2** Directors, executives and employees may receive gifts or benefits according to festivals or general customary practices provided that the value does not exceed Baht 3,000. Such gifts must not be cash or cash equivalents, such as vouchers or gift cards.

However, in situations where refusal is not possible, the recipient must immediately notify his or her supervisor, prepare a gift receipt report, and submit the gift to the Human Resources Department for use as employee prizes during festive occasions or for charitable donation, as appropriate.

#### **Practices relating to political support**

1. The Company maintains political neutrality and has no policy to support or provide political assistance, whether directly or indirectly.
2. Directors, executives and employees are prohibited from using the Company's money, property, goods or services to support political activities, or from using Company resources such as personnel or premises to promote or advertise for political purposes or to obtain business benefits for the Company.
3. Directors, executives and employees have the right and freedom to participate in political activities under the Constitution, but must not claim to represent the Company or use the Company's assets, equipment or tools for political purposes. If they participate in such activities, they must exercise caution to ensure that their actions do not create an impression that the Company supports or is affiliated with any political party.

#### **Practices relating to charitable donations**

1. Charitable donations, whether financial or non-financial such as knowledge sharing or time contributions, must be carried out transparently, lawfully, and without hidden motives, such as bribery for commercial advantage or political support.
2. It must be verifiable that the donation is made to an actual charitable project and supports the project's objectives and provides genuine benefit to society, or aligns with the objectives of the Company's Corporate Social Responsibility (CSR) activities.
3. It must be verifiable that the donation is not connected with reciprocal benefits for any person or entity, except for normal acknowledgements such as display of the Company's logo or announcement of the Company's name at the event venue or in publicity materials.
4. Donations may only be made in the name of the Company, through approval procedures in accordance with Company regulations, and with assurance that such donations are not used as a means to conceal bribery.

### Practices relating to sponsorships

Sponsorship is one form of the Company's business publicity and differs from charitable donations, as it may be conducted for business, brand or reputation purposes. The Company has established the following practices:

1. It must be verifiable that the sponsorship recipient has actually conducted activities under the sponsored project and that such sponsorship supports the success of the project's objectives, creates genuine social benefit, or aligns with the objectives of the Company's CSR activities.
2. It must be verifiable that the sponsorship, or other benefits measurable in monetary terms such as accommodation and meals, is not connected with reciprocal benefits for any person or entity, except for acknowledgements in accordance with normal business practice.
3. In providing sponsorship, a written request must be prepared stating the name of the recipient and the purpose of the sponsorship, together with all supporting documents, and submitted for approval by the Company's authorized approver in accordance with the Company's approval authority levels.

### Whistleblowing Channels for Reporting Corruption or Complaints

Stakeholders may report complaints or whistleblowing cases through the following channels:

1. By mail, addressed to the Chairman of the Audit Committee:

Bangkok Asset Intergroup Public Company Limited

**99 Ngamwongwan 47, Yak 42 (Chinnakhet 2/40)**

Thung Song Hong, Lak Si, Bangkok

2. By email, addressed to the Chairman of the Audit Committee:

E-mail: [ac.chairman@bangkokasset.co.th](mailto:ac.chairman@bangkokasset.co.th)

3. Via the Company's website: [www.bangkokasset.co.th](http://www.bangkokasset.co.th)

### (Corporate Governance section / Complaints and Whistleblowing)

1. Communication of Anti-Corruption Policy
2. The Company communicates and disseminates its anti-corruption policy, including whistleblowing channels, to internal personnel through various channels such as orientation programs for new directors and employees, annual training or seminars, notice boards, intranet systems, email, and the Company's website. This ensures that all personnel understand, acknowledge, and strictly comply with the policy and anti-corruption measures.

3. The Company shall regularly review its anti-corruption policy to ensure its continued relevance and effectiveness.

**Policies, Practices, and Measures :** Yes

**Relating to Shareholders and**

**Stakeholders: Yes**

Practices and Measures Relating to : Shareholders, Employees, Customers, Competitors,  
Shareholders and Stakeholders Business Partners, Creditors, Government or Regulatory  
Authorities, Communities and Society, Other Practices  
Related to Shareholders and Stakeholders

### **Shareholders**

Shareholders, as owners of the Company in proportion to their shareholding, are entitled to fundamental rights to be treated fairly, equally, and transparently by the Company. They have the right to receive accurate, complete, and timely information regarding the Company's financial position, operating results, and significant decisions to support their investment decisions. In addition, shareholders are entitled to appropriate returns on investment, such as dividends or other benefits as determined by the Company, as well as the right to buy, sell, or transfer shares in accordance with applicable laws and the Company's regulations. Shareholders also have the right to attend shareholders' meetings, express opinions, raise questions, and vote on significant matters such as approval of financial statements, appointment or removal of directors, appointment of auditors, dividend policy, and other key matters affecting the Company's

business direction. The Company promotes the convenient, transparent, and equitable exercise of these rights to ensure good corporate governance and build confidence among shareholders and stakeholders.

### **Employees**

The Company treats all employees fairly and equally, based on human rights principles, and provides appropriate compensation. The Company emphasizes continuous development of employees' skills, knowledge, and capabilities through training, seminars, and development programs, ensuring equal opportunities for all employees. It also maintains a safe working environment for employees' lives and property, strictly complies with labor laws, and strives to retain talented personnel to support long-term organizational development. The Company has also established an anti-corruption policy and promotes strict compliance with laws and regulations, including prohibiting the misuse of inside information.

### **Customers**

The Company is responsible to customers by maintaining the quality and standards of its products and services and striving to meet customer needs comprehensively, with the aim of achieving long-term customer satisfaction. The Company ensures that customers receive accurate and complete information about products and services and provides channels for customers to report issues or concerns. This allows the Company to promptly address and improve its products and services. The Company also maintains customer confidentiality and does not misuse such information for personal or related-party benefits.

### **Competitors**

The Company conducts its business within the framework of fair competition, adheres to ethical standards, and complies with applicable laws. It also supports and promotes free and fair competition.

**Business Partners**

The Company has a fair and transparent supplier selection process, allowing partners to compete on equal information. Selection is based on defined evaluation criteria. The Company establishes fair contractual terms and maintains monitoring systems to ensure compliance with agreements and to prevent fraud and misconduct throughout the procurement process. The Company purchases goods under normal commercial terms and strictly adheres to contractual obligations.

**Creditors**

The Company complies with all contractual obligations with creditors, including repayment of principal and interest, as well as maintaining collateral conditions in accordance with relevant agreements.

**Government and Regulatory Authorities**

The Company ensures that its employees conduct dealings with government authorities appropriately and lawfully, and fully complies with applicable laws and regulations. It does not engage in any actions that violate the law or improperly influence government officials. The Company maintains good relationships with government agencies within appropriate boundaries and is open to feedback and recommendations.

**Communities and Society**

The Company places importance on social safety, environmental protection, and the quality of life of those affected by its operations. It promotes employee awareness and responsibility toward society and the environment and strictly complies with relevant laws and regulations. The Company also participates in activities that support environmental sustainability and social development, including preserving local culture in the areas where it operates.

## Other Practices Relating to Shareholders and Stakeholders

### Rules for Transactions Involving Major Shareholders, Directors, Executives, and Related Persons

The Company has a policy to prevent major shareholders, directors, executives, and related persons from using their positions to seek personal benefits. The Company has established the following guidelines: **Avoid transactions that may create conflicts of interest with the Company.** If such transactions are necessary for the Company's benefit, they must be conducted on an arm's length basis. Interested persons must not participate in the approval process. For related party transactions under SEC and Stock Exchange regulations, the Company must strictly comply with applicable rules, procedures, and disclosure requirements:

- 3.1 Transactions must be conducted under normal commercial terms comparable to those with external parties, without influence from related status. Approval of principles and transaction limits must be obtained from the Board of Directors or be in line with pre-approved policies.
- 3.2 A summary report of such transactions must be prepared and reported to the Board of Directors on a quarterly basis or as required. For transactions that do not meet normal commercial conditions, prior approval from the shareholders' meeting is required on a case-by-case basis.

## 6.2 Business Code of Conduct

### Business Code of Conduct

Business Code of Conduct : Available

The Company is committed to conducting its business with honesty, transparency, and fairness under the principles of good corporate governance in order to build confidence among shareholders, investors, customers, business partners, employees, and all stakeholders. The Company has therefore established a Business Code of Conduct as a guideline for directors, executives, and employees at all levels in the performance of their duties, taking into account social and environmental responsibility, as well as sustainable organizational development.

Policies and practices relating to the : <https://bangkokasset.co.th/cgpolicy/>

Business Code of Conduct

### Policies and practices relating to the Business Code of Conduct

Guidelines relating to the Business : Prevention of conflicts of interest, anti-fraud and anti-  
Code of Conduct corruption, whistleblowing and whistleblower protection, prevention of the use of inside information for personal gain, environmental management, human rights, occupational safety and health, and other practices relating to the Business Code of Conduct

## 6.1.2 Policies, Practices and Measures relating to Shareholders and Stakeholders

### 1. Supervision of the Use of Inside Information and Trading of the Company's Securities by Directors, Executives and Employees

The Company places importance on preventing the misuse of inside information. The Company intends to implement a policy prohibiting directors, executives, employees and staff of the Company from disclosing or using the Company's inside information that has not yet been disclosed to the public for their

own benefit or for the benefit of others, whether directly or indirectly, and whether or not any consideration is received. They are also prohibited from trading the Company's securities using inside information.

This is to ensure confidence among all groups of shareholders and investors interested in the Company's securities, as well as to promote good corporate governance. The Company has established the following guidelines regarding the use of inside information and trading in the Company's securities:

#### 1. Prohibition of insider trading

All directors, executives and employees must comply with the prohibition of insider trading as prescribed under the Securities and Exchange Act B.E. 2535. Any person who uses inside information for securities trading may be subject to penalties under the law, as well as disciplinary action under the Company's work rules, as appropriate.

#### 2. Blackout Period

2.1 Directors, executives, or persons who know or possess inside information relating to the Company are prohibited from trading the Company's securities during the 30-day period prior to the disclosure of the quarterly and annual financial statements or other inside information to the public, and during the 24-hour period after such inside information has been disclosed to the public, as well as during any other period as may be prescribed by the Company from time to time.

2.2 The Company will announce the blackout period in advance in order to assist the designated persons in complying with such requirements.

#### 3. Reporting of changes in securities holdings and derivatives positions

##### 3.1 Persons required to report

Persons required to report include directors, executives and auditors. The reporting obligation also extends to their spouses or persons cohabiting as husband and wife, minor children, and juristic persons in which such persons collectively hold more than 30% of the total voting rights and such combined holding constitutes the largest proportion in that juristic person.

##### 3.2 Reporting requirements

Directors, executives and auditors of the Company are required to prepare and submit reports on changes in their holdings of the Company's securities and derivatives contracts referencing the Company's shares, including holdings of their spouses or persons cohabiting as husband and wife, minor children, and juristic persons in which such persons collectively hold more than 30% of the total voting rights and such combined holding constitutes the largest proportion in that juristic person, to the Securities and Exchange Commission of Thailand (the "SEC") in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, whenever there is any purchase, sale, transfer or acceptance of transfer of securities or derivatives contracts, except in the case of transfer to or from a custodian holding securities on behalf of such person. Reports must be submitted electronically to the SEC within the following periods: (1) within 7 business days from the date of purchase, sale, transfer or acceptance of transfer, in the case where the Company has

already notified the names of directors and executives in accordance with the method prescribed by the SEC, but the person required to report acquired or disposed of securities or derivatives contracts before his/her name appeared in the directors' and executives' information system of the Company; or (2) within 3 business days from the date of purchase, sale, transfer or acceptance of transfer, in all other cases, with a copy submitted to the Company Secretary.

3.3 The Company Secretary shall prepare a copy of the report under Clause 3.2 and submit it to the Chairman of the Board, the Chairman of the Audit Committee, and the Chief Executive Officer within 7 business days from the date of receipt of such report, and shall report the same to the Board of Directors at the next Board meeting.

3.4 Exemptions from reporting changes in securities holdings (This policy shall not apply in the following circumstances:) Securities acquired in proportion to the number of shares held by each shareholder (Rights Offering), Securities acquired from the Company's stock dividend payment, Shares acquired through the exercise of rights under convertible securities, Securities or derivatives acquired by inheritance, Securities acquired from the offering of newly issued securities due to being a director or employee of the Company (ESOP), Shares acquired through participation in an Employee Joint Investment Program, provided that the Board of Directors certifies to the SEC that such program complies with SEC requirements, Changes in securities holdings resulting from securities borrowing or lending transactions conducted with licensed securities business operators engaged in securities borrowing and lending business, or the Thailand Securities Depository, in accordance with SEC regulations, Pledging or accepting securities as collateral through the transfer of ownership in the pledged securities to the secured party, only in relation to securities borrowing or lending transactions in accordance with SEC requirements, In case of doubt, If any director, executive or employee has any question or doubt regarding this policy, or is uncertain whether material inside information has already been disclosed, or whether securities trading may be undertaken in any situation, such person shall consult the Company Secretary.

### **Violation of the policy**

Any director, executive or employee who violates this policy may be subject to disciplinary action up to and including termination of employment and may also be subject to criminal and civil liabilities under the Securities and Exchange Act B.E. 2535.

### **2. Prevention of Conflicts of Interest**

The Company has established a policy on prevention of conflicts of interest based on the principle that any decision in conducting business activities must be made for the best interests of the Company and its shareholders, and in a transparent manner. Directors, executives and employees should avoid any act that gives rise to or may give rise to conflicts of interest, in order to ensure fairness to all parties concerned.

Directors, executives and employees are required to report to the Company any interest of themselves or related persons that may be connected with the management of the Company or its subsidiaries, and shall comply with the following: Directors and executives, including related persons, must disclose and submit all

existing conflicts of interest prior to their appointment as directors or executives of the Company, and must report to the Company Secretary every time there is any change or additional interest not previously reported, within 3 business days from the date of such change.

The Company Secretary shall survey and collect information on interests of directors and/or executives at least once a year. Employees must disclose to the Company any relationship that may give rise to conflicts of interest before the Company enters into such transaction. In addition, the Company has a policy to prevent directors, executives and employees from seeking personal gain from their positions, and has therefore prescribed the following practices: Directors, executives and employees should avoid entering into transactions that may cause conflicts of interest with the Company or its subsidiaries, and shall not take any action that is contrary to the interests of the Company or its subsidiaries, or that seeks personal benefits for themselves and/or related persons. However, where necessary, such persons may enter into such transactions on the condition that the transactions are reasonable and in the best interests of the Company or its subsidiaries, and that the transactions are conducted in the same manner as transactions with external parties, based on fair and arm's length terms and conditions. Such transactions must be reported to the Audit Committee on a quarterly basis for acknowledgment. Any director or executive who has an interest in such transaction must not participate in the consideration or approval of such transaction. Directors, executives and employees must not seek benefits for themselves or others by using or disclosing material unpublished information or confidential information to outside parties, in accordance with the Company's policy on the use of inside information. Directors and executives must not engage in any business of the same nature as and in competition with the Company's business, nor become partners in an ordinary partnership, unlimited partners in a limited partnership, or directors in any other juristic person conducting a business of the same nature and in competition with the Company, whether for their own benefit or the benefit of others, unless such matter has been disclosed to the shareholders' meeting before appointment. Any matter relating to conflicts of interest or transactions that may involve conflicts of interest must be reviewed and opined on by the Audit Committee in every case.

### 3. Responsibility toward Society, the Environment and Governance

In order to serve as a guideline for sustainable business management and effective governance, with transparent operations and equality in the workplace, the Company has established practices to demonstrate responsibility toward society, the environment and governance, as well as to prevent conflicts of interest and corruption, as follows:

#### **1. Ethical business conduct**

The Company emphasizes ethics and morality in conducting business, honesty in the performance of duties, and fairness in business competition in compliance with applicable laws. The Company does not tolerate any conduct that is contrary to fair competition, including seeking competitors' confidential information, obtaining business information dishonestly, or engaging in non-transparent conduct.

## **2. Anti-corruption**

The Company has designed its organizational structure with clear segregation of duties, work processes, and reporting lines in each function to ensure checks and balances and appropriate mutual oversight. This includes conducting business with transparency, adherence to corporate governance principles, compliance with laws, and observance of policies relating to anti-corruption and bribery, whether involving public officials or private sector parties.

In addition, from the perspective of administration and internal control, the Company has established an anti-corruption policy as a guideline for directors, executives, employees and staff, including whistleblowing and complaint mechanisms for directors, executives, employees or external stakeholders who encounter corruption.

## **3. Respect for human rights**

The Company recognizes equality and freedom without discrimination on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Accordingly, the Company has established a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities and surrounding society, with respect for human dignity and without violating fundamental rights.

The Company is also committed to ensuring that its business is not involved in any human rights violations, such as child labor, sexual harassment, or discrimination, whether direct or indirect.

In addition, the Company promotes monitoring compliance with human rights requirements by providing opportunities for participation and channels for complaints for persons affected by rights violations arising from the Company's operations, and by providing appropriate remedies on a case-by-case basis to establish a long-term foundation for respect for human rights. The Company has also promoted human rights knowledge and awareness among its personnel, and has implemented Human Rights Due Diligence (HRDD) across all functions of the organization.

## **4. Fair treatment of labor**

Labor and human resource development are highly important factors in business operations, as they contribute to value creation, competitiveness and sustainable growth of the Company in the future. The Company therefore recognizes the importance of human resource development, particularly fair treatment of labor, and has established the following policies and practices:

1. 4.1 Respect employees' rights in accordance with universal human rights principles and strictly comply with labor laws
2. 4.2 Ensure fair recruitment and employment conditions, including remuneration and performance evaluation based on fair and non-discriminatory processes
3. 4.3 Promote employee capability development through training, seminars and support for participation in relevant academic and professional programs, as well as fostering good attitudes, morality, ethics and teamwork

4. 4.4 Provide employee welfare as required by law, such as social security, and in addition to legal requirements, such as health insurance, accident insurance, and provident funds
- 4.5 Arrange annual health check-ups for employees at all levels, based on risk factors such as age, gender and work environment
- 4.6 Ensure employees work safely and in a healthy work environment by implementing accident prevention measures, promoting safety awareness, organizing training, and maintaining hygienic and safe workplaces
- 4.7 Provide employees with the opportunity to express opinions or raise concerns regarding unfair treatment or misconduct within the Company, and protect employees who report such matters

## **5. Responsibility toward customers**

The Company is committed to improving its services to create customer satisfaction and maximize customer benefits, and adheres to responsible and honest treatment of customers, as follows:

1. 5.1 The Company places importance on service quality and standards to ensure that customers receive quality services
2. 5.2 The Company shall keep customer information confidential and shall not misuse such information, in compliance with applicable legal standards

## **6. Environmental stewardship**

The Company strictly complies with laws relating to environmental protection and places importance on social responsibility in environmental care, including maintaining, improving and developing the Company's environment to comply with legal standards on a regular basis, and surveying and assessing environmental impacts in order to plan appropriate management measures.

The Company also promotes environmental awareness and responsibility among employees by avoiding pollution, using energy resources efficiently, and creating and supporting activities beneficial to environmental conservation and sustainable use of natural resources and energy.

## **7. Greenhouse gas management**

The Company recognizes environmental issues arising from greenhouse gas emissions, which contribute to global climate change and represent an important issue requiring urgent action. The Company therefore aims to play a role in reducing greenhouse gas emissions appropriately and comprehensively throughout the supply chain in order to minimize adverse environmental impacts.

## **8. Community and social development**

To strengthen communities and genuinely give back to society, the Company recognizes its responsibility to communities and society through knowledge creation, job creation, and people development. Therefore, the Company has a policy to support and develop society, cooperate in activities with communities surrounding

the Company's operational areas, and respond promptly and effectively to events affecting communities, society and the environment arising from the Company's operations.

#### **9. Innovation and dissemination of innovation derived from responsible operations toward society, the environment and stakeholders**

Innovation refers to initiating new methods, changes in thinking, or production in order to add value to the business. The objective of innovation is to create positive change and improve existing practices. The Company therefore supports innovation both at the internal work-process level and in inter-organizational cooperation in order to maximize benefits to society. The Company will examine current business processes to assess whether they create risks or adverse impacts on society or the environment, and will identify solutions to mitigate such impacts. The Company will also analyze work processes in a detailed and comprehensive manner in order to create opportunities for business innovation.

The Company will continue to monitor, assess and review currently supported projects. In the long term, the Company will carefully, continuously and regularly consider future social and environmental responsibility projects in addition to those already mentioned.

#### **4. Anti-Fraud and Anti-Corruption**

The Board of Directors has established an anti-corruption policy to ensure that employees at all levels and in all functions understand the practices required to avoid involvement in any form of corruption, as well as to promote the role and participation of employees in preventing and combating corruption related to the Company's business, and to build confidence among the public and stakeholders in conducting business together with integrity. The Company defines stakeholders relevant to the anti-corruption policy into two groups:

- Internal: persons within the Company, including directors, executives and employees at all levels
- External: persons outside the Company, including customers, suppliers, business partners, competitors, creditors, debtors, government agencies, private organizations, communities and other related parties

The Company defines "corruption" as bribery in any form, including offering, promising, giving, soliciting or receiving money, property or other improper benefits to or from government officials, state agencies, private sector entities or persons with duties, whether directly or indirectly, in order to induce such person to act, omit to act, or to obtain or retain an improper business advantage, except where permitted by law, regulations, announcements, rules, local customs or trade practices. The Company has established the following anti-corruption guidelines: Directors, executives and employees must strictly comply with the anti-corruption policy and must not engage in any form of corruption for the benefit of the Company, themselves, their families, friends, acquaintances, whether directly or indirectly. Directors, executives and employees must not take any action indicating an intention to commit corruption, including giving or receiving bribes from public officials, private sector parties, or stakeholders related to the Company, in order to obtain or retain business, competitive advantages, or benefits for themselves or related persons. Directors, executives and

employees must not neglect or ignore any conduct suspected to be corruption related to the Company, and are required to report such conduct to their supervisors or responsible persons and cooperate in fact-finding investigations. If in doubt, they should consult their supervisors or responsible persons.

The Company shall ensure fairness and protection for persons who refuse to engage in corruption or report corruption to the Company in accordance with the protection and confidentiality measures prescribed by the Company, even if such refusal causes the Company to lose business opportunities. Directors, executives and employees of the Company and its subsidiaries who engage in corruption shall be deemed to have violated the Code of Conduct and shall be subject to disciplinary action in accordance with the Company's disciplinary rules and may also be subject to legal penalties if such conduct violates the law.

The Company places importance on disseminating knowledge and creating understanding among persons doing business with or having interests in the Company regarding compliance with the anti-corruption policy, as well as public disclosure of such policy. The Company provides appropriate and effective audit and internal control processes on a regular basis to prevent corruption.

The Company provides human resource management processes that reflect its commitment to anti-corruption measures, from recruitment, training, performance evaluation, remuneration, and promotion. To ensure clarity in handling areas with high corruption risk, directors, executives and employees of the Company and its subsidiaries must perform their duties with due care and comply with the following practices:

Practices relating to giving and receiving gifts, hospitality, service fees and other expenses Directors, executives and employees are prohibited from demanding, receiving or paying any benefit in the form of money, gifts, valuables, or services from business partners, sales agents, creditors, external parties, or competitors of the Company in any circumstance where such act is dishonest or intended to improperly benefit business partners, sales agents, creditors, external parties, or themselves. Hospitality and giving or receiving customary gifts must be conducted appropriately, prudently, transparently and without hidden motives, and must satisfy all of the following conditions:

- 2.1 Directors, executives and employees may provide hospitality and gifts to business partners only if all of the following conditions are met:
  - 2.1.1 It is not intended to influence, induce, or reward any person in order to obtain an improper or concealed advantage, assistance or benefit
  - 2.1.2 It complies with applicable laws, regulations and Company rules
  - 2.1.3 It is given in the name of the Company, not in the name of any individual director, executive or employee, and is conducted openly without concealment
  - 2.1.4 The type and value are appropriate and reasonable under the circumstances
  - 2.1.5 It is appropriate to the occasion, such as giving small gifts during important festivals, which is considered normal practice

2.2 Directors, executives and employees may receive gifts or benefits according to festivals or general customary practices provided that the value does not exceed Baht 3,000. Such gifts must not be cash or cash equivalents, such as vouchers or gift cards.

However, in situations where refusal is not possible, the recipient must immediately notify his or her supervisor, prepare a gift receipt report, and submit the gift to the Human Resources Department for use as employee prizes during festive occasions or for charitable donation, as appropriate.

#### Practices relating to political support

The Company maintains political neutrality and has no policy to support or provide political assistance, whether directly or indirectly. Directors, executives and employees are prohibited from using the Company's money, property, goods or services to support political activities, or from using Company resources such as personnel or premises to promote or advertise for political purposes or to obtain business benefits for the Company. Directors, executives and employees have the right and freedom to participate in political activities under the Constitution but must not claim to represent the Company or use the Company's assets, equipment or tools for political purposes. If they participate in such activities, they must exercise caution to ensure that their actions do not create an impression that the Company supports or is affiliated with any political party.

#### Practices relating to charitable donations

Charitable donations, whether financial or non-financial such as knowledge sharing or time contributions, must be carried out transparently, lawfully, and without hidden motives, such as bribery for commercial advantage or political support. It must be verifiable that the donation is made to an actual charitable project and supports the project's objectives and provides genuine benefit to society, or aligns with the objectives of the Company's Corporate Social Responsibility (CSR) activities. It must be verifiable that the donation is not connected with reciprocal benefits for any person or entity, except for normal acknowledgements such as display of the Company's logo or announcement of the Company's name at the event venue or in publicity materials. Donations may only be made in the name of the Company, through approval procedures in accordance with Company regulations, and with assurance that such donations are not used as a means to conceal bribery.

#### Practices relating to sponsorships

Sponsorship is one form of the Company's business publicity and differs from charitable donations, as it may be conducted for business, brand or reputation purposes. The Company has established the following practices:

- It must be verifiable that the sponsorship recipient has actually conducted activities under the sponsored project and that such sponsorship supports the success of the project's objectives, creates genuine social benefit, or aligns with the objectives of the Company's CSR activities.

- It must be verifiable that the sponsorship, or other benefits measurable in monetary terms such as accommodation and meals, is not connected with reciprocal benefits for any person or entity, except for acknowledgements in accordance with normal business practice.

In providing sponsorship, a written request must be prepared stating the name of the recipient and the purpose of the sponsorship, together with all supporting documents, and submitted for approval by the Company's authorized approver in accordance with the Company's approval authority levels.

#### Guidelines on Giving and Receiving Gifts, Hospitality, and Other Benefits

Directors, executives, and employees of the Company are strictly prohibited from soliciting, accepting, or offering any improper benefits in any form, including cash, gifts, valuables, or services, from business partners, agents, creditors, external parties, or competitors, under any circumstances. Such actions must not be dishonest or intended to provide undue advantage to any party, including oneself.

The provision or acceptance of hospitality and customary gifts must be conducted appropriately, prudently, transparently, and without any hidden intent. All of the following conditions must be met:

##### 2.1 Giving Gifts and Hospitality

Directors, executives, and employees may provide hospitality or give gifts to business partners, provided that all of the following conditions are satisfied:

- a) The action must not be intended to influence, induce, or reward any person in order to gain an improper advantage or any concealed benefit.
- b) It must comply with applicable laws, regulations, and the Company's internal policies.
- c) It must be given on behalf of the Company, not in a personal capacity, and must be conducted openly without concealment.
- d) The type and value must be appropriate and reasonable under the circumstances.
- e) It must be suitable for the occasion, such as small gifts given during festive seasons in accordance with customary practices.

##### 2.2 Receiving Gifts

Directors, executives, and employees may accept gifts or other benefits given in accordance with customary practices or on festive occasions, provided that the value does not exceed Baht 3,000. Such gifts must not be in the form of cash or cash equivalents, such as vouchers or gift cards. However, in situations where it is unavoidable to decline such gifts or benefits, the recipient must immediately report to their supervisor, prepare a gift acceptance report, and submit the gift to the Human Resources Department. The Company will then appropriately allocate such items as employee rewards during festive occasions or donate them for charitable purposes.

### Guidelines on Political Contributions

1. The Company maintains a position of political neutrality and has no policy to provide political support or contributions, whether directly or indirectly.
2. Directors, executives, and employees are prohibited from using the Company's funds, assets, products, or services to support political activities or to undertake any actions that involve the use of Company resources—such as personnel or premises—for political promotion or advertising, or for the purpose of obtaining business advantages for the Company.
3. Directors, executives, and employees have the right and freedom to participate in political activities in accordance with constitutional rights. However, they must not represent themselves as acting on behalf of the Company, nor use any Company assets, equipment, or resources for political purposes. In addition, they must exercise caution to ensure that their actions do not create any perception that the Company supports or is affiliated with any political party.

### Guidelines on Charitable Contributions

1. Charitable contributions, whether in the form of financial support or other forms such as knowledge sharing or volunteering time, must be conducted in a transparent and lawful manner, and without any hidden intent, such as bribery for commercial advantage or political support.
2. The Company must be able to verify that such contributions are made to genuine charitable projects, with actual activities undertaken to support the achievement of the project's objectives, and that they deliver tangible benefits to society or align with the Company's Corporate Social Responsibility (CSR) objectives.
3. It must be ensured that such contributions are not associated with any form of reciprocal benefit to any individual or entity, except for customary recognition, such as displaying the Company's logo, announcing the Company's name at the event venue, or in public relations materials.
4. All charitable contributions must be made strictly in the name of the Company and must be subject to approval procedures in accordance with the Company's regulations. The Company must also ensure that such contributions are not used as a means to circumvent anti-bribery requirements.

### Guidelines on Sponsorship

1. Sponsorship is one of the Company's business promotion activities and differs from charitable contributions. It may be undertaken for business, branding, or corporate reputation purposes. The guidelines are as follows:
2. It must be verifiable that the recipient has actually carried out the activities under the proposed project and that such activities support the achievement of the project's objectives, generate genuine social benefits, or align with the Company's Corporate Social Responsibility (CSR) objectives.
3. It must be ensured that the provision of sponsorship funds or other benefits that can be monetarily valued (such as accommodation and meals) is not associated with any form of reciprocal benefit to any individual or entity, except for customary business recognition.

4. All sponsorships must be supported by a formal request memorandum specifying the recipient's name and the purpose of the sponsorship, together with all supporting documents. Such requests must be submitted for approval by the authorized person(s) in accordance with the Company's approval authority matrix.

Anti-Corruption and Anti-Bribery Link : <https://bangkokasset.co.th/wp->

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## Whistleblowing and Protection of Complainants

### Whistleblowing Mechanism and Complaint Handling

The Board of Directors ensures that the Company has appropriate mechanisms in place for receiving complaints and handling whistleblowing cases, as follows:

1. The Board of Directors oversees the establishment of mechanisms and processes for handling complaints from stakeholders, including recording, tracking progress, resolving issues, and reporting outcomes. The Company also provides multiple convenient channels for submitting complaints and discloses such channels on its website and/or in the annual report.
2. The Board ensures that clear policies and guidelines are in place for whistleblowing. Channels for reporting concerns are provided through the Company's website or via designated independent directors and/or audit committee members. A verification process is established to review such reports and present findings to the Board of Directors. With respect to employees, the Company recognizes that employees are a key factor and valuable resource in its operations. To ensure fairness and equality in the complaint review process, the Company provides channels for employees to submit grievances or complaints. The Company also ensures protection for employees who file complaints and/or provide information as witnesses against unfair treatment, such as job reassignment or disciplinary action. These procedures are specified in the employee handbook and work regulations and are communicated to all employees via the Company's intranet.
3. The Board of Directors ensures that appropriate protection measures are in place for whistleblowers who report concerns in good faith.

The Board has established channels through which all stakeholder groups can directly contact or submit complaints to the Board, particularly in matters that may cause damage to the Company or involve violations of rights. Complaints can be submitted directly to the Chairman of the Audit Committee via the Company's website at [www.bangkokassets.co.th](http://www.bangkokassets.co.th) or by email at [ac.chairman@bangkokasset.co.th](mailto:ac.chairman@bangkokasset.co.th). The Chairman of the Audit Committee will receive, investigate, and report such matters to the Board of Directors.

In addition, the Company has established procedures to handle employee-reported misconduct through its internal Whistleblower Policy (PC-ORG-007), which sets out processes and measures to protect employees and whistleblowers reporting wrongdoing.

Whistleblowing and Whistleblower : <https://bangkokasset.co.th/wp->

Protection Link [content/uploads/2025/09/BKA\\_THหมายเลข-14\\_นโยบายการแจ้งเบาะแส-Resize.pdf](https://bangkokasset.co.th/content/uploads/2025/09/BKA_THหมายเลข-14_นโยบายการแจ้งเบาะแส-Resize.pdf)

## Prevention of Insider Trading and Misuse of Inside Information

### 1. Management of Inside Information and Securities Trading by Directors, Executives, and Employees

The Company places great importance on preventing the misuse of inside information. It is the Company's policy to prohibit directors, executives, employees, and staff from disclosing or using any material non-public information of the Company for personal gain or for the benefit of others, whether directly or indirectly, and regardless of whether any consideration is received. They are also strictly prohibited from trading the Company's securities based on such inside information. This is to ensure confidence among all shareholders and investors, and to promote good corporate governance. The Company has established the following guidelines:

#### 1. Prohibition of Insider Trading

All directors, executives, and employees must strictly comply with the prohibition on insider trading as prescribed under the Securities and Exchange Act B.E. 2535 (1992). Any violation may result in legal penalties as well as disciplinary actions under the Company's work regulations, as deemed appropriate.

#### 2. Blackout Period

2.1 Directors, executives, and any persons who possess inside information relating to the Company are prohibited from trading the Company's securities during the period of 30 days prior to the disclosure of quarterly and annual financial statements or any material information, and within 24 hours after such information has been publicly disclosed, as well as during any additional periods as may be designated by the Company from time to time.

2.2 The Company will announce blackout periods in advance to ensure that relevant persons can comply with such requirements.

### 3. Reporting of Changes in Securities Holdings and Derivatives

#### 3.1 Persons Required to Report

Persons required to report include directors, executives, and auditors. Such reporting obligations also extend to their spouses or cohabiting partners, minor children, and juristic persons in which such individuals collectively hold more than 30% of the total voting rights and represent the largest shareholder group.

#### 3.2 Reporting Requirements

Directors, executives, and auditors are required to prepare and submit reports on changes in their holdings of the Company's securities and derivatives referencing the Company's shares, including those held by their spouses or cohabiting partners, minor children, and related juristic persons, to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Such reports must be submitted electronically within the following timeframes:

- (1) Within 7 business days from the date of transaction (purchase, sale, transfer, or acceptance of transfer), in cases where the transaction occurs before the individual's name appears in the SEC reporting system; or
- (2) Within 3 business days from the date of transaction, in all other cases.

A copy of the report must also be submitted to the Company Secretary.

#### 3.3 Internal Reporting

The Company Secretary shall forward copies of such reports to the Chairman of the Board, the Chairman of the Audit Committee, and the Chief Executive Officer within 7 business days from receipt, and report them to the Board of Directors at the next Board meeting.

#### 3.4 Exemptions from Reporting

1. This policy does not apply to the following transactions:
2. Securities acquired through rights offerings in proportion to existing shareholdings
3. Securities received as stock dividends
4. Shares acquired through the exercise of convertible securities
5. Securities or derivatives acquired by inheritance
6. Securities acquired through employee share ownership plans (ESOP)
7. Shares obtained through employee joint investment programs, subject to certification by the Board that such programs comply with SEC regulations Changes in securities holdings arising from securities borrowing or lending transactions conducted with licensed securities businesses or custodians in accordance with SEC rules
8. Pledging or receiving securities as collateral through transfer of ownership, provided such transactions comply with SEC regulations on securities borrowing and lending

### **In Case of Doubt**

If any director, executive, or employee has questions or uncertainties regarding this policy, or is unsure whether any material inside information has already been disclosed to the public, or whether securities trading is permissible under any circumstances, they should consult the Company Secretary.

### **Violation of the Policy**

Any director, executive, or employee who violates this policy may be subject to disciplinary action, up to and including termination of employment. In addition, such person may be subject to civil and criminal liabilities under the Securities and Exchange Act B.E. 2535 (1992).

### **Environmental Management**

The Company strictly complies with all applicable environmental laws and places strong emphasis on its social responsibility in environmental stewardship. This includes the continuous maintenance, improvement, and development of the Company's internal environment to ensure compliance with legal standards, as well as regular assessments of environmental impacts to enable appropriate management planning.

In addition, the Company promotes environmental awareness and responsibility among its employees by encouraging practices that minimize pollution, ensure efficient use of energy and resources, and support initiatives that contribute to environmental conservation and the sustainable use of natural resources on an ongoing basis.

### **Human Rights**

The Company upholds the principles of equality and non-discrimination, regardless of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company has therefore established a policy to support and respect the protection of human rights by treating all stakeholders—including employees, surrounding communities, and society at large—with respect for human dignity and without violating fundamental rights. The Company is committed to ensuring that its business operations are not involved in any form of human rights violations, such as child labor, sexual harassment, or any form of direct or indirect discrimination.

In addition, the Company promotes ongoing monitoring of compliance with human rights principles by providing channels for stakeholder participation, including opportunities to express opinions and submit complaints for those affected by potential rights violations arising from the Company's operations. Appropriate remedial actions will be undertaken as necessary to support a long-term foundation for respect for human rights. The Company also actively develops knowledge and awareness of human rights among its personnel and encourages adherence to human rights principles to ensure effective implementation. Furthermore, the Company conducts comprehensive Human Rights Due Diligence (HRDD) across all departments within the organization.

### **Occupational Health and Safety in the Workplace**

The Company recognizes that all employees are valuable resources and a key factor in the success of the organization. Therefore, the Company places great importance on providing a safe, appropriate, and

hygienic working environment. Occupational health, safety, and workplace environment management are considered integral to the Company's operations. Accordingly, the Company has established policies on occupational health, safety, and workplace environment as guidelines to prevent and control work-related hazards. This is regarded as the duty and responsibility of all employees to cooperate in monitoring, supervising, and improving the working environment to ensure safety. The guidelines are as follows:

1. The Company considers occupational health, safety, and workplace environment as the responsibility of employees at all levels to cooperate in ensuring safety for themselves and others.
2. The Company promotes knowledge and awareness among employees to foster a strong safety mindset and ensure good occupational health, safety, and working conditions.
3. The Company provides safe and hygienic working conditions to prevent work-related hazards and health impacts.
4. The Company establishes objectives and targets, allocates appropriate resources, and provides training for employees and relevant parties. Employees are encouraged to participate in activities and provide feedback to prevent environmental impacts and pollution, improve working conditions, and enhance safe work practices.
5. The Company supports and promotes occupational health, safety, and workplace environment activities to achieve maximum effectiveness across all functions.
6. Supervisors at all levels are responsible for overseeing and ensuring that their subordinates and relevant parties strictly comply with occupational health, safety, and workplace environment regulations.
7. The Company has appointed responsible persons and established a safety committee in accordance with applicable laws on occupational health, safety, and workplace environment management. The committee includes representatives from management and employees, and is responsible for proposing and reviewing safety policies and plans to prevent and reduce accidents for employees, workers, contractors, and external parties, as well as promoting and supporting safety training and activities on a continuous basis.
8. The Company monitors and evaluates the implementation of its occupational health, safety, and workplace environment policies to ensure effective compliance and achieve the highest level of operational efficiency in accordance with safety regulations and standards.

#### **Other Practices Related to the Code of Business Conduct**

##### **Supplier Code of Conduct**

The Company is committed to strengthening relationships with its business partners and continuously improving its operational processes to create value for all stakeholders. The Company believes that effective supply chain management, with due consideration to Environmental, Social, and Governance (ESG) factors, will contribute to sustainable business practices throughout the supply chain, enhance competitiveness, and support long-term growth together. Accordingly, the Company has established a Supplier Code of Conduct to define a clear direction for sustainable business development between the Company and its suppliers. This

serves as a guideline for suppliers in conducting business with the Company in compliance with applicable laws, the Company's code of conduct, and international standards. The Company places importance on and encourages its suppliers to operate with transparency, respect for human rights and labor standards, adherence to occupational health, safety, and environmental standards, as well as a strong sense of social responsibility.

Link to Other Practices Related to the : [https://bangkokasset.co.th/wp-content/uploads/2025/09/BKA\\_THหมายเลข-3\\_จรรยาบรรณคู่ค้าธุรกิจ-Resize.pdf](https://bangkokasset.co.th/wp-content/uploads/2025/09/BKA_THหมายเลข-3_จรรยาบรรณคู่ค้าธุรกิจ-Resize.pdf)

### Promotion of Compliance with the Code of Business Conduct

Encouraging the Board of Directors, : Yes  
executives, and employees to adhere  
to the Code of Business Conduct

The Company has established the Code of Business Conduct as a key guideline for the performance of duties by the Board of Directors, executives, and employees at all levels. The Code is communicated and disseminated thoroughly to all personnel through operational manuals, internal training programs, and orientation sessions for new employees, in order to foster a proper understanding of ethical principles, appropriate conduct, and responsibilities toward all stakeholders. The Company also encourages executives and supervisors to act as role models in adhering to the Code of Business Conduct, thereby fostering a corporate culture grounded in integrity, transparency, and ethical business practices.

In addition, the Company has established systematic governance and monitoring mechanisms to ensure compliance with the Code of Business Conduct. Appropriate channels are provided for personnel to offer suggestions or report concerns regarding conduct that may violate the Code or applicable laws. The Company has implemented review and investigation procedures that are conducted in a fair and transparent manner. In cases where non-compliance with the Code of Business Conduct is identified, the Company will take appropriate action in accordance with its regulations or disciplinary measures. These efforts are intended to ensure that all personnel strictly adhere to the Code of Business Conduct and to strengthen the Company's corporate governance standards on a sustainable basis.

### Participation in Anti-Corruption Networks

Participation or Declaration of Intent : None  
to Join Anti-Corruption Networks

## 6.3 Significant Changes and Developments in Corporate Governance Policies and Practices During the Past Year

### 6.3.1 Significant Changes and Developments Relating to the Review of Corporate Governance Policies and Practices or the Board Charter

During the past year, the Company : Yes  
has conducted a review of its  
corporate governance policies and  
practices, including the Board Charter

During the past year, the Company : None  
has had significant changes and  
developments in its policies and  
practices

### 6.3.2 Implementation of the Corporate Governance Code (CG Code)

The Board of Directors has established a process to review the implementation of the Corporate Governance Code for Listed Companies 2017 (CG Code), as issued by the Office of the Securities and Exchange Commission (SEC), and to adapt it appropriately to the Company's business context at least once a year. The most recent review was conducted at the Board of Directors' Meeting No. 1/2025, held on 22 February 2025. The Board carefully and thoroughly considered each principle, recognizing the benefits and importance of applying the CG Code in order to create sustainable value for the Company. The Board has evaluated the Company's compliance with each principle of the CG Code to ensure that its practices are appropriately aligned with such principles, taking into account the nature of the Company's business. For any principles deemed not fully applicable, the Board has considered and implemented suitable alternative measures, which have been recorded as part of the Board's resolutions and are subject to annual review.

Implementation of the CG Code as : Fully complied  
prescribed by the SEC

### 6.3.3 Other Corporate Governance Performance and Outcomes

-None-

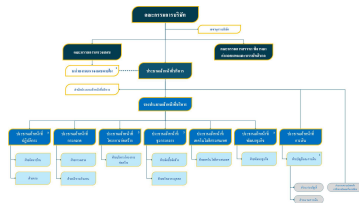
# 7. Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

## 7.1 Corporate Governance Structure

### Corporate Governance Structure Diagram <sup>(1)</sup>

Corporate Governance Structure as of Date: : As of 31 December 2025

รูปแผนภาพโครงสร้างการกำกับดูแลกิจการ



Remarks: <sup>(1)</sup> Notes:

- 1/ As of 31 December 2025, the Company has engaged IA Signature Co., Ltd. as its internal auditor, which is an outsourced service provider.
- 2/ Person directly responsible for supervising accounting functions (Chief Accountant)
- 3/ The Company is currently in the process of recruitment

## 7.2 Information on the Board of Directors

### 7.2.1 Composition of the Board of Directors

As of 31 December 2025, the Board of Directors consists of 7 directors, in compliance with applicable laws and the Company's Articles of Association. Of these, 3 are independent directors, representing not less than one-third of the total number of directors, and at least 3 directors serve on the Audit Committee. The Board comprises 4 non-executive directors, representing approximately 57% of the total number of directors. All directors are qualified individuals who meet the requirements under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as well as the regulations of the Capital Market Supervisory Board (Notification No. TorJor. 39/2559 Re: Application for and Approval of Offering of Newly Issued Shares, dated 30 September 2016, including any amendments thereto).

In addition, the composition of the Board reflects diversity in terms of gender, expertise, knowledge, and professional experience across various fields relevant to the Company's business operations.

|                         | Number (Persons) | Percentage (%) |
|-------------------------|------------------|----------------|
| Total Directors         | 7                | 100.00         |
| Male Directors          | 6                | 85.71          |
| Female Directors        | 1                | 14.29          |
| Executive Directors     | 2                | 28.57          |
| Non-Executive Directors | 5                | 71.43          |

|   |   |       |
|---|---|-------|
| Independent Directors                       | 4 | 57.14 |
| Non-Executive and Non-Independent Directors | 1 | 14.29 |

7.2.2 Information on Directors and Controlling Persons (Individual Basis)

List of the Board of Directors

| List of Directors | Position | Date of Appointment | Skills and Expertise |
|-------------------|----------|---------------------|----------------------|
|-------------------|----------|---------------------|----------------------|

|  |   |                      |                                     |
|--|---|----------------------|-------------------------------------|
| <p>1. Mr. Siripol Yodmuangcharoen</p> <p>Gender: Male</p> <p>Age: 77 years</p> <p>Education: Doctoral Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives:<br/>None</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Completed</p> <p>Director Certification Program (DCP): Completed</p> <p>Shareholding in the Company:</p> | <p>Chairman of the Board<br/><br/>(Non-Executive Director,<br/><br/>Independent Director)</p> <p>Authorized Director to<br/><br/>Sign on Behalf of the<br/><br/>Company: No</p> <p>Type of Director:<br/><br/>Director who has<br/><br/>completed term and<br/><br/>been reappoints</p> | <p>20 April 2022</p> | <p>Accounting,<br/><br/>Finance</p> |
|--|---|----------------------|-------------------------------------|

|  |  |  |  |
|--|--|--|--|
| <p>Direct Shareholding: 0 shares (0.000000%)</p> <p>Shareholding by Related Persons under Section 59</p> <p>():** 0 shares (0.000000%)</p> |  |  |  |
|--|--|--|--|

|  |  |                      |   |
|--|--|----------------------|---|
| <p>2. Mr. Amornsak Ketcharoen</p> <p>Gender: Male</p> <p>Age: 59 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives:<br/>None</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Completed</p> <p>Director Certification Program (DCP): Not completed</p> <p>Shareholding in the Company:</p> | <p>Director</p> <p>(Non-Executive Director,<br/>Independent Director)</p> <p>Authorized Director to<br/>Sign on Behalf of the<br/>Company: No</p> <p>Type of Director:<br/>Existing Director<br/>(currently serving during<br/>the reporting year with<br/>no resignation during<br/>the year)</p> | <p>20 April 2022</p> | <p>Accounting,<br/>Finance, Internal<br/>Audit, Risk<br/>Management</p> |
|--|--|----------------------|---|

|  |  |  |  |
|--|--|--|--|
| <p>Direct Shareholding: 0 shares (0.000000%)</p> <p>Shareholding by Related Persons under Section 59</p> <p>():** 0 shares (0.000000%)</p> |  |  |  |
|--|--|--|--|

|   |   |                                 |  |
|---|---|---------------------------------|--|
| <p>3. Mr. Wakin Tangkullawat</p> <p>Gender: Male</p> <p>Age: 50 years</p> <p>Education: Master's Degree</p> <p>Field of Study: MBA (Real Estate)</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives:<br/>None</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Not completed</p> <p>Director Certification Program (DCP): Completed</p> <p>Shareholding in the Company:</p> | <p>Director<br/><br/>(Non-Executive Director,<br/><br/>Independent Director)</p> <p>Authorized Director to<br/><br/>Sign on Behalf of the<br/><br/>Company: No</p> <p>Type of Director: Newly<br/><br/>appointed Director<br/><br/>replacing a director<br/><br/>whose term has<br/><br/>expired/resigned</p> | <p>1 November<br/><br/>2025</p> | <p>Real Estate<br/><br/>Development,<br/><br/>Project<br/><br/>Management,<br/><br/>Legal, Marketing,<br/><br/>Corporate<br/><br/>Governance</p> |
|---|---|---------------------------------|--|

|  |  |  |  |
|--|--|--|--|
| <p>Direct Shareholding: 0 shares (0.000000%)</p> <p>Shareholding by Related Persons under Section 59</p> <p>():** 0 shares (0.000000%)</p> |  |  |  |
|--|--|--|--|

|  |  |                      |  |
|--|--|----------------------|--|
| <p>44. Mr. Theerapong Mahatham</p> <p>Gender: Male</p> <p>Age: 46 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Information Systems Management</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives:<br/>None</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Completed</p> <p>Director Certification Program (DCP): Not completed</p> <p>Shareholding in the Company:</p> | <p>Director</p> <p>(Non-Executive Director,<br/>Independent Director)</p> <p>Authorized Director to<br/>Sign on Behalf of the<br/>Company: No</p> <p>Type of Director:<br/>Existing Director<br/>(currently serving during<br/>the reporting year with<br/>no resignation during<br/>the year)</p> | <p>20 April 2022</p> | <p><b>Information and<br/>Communication<br/>Technology<br/>(ICT)</b></p> |
|--|--|----------------------|--|

|  |  |  |  |
|--|--|--|--|
| <p>Direct Shareholding: 100,000 shares (0.047619%)</p> <p>Shareholding by Related Persons under Section 59</p> <p>():** 0 shares (0.000000%)</p> |  |  |  |
|--|--|--|--|

|   |  |                      |  |
|---|--|----------------------|--|
| <p>s. Mr. Phachara Thanawongkasem</p> <p>Gender: Male</p> <p>Age: 48 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives: Yes</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Completed</p> <p>Director Certification Program (DCP): Completed</p> <p>Shareholding in the Company:</p> | <p>Director<br/><br/>(Executive Director)</p> <p>Authorized Director to Sign on Behalf of the Company: Yes</p> <p>Type of Director: Director who has completed term and been reappointed</p> | <p>30 April 2020</p> | <p>Finance, Business Administration, Corporate Social Responsibility (CSR), Real Estate Development, Marketing</p> |
|---|--|----------------------|--|

Direct Shareholding: 60,000,000 shares (28.571429%)

Shareholding by Related Persons under Section 59

():\*\* 7,500,000 shares (3.571429%)

|   |   |                      |  |
|---|---|----------------------|--|
| <p>6. Ms. Sukanya Thongyam</p> <p>Gender: Female</p> <p>Age: 37 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives: None</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Completed</p> <p>Director Certification Program (DCP): Completed</p> <p>Shareholding in the Company:</p> | <p>Director<br/><br/>(Executive Director)</p> <p>Authorized Director to Sign on Behalf of the Company: Yes</p> <p>Type of Director:<br/><br/>Existing Director<br/><br/>(currently serving during the reporting year with no resignation during the year)</p> | <p>30 April 2020</p> | <p>Human Resource Management, Organizational Management, Business Administration, Negotiation, Real Estate Development</p> |
|---|---|----------------------|--|

|  |  |  |  |
|--|--|--|--|
| <p>Direct Shareholding: 0 shares (0.000000%)</p> <p>Shareholding by Related Persons under Section 59</p> <p>():** 0 shares (0.000000%)</p> |  |  |  |
|--|--|--|--|

|  |  |                      |                                    |
|--|--|----------------------|------------------------------------|
| <p>7. Mr. Phakphol Petchyam</p> <p>Gender: Male</p> <p>Age: 45 years</p> <p>Education: Bachelor's Degree</p> <p>Field of Study: Law</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives:<br/>None</p> <p>Legal Offenses in the Past 5 Years (*): None</p> <p>Director Accreditation Program (DAP): Completed</p> <p>Director Certification Program (DCP): Not completed</p> <p>Shareholding in the Company:</p> | <p><b>Director</b><br/>(Non-Executive Director)</p> <p><b>Authorized Director to Sign on Behalf of the Company: No</b></p> <p><b>Type of Director:</b><br/>Existing Director<br/>(currently serving during the reporting year with no resignation during the year)</p> | <p>30 April 2020</p> | <p>Real Estate<br/>Development</p> |
|--|--|----------------------|------------------------------------|

Direct Shareholding: 36,000,000 shares (17.142857%)

Shareholding by Related Persons under Section 59

():\*\* 0 shares (0.000000%)

*Additional Notes:*

*(\*) Offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), limited to the following matters: (1) Acts performed dishonestly or with gross negligence (2) Disclosure or dissemination of false information or statements that may cause misunderstanding, or concealment of material facts that should be disclosed, which may affect the decision-making of shareholders, investors, or related parties (3) Unfair practices or taking advantage of investors in securities or derivatives trading, or having participated in or supported such actions (\*\*) Shareholding by related persons of directors or executives under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting partners (including those not legally married but living together openly), minor children, etc.*

List of Directors Who Resigned / Vacated Office During the Year

| List of Directors | Position | Date of Resignation/<br>Vacation of Office | Replacement Director |
|-------------------|----------|--|----------------------|
|-------------------|----------|--|----------------------|

|   |  |                      |   |
|---|--|----------------------|---|
| <p>1. Mr. Chokchai Daengkoon</p> <p>Gender: Male</p> <p>Age: 69 years</p> <p>Education: Bachelor's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family Relationship among Directors and Executives: None</p> <p>Legal Offenses in the Past 5 Years (*):<br/>None</p> <p>Director Accreditation Program (DAP):<br/>Completed</p> <p>Director Certification Program (DCP):<br/>Not completed</p> | <p>Director</p> <p>(Non-Executive Director,<br/>Independent Director)</p> <p>Authorized Director to<br/>Sign on Behalf of the<br/>Company: N</p> | <p>5 August 2025</p> | <p>Replacement Director:<br/>Mr. Wakin<br/>Tangkullawat</p> <p>Date of Appointment:<br/>1 November 2025</p> |
|---|--|----------------------|---|

|   |  |  |  |
|---|--|--|--|
| Shareholding in the Company:              |  |  |  |
| Direct Shareholding: 0 shares (0.000000%) |  |  |  |

*Additional Notes:*

*(\*) Offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), limited to the following matters:*

(1) Acts performed dishonestly or with gross negligence (2) Disclosure or dissemination of false information or statements that may cause misunderstanding, or concealment of material facts that should be disclosed, which may affect the decision-making of shareholders, investors, or related parties (3) Unfair practices or taking advantage of investors in securities or derivatives trading, or having participated in or supported such actions

(\*\*) Shareholding by related persons of directors or executives under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting partners (including those not legally married but living together openly), minor children, etc.

#### List of Directors by Position

| List of Directors              | Position              | Executive Directors | Non-Executive Directors | Independent Directors | Non-Executive and Non-Independent Directors | Authorized Directors to Sign on Behalf of the Company |
|--------------------------------|-----------------------|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. Siripol Yodmuangcharoen | Chairman of the Board |                     | ✓                       | ✓                     |   |   |
| 2. Mr. Amornsakdi Ketcharoon   | Director              |                     | ✓                       | ✓                     |   |   |
| 3. Mr. Wakin Thangkulawat      | Director              |                     | ✓                       | ✓                     |   |   |
| 4. Mr. Teeraphong Mahatham     | Director              |                     | ✓                       | ✓                     |   |   |

|                                  |          |   |   |   |   |   |
|----------------------------------|----------|---|---|---|---|---|
| 5. Mr. Pachara<br>Tanawongkasaem | Director | ✓ |   |   |   | ✓ |
| 6. Ms. Sukanya<br>Thongyam       | Director | ✓ |   |   |   | ✓ |
| 7. Mr. Pakapol<br>Petyaem        | Director |   | ✓ |   | ✓ |   |
| <b>Total (Persons)</b>           |          | 2 | 5 | 4 | 1 | 2 |

#### Overview of Directors' Skills and Expertise

| Skills and Expertise                              | Number (Persons) | Percentage (%) |
|---|------------------|----------------|
| 1. Real Estate Development                        | 4                | 57.14          |
| 2. Information and Communication Technology (ICT) | 1                | 14.29          |
| 3. Legal  | 1                | 14.29          |
| 4. Marketing                                      | 2                | 28.57          |

|  |   |       |
|--|---|-------|
| 5. Accounting                            | 2 | 28.57 |
| 6. Finance                               | 3 | 42.86 |
| 7. Corporate Social Responsibility (CSR) | 1 | 14.29 |
| 8. Human Resource Management             | 1 | 14.29 |
| 9. Negotiation                           | 1 | 14.29 |
| 10. Project Management                   | 1 | 14.29 |
| 11. Organizational Management            | 1 | 14.29 |
| 12. Risk Management                      | 1 | 14.29 |
| 13. Internal Audit                       | 1 | 14.29 |
| 14. Corporate Governance                 | 1 | 14.29 |
| 15. Business Administration              | 2 | 28.57 |

#### Information on Other Board Matters

Chairman of the Board and Chief : No

Executive Officer are the same person

Chairman of the Board is an : Yes

Independent Director

Chairman of the Board and Chief : No

Executive Officer are from the same

family

Chairman of the Board is a member of : No

the Executive Committee or any

subcommittee

The Company has appointed at least : No

one Independent Director to

determine the Board meeting agenda

#### Checks and Balances Between the Board of Directors and Management

Existence of measures to ensure : Yes

checks and balances between the

Board and management

Mechanism for ensuring checks and : Increasing the proportion of independent directors to more

balances than half of the total number of directors.

## **Measures and Mechanisms for Checks and Balances Between the Board of Directors and Management**

The Company places great importance on good corporate governance and has established an organizational structure that ensures appropriate checks and balances between the Board of Directors and management. This is to ensure that policy setting and business operations are conducted in a transparent, efficient manner and with due regard to the best interests of shareholders and all stakeholders.

The Company has structured its Board of Directors to include independent directors in a proportion exceeding half of the total number of directors. This enables independent directors—who are not involved in day-to-day management—to perform their oversight duties effectively, provide independent opinions, and monitor management’s performance objectively. They also play an active role in reviewing and providing recommendations on key matters, including policy formulation, strategic direction, and significant business decisions.

In addition, the Company has established key subcommittees, namely the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee, with independent directors forming the majority. These committees are responsible for overseeing critical matters such as the review of financial statements, internal control systems, and risk management, as well as the consideration of potential conflict-of-interest transactions, and the nomination and remuneration of directors and senior executives.

Such governance structure supports an effective system of checks and balances between the Board and management, thereby enhancing transparency, accountability, and alignment with good corporate governance principles.

### **7.2.3 Information on the Roles and Responsibilities of the Board of Directors**

Board Charter : Yes

At the Board of Directors’ Meeting No. 7/2025, held on 13 December 2025, the Board reviewed the scope of authority, duties, and responsibilities of the Board of Directors as stipulated in the Board Charter. The key roles and responsibilities are as follows:

1. To perform duties and oversee the operations of the Company and its subsidiaries in compliance with applicable laws, objectives, Articles of Association, Board resolutions, and shareholders’

resolutions, with responsibility, due care, and integrity, in order to protect the rights and interests of the Company and all shareholders.

2. To determine the Company's vision, strategies, business direction, policies, goals, business plans, annual budgets, and other significant management matters, as proposed by management, including approving authority of the Company and its subsidiaries, and to supervise management performance to ensure efficiency and effectiveness in line with established policies, with the objective of maximizing value for the Company, its subsidiaries, and shareholders.
3. To oversee, monitor, and regularly evaluate the Company's performance, profitability, and management operations to ensure alignment with objectives, strategies, plans, and budgets.
4. To review, examine, and approve policies, directions, strategies, and business plans of the Company and its subsidiaries as proposed by management.
5. To ensure that the Company and its subsidiaries have appropriate and efficient accounting systems, reliable financial reporting and auditing processes, as well as adequate internal control and internal audit systems, including proper document retention systems to enable verification of information.
6. To appoint subcommittees, such as the Audit Committee and/or other committees, as appropriate, to support the Board's duties, including reviewing reports from the Audit Committee and other subcommittees.
7. To establish enterprise-wide risk management policies and ensure that appropriate systems or processes are in place to manage risks, including mitigation measures and monitoring of implementation.
8. To determine policies and frameworks for the remuneration of the Chief Executive Officer and senior executives, including salary, salary adjustments, bonuses, compensation, and benefits, and to ensure that such remuneration structures are appropriate.
9. To ensure that the Company operates with ethical standards, respects the rights of shareholders and stakeholders, and conducts business responsibly toward society and the environment, while maintaining adaptability in a changing environment in accordance with good corporate governance principles.
10. To ensure that conflicts of interest between stakeholders of the Company and its subsidiaries are prevented. In cases where any director has an interest in any transaction with the Company or its subsidiaries, or changes in shareholding, such director must promptly notify the Company.
11. To establish policies on corporate governance, corporate social responsibility, and anti-corruption, and to ensure their effective implementation.
12. To prepare the annual report and be responsible for the preparation and disclosure of financial statements, reflecting the Company's financial position and operating results, for submission to the shareholders' meeting.
13. To convene the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year.

14. The Board may delegate one or more directors or other persons to perform certain duties on its behalf. However, such delegation shall not constitute a transfer of authority that allows the Board or its delegates to approve transactions in which they or persons with potential conflicts of interest (as defined by SEC or Capital Market Supervisory Board regulations) may have an interest or derive benefits, except for transactions that have been approved in accordance with policies and criteria set by the shareholders' meeting or the Board of Directors.

15.

Link to the Board Charter : <https://bangkokasset.co.th/wp-content/uploads/2026/01/1.->

[Charter-BOD\\_บททวน13122025\\_Final\\_compressed.pdf](#)

## 7.3 Information on Subcommittees

### 7.3.1 Information on the Roles and Responsibilities of Subcommittees

#### Roles and Responsibilities of Subcommittees

##### Audit Committee

##### Roles and Responsibilities

- Review of financial reports and internal control systems
- Oversight of risk management

##### Scope, Authority, Duties, and Responsibilities

1. To review and ensure that the Company's financial reporting is accurate and that disclosures are adequate.
2. To review the adequacy and effectiveness of the Company's internal control and internal audit systems, and to consider the independence of the internal audit function. This includes approving the appointment, transfer, or termination of the head of internal audit or any other unit responsible for internal audit. The Committee may also recommend the review or audit of any transactions deemed necessary and significant, and propose improvements to internal control systems to the Board of Directors, in coordination with external auditors and the internal audit function.
3. To review the Company's compliance with the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand (SET), and other applicable laws relevant to the Company and/or its business.
4. To consider, select, and propose the appointment of an independent external auditor, including proposing the auditor's remuneration, and to meet with the auditor without management present at least once a year.
5. To review related party transactions or transactions that may involve conflicts of interest in compliance with applicable laws and SET regulations, to ensure that such transactions are reasonable and in the best interests of the Company.
6. To prepare the Audit Committee report for disclosure in the Company's annual report, which must be signed by the Chairman of the Audit Committee and include at least the following information:

- (a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements
  - (b) Opinion on the adequacy of the Company's risk management and internal control systems
  - (c) Opinion on compliance with the Securities and Exchange Act, SET regulations, and other applicable laws
  - (d) Opinion on the suitability of the external auditor
  - (e) Opinion on transactions that may involve conflicts of interest
  - (f) Number of Audit Committee meetings and attendance of each member
  - (g) Overall observations and opinions from the Audit Committee's performance under its Charter
  - (h) Other matters deemed important for shareholders and investors within the Committee's scope of responsibilities
7. To review and propose amendments to the scope, authority, duties, and responsibilities of the Audit Committee to the Board of Directors in line with changing circumstances.
8. To investigate relevant parties within its authority and to engage external experts where necessary to support audit and investigation activities.
9. In performing its duties, if the Audit Committee identifies or suspects any of the following matters that may materially affect the Company's financial position and operating results, it shall promptly report to the Board of Directors for corrective action within an appropriate timeframe:
- (a) Conflict of interest transactions
  - (b) Fraud, irregularities, or significant deficiencies in internal control systems
  - (c) Non-compliance with the Securities and Exchange Act, SET regulations, or other applicable laws

If the Board or management fails to take corrective action within the specified timeframe, any Audit Committee member may report such matters to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

10. To review and provide opinions on corporate governance, corporate social responsibility, and anti-corruption policies.

11. To review the Company's processes relating to corporate governance, CSR, and anti-corruption practices.
12. To review and provide opinions on the Company's annual corporate governance, CSR, and anti-corruption assessment report.
13. To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

#### **Link to the Charter**

- -

### **Nomination, Remuneration and Corporate Governance Committee**

#### **Roles and Responsibilities**

- Nomination of directors and senior executives
- Consideration of remuneration
- Corporate governance
- Sustainability development

#### **Scope, Authority, Duties, and Responsibilities**

5.1 Nomination Functions (1) To consider and establish criteria and procedures for the nomination of directors. (2) To review the structure, size, and composition of the Board of Directors and subcommittees to ensure alignment with the Company's strategy and changing business environment. (3) To determine qualifications, criteria, and nomination procedures for directors, subcommittee members, the Chief Executive Officer, and senior executives, and to select suitably qualified candidates in terms of knowledge, experience, and expertise for submission to the Board of Directors and/or the shareholders' meeting for appointment (as applicable). (4) In the event of a vacancy in the position of director: (a) Upon expiration of term – to nominate and select qualified candidates for consideration by the Board and approval by the Annual General Meeting of Shareholders. (b) In other cases – to nominate and select qualified candidates for appointment by the Board to fill the vacancy. (5) To support the Company in providing opportunities for minority shareholders to propose qualified candidates for director positions. (6) To consider and select suitable directors for appointment to subcommittees, for submission to the Board of Directors for consideration, as appropriate or when vacancies arise. (7) To review succession plans for the Chief Executive Officer and senior executives to ensure readiness of qualified successors in the event of retirement, resignation, or inability to perform duties, and to propose suitable candidates to the Board of Directors for appointment.

5.2 Remuneration Functions (1) To review and determine remuneration policies to ensure appropriateness by benchmarking against industry peers, ensuring fairness, and aligning with performance expectations and the Company’s success. (2) To determine annual monetary and non-monetary remuneration for the Board of Directors, Chief Executive Officer, and senior executives, and propose such remuneration to the Board of Directors for approval (for executives), and to the shareholders’ meeting for approval (for directors). (3) To review the overall remuneration framework, including annual salary adjustments, bonuses, and other benefits: (a) To review the structure and framework of remuneration for the Chief Executive Officer, senior executives, and employees, based on management proposals, ensuring fairness and alignment with performance outcomes. (b) To consider the budget for annual salary increases, bonuses, and special incentives for employees. (4) Remuneration of Directors: (a) To propose opinions on the structure and components of directors’ remuneration annually. (b) To review and approve the Board performance evaluation form for submission to the Board for approval and implementation, and to use the evaluation results as part of the consideration for directors’ remuneration. (c) To propose appropriate remuneration criteria based on directors’ roles and responsibilities, linked to business plan performance and overall Company performance, to attract and retain qualified and capable directors, subject to Board approval and submission to the Annual General Meeting of Shareholders. (5) Remuneration of the Chief Executive Officer and Senior Executives: (a) To review and evaluate annual performance appraisal forms. (b) To review the structure and components of remuneration on an annual basis. (c) To conduct annual performance evaluations and use the results to determine appropriate remuneration.

5.3 Corporate Governance Functions (1) To establish and review corporate governance policies and related policies, including ethical standards and the Company’s Code of Conduct, in accordance with good corporate governance principles. (2) To oversee, advise, monitor progress, and evaluate the implementation of corporate governance practices. (3) To promote and communicate a corporate governance culture to ensure understanding among executives and employees at all levels. (4) To support and provide guidance regarding participation in corporate governance assessments.

**Link to the Charter**

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### 7.3.2 Information on Each Subcommittee

#### List of Audit Committee Members

| List of Directors | Position | Date of Appointment | Skills and Expertise |
|-------------------|----------|---------------------|----------------------|
|-------------------|----------|---------------------|----------------------|

|   |  |                   |   |
|---|--|-------------------|---|
| <p>1. Mr. Amornsakdi Ketcharoon (*)</p> <p>Gender: Male</p> <p>Age: 59 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Experience in Accounting/Audit: Yes</p> | <p>Chairman of the Audit Committee</p> <p>(Non-Executive Director,<br/>Independent Director)</p> <p>Type of Director: Director who has<br/>completed term and been<br/>reappointed</p> | <p>7 May 2022</p> | <p>Accounting,<br/>Finance, Internal<br/>Audit, Risk<br/>Management</p> |
|---|--|-------------------|---|

|  |   |                   |   |
|--|---|-------------------|---|
| <p><b>2. Mr. Teeraphong Mahatham</b></p> <ul style="list-style-type: none"> <li>• <b>Gender:</b> Male</li> <li>• <b>Age:</b> 46 years</li> <li>• <b>Education:</b> Master's Degree</li> <li>• <b>Field of Study:</b> Information Systems Management</li> <li>• <b>Thai Nationality:</b> Yes</li> <li>• <b>Residence in Thailand:</b> Yes</li> <li>• <b>Experience in Accounting/Audit:</b> No</li> </ul> | <p>Audit Committee Member</p> <p>(Non-Executive Director, Independent Director)</p> <p>Type of Director: Director who has completed term and been reappointed</p> | <p>7 May 2022</p> | <p>Information and Communication Technology (ICT)</p> |
|--|---|-------------------|---|

|  |  |                    |  |
|--|--|--------------------|--|
| <p><b>3. Mr. Wakin Thangkulawat</b></p> <ul style="list-style-type: none"> <li>• <b>Gender:</b> Male</li> <li>• <b>Age:</b> 50 years</li> <li>• <b>Education:</b> Master's Degree</li> <li>• <b>Field of Study:</b> MBA (Real Estate)</li> <li>• <b>Thai Nationality:</b> Yes</li> <li>• <b>Residence in Thailand:</b> Yes</li> <li>• <b>Experience in Accounting/Audit:</b> No</li> </ul> | <p><b>Audit Committee Member</b></p> <p>(Non-Executive Director, Independent Director)</p> <p><b>Type of Director:</b> Newly appointed Director replacing a director whose term has expired/resigned</p> | <p>1 พ.ย. 2568</p> | <p>Real Estate Development, Project Management, Legal, Marketing, Corporate Governance</p> |
|--|--|--------------------|--|

*Additional Note:*

*(\*) Director with knowledge and experience in reviewing the Company's financial statements*

List of Audit Committee Members Who Resigned / Vacated Office During the Year

| รายชื่อกรรมการ | ตำแหน่ง | วันที่ลาออก / พ้นตำแหน่ง | กรรมการที่มาแทน |
|----------------|---------|--------------------------|-----------------|
|                |         |                          |                 |

|   |   |                    |   |
|---|---|--------------------|---|
| <p>1. Mr. Chokchai Daengkoon</p> <p>Gender: Male</p> <p>Age: 69 years</p> <p>Education: Bachelor's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Experience in Accounting/Audit: No</p> | <p>Audit Committee Member</p> <p>(Non-Executive Director,<br/>Independent Director)</p> | <p>5 ส.ค. 2568</p> | <p>Replacement Director: Mr.<br/>Wakin Tangkullawat</p> <p>Date of Appointment: 1<br/>November 2025</p> |
|---|---|--------------------|---|

*Additional Note:*

*(\*) Director with knowledge and experience in reviewing the Company's financial statements*

#### List of Other Subcommittees

| Subcommittee Name   | Name                        | Position   |
|---|-----------------------------|--|
| Nomination, Remuneration and Corporate Governance Committee | Mr. Wakin Tangkullawat      | Chairman of the Subcommittee<br>(Independent Director) |
|   | Mr. Theerapong Mahatham     | Subcommittee Member<br>(Independent Director)          |
|   | Mr. Phachara Thanawongkasem | Subcommittee Member                                    |

List of Other Subcommittee Members Who Resigned / Vacated Office During the Year

| Subcommittee Name   | Name                      | Position                            | Date of Resignation/ Vacation of Office | Replacement Member   |
|---|---------------------------|-------------------------------------|---|--|
| Nomination, Remuneration and Corporate Governance Committee | 1. Mr. Chokchai Daengkoon | ประธานกรรมการชุดย่อย (กรรมการอิสระ) | 1 November 2025                         | Mr. Wakin Tangkullawat<br><br>Date of Appointment (Replacement): 1 November 2025 |

## 7.4 Information on Executives

### 7.4.1 Names and Positions of Executives

List of the Chief Executive Officer and the Top 4 Executives Next in Rank

| List of Executives  | Position  | Date of Appointment | Skills and Expertise   |
|---|---|---------------------|--|
| <p>1. Mr. Pachara Tanawongkasaem</p> <p>Gender: Male</p> <p>Age: 48 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Person Responsible for Accounting and Finance (Highest Level): No</p> <p>Person Supervising Accounting: No</p> | <p>Chief Executive Officer<br/>(CEO)</p> <p>(Top Executive)</p> | 23 April 2020       | <p>Finance, Business Administration,<br/>Corporate Social Responsibility (CSR),<br/>Real Estate Development,<br/>Marketing</p> |

|   |                                       |                        |  |
|---|---------------------------------------|------------------------|--|
| <p>2. Ms. Sukanya Thongyam</p> <p>Gender: Female</p> <p>Age: 37 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Business Administration</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Person Responsible for Accounting and Finance (Highest Level): No</p> <p>Person Supervising Accounting: No</p> | <p>Deputy Chief Executive Officer</p> | <p>8 November 2025</p> | <p>Human Resource Management, Organizational Management, Business Administration, Negotiation, Real Estate Development</p> |
|---|---------------------------------------|------------------------|--|

|  |   |                   |  |
|--|---|-------------------|--|
| <p>3. Ms. Thanisorn Tanawongkasaem</p> <p>Gender: Female</p> <p>Age: 36 years</p> <p>Education: Bachelor's Degree</p> <p>Field of Study: Computer Science</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Person Responsible for Accounting and Finance (Highest Level): No</p> <p>Person Supervising Accounting: No</p> | <p>Chief Technology Officer<br/>(CTO)</p> | <p>8 May 2022</p> | <p>Information<br/>Technology<br/>Management,<br/>Information and<br/>Communication<br/>Technology (ICT)</p> |
|--|---|-------------------|--|

|  |  |                      |                  |
|--|--|----------------------|------------------|
| <p>4. Ms. Usa Chiansathawong</p> <p>Gender: Female</p> <p>Age: 45 years</p> <p>Education: Bachelor's Degree</p> <p>Field of Study: Communication Arts</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Person Responsible for Accounting and Finance (Highest Level): No</p> <p>Person Supervising Accounting: No</p> | <p>Chief Marketing Officer<br/>(CMO)</p> | <p>9 August 2025</p> | <p>Marketing</p> |
|--|--|----------------------|------------------|

|   |   |                       |                            |
|---|---|-----------------------|----------------------------|
| <p>s. Ms. Khanittha Panjatturus () (*)</p> <p>Gender: Female</p> <p>Age: 46 years</p> <p>Education: Master's Degree</p> <p>Field of Study: Accounting</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Person Responsible for Accounting and Finance (Highest Level): No</p> <p>Person Supervising Accounting: Yes</p> | <p>Accounting and Finance<br/>Manager</p> | <p>1 January 2026</p> | <p>Accounting, Finance</p> |
|---|---|-----------------------|----------------------------|

|  |  |                        |                            |
|--|--|------------------------|----------------------------|
| <p>6. Mr. Kan Leelapatranurak (*)</p> <p>Gender: Male</p> <p>Age: 52 years</p> <p>Education: Bachelor's Degree</p> <p>Field of Study: Accounting</p> <p>Thai Nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Person Responsible for Accounting and Finance (Highest Level): Yes</p> <p>Person Supervising Accounting: No</p> | <p>Deputy Chief Financial Officer (Deputy CFO)</p> | <p>1 December 2025</p> | <p>Accounting, Finance</p> |
|--|--|------------------------|----------------------------|

*Additional Notes:*

*(\*) Person responsible for accounting and finance at the highest level(\*\*) Person directly responsible for supervising accountingควบคุมดูแลการทำบัญชี*

*(\*\*\*) Appointed after the end of the reporting fiscal year*

#### 7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has established criteria and guidelines for determining the annual remuneration of the Chief Executive Officer and senior executives, in both monetary and non-monetary forms. Such consideration is based on the appropriateness of roles and responsibilities, the Company's performance, individual performance of the executives, as well as benchmarking against practices within the same industry. The

remuneration criteria and proposals are submitted to the Board of Directors for consideration and approval to ensure that remuneration is appropriate, transparent, and aligned with the Company's performance.

Opinion of the Board of Directors or : None

the Remuneration Committee on the

Remuneration Policy for Executive

Directors and Executive

#### 7.4.3 ค่าตอบแทนกรรมการบริหารและผู้บริหาร

##### Monetary Remuneration of Executive Directors and Executive

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| Total Remuneration of Executive Directors and Executives (Baht) | 5,520,000.00 | 4,140,000.00 | 7,420,000.00 |
| Executives' Remuneration (Baht)                                 | 5,520,000.00 | 4,140,000.00 | 7,420,000.00 |

##### Other Remuneration of Executive Directors and Executives

|   | 2023      | 2024       | 2025       |
|---|-----------|------------|------------|
| Company Contributions to the Provident Fund for Executive Directors and Executives (Baht) <sup>1)</sup> | 96,454.88 | 100,224.53 | 205,256.68 |
| Employee Stock Ownership Plan (ESOP)  | ไม่มี     | ไม่มี      | ไม่มี      |
| Employee Joint Investment Program (EJIP)  | ไม่มี     | ไม่มี      | ไม่มี      |

The Company also provides non-monetary remuneration to executives, including a company car for convenience (applicable to the Chief Executive Officer only) and a fuel card valued at Baht 20,000 per month.

Note: <sup>(1)</sup> In 2024, the Company revised the provident fund contribution data for executives. The information disclosed herein reflects the accurate and updated figures.

#### Outstanding Remuneration or Benefits of Executive Directors and Executives

Outstanding remuneration or benefits : 0.00

of executive directors and executives

during the past year

## 7.5 Information on Employees

Information on the Company's Employees

### Number of Employees

|                           | 2023 | 2024 | 2025 |
|---------------------------|------|------|------|
| Total Employees (Persons) | 115  | 84   | 76   |

### Number of Employees by Position and Function

#### Number of Male Employees by Position

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Number of Male Employees – Operational Level<br>(Persons)      | 46   | 33   | 30   |
| Number of Male Employees – Management Level<br>(Persons)       | 3    | 2    | 6    |
| Number of Male Employees – Senior Executive<br>Level (Persons) | 3    | 3    | 2    |

#### Number of Female Employees by Position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Number of Female Employees – Operational<br>Level (Persons) | 58   | 41   | 32   |

|   |   |   |   |
|---|---|---|---|
| Number of Female Employees – Management Level (Persons)       | 3 | 3 | 3 |
| Number of Female Employees – Senior Executive Level (Persons) | 2 | 2 | 3 |

Number of Employees by Function During the Past Year

| Department / Function / Unit / Business Group | Number of Employees (Persons) |
|---|-------------------------------|
| Listing Department                            | 9                             |
| Sales Department                              | 6                             |
| Agency Management Department                  | 3                             |
| Marketing Department                          | 11                            |
| Construction Project Management Department    | 19                            |
| Procurement Department                        | 2                             |

|                                       |           |
|---------------------------------------|-----------|
| Human Resources Department            | 4         |
| Information Technology Department     | 3         |
| Accounting and Finance Department     | 6         |
| Document Control                      | 3         |
| Office of the Chief Executive Officer | 4         |
| Temporary Employees                   | 6         |
| <b>Total Number of Employees</b>      | <b>76</b> |

#### Significant Changes in the Number of Employees

Significant changes in the number of : No

employees over the past 3 years

#### Information on Employee Compensation

##### Employee Compensation

|                                    | 2023          | 2024          | 2025          |
|------------------------------------|---------------|---------------|---------------|
| Total Employee Compensation (Baht) | 57,630,000.00 | 45,270,000.00 | 41,370,000.00 |

## Information on Provident Fund (Provident fund: PVD)

### Policies and Practices for Provident Fund (Provident fund: PVD)

Provident Fund Management Policy : Yes

The Company has established a provident fund under the management of Bualuang Asset Management Co., Ltd., which has been registered with the Office of the Securities and Exchange Commission. The fund has been effective since 25 April 2023, with the objective of enhancing employee morale and encouraging long-term employment with the Company. The Company has commenced contributions to the provident fund for eligible employee members starting from May 2023 onward.

The Company also has a policy to support its Provident Fund Committee in selecting fund managers who adhere to the Investment Governance Code for Institutional Investors (“I Code”) and who manage investments responsibly with due consideration to Environmental, Social, and Governance (ESG) factors. Such fund managers are expected to demonstrate strong adherence to investment governance principles and to disclose their selection approach to fund members. This ensures that investment management is conducted in a manner that prioritizes the long-term best interests of the Company’s provident fund members.

### Overview of Contribution Rates for Employees and Employer Contributions

Adoption of the Investment : Yes

Governance Code for Institutional  
Investors (“I Code”) by the Provident

Fund Committee

## Participation in the Provident Fund (PVD)

### Details of Participation in the Provident Fund (PVD)

#### Number of Employees Participating in the PVD

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Number of Employees Eligible to Participate in the PVD (Persons)          | 104   | 80    | 56    |
| Number of Employees Participating in the PVD (Persons)                    | 14    | 12    | 30    |
| Percentage of Employees Participating in the PVD / Total Employees (%)    | 12.17 | 14.29 | 39.47 |
| Percentage of Employees Participating in the PVD / Eligible Employees (%) | 13.46 | 15.00 | 53.57 |

#### Total Value of the Provident Fund

|   | 2023       | 2024       | 2025       |
|---|------------|------------|------------|
| Employer Contributions to the Provident Fund for Employees (Baht) | 59,280.00  | 70,892.00  | 188,797.56 |
| Employee Contributions to the Provident Fund (Baht)               | 233,602.32 | 256,674.78 | 384,898.09 |

#### Summary of Employee Participation in the Provident Fund (PVD) During the Past Year

| Company Name                                    | Employees Participating in PVD | Total Number of Employees (Persons) | Number of Employees Eligible for PVD (Persons) | Number of Employees Participating in PVD (Persons) | Employees Participating in PVD / Total Employees (%) | Employees Participating in PVD / Eligible Employees (%) |
|---|--------------------------------|-------------------------------------|--|--|--|---|
| Bangkok Asset Intergroup Public Company Limited | 31                             | 76                                  | 56   | 30   | 39.47%   | 53.57%  |

**Policies and Practices to Promote Savings through the Provident Fund (PVD) for Employees Who Are**

**Not Yet Members (if any)**

Policy and practices to promote : Provision of knowledge and information regarding the savings through the Provident Fund selection of appropriate investment policies (PVD) for employees who are not yet members

**Provision of Knowledge and Information on the Selection of Appropriate Investment Policies**

The Company provides employees with education on financial planning and the selection of appropriate investment policies, in collaboration with the provident fund manager, who offers information on benefits and retirement savings strategies. In addition, the Company promotes awareness among employees

of the importance of saving for retirement by communicating and encouraging proper personal financial planning.

## 7.6 Other Key Information

### 7.6.1 Authorized Persons

#### List of Persons Responsible for Supervising Accounting

| General Information         | Email                      | Telephone            |
|-----------------------------|----------------------------|----------------------|
| 1. Ms.Khanitta Phanjatturus | khanitta@bangkokassets.com | 02 494 9187 ext. 107 |

#### List of Company Secretary

| General Information    | Email                    | Telephone            |
|------------------------|--------------------------|----------------------|
| 1. Ms. Arisara Utsaram | comsec@bangkokassets.com | 02 494 9187 ext. 107 |

#### List of Head of Internal Audit or Outsourced Internal Auditor

| General Information             | Email                        | Telephone   |
|---------------------------------|------------------------------|-------------|
| 1. IA Signature Company Limited | Chutima@signaturegroup.co.th | 0 2079 5499 |

### 7.6.2 Head of Investor Relations

The Company has appointed Ms. Arisara Utsaram as the Head of Investor Relations. She is responsible for disclosing information regarding the Company's operating performance, as well as general corporate information, to shareholders, investors, the media, government agencies, financial institutions, and internal stakeholders. This ensures that accurate information is provided and enables effective analysis of the Company.

Appointment of Head of Investor : Yes

Relations

#### List of Head of Investor Relations

| General Information    | Email                     | Telephone           |
|------------------------|---------------------------|---------------------|
| 1. Ms. Arisara Utsaram | arisara@bangkokassets.com | 02 494 9187 ต่อ 107 |

### 7.6.3 Company's Auditor

#### Details of the Company's Audit

| Audit Firm | Audit Fee<br>(Baht) | Other Service Fees | Name and General Information<br>of the Auditor |
|------------|---------------------|--------------------|--|
|------------|---------------------|--------------------|--|

|  |                     |  |   |
|--|---------------------|--|---|
| <p>Dharmnit Auditing co.,ltd</p> <p>178 Dharmniti Building 6th -<br/>7th Fl, Soi Permsap<br/>(Prachachuen20)</p> <p>Prachachuen Rd., Bangsue,<br/>Bangkok 10800, Thailand</p> <p>Tel. : 02-596-0500 ext. 327</p> | <p>1,387,000.00</p> | <p>Type of Other Services:</p> <p>Transportation expenses for<br/>audit-related work</p> <p><b>Details of Other Service Fees:</b></p> <p>Fee for attending meetings<br/>with the Securities and<br/>Exchange Commission (SEC) at<br/>a rate of Baht 100,000 per<br/>meeting</p> <ul style="list-style-type: none"> <li>• <b>Amount paid during<br/>the fiscal year:</b> Baht<br/>100,000.00</li> <li>• <b>Amount payable in<br/>the future:</b> Baht<br/>100,000.00</li> <li>• <b>Total service fees:</b><br/>Baht 200,000.00</li> </ul> | <p>1. Ms. Chotima Kitsirakorn</p> <p>Email: chotima.k@daa.co.th</p> <p>Telephone: 025960500</p> <p>License Number: 7318</p> <p>2. Ms. Nitinee Kittikunapong</p> <p>Email : nitinee.k@daa.co.th</p> <p>Telephone: 025960500</p> <p>License Number: 8843</p> <p>3. Ms. Chutinant Kopraserthaworn</p> <p>Email : chutinant.k@daa.co.th</p> <p>Telephone: 025960500</p> <p>License Number: 9201</p> <p>4. Ms.Techinee Pornpenprob</p> <p>Email: techinee.p@daa.co.th</p> <p>Telephone: 025960500</p> <p>License Number: 10769</p> |
|--|---------------------|--|---|

7.6.4 Authorized Representative (In Case of a Foreign Company)

Does the Company appoint an : No  
authorized representative in Thailand

List of Authorized Representatives in Thailand

## 8. Report on Key Corporate Governance Performance

### 8.1 Summary of the Board of Directors' Performance During the Past Year

#### Summary of the Board of Directors' Performance During the Past Year

The key aspects of the Board of Directors' performance during the past year can be summarized as follows:

1. The Board of Directors has reviewed, examined, and approved various policies, business directions, strategies, and operational plans to align the Company's management with the "New Normal" environment. This enables the Company to effectively respond to changing consumer behaviors, while emphasizing efficient resource utilization to maximize value. The Board also supports initiatives across environmental, social, and governance (ESG) dimensions, contributing to sustainable economic value creation.
2. The Board has ensured that the Company maintains appropriate and effective accounting systems, as well as reliable financial reporting and auditing processes. This is to ensure that the preparation of financial statements, disclosures, special transactions, accounting adjustments, and key estimates are complete, sufficient, reliable, and timely. The Board has received satisfactory explanations from the external auditor, management, and internal auditor, confirming that the financial statements comply with applicable laws and financial reporting standards. Adequate disclosures have been made in the notes to the financial statements, providing useful information for shareholders and investors.
3. The Board has overseen the Company's operations to ensure ethical business conduct, respect for rights, and responsibility toward shareholders and stakeholders. The Company conducts its business with due consideration for social and environmental impacts and remains adaptable to changing circumstances in accordance with good corporate governance principles. The Board also places importance on anti-corruption practices, ensuring that appropriate policies and communication processes are in place.
4. The Board has reviewed management practices to ensure proper corporate governance, compliance with applicable laws, regulations, and requirements. It has also kept abreast of regulatory changes that may impact the Company's operations and closely monitored the Company's readiness to ensure efficient business execution.
5. The Board has ensured that the Annual General Meeting of Shareholders is convened within four months from the end of the Company's fiscal year, in compliance with legal requirements.

In summary, the Board of Directors has performed its duties in accordance with the Board Charter, exercising knowledge, expertise, due care, and prudence.

On behalf of the Board of Directors, I would like to express sincere appreciation to our shareholders, customers, business partners, and stakeholders for their continued trust and support. I also extend my gratitude to the management team and employees for their dedication and commitment in navigating ongoing challenges. The Company remains committed to conducting its business in accordance with good corporate governance principles, strengthening its foundation, and achieving sustainable long-term growth.

### 8.1.1 Board Nomination / Director Development / Board Performance Evaluation

#### Information on the Nomination of the Board of Directors

##### List of Directors Who Completed Their Term and Were Reappointed

| List of Directors              | Position   | Date of Appointment | Skills and Expertise  |
|--------------------------------|--|---------------------|---|
| 1. Mr. Siripol Yodmuangcharoen | Chairman of the Board<br><br>(Non-Executive Director,<br><br>Independent Director) | 20 April 2022       | Accounting, Finance   |
| 2.Mr. Pachara Tanawongkasaem   | Director (Executive Director)  | 30 April 2020       | Finance, Business<br><br>Administration, Corporate<br><br>Social Responsibility (CSR),<br><br>Real Estate Development,<br><br>Marketing |

##### List of Newly Appointed Directors Replacing Those Who Completed Their Term / Resigned

| List of Directors | Position | Date of | Skills and Expertise |
|-------------------|----------|---------|----------------------|
|-------------------|----------|---------|----------------------|

|                           |   | Appointment     |  |
|---------------------------|---|-----------------|--|
| 1. Mr. Wakin Thangkulawat | Director (Non-Executive<br>Director, Independent<br>Director) | 1 November 2025 | Real Estate Development,<br>Project Management,<br>Legal, Marketing,<br>Corporate Governance |

#### Nomination of Independent Directors

The Company has established that the composition of the Board of Directors must include independent directors of not less than one-third of the total number of directors. Independent directors are appointed by the Board of Directors or the shareholders' meeting (as applicable) to serve on the Board. The Company's policy requires that independent directors comprise at least one-third of the Board, with a minimum of three independent directors at all times.

#### Criteria for the Nomination of Independent Directors

The criteria for the selection of independent directors are based on the same principles applied to the selection of directors. Candidates for independent director positions are evaluated in accordance with the qualifications and prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, as well as relevant notifications, regulations, and rules. Independent directors are selected based on their educational background, professional expertise, work experience, and other appropriate qualifications, and are proposed to the shareholders' meeting for appointment as independent directors of the Company. In the event that an independent director vacates office prior to the expiration of their term, the Board of Directors may appoint a qualified replacement in accordance with the above criteria. Such replacement director shall serve only for the remaining term of the departing director. The Board of Directors has defined the qualifications of independent directors as follows:

1. Holding shares not exceeding 1% of the total voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shareholdings of related persons.
2. Not being or having been an executive director, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associated

companies, companies within the same group, major shareholders, or controlling persons, unless such status has ceased for at least two years prior to appointment. This restriction excludes cases where the independent director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

3. Not having any familial relationship by blood or legal registration, such as parent, spouse, sibling, child (including spouse of a child), with other directors, executives, major shareholders, controlling persons, or persons nominated to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may impede independent judgment, and not being or having been a significant shareholder or controlling person of any entity having such business relationship, unless such relationship has ceased for at least two years prior to appointment. Such business relationships include normal business transactions, lease or rental of real estate, transactions relating to assets or services, or financial assistance such as borrowing, lending, guarantees, provision of collateral, or similar arrangements, which result in obligations amounting to 3% or more of the Company's net tangible assets or Baht 20 million, whichever is lower. The calculation shall follow the criteria for related party transactions as prescribed by the Capital Market Supervisory Board, including obligations incurred within one year prior to such relationship.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm providing audit services to such entities, unless such status has ceased for at least two years prior to appointment.
6. Not being or having been a professional service provider, including legal or financial advisors, receiving service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service provider, unless such status has ceased for at least two years prior to appointment.
7. Not being a director appointed to represent any director of the Company, major shareholder, or shareholder related to a major shareholder.
8. Not engaging in any business of the same nature and in significant competition with the Company or its subsidiaries, or being a significant partner, executive director, employee, advisor receiving a regular salary, or holding more than 1% of voting shares in another company operating in the same and competing business.
9. Not having any other characteristics that would impair the ability to express independent opinions regarding the Company's operations.

Independent directors may be assigned by the Board of Directors to participate in decision-making for the Company, its parent company, subsidiaries, associated companies, companies within the same group, major shareholders, or controlling persons, provided that such decisions are made collectively.

In the event that a person appointed by the Company as an independent director has or has had a business relationship or professional service relationship exceeding the thresholds specified in items (4) or (6), the Board of Directors may grant an exemption if it determines that such appointment does not affect the individual's ability to perform duties or exercise independent judgment. In such cases, the Company shall disclose the following information in the notice of the shareholders' meeting for the agenda concerning the appointment of such independent director: (a) The nature of the business relationship or professional service that results in the individual not meeting the specified criteria; (b) The rationale and necessity for appointing or retaining such individual as an independent director; (c) The opinion of the Board of Directors regarding the proposed appointment of such individual as an independent director.

In this regard, independent directors are required to review and certify their independence qualifications at least once a year. Such certification shall be disclosed together with directors' profiles at year-end for the preparation of the annual filing (Form 56-1) and the Company's annual report.

#### **Business or Professional Service Relationships of Independent Directors During the Past Year**

Business or professional service : None

relationships of independent directors

during the past year

## Nomination of Directors and Top Executives

### Nomination Process for Directors and Top Executives

Nomination of directors through the : Yes

Nomination Committee

Nomination of top executives through : • Yes

the Nomination Committee

### Rights of Minority Shareholders in Nominating Directors

The Company has established criteria allowing minority shareholders to propose qualified candidates for election as directors prior to the shareholders' meeting, in order to promote fair and equitable treatment of all shareholders. Shareholders, either individually or collectively, holding not less than 5% of the total voting rights of the Company are entitled to nominate candidates for election as directors at the Annual General Meeting of Shareholders. The Company discloses such criteria on its website and through the Stock Exchange of Thailand's information system, and provides a specified period during which shareholders may submit nominations.

Director Appointment Method : Each director shall be appointed by a resolution receiving more than half of the total votes of shareholders present at the meeting and entitled to vote.

## Information on Director Development

### Director Development During the Past Year

#### Details of Director Development During the Past Year

| List of Directors  | Name of Director raining Attended During the Year | Training History  |
|--|---|---|
| 1. Mr. Siripol Yodmuangcharoen<br>(Chairman of the Board,<br>Independent Director) | Not attended                                      | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Director Certification Program (DCP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> </ul>    |
| 2. Mr. Amornsakdi Ketcharoon<br>(Director, Independent Director)                   | Not attended                                      | Thai Institute of Directors (IOD) <p>2019: Advanced Audit Committee Program (AAP)</p> <p>2019: Director Certification Program (DCP)</p> <p>2011: Director Accreditation Program (DAP)</p> |
| 3. Mr. Wakin Thangkulawat<br>(Director, Independent Director)                      | attended  | Thai Institute of Directors (IOD) <p>2023: Director Accreditation Program (DAP)</p> <p>Others:</p> <p>2025: ID &amp; AC Focus: Enhancing Knowledge for Sustainable</p>                    |

|  |              |   |
|--|--------------|---|
|  |              | Growth in the Capital Market  |
| 4. Mr. Teeraphong Mahatham<br>(Director, Independent Director) | Not attended | Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)  |
| 5. Mr. Pachara Tanawongkasaem<br>(Director)                    | attended     | <p>Thai Institute of Directors (IOD)</p> <p>2022: Director Certification Program (DCP) 2022: Risk Management Program for Corporate Leaders (RCL)</p> <p>Others:</p> <p>2025: Generative AI for Business Owners</p> <p>2025: Influence and Negotiation Strategies for Business Leaders</p> <p>2025: Land Analysis Strategies for Unlocking Potential and Smart Development</p> <p>2025: Building a Sustainable Interior Contracting Business</p> |

|  |                     |   |
|--|---------------------|---|
| <p>6. Ms. Sukanya Thongyam<br/><br/>(Director)</p> | <p>attended</p>     | <p>Thai Institute of Directors (IOD)</p> <p>2025: Director Certification Program (DCP)</p> <p>2023: Director Accreditation Program (DAP)</p> <p>2022: Risk Management Program for Corporate Leaders (RCL)</p> <p>Others:</p> <p>2025: CBCE REUNION 2025</p> <p>2025: Influence and Negotiation Strategies for Business Leaders (3 Cariber)</p> <p>2025: VAIP – VIP AI Learning Program</p> <p>2025: Mindset Transformation and Management Enhancement for Future-Ready Teams</p> <p>2022: Company Secretary Program (CSP)</p> <p>2022: Effective Minutes Taking (EMT)**</p> |
| <p>7. Mr. Pakapol Petyaem (Director)</p>           | <p>Not attended</p> | <p>Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)</p>   |

## Criteria for Evaluating the Performance of the Board of Directors

The Board of Directors shall conduct an annual performance evaluation of the Board, its subcommittees, and individual directors. The evaluation results will be used to further enhance performance effectiveness.

1. The Board of Directors and subcommittees shall conduct performance evaluations at least once a year, allowing the Board to collectively review performance and identify areas for improvement. Appropriate benchmarks will be established for comparison against performance outcomes.
2. The evaluation shall be conducted both on a collective basis and at the individual level, using at least self-evaluation and/or cross-evaluation methods. The criteria, procedures, and overall results of the evaluation will be disclosed in the annual report.
3. The Board of Directors may consider appointing external consultants at least every three years to assist in establishing evaluation frameworks and providing recommendations on Board performance assessment, with such actions disclosed in the annual report.
4. The results of the Board performance evaluation will be used as part of the consideration in determining the appropriateness of the Board's composition.

## Board Performance Evaluation During the Past Year

### Board Performance Evaluation

The Company conducts an annual performance evaluation of the Board of Directors to promote effective performance in alignment with good corporate governance principles. The evaluation covers both the Board as a whole and individual directors (Individual Self-Assessment).

### Evaluation Criteria and Methodology

The evaluation is conducted using assessment forms that cover key areas, including Board structure and composition, roles and responsibilities, corporate governance, strategy and operations, risk management, internal control, as well as meeting participation and the ability of each director to express independent opinions.

For subcommittees, the Company conducts separate evaluations on a committee-by-committee basis, including:

- **Audit Committee:** covering oversight of financial reporting, internal control systems, risk management, and compliance with applicable laws and regulations.
- **Nomination, Remuneration and Corporate Governance Committee:** covering the nomination and selection of directors and executives, determination of appropriate remuneration, and oversight of the Company's corporate governance.

The Company has utilized the results of such evaluations as a guideline for the continuous improvement and development of the Board's performance, with the aim of enhancing corporate governance effectiveness and creating added value for all stakeholders.

**Details of the Board of Directors' Performance Evaluation**

| Name of Director   | Evaluation Method                             | Average Score /<br>Rating | Full Score /<br>Rating |
|--------------------|---|---------------------------|------------------------|
| Board of Directors | Board Evaluation (Board as a Whole)           | 85.95%                    | 100%                   |
|                    | Individual Evaluation (Self-Assessment)       | 92.14%                    | 100%                   |
|                    | Individual Cross Evaluation (Peer Assessment) | None                      | None                   |
| Audit Committee    | Committee Evaluation (Committee as a Whole)   | 92.12%                    | 100%                   |
|                    | Individual Evaluation (Self-Assessment)       | None                      | None                   |

|   |   |        |      |
|---|---|--------|------|
|   | Individual Evaluation (Self-Assessment)       | None   | None |
| Nomination, Remuneration and Corporate Governance Committee | Board Evaluation (Board as a Whole)           | 93.65% | 100% |
|   | Individual Evaluation (Self-Assessment)       | None   | None |
|   | Individual Cross Evaluation (Peer Assessment) | None   | None |

### 8.1.2 Meeting Attendance and Individual Remuneration of Directors

#### Board of Directors' Meeting Attendance

#### Board of Directors' Meeting Attendance

Number of Board of Directors' : 7

Meetings During the Past Year

Annual General Meeting of : 12 มี.ค. 2568

Shareholders (AGM)

Extraordinary General Meeting of : ไม่มี

Shareholders (EGM)

Details of Board of Directors' Meeting Attendance

| Name of Director  | Board Meeting         |                                     | AGM Attendance        |                                     | EGM Attendance        |                                     |
|---|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|
|   | Attendance<br>(Times) | Entitled<br>to<br>Attend<br>(Times) | Attendance<br>(Times) | Entitled<br>to<br>Attend<br>(Times) | Attendance<br>(Times) | Entitled<br>to<br>Attend<br>(Times) |
| 1. Mr. Siripol<br>Yadmuangcharoen (Chairman<br>of the Board, Independent<br>Director) | 7                     | / 7                                 | 1                     | / 1                                 | N/A                   | / N/A                               |
| 2. Mr. Amornsakdi<br>Ketcharoon (Director,<br>Independent Director)                   | 7                     | / 7                                 | 1                     | / 1                                 | N/A                   | / N/A                               |

|   |   |   |   |   |   |   |     |   |     |
|---|---|---|---|---|---|---|-----|---|-----|
| 3. Mr. Wakin Thangkulawat (Director, Independent Director)  | 2 | / | 2 | 1 | / | 1 | N/A | / | N/A |
| 4. Mr. Teeraphong Mahatham (Director, Independent Director) | 7 | / | 7 | 0 | / | 1 | N/A | / | N/A |
| 5. Mr. Pachara Tanawongkasaem (Director)                    | 7 | / | 7 | 1 | / | 1 | N/A | / | N/A |
| 6. Ms. Sukanya Thongyam (Director)                          | 7 | / | 7 | 1 | / | 1 | N/A | / | N/A |
| 7. Mr. Pakapol Petyaem (Director)                           | 7 | / | 7 | 1 | / | 1 | N/A | / | N/A |
| 8. Mr. Chokchai Danggura (Director, Independent Director)   | 3 | / | 3 | 1 | / | 1 | N/A | / | N/A |

### Summary of Board Meeting Attendance Ratios

| Name of Director   | Board Meeting Attendance Ratio | AGM Attendance Ratio | EGM Attendance Ratio |
|--|--------------------------------|----------------------|----------------------|
| 1. Mr. Siripol Yadmuangcharoen (Chairman of the Board, Independent Director) | 7/7(100.00%)                   | 1/1(100.00%)         | N/A                  |
| 2. Mr. Amornsakdi Ketcharoon (Director, Independent Director)                | 7/7(100.00%)                   | 1/1(100.00%)         | N/A                  |
| 3. Mr. Wakin Thangkulawat (Director, Independent Director)                   | 2/2(100.00%)                   | 1/1(100.00%)         | N/A                  |
| 4. Mr. Teeraphong Mahatham (Director, Independent Director)                  | 7/7(100.00%)                   | N/A                  | N/A                  |
| 5. Mr. Pachara Tanawongkasaem (Director)                                     | 7/7(100.00%)                   | 1/1(100.00%)         | N/A                  |
| 6. Ms. Sukanya Thongyam (Director)   | 7/7(100.00%)                   | 1/1(100.00%)         | N/A                  |

|  |                  |               |            |
|--|------------------|---------------|------------|
| 7. Mr. Pakapol Petyaem (Director)                            | 7/7(100.00%)     | 1/1(100.00%)  | N/A        |
| 8. Mr. Chokchai Danggura (Director,<br>Independent Director) | 3/3(100.00%)     | 1/1(100.00%)  | N/A        |
| <b>Average Attendance Rate</b>                               | <b>(100.00%)</b> | <b>87.50%</b> | <b>N/A</b> |

## Remuneration of the Board of Directors

### Types of Directors' Remuneration

For the year 2025, the Annual General Meeting of Shareholders held on 12 March 2025 approved the remuneration for directors and subcommittee members as follows:

1. Monthly Remuneration: Baht 20,000 per director per month (Directors who are executives of the Company are not entitled to receive this monthly director remuneration.)
2. Meeting Allowance (paid only to those who attend meetings and are not salaried as executives):
  - Board of Directors: Chairman – Baht 15,000 per meeting; Director – Baht 10,000 per meeting
  - Audit Committee: Chairman – Baht 15,000 per meeting; Member – Baht 10,000 per meeting
  - Nomination, Remuneration and Corporate Governance Committee: Chairman – Baht 10,000 per meeting; Member – Baht 7,000 per meeting
3. Other Benefits: Such as travel expenses, seminar expenses, and hospitality, combined with meeting allowances, not exceeding Baht 2,500,000
4. Bonus: Subject to the Company's operating performance for the year 2025 and to be proposed for approval by the shareholders' meeting prior to payment.

### Remuneration of the Board of Directors

#### Details of Individual Directors' Remuneration During the Past Year

| Name of Director / Committee | Company | Monetary |
|------------------------------|---------|----------|
|------------------------------|---------|----------|

|   | Annual Meeting Allowance | Other Monetary Remuneration | Total (Baht) | Non-Monetary Remuneration | Remuneration from Subsidiaries (Baht) |
|---|--------------------------|-----------------------------|--------------|---------------------------|---------------------------------------|
| 1. Mr. Siripol Yadmuangcharoen<br>(Chairman of the Board, Independent Director) |                          |                             | 345,000.00   |                           | N/A                                   |
| Board of Directors (Chairman of the Board)                                      | 105,000.00               | 240,000.00                  | 345,000.00   | None                      |                                       |
| 2. Mr. Amornsakdi Ketcharoon<br>(Director, Independent Director)                |                          |                             | 370,000.00   |                           | N/A                                   |
| Board of Directors (Director)   | 70,000.00                | 240,000.00                  | 310,000.00   | None                      |                                       |
| Audit Committee (Chairman of the Audit Committee)                               | 60,000.00                | N/A                         | 60,000.00    | None                      |                                       |

|  |           |            |            |      |     |
|--|-----------|------------|------------|------|-----|
| 3. Mr. Wakin Thangkulawat<br>(Director, Independent Director)                                    |           |            | 80,000.00  |      | N/A |
| Board of Directors (Director)  | 20,000.00 | 40,000.00  | 60,000.00  | None |     |
| Audit Committee (Audit<br>Committee Member)  | 10,000.00 | N/A        | 10,000.00  | None |     |
| Nomination, Remuneration and<br>Corporate Governance Committee<br>(Chairman of the Subcommittee) | 10,000.00 | N/A        | 10,000.00  | None |     |
| 4. Mr. Teeraphong Mahatham<br>(Director, Independent Director)                                   |           |            | 385,000.00 |      | N/A |
| Board of Directors (Director)  | 70,000.00 | 240,000.00 | 310,000.00 | None |     |

|  |           |      |           |      |     |
|--|-----------|------|-----------|------|-----|
| Audit Committee (Audit Committee Member)   | 40,000.00 | N/A  | 40,000.00 | None |     |
| Nomination, Remuneration and Corporate Governance Committee (Chairman of the Subcommittee) | 35,000.00 | N/A  | 35,000.00 | None |     |
| <b>5. Mr. Pachara Tanawongkasaem (Director)</b>  |           |      | 0.00      |      | N/A |
| Board of Directors (Director)  | 0.00      | 0.00 | 0.00      | None |     |
| Nomination, Remuneration and Corporate Governance Committee (Subcommittee Member)          | 0.00      | N/A  | 0.00      | None |     |
| <b>6. Ms. Sukanya Thongyam (Director)</b>  |           |      | 0.00      |      | N/A |
| Board of Directors (Director)  | 0.00      | 0.00 | 0.00      | None |     |

|  |           |            |            |      |     |
|--|-----------|------------|------------|------|-----|
| 7. Mr. Pakapol Petyaem<br>(Director)   |           |            | 220,000.00 |      | N/A |
| Board of Directors (Director)  | 60,000.00 | 160,000.00 | 220,000.00 | None |     |
| 8. Mr. Chokchai Danggura<br>(Director, Independent Director)                                     |           |            | 212,666.67 |      | N/A |
| Board of Directors (Director)  | 30,000.00 | 142,666.67 | 172,666.67 | None |     |
| Audit Committee (Audit Committee<br>Member)  | 20,000.00 | N/A        | 20,000.00  | None |     |
| Nomination, Remuneration and Corporate<br>Governance Committee (Chairman of the<br>Subcommittee) | 20,000.00 | N/A        | 20,000.00  | None |     |

Summary of Directors' Remuneration by Committee During the Past Year

| List of Committees  | Annual Meeting Allowance | Other Monetary Remuneration | Total (Baht) |
|---|--------------------------|-----------------------------|--------------|
| 1.Board of Directors  | 355,000.00               | 1,062,666.67                | 1,417,666.67 |
| 2.Audit Committee   | 130,000.00               | N/A                         | 130,000.00   |
| 3.Nomination, Remuneration and Corporate Governance Committee | 65,000.00                | N/A                         | 65,000.00    |

Outstanding Remuneration or Benefits of the Board of Directors

Outstanding remuneration or benefits : 0.00

of the Board of Directors during the

past year (Baht)

### 8.1.3 Oversight of Subsidiaries and Associated Companies

#### Mechanisms for Governing Subsidiaries and Associated Companies <sup>(1)</sup>

Does the Company have subsidiaries :

or associated companies

Mechanisms for governing subsidiaries :

and associated companies

Mechanisms for overseeing :  
management and operational  
responsibilities in subsidiaries and  
associated companies as approved by  
the Board of Directors

- Appointment of representatives to serve as directors, executives, or controlling persons in proportion to the shareholding.
- Defining the scope of authority, duties, and responsibilities of such representatives in determining key policies.
- Disclosure of financial position and operating results.
- Oversight of related party transactions.
- Oversight of other significant transactions.
- Oversight of acquisitions or disposals of assets.
- Ensuring that subsidiaries engaged in core businesses have adequate and effective internal control systems.

The Company has a policy to invest in businesses related to its core operations that have the potential to generate profits and growth opportunities, in order to enhance the Company's profitability or create synergies. The Company emphasizes returns on investment through effective control and supervision of subsidiary operations, treating them as part of the Company. It also continuously monitors operations to safeguard its investments and ensure sustainable value creation, thereby maintaining confidence among stakeholders. Accordingly, the Company has established policies for the control and supervision of subsidiaries and associated companies as follows:

## 1. Management Structure of Subsidiaries and Associated Companies

### Nomination of Directors and Executives

1.1 The Company shall appoint individuals approved by the Board of Directors to serve as directors and executives in subsidiaries and associated companies to oversee operations and determine policies as if they were part of the Company. The number of representatives in subsidiaries shall be proportionate to the Company's shareholding or as agreed. For associated companies, the Company does not intend to exercise significant control; representation will be considered on a case-by-case basis depending on appropriateness and agreements. Such individuals must possess suitable qualifications, experience, and be free from conflicts of interest.

1.2 Scope of Duties and Responsibilities of Directors and Executives in Subsidiaries and Associated Companies

To closely monitor operations to ensure alignment with the Company's objectives

To perform duties as assigned by the boards and/or shareholders' meetings of such entities

To consider and vote on routine operational matters in the best interests of the subsidiaries, associated companies, and the Company

However, for significant transactions or actions that may materially affect financial position or operating results, prior approval from the Company's Board of Directors and/or shareholders' meeting (as applicable) is required, including:

(a) Related party transactions and acquisition/disposal of assets in accordance with regulatory requirements

(b) Transactions that may materially affect financial position and performance, such as:

- Sale or transfer of all or significant parts of the business
- Acquisition or transfer of other businesses
- Entering into, amending, or terminating significant lease or management agreements, or business mergers
- Lease or hire-purchase of significant assets
- Dissolution of subsidiaries
- Transfer or waiver of significant rights
- Borrowing, lending, guarantees, or financial assistance that materially affects financial position
- Any non-ordinary transactions with significant impact

- Approval of annual or interim dividends (unless consistent with approved budgets)
- Amendments to articles of association
- Capital increase, share allocation, capital reduction, or any action reducing the Company's shareholding below specified thresholds

## 2. Conflict of Interest

Directors and executives of subsidiaries, including related persons, must disclose any relationships or transactions that may cause conflicts of interest and must avoid such transactions. They must not participate in approving matters in which they have an interest. Subsidiaries must report such matters to the Company.

## 3. Reporting and Monitoring

Subsidiaries are required to submit business plans, investment projects, and joint ventures through monthly performance reports. They must provide additional information upon request. The Company may request clarification on significant matters.

## 4. Internal Control

Subsidiaries must maintain adequate and effective internal control systems and ensure compliance with applicable laws and regulations.

## 5. Financial Control Policy

Subsidiaries and associated companies are required to:

- Submit monthly performance reports and quarterly reviewed financial statements, along with supporting data, for consolidation and reporting purposes
- Prepare performance forecasts and quarterly comparisons of actual versus planned performance
- Report significant financial issues promptly when identified or upon request

Note: <sup>(1)</sup> [1] *Related Party Transactions Notification refers to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2008 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), including any amendments thereto.*

[2] *Acquisition and Disposal of Assets Notification refers to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2008 Re: Rules on Significant Transactions Constituting Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), including any amendments thereto.*

#### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great importance on good corporate governance and has established relevant policies and practices under its Corporate Governance Policy and Code of Conduct. The Company also promotes effective implementation to build confidence among all stakeholder groups. During the past year, the Company has monitored compliance with its corporate governance practices, covering the following areas: (1) Employee care and non-discrimination, (2) Prevention of unfair competition, (3) Environmental management, occupational health, and workplace safety, (4) Information security. The monitoring results indicated that the Company has fully complied with the guidelines in each of these areas. In addition, the Company has also monitored compliance with good corporate governance principles in the following four areas:

##### Prevention of Conflicts of Interest

##### Implementation of Conflict-of-Interest Prevention During the Past Year

Has the Company implemented : Yes  
measures to prevent conflicts of  
interest during the past year

The Company places great importance on the prevention of conflicts of interest to ensure that its business operations are conducted with transparency, fairness, and in the best interests of the Company and all stakeholders. The Company has established clear policies and guidelines in this regard. Directors, executives, and employees at all levels are required to avoid any actions that may result in a conflict between personal interests and the interests of the Company. They are also required to fully disclose any transactions that may be related or may give rise to conflicts of interest. In cases where potential conflict-of-interest transactions arise, the Company has established strict procedures for consideration and approval. Directors or individuals with vested interests are not allowed to participate in the consideration or approval process. The Company ensures compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In addition, the Company has implemented monitoring and

review mechanisms for such transactions. The Audit Committee is responsible for reviewing the appropriateness, reasonableness, and transparency of these transactions to ensure that they are conducted in the best interests of the Company.

The Company regularly communicates these policies to directors, executives, and employees, and periodically reviews them to ensure alignment with applicable laws, regulations, and best practices. During the past year, the Company did not identify any material conflict-of-interest transactions and has strictly complied with its conflict of interest prevention policy. Furthermore, the Company closely monitors related party transactions, ensuring that they are conducted on normal commercial terms and on an arm’s length basis, comparable to transactions with external parties. Such transactions must undergo proper consideration and approval procedures, with interested parties abstaining from participation. The Audit Committee reviews the appropriateness of related party transactions to ensure they are in the best interests of the Company and in compliance with SEC and SET requirements.

**Number of Cases or Issues Related to Conflicts of Interest**

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total Number of Cases or Issues Related to Conflicts of Interest (Cases) | 0    | 0    | 0    |

**Prevention of Insider Trading**

**Implementation of Insider Trading Prevention During the Past Year**

Has the Company implemented : Yes

measures to prevent the use of inside information for personal gain during the past year

To comply with good corporate governance principles and align with the Company’s policy on the use of inside information, the Company has established guidelines requiring directors, executives, and employees who have access to inside information to refrain from using such information prior to public disclosure. They are also prohibited from buying, selling, transferring, or accepting transfers of the Company’s securities during specified periods.

The Company has established a regular blackout period each quarter, during which trading of the Company’s securities is prohibited for 30 days prior to the disclosure of quarterly and annual financial statements, and for at least 24 hours after such information has been publicly disclosed. During the past year, the Company has communicated the blackout periods to directors, executives, and relevant employees on a quarterly basis and has strictly enforced compliance with this policy. No cases of insider trading or misuse of inside information were identified during the year.

**Number of Cases or Issues Related to the Use of Inside Information for Personal Gain**

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total Number of Cases or Issues Related to the Use of Inside Information for Personal Gain (Cases) | 0    | 0    | 0    |

**Anti-Corruption**

## Implementation of Anti-Corruption Measures During the Past Year

Has the Company implemented anti- : Yes

corruption measures during the past

year

Form of Implementation : Review of the appropriateness of anti-corruption measures

The Company is committed to conducting its business with transparency, fairness, and in accordance with good corporate governance principles. It has established an anti-corruption policy to prevent directors, executives, and employees at all levels from being involved in any form of corruption, whether directly or indirectly. During the past year, the Company has regularly reviewed the appropriateness of such policy to ensure alignment with applicable laws, regulations, best practices, and the nature of its business operations. In addition, the Company has continuously communicated and promoted understanding of the anti-corruption policy and practices among directors, executives, and employees to ensure consistent and proper implementation. This has been carried out through various channels, such as orientation programs for new directors and employees, internal communication via the intranet system, and dissemination through internal media. Furthermore, the Company has disclosed its anti-corruption policy to the public, business partners, and relevant stakeholders through various channels, including the Company's website at [www.bangkokassets.co.th](http://www.bangkokassets.co.th)

The Company has also established whistleblowing channels for reporting corruption-related concerns through its Investor Relations section on the Company's website, allowing stakeholders to conveniently submit information or complaints. The Company places great importance on confidentiality and the protection of whistleblowers. Reporting channels include:

- By sealed mail, addressed to the Chairman of the Audit Committee: Bangkok Asset Intergroup Public Company Limited 99 C.P. Tower NorthPark, 14th Floor Ngamwongwan 47, Yak 42 (Chinnakhet 2/40) Thung Song Hong, Lak Si, Bangkok 10210

- By email, addressed to the Chairman of the Audit Committee: [ac.chairman@bangkokasset.co.th](mailto:ac.chairman@bangkokasset.co.th)
- Via the Company's website: [www.bangkokassets.co.th](http://www.bangkokassets.co.th)

During the past year, the Company did not identify any material corruption cases and has strictly complied with its anti-corruption policy.

#### Number of Cases or Issues Related to Corruption

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total Number of Cases or Issues Related to Corruption (Cases) | 0    | 0    | 0    |

## Whistleblowing

#### Implementation of Whistleblowing During the Past Year

Has the Company implemented : Yes

whistleblowing measures during the  
past year

The Company places importance on encouraging all stakeholders to participate in good corporate governance. It has established policies and channels for whistleblowing or reporting complaints related to potential fraud, violations of laws, regulations, or the Company's code of conduct. The Company provides multiple reporting channels, including through the Investor Relations (IPO) section of its website, to facilitate whistleblowing. Whistleblowers may choose to disclose their identity or remain anonymous as appropriate. The Company emphasizes confidentiality and has established measures to protect whistleblowers from retaliation, harassment, or unfair treatment arising from their reports.

A systematic, transparent, and fair process has been established for receiving, reviewing, investigating, and following up on complaints. Reports are forwarded to the relevant departments and/or the Audit Committee for consideration, as appropriate, to ensure independence and accountability in the process.

Whistleblowing channels include:

1. **By sealed mail**, addressed to the Chairman of the Audit Committee:  
Bangkok Asset Intergroup Public Company Limited  
99 C.P. Tower NorthPark, 14th Floor  
Ngamwongwan 47, Yak 42 (Chinnakhet 2/40)  
Thung Song Hong, Lak Si, Bangkok 10210
2. **By email**, addressed to the Chairman of the Audit Committee:  
**ac.chairman@bangkokasset.co.th**
3. **Via the Company's website**: [www.bangkokassets.co.th](http://www.bangkokassets.co.th)

During the past year, the Company has strictly enforced these procedures and did not identify any material complaints.

#### Number of Cases or Issues Related to Whistleblowing

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total Number of Cases or Issues Reported through Whistleblowing Channels (Cases) | 0    | 0    | 0    |

## 8.2 รายงานผลการปฏิบัติหน้าที่ของคณะกรรมการตรวจสอบในรอบปีที่ผ่านมา

### 8.2.1 การเข้าร่วมประชุมของคณะกรรมการตรวจสอบ

การประชุมคณะกรรมการตรวจสอบ (ครั้ง) : 4

| List of Directors   | Audit Committee Meeting Attendance         |   |                            | Average Attendance Rate |
|---|--|---|----------------------------|-------------------------|
|   | Audit Committee Meeting Attendance (Times) | / | Entitled to Attend (Times) |                         |
| 1. Mr. Amornsakdi Ketcharoon<br>(Chairman of the Audit Committee) | 4  | / | 4                          | 4/4<br>(100.00%)        |
| 2. Mr. Teeraphong Mahatham<br>(Audit Committee Member)            | 4  | / | 4                          | 4/4<br>(100.00%)        |
| 3. Mr. Wakin Thangkulawat (Audit Committee Member)                | 1  | / | 1                          | 1/1<br>(100.00%)        |
| 4. Mr. Chokchai Danggura<br>(Audit Committee Member)              | 2  | / | 2                          | 2/2<br>(100.00%)        |
| Average Attendance Rate   |  |   |                            | 100.00%                 |

### 8.2.2 Audit Committee Performance During the Past Year

1 . The Audit Committee reviewed the Company's financial statements, including the quarterly financial statements for **2 0 2 5** , which were reviewed by the external auditor, and the annual financial statements for the year ended **31** December **2025**, which were audited by the external auditor. The purpose was to ensure that the preparation of financial statements, disclosures, special transactions, accounting adjustments, and key estimates were complete, sufficient, reliable, and timely. The Committee received satisfactory explanations from the external auditor, management, and internal auditor, confirming compliance with applicable laws and financial reporting standards. Adequate disclosures were made in the notes to the financial statements, providing useful information to shareholders and investors.

The Audit Committee is of the opinion that the Company's financial reporting process has adequate internal controls, ensuring that the financial statements are fairly presented in all material respects in accordance with financial reporting standards, and that disclosures are complete, sufficient, and timely.

2 .The Audit Committee reviewed the internal control system to ensure that the Company has adequate, appropriate, and effective internal controls. This included consideration of reports from an external internal control auditor and follow-up on improvements. The Committee is of the opinion that the Company's internal control system is appropriate and sufficient for its business operations and is consistent with the external auditor's opinion that no material weaknesses were identified.

3.The Audit Committee assessed the independence of the outsourced internal audit function and reviewed its scope of work, responsibilities, and performance against the annual audit plan. The Committee is satisfied that the Company has an adequate and effective internal control and internal audit system, with no material issues affecting financial reporting or operations.

4.The Audit Committee reviewed related party transactions and transactions that may give rise to conflicts of interest. Significant transactions or those not conducted in the ordinary course of business were reviewed by the Audit Committee before being submitted to the Board of Directors or shareholders for approval, as applicable. Interested directors and/or shareholders abstained from voting. The Committee is of the opinion that such transactions were conducted transparently, reasonably, and in the best interests of the Company.

5.The Audit Committee reviewed the Company's risk management process to ensure alignment with its mission and business plan and coverage across all operational processes. Based on assessments from the Risk Management Committee, the Audit Committee is of the opinion that the Company's risk management system is effective.

6.The Audit Committee reviewed management practices to ensure good corporate governance and compliance with applicable laws, regulations, and requirements. It also monitored regulatory changes that may affect the Company and ensured preparedness for efficient operations.

7.The Audit Committee conducted its annual performance evaluation for **2025**, with the overall result rated as “Excellent,” and reported the results to the Board of Directors for further improvement.

8.The Audit Committee considered, selected, and proposed the appointment of the external auditor and audit fees for the year **2026**, for approval by the Board of Directors and submission to the Annual General Meeting of Shareholders for final approval.

### 8.3 Summary of the Performance of Other Subcommittees

#### 8.3.1 - 8.3.2 Meeting Attendance and Performance of Other Subcommittees

##### Meeting Attendance of the Nomination, Remuneration and Corporate Governance Committee

Number of Meetings of the : 5

Nomination, Remuneration and

Corporate Governance Committee

(Times)

| Name of Director  | Attendance of the Nomination, Remuneration and Corporate Governance Committee |   |                            | Average Attendance Rate |
|---|---|---|----------------------------|-------------------------|
|   | Attendance (Times)  | / | Entitled to Attend (Times) |                         |
| 1. Mr. Wakin Thangkulawat<br><br>(Chairman of the Subcommittee, Independent Director) | 1   | / | 1                          | 1 / 1<br><br>(100.00%)  |

|  |   |   |   |                        |
|--|---|---|---|------------------------|
| 2. Mr. Teeraphong Mahatham<br><br>(Subcommittee Member,<br><br>Independent Director)               | 5 | / | 5 | 5 / 5<br><br>(100.00%) |
| 3. Mr. Pachara Tanawongkasaem<br><br>(Subcommittee Member<br><br>)                                 | 5 | / | 5 | 5 / 5<br><br>(100.00%) |
| 4. Mr. Chokchai Danggura<br><br>(Chairman of the<br><br>Subcommittee, Independent<br><br>Director) | 2 | / | 2 | 2 / 2<br><br>(100.00%) |
| <b>Average Attendance Rate</b>   |   |   |   | <b>100.00%</b>         |

#### Performance of the Nomination, Remuneration and Corporate Governance Committee

1. Reviewed and proposed qualified candidates in accordance with applicable laws and regulations to replace directors retiring by rotation. The Committee considered, nominated, and selected individuals with appropriate qualifications, experience, and expertise beneficial to the Company's business, and proposed such nominees to the Board of Directors and the Annual General Meeting of Shareholders for consideration. Interested directors abstained from voting.
2. Considered the remuneration of the Board of Directors and subcommittees by thoroughly reviewing appropriateness and benchmarking against comparable industries and economic conditions, as well as the scope of duties and responsibilities. The proposals were submitted to the Board of Directors and the Annual General Meeting of Shareholders for approval.
3. Considered the remuneration of the Chief Executive Officer and executives based on their roles, responsibilities, and the Company's performance, as well as comparisons with industry peers and prevailing economic conditions.
4. Reviewed the Charter of the Nomination, Remuneration and Corporate Governance Committee to ensure that its roles and responsibilities remain appropriate and aligned with current circumstances.
5. Conducted the annual performance evaluation of the Committee for 2025, both as a whole and individually. The overall evaluation result was rated "Excellent" and was reported to the Board of Directors for further performance improvement.

6. Monitored and ensured that the Company has an appropriate succession plan and management continuity plan for key executive positions, to prepare personnel for future business expansion and organizational needs.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### Summary of the Board of Directors' Opinion on the Company's Internal Control System

The Company places importance on establishing an effective internal control system, as it enhances operational efficiency, transparency, accountability, and appropriate checks and balances. The Board of Directors ensures that the Company has adequate and appropriate internal control and internal audit systems. The Board has also appointed the Audit Committee to review the effectiveness and appropriateness of such systems, as well as to ensure compliance with the Securities and Exchange Act, the regulations and notifications of the Stock Exchange of Thailand, and other applicable laws relevant to the Company's business. The Audit Committee also provides opinions on the adequacy of the Company's internal control system and compliance with relevant regulations.

At the Board of Directors' Meeting No. 1/2026, held on 21 February 2026, with all three Audit Committee members in attendance, the Board evaluated the Company's internal control system for the year 2025 and approved the internal control adequacy assessment form in accordance with the guidelines of the Securities and Exchange Commission. The assessment, prepared by the Company and reported to the Audit Committee, included inquiries with management to evaluate internal controls across various areas.

#### 9.1.1 Adequacy and Appropriateness of the Internal Control System

The Company's Internal Control : The Committee of Sponsoring Organizations of the Treadway  
Framework Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In summary, the evaluation of the Company's internal control system based on the five components of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework is as follows:

1. Control Environment
2. Risk Assessment

3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system for its current business environment. The Company has sufficient personnel to effectively implement such systems. It also has appropriate internal controls to monitor operations and safeguard its assets from misuse or unauthorized actions by directors or executives, including controls over transactions with related parties or those that may give rise to conflicts of interest. For other aspects of internal control, the Board of Directors is also of the opinion that the Company's controls are adequate. The independent directors and the Audit Committee share the same opinion as the Board of Directors.

In addition, the financial advisor is of the view that the Company has placed appropriate importance on improving its internal control system in accordance with the recommendations of the internal control auditor. As a result, the Company currently has an adequate and appropriate internal control system that supports efficient business operations and includes proper checks and balances, in compliance with the regulations of the Securities and Exchange Commission and the requirements of the Stock Exchange of Thailand.

#### 9.1.2 Deficiencies in the Internal Control System

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total Number of Internal Control Deficiencies (Cases) | 0    | 0    | 0    |

#### 9.1.3 Opinion of the Audit Committee and Auditor's Observations on Internal Control

Does the Audit Committee have an : No  
opinion on internal control that differs  
from the Board of Directors

Does the external auditor have any : No  
observations regarding the Company's  
internal control

#### **9.1.4 Opinion of the Audit Committee on the Head of Internal Audit**

Head of Internal Audit : Outsourced

At the Audit Committee Meeting No. 3/2025, held on 9 August 2025, a resolution was passed to appoint IA Signature Co., Ltd. as the Company's internal control auditor to perform internal control audits and evaluate the effectiveness of the Company's internal control system for the year 2025. Mr. Sutee Tanavanichkul serves as the Head of Internal Audit. The Audit Committee is of the opinion that the internal control auditor possesses appropriate educational qualifications, experience, knowledge, and capability to effectively perform internal audit duties, and provides useful recommendations to support the Company in maintaining an adequate and appropriate internal control system.

#### **9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit**

Is the appointment, removal, or : Yes  
transfer of the Head of Internal Audit  
subject to approval by the Audit  
Committee

The Audit Committee is responsible for considering and approving the appointment, transfer, and termination of the Head of Internal Audit or any unit responsible for internal audit functions.

## 9.2 Related Party Transactions

### Related Party Transactions

Does the Company have related party : Yes

transactions

### 9.2.1 - 9.2.2 Names of Related Parties, Nature of Relationships, and Details of Related Party

#### Transactions

#### Individuals / Juristic Persons Who May Have Conflicts of Interest

| Name of Individual or<br>Juristic Person / Nature<br>of Business | Nature of Relationship  | As of Date       |
|--|---|------------------|
| Mr. Pachara<br>Tanawongkasaem<br>-                               | Director of the Company (Authorized Signatory) / Executive of the Company serving as Chief Executive Officer / Major Shareholder of the Company | 31 December 2025 |
| Mr. Pakapol Petyaem<br>-   | Director of the Company / Major Shareholder of the Company  | 31 December 2025 |

Details of Related Party Transactions

| Related Party Transactions   | Transaction Value as of the End of the Fiscal Year (Million Baht) |      |      |
|--|---|------|------|
|  | 2023  | 2024 | 2025 |
| Mr. Pachara Tanawongkasaem<br>, Mr. Pakapol Petyaem                        |   |      |      |
| Transaction No. 1  | 0.00  | 0.00 | 0.00 |
| <u>Nature of Transaction:</u>  |   |      |      |
| Guarantee fee for credit facilities from commercial financial institutions |   |      |      |
| <u>Details:</u>  |   |      |      |

The Company has credit facilities with domestic financial institutions, including long-term loan facilities, overdraft facilities, and short-term loan facilities. Under the terms of these facilities, the financial institutions require the assignment of rights over deposit accounts of Mr. Phachara Thanawongkasem and Mr. Phakaphon Phetyaem as collateral for such borrowings.

The Company does not provide any remuneration to the directors for this financial assistance.

Necessity / Reasonableness

The Company requires various credit facilities from financial institutions to support its working capital for business operations. In obtaining and utilizing such facilities, the Company is required to provide collateral in accordance with the terms and conditions set by the financial institutions. However, the Company may currently have insufficient assets to fully meet all collateral requirements imposed by such institutions.

The Company expects that its reliance on or receipt of such financial assistance will decrease in the future.

|  |  |  |  |
|--|--|--|--|
| <p><u>Opinion of the Audit Committee</u></p> <p>The transaction is considered necessary to support the Company’s access to credit facilities from financial institutions, enabling the efficient utilization of such facilities and supporting the continuity of the Company’s business operations.</p> <p>Furthermore, the Company does not incur any remuneration costs for the use of such assets as collateral. Therefore, the transaction is deemed reasonable and beneficial to the Company’s business operations.</p> |  |  |  |
|--|--|--|--|

**9.2.3 Policy and Outlook on Related Party Transactions, Including Compliance with Commitments Stated in the Prospectus**

**Measures and Procedures for Approval of Related Party Transactions**

The Company has established a policy governing related party transactions, including criteria and approval procedures for transactions between the Company and related persons. Such related persons include individuals who may have conflicts of interest, vested interests, or potential conflicts of interest in the future, such as major shareholders, directors, executives, controlling persons, persons nominated to become executives or controlling persons, as well as their related persons and close relatives. In this regard, the Company places importance on the reasonableness, appropriateness of pricing, and terms and conditions of such transactions to ensure transparency and that the transactions are in the best interests of the Company. The Company also emphasizes the prevention of conflicts of interest in related party transactions. For any related party transaction, the Company will comply with the Securities and Exchange Act, as well as the rules,

regulations, notifications, orders, and requirements of the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). The Company also complies with disclosure requirements for related party transactions in accordance with accounting standards prescribed by the Federation of Accounting Professions. In conducting such transactions, the Company ensures proper review and oversight. Any person who may have a conflict of interest or vested interest in the transaction will not participate in the decision-making process and will have no voting rights for approval of such transaction.

In cases where applicable laws or regulations require approval from the Board of Directors' meeting and/or the shareholders' meeting (as the case may be), the Company will ensure that the Audit Committee participates in the consideration and provides its opinion on the necessity and reasonableness of the transaction, based on good governance principles and with due regard to the best interests of the Company and its shareholders. Such opinions will then be presented to the Board of Directors and/or shareholders' meeting (as applicable). The Board of Directors will also ensure that related party transactions comply with the relevant regulations of the SEC, the Capital Market Supervisory Board, and the SET, as well as ensure that disclosure of such transactions to the public is accurate and complete.

#### Outlook on Related Party Transactions in the Future

The Company expects that certain related party transactions may continue in the future, including the use of assets—such as bank deposit accounts of directors, executives, and major shareholders—as collateral for loans from financial institutions. Such arrangements are standard conditions required by lending institutions and are intended to enhance the efficiency of credit facility utilization and maximize the Company's benefits. The Company does not incur any compensation expenses for such guarantees. For potential borrowings from related parties that may arise in the future as necessary for business operations, such transactions must comply with the Company's funding policy, which prioritizes funding sources in a defined order. Specifically, the Company will first seek funding from commercial banks or recognized financial institutions under market-comparable terms. If such financing is unavailable or subject to restrictive conditions, the Company may consider borrowing from unrelated third parties under fair and reasonable market conditions. Only when these alternatives are not feasible will the Company consider borrowing from related parties, under terms that are fair, market-based, and acceptable, and in full compliance with applicable regulations governing related party transactions. All ongoing or potential future-related party transactions will be conducted under clearly defined transfer pricing policies, based on fair market prices and conditions, without resulting in any transfer of benefits. The Company will prioritize its best interests in all such transactions.

The Audit Committee will review and provide opinions on related party transactions that are considered normal business transactions or transactions supporting normal business operations on a quarterly

basis. The Board of Directors will ensure that all such transactions comply with the Securities and Exchange Act, as well as the rules, regulations, notifications, and requirements of the SEC, the Capital Market Supervisory Board, and the SET, including disclosure requirements in accordance with accounting standards prescribed by the Federation of Accounting Professions.

#### **9.2.4 Information on Appraised Assets and Appraisal Values for Related Party Transactions**

Information regarding assets subject to appraisal and the corresponding appraised values used in related party transactions will be disclosed in accordance with applicable regulations and relevant criteria.



## Part 3 Financial Statements



Statement of the Board of Directors' Responsibility for the Financial  
Statements

## Independent Auditor's Report

## Financial Statements

## Notes to the Financial Statements



## Attachments

## Attachments

### *Attachments*

Enclosure 1: Details of Directors, Executives, Controlling Persons, the Person Assigned with Highest Responsibility in Accounting and Finance, the Person Directly Responsible for Supervising Accounting Functions, the Company Secretary, and the Contact Person (in the case of a foreign company)

URL link to the attachment : <https://eonemedia.setlink.set.or.th/report/1892/2025/177491>

[2371422.pdf](#)



### Enclosure 2: Details of Directors of Subsidiaries

URL link to the attachment : <https://eonemedia.setlink.set.or.th/report/1892/2025/177491>

[2371424.pdf](#)



### Enclosure 3: Details of the Head of Internal Audit and the Head of Compliance (compliance)

URL link to the attachment : <https://eonemedia.setlink.set.or.th/report/1892/2025/177491>

[2371428.pdf](#)



**Enclosure 4: Assets Used in Business Operations and Details of Asset Appraisal Reports**

URL link to the attachment : <https://eonemedia.setlink.set.or.th/report/1892/2025/177491>

[2371430.pdf](#)



**Enclosure 5: Full Version of the Corporate Governance Policy and the Code of Conduct as Adopted by the Company**

URL link to the attachment : <https://eonemedia.setlink.set.or.th/report/1892/2025/177491>

[2371432.pdf](#)



**Enclosure 6: Audit Committee Report**

URL link to the attachment : <https://eonemedia.setlink.set.or.th/report/1892/2025/177491>

[2371440.pdf](#)

