



Annual Report
56-1 One Report

2025





Message from the Chairman

The year 2025 marked an important milestone in demonstrating the resilience of the Company's new business model, following the restructuring of its operation and strategic realignment to adapt to evolving financial and market conditions. The Company has strategically placed greater focus on the factory buildings and warehouse segment, which continues to show strong growth potential and provides stable and recurring income. In contrast, the residential real estate sector has continued to face a prolonged slowdown.

At the same time, both domestic and global developments have encountered significant volatility which have inevitably affected the Company's business plans. These include domestic political uncertainty, severe flooding in the south, tensions along the Thailand-Cambodia border, global trade disputes and tariff measures from the United States, as well as geopolitical conflicts in the Middle East involving the United States, Israel, and Iran. All these factors have directly impacted on the economic environment, investment climate, and overall confidence in production and consumption within the country.

Despite these challenges, the Company remains well prepared to navigate and respond to uncertainties and manage the various changes and risks that may affect its operations. This is to ensure that the Company continues to progress steadily toward its long-term strategic business objectives.

On behalf of the Board of Directors and the management, I would like to express our sincere appreciation to our shareholders, investors, financial institutions, business partners, and all stakeholders for their continued trust and support of M.K. Real Estate Development Public Company Limited. I would also like to thank all executives and employees for their dedication, professionalism, and unwavering commitment, particularly during some of the most challenging periods faced by the Company.

Finally, please be assured that the Company remains firmly committed to conducting its business with integrity, dedication and in accordance with good corporate governance, while strengthening the organization's foundation, generating sustainable income and driving the Company toward long-term, stable, and sustainable growth.

A handwritten signature in black ink, appearing to read 'S. Wongvorazathe'.

Mr. Suthep Wongvorazathe
Chairman

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Attachment

Attachment 1 Details of directors, executives, the person taking the highest responsibility in finance and accounting, the person supervising accounting and secretary

Attachment 2 Details of the Directors of the subsidiary

Attachment 3 Details about head of internal audit and head of compliance of the Company

Attachment 4 Assets used in business operation and details of asset appraisal

Attachment 5 Full version of Corporate Governance Policy and Guidelines and Code of Conduct prepared by the Company. (disclosed on Company's website)

Attachment 6 Sub-Committee's report

Part 1

Business operation and operating result

1. Structure and Business operation
- 1.1 Policies and overview of business operations
- 1.1.1 Vision, objectives, targets, or business strategy

With a strong commitment to sustainable growth, the Company continues to build upon its solid foundation under the concept of We Build a Place of Family Togetherness, fostering lasting happiness. This philosophy begins within our organization, where employees are treated like family in a supportive environment that nurtures career growth. We cultivate a positive workplace culture that promotes both physical and mental well-being through meaningful activities. This commitment extends to our consumers through the continuous improvement of our products and services. For example, in residential design, we constantly enhance our products by optimizing usable space, refining architectural design, and improving construction methods. Every detail is carefully considered, from project planning to ensuring homes are positioned to maximize natural ventilation and energy efficiency. We create open, spacious living areas to enhance comfort, incorporate multipurpose rooms on the ground floor that can be converted into senior-friendly bedrooms, and integrate energy-saving materials such as green-tinted glass to minimize heat absorption, natural light channels to reduce reliance on artificial lighting, and solar energy solutions to lower electricity consumption. Additionally, we offer a variety of amenities in common areas and lush green space, where residents of all ages can engage in activities together. These include fitness centers, swimming pools, small gardens, education playgrounds, outdoor exercise equipment, and stone walkways for health benefits. Our latest home designs emphasize functionality for all generations, integrating modern technology while fostering learning through education playgrounds. We prioritize high-quality living by utilizing eco-friendly, energy-efficient materials such as green-tinted glass, LED lighting, and innovative cooling systems with airflow technology. A comprehensive security system ensures peace of mind, enhancing community well-being, improving quality of life, and fostering a relaxing, long-term living environment. We remain committed to continuously developing products that meet evolving market demands, adapting project designs to stay contemporary, and strengthening competitiveness-all while upholding our Value for Money policy across product segments.

The Company's landed properties for sale will primarily target homebuyers seeking residences and first-time buyers, under the Chuan Chuen brand-renowned for its quality, functional living spaces, and exceptional value for money. Designed with a comprehensive well-being concept, these projects are strategically located in prime areas near mass transit lines where the Company has an established customer base, such as Watcharapol, Bang Na, Nonthaburi, and Pathum Thani.

In addition to developing landed properties for sale, the Company to increase proportion real estate for rent and services, thereby enhancing sustainable recurring income. This segment includes 1) Factories and warehouses for rent under the Bangkok Free Trade Zone (BFTZ), developed by Prospect Development Co., Ltd. Currently, the Company offers over 1,000,000 square meters of

completed factory and warehouse space for rent in prime logistics locations, to meet growing investor demand. BFTZ is highly recognized both domestically and internationally, earning trust from customers with continuous demands for rental space; and 2) Rental space for health and wellness businesses. These include rental space in the RAKxa Integrative Wellness project in Bang Krachao, Samut Prakan, and the RXV Wellness Village in Sam Phran, Nakhon Pathom, which offers a range of facilities, including accommodations, meeting and seminar rooms, and space for various healthcare disciplines such as medical fitness centers, traditional Thai medicine, energy healing, naturopathy, hydrotherapy, and modern medicine. The Company also generates income from additional sources, including office building rentals and property management services.

Vision

Strives to be one of Thailand's leading property development companies, and offer quality products and services at reasonable prices.

Mission

- 1) **Financial mission:** Build financial stability and generate greatest benefits for shareholders, through sustained sales growth and efficient cost management
- 2) **Marketing mission:** Deliver quality products in terms of location, construction standards, and environment- at reasonable prices, provide excellent customer service, and constantly make the brand known to the public.
- 3) **Production and service mission:** Deliver quality products and excellent services on time and with efficiency, and continue to improve product quality
- 4) **Management mission:** Enhance competitiveness, always make an all-out effort to achieve the goals set for all operations, and promote good governance
- 5) **Personnel mission:** Instill a sense of responsibility in maintaining quality and providing service, and create a culture of continuous learning and development in a friendly working environment

In addition to being a developer of residential property that seeks to offer value for-money products and services to its clients, the Company added a vision on sustainable well-being by setting an additional business goal in terms of marketing, to present products for sustainable well-being, under the conceptual framework of well-being, and foster an awareness in this concept among its personnel.

1.1.2 Major changes and developments

Company background

M.K. Real Estate Development Public Company Limited ("the Company") is engaged in the development of residential property for sale and for rent. It has been in business for over 60 consecutive years.

The Company was established in 1956 with registered capital of 8 million baht, under the name Munkongsathapat General Partnership. Initially, the Company's business objective was to obtain construction contracts to build various types of buildings. Five years later, its business expanded to buildings and land, in addition to construction. In 1968, ChorMunkong Trading Limited Partnership



was separately established, to engage in the retail and wholesale of construction materials. Then, in 1977, the Company developed its first housing estate under the name ChuanChuen Community on PrachaChuen Road. This business grew gradually as its products were warmly welcomed by the public, and consequently the Company became fully engaged in real estate development in 1981. Subsequently, the Company became the first real estate developer to be listed in the Thailand Stock Exchange in 1990. It registered a change of company type to public limited company in 1993, and in 1994 the Company began to operate property for rent and related services, by developing ChuanChuen Golf Club. In 2005, it launched new single-detached houses under the ChuanChuen and Serene House brands. Up until now, it has developed more than 70 housing estates for sale throughout the Bangkok Metropolitan Region.

Major developments of the Company in the past three years

2023

- On 26 April 2023, the Annual General Meeting of the shareholders of the Company approved the dividend payment from the operation for the year 2022 of Baht 0.11 per share, amounting to Baht 120.03 million. The dividend was paid to shareholders on 24 May 2023.

- On 1 June 2023, the Extraordinary General Meeting Shareholders of Rakxa venture Co., Ltd., (a joint venture) approved to increase capital from Baht 1 million to Baht 4 million by issuing additional 30,000 ordinary shares with a par value of Baht 100 per share. Joint venture registered its increased capital with the Ministry of Commerce on 1 June 2023.

RX Wellness Co., Ltd. has paid totaling Baht 1.5 million or 50% of the additional issued share capital.

- On June 19, 2023, the Board of Directors Meeting has resolved to purchase the right of warrants to purchase ordinary shares of SIRI ("SIRI warrants") which has been issued in private placement, from a company who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of not exceeding THB 525.00 million. The holder of SIRI warrants has the rights to purchase ordinary shares in the ratio of warrant 1 unit to 1 ordinary share (1 : 1) with the exercise price of THB 1.10 per share and SIRI warrants Expiration Date on 20 October 2025.

And on 28 June 2023, the Company purchased SIRI warrants from a company who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of THB 525.00 million.

- On 31 August 2023, the Company sold ordinary shares in S71 Property Co., Ltd. which is a subsidiary of 6,499,998 shares with a par value of Baht 100 per share which has amount at cost amounting to Baht 650 million to a non-related party in net amount of Baht 830.42 million. During the year ended 31 December 2023, the Company fully received payment and recognized gain from disposal of investment amounting to Baht 180.42 million.
- On 20 November 2023, the Board of Directors' meeting of the Company approved the Company to invest in 3 indirect subsidiaries of the Company (100% shareholding through RX Wellness Co., Ltd.) which are Munkong Life Co., Ltd., MKH Assets Co., Ltd. and Rx Wellness Blocker US, Inc. As result, the 3 subsidiaries have become direct subsidiaries on 25 December 2023.

- On 20 November 2023, the Extraordinary General Meeting of Shareholders of RX Wellness Co., Ltd., a subsidiary, approved to decrease its authorized share capital amount to Baht 3,220 million by reducing 32,200,000 ordinary shares with a par value of Baht 100 per share. The subsidiary registered its decreased capital with the Ministry of Commerce on 25 December 2023.
- On 20 November 2023, the Extraordinary General Meeting of Shareholders No.1/2023 approved the investment in the ordinary shares of Sansiri Public Company Limited ("SIRI") by exercising the rights of warrants to purchase ordinary shares of SIRI which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share and pay for such ordinary shares in the amount of THB 770.00 million by cash. In this regard, the Board of Directors would be empowered to consider revising the Investment in SIRI Transaction partially, not to exercise SIRI warrants for the ordinary shares of SIRI, and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company.

The disposal of partial or whole SIRI warrants during exercise period by the Company would be in accordance with the rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related regulations.

And on 27 December 2023 the Board of Directors' meeting of the Company approved to exercise of rights to convert convertible securities 200 million units to 200 million ordinary shares from totaling 700 million units with exercise price at 1.10 Baht and consideration paid by cash Baht 220 million. The remaining amount of warrants is 500 million units

- On 15 December 2023, the Extraordinary General Meeting of Shareholders of Munkong Life Co., Ltd., approved to increase registered capital from Baht 4,020 million to Baht 4,264 million by issuing 2,440,000 ordinary shares with a par value of Baht 100 per share. Munkong Life Co., Ltd. registered its increased capital with the Ministry of Commerce on 21 December 2023

Munkong Life Co., Ltd., has fully-received the share capital for a totaling of Baht 244 million.

- On 15 December 2023, the Extraordinary General Meeting of Shareholders of MKH Assets Co., Ltd., approved to increase registered capital from Baht 138.50 million to Baht 384 million by issuing 2,455,000 ordinary shares with a par value of Baht 100 per share. MKH Assets Co., Ltd. registered its increased capital with the Ministry of Commerce on 21 December 2023.

MKH Assets Co., Ltd. has fully-received the share capital for a totaling of Baht 245.50 million.

- On 15 December 2023, the Extraordinary General Meeting of Shareholders of Health and Wellness Village Co., Ltd., an indirect subsidiary (100% shareholding through RX Wellness Co., Ltd.) approved to increase registered capital from Baht 283.20 million to Baht 345.60 million by issuing 624,000 ordinary shares with a par value of Baht 100 per share. Health and Wellness Village Co., Ltd. registered its increased capital with the Ministry of Commerce on 21 December 2023.

Health and Wellness Village Co., Ltd. has fully-received the share capital for a totaling of Baht 62.40 million.



- On 27 December 2023, the Company's Board of Directors Meeting has resolved to propose to the Shareholders' Meeting to consider restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction, as follows:

- (1) The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings.

By disposing the common shares of RX Wellness Company Limited ("RXW") and the Granting of Leasehold Rights to Land and Buildings with the following details:

- (1) Common shares of RXW, which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW, to FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company, with a total value of approximately THB 275,791,508.84 and dispose assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91.
- (2) The Company's subsidiaries, namely Munkong Life Company Limited ("MKF") and MKH Asset Company Limited ("MKH"), in which the Company holds approximately 100 percent of the total paid-up shares, will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million. Due to RXW not owning real estate assets used in its business operations, it has leased land and buildings from two subsidiary companies, namely MKF and MKH.
- (2) The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

By acquiring common shares and units of trust from FNS Holdings Company Limited ("FNS"), the major shareholder of the Company, holding 49.50 percent of the total paid-up shares of the Company with the following details:

- (1) Common shares of BFTZ Wangnoi Company Limited ("BFTZWN") totaling 24,999 shares, with a par value of THB 100 per share, at a price of THB 2,000.08 per share and a total value of THB 50,000,000, representing 50.00% of the total paid-up shares of BFTZWN.
- (2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT"), totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781,236,434.70, representing 22.19% of the total paid-up units of PROSPECT REIT.

The restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS requires the meeting of shareholders' approval by the votes of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

In this regard, the transactions must be approved by the Company's shareholders' meeting held on March 1, 2024 and FNS's shareholders' meeting held on February 28, 2024.

2024

- On 1 March 2024, the Extraordinary General Meeting of Shareholders No.1/2024 approved the restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited, as follows:

(1) The Disposal of Common Shares of RX Wellness Company Limited ("RXW") and the Granting of Leasehold Rights to Land and Buildings with the following details:

- 1) Common shares of RXW, which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW, to FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company, with a total value of approximately THB 275,791,508.84 and dispose assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91.
- 2) The Company's subsidiaries, namely Munkong Life Company Limited ("MKF") and MKH Asset Company Limited ("MKH"), in which the Company holds approximately 100 percent of the total paid-up shares, will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million. Due to RXW not owning real estate assets used in its business operations, it has leased land and buildings from two subsidiary companies, namely MKF and MKH.

(2) The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust from FNS Holdings Company Limited ("FNS"), the major shareholder of the Company, holding 49.50 percent of the total paid-up shares of the Company with the following details:

- 1) Common shares of BFTZ Wangnoi Company Limited ("BFTZWN") totaling 24,999 shares, with a par value of THB 100 per share, at a price of THB 2,000.08 per share and a total value of THB 50,000,000, representing 50.00% of the total paid-up shares of BFTZWN.



- 2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT REIT”) , totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781,236,434.70, representing 22.19% of the total paid-up units of PROSPECT REIT.
- On 15 March 2024, the Company's Board of Directors Meeting approved the exercise of the right to convert 500,000,000 units of warrants to 500,000,000 ordinary shares of Sansiri Public Company Limited at a price of 1.10 Baht per share. Payment for the shares will be made in cash in amount of Baht 550,000,000.
 - On 29 May 2024, Prospect Development Co., Ltd., (a subsidiary) increased its registered share capital from Baht 2,260,000,000 to Baht 2,760,000,000 by issuing of 50,000,000 ordinary shares with a par value of Baht 10 per share. The subsidiary has fully-received the payment for the share capital.
 - On 28 June 2024, the Company's Board of Directors Meeting approved the Company and/or its subsidiaries accepted to receive financial assistance not exceeding Baht 1,000 million from FNS Holdings Public Company Limited, which is a major shareholder of the Company, for working capital, repayment of the loan and expanding the operation.
 - On 20 August 2024, the Board of Directors of Prospect Development Co., Ltd. (the “Subsidiary”) approved the issuance and offering of debentures from time to time, with a total issuance amount and outstanding value not exceeding Baht 2,500 million. The preliminary details of the debentures to be issued and offered shall be as proposed by the Board of Directors.
 - On 25 October 2024, the Extraordinary General Meeting of Shareholders No.2/2024 resolved as follows:
 - (1) The shareholders approved the capital reduction totalling Baht 26,006,129 from the original registered capital of Baht 1,117,211,195 to a new registered capital of Baht 1,091,205,066 by cancelling the unissued 26,006,129 shares at the par value of Baht 1 per share totalling Baht 26,006,129 which are remaining shares from the allocation of dividend shares and the issuance of warrants for purchase the newly-issued ordinary shares of the Company issued to the director, executives, and employees of the Company and subsidiaries. The Company has completed the capital reduction registration with the Ministry of Commerce on 31 October 2024.
 - (2) The shareholders approved the capital addition from the original registered capital of Baht 1,091,205,066 to a new registered capital of Baht 1,454,940,088 by issuing 363,735,022 newly issued ordinary shares at the par value of Baht 1 per share totalling Baht 363,735,022. The Company has completed the capital addition registration with the Ministry of Commerce on 1 November 2024.
 - (3) The shareholders approved the allocation and offering the newly issued ordinary shares of the Company in amount of 363,735,022 shares at the par value of Baht 1 per share to offer for existing shareholders in proportion to their shareholding, excluding shareholders which result in the company being subject to foreign legal obligations at the allocation ratio of 3 existing ordinary shares per 1 newly issued at the offering price of Baht 2.50 per share. Any remaining newly issued ordinary shares, after allocation should be considered by the Company's Board of

Directors for offering to a limited group of individuals, at a price not lower than the price offered to existing shareholders. The Board of Directors has approved the date to determine the list of shareholders who will be entitled for subscription of newly issued ordinary shares on 4 November 2024 and subscription dates are on 22 and 25 to 28 November 2024.

The shareholders exercised of subscribed 333,002,773 shares, totaling amount of Baht 832,506,932.50.

- On 6 November 2024, Prospect Development Co., Ltd., (a subsidiary), established an entity named “Bangpakong Industrial Estate Co., Ltd.” (an indirect subsidiary) whose business types are developing business in the form of industrial estate, factories, and warehouse buildings for lease, with registered capital amount at Baht 1,000,000, divided into 100,000 ordinary shares with a par value of 10 Baht each. An indirect subsidiary has fully-received the payment for the share capital.
- On 29 November 2024, the Company has completed the registration of change of the paid-up capital from the existing amount of Baht 1,091,205,066 to Baht 1,424,207,839 as submitted to the Department of Business Development, Ministry of Commerce.
- On 29 November 2024, Prospect Development Co., Ltd., (a subsidiary) increased its registered share capital from Baht 2,760,000,000 to Baht 3,260,000,000 by issuing of 50,000,000 ordinary shares with a par value of Baht 10 per share. The subsidiary has fully-received the payment for the share capital.

On 29 November 2024, Bangpakong Industrial Estate Co., Ltd., (an indirect subsidiary) increased its registered share capital from Baht 1,000,000 to Baht 500,000,000 by issuing of 49,900,000 ordinary shares with a par value of Baht 10 per share. The subsidiary has fully-received the payment for the share capital.

2025

- On 27 February 2025, 30 May 2025 and 19 December 2025, Prospect Development Co., Ltd. (the Subsidiary) issued unsecured long-term debentures No. 1/2025, No. 2/2025 (Tranche 1), No. 2/2025 (Tranche 2) and No. 3/2025 in the amounts of Baht 500 million, Baht 312.40 million, Baht 117.50 million and Baht 400 million, respectively.

The issuance and offering of these debentures are in accordance with the resolution of the Board of Directors of the Subsidiary dated 20 August 2024.

- On 11 March 2025, the Board of Directors' meeting of the Company has resolved to approve for Bangpakong Industrial Estate Company Limited (“Bangpakong Industrial Estate”) (an indirect subsidiary, which Prospect Development Company Limited (“Prospect”) (a subsidiary of the Company) holds approximately 100 percent of registered capital of Bangpakong Industrial Estate), to increase registered capital in amount of 500,000,000 Baht by issuing 50,000,000 newly issued ordinary shares from the original registered capital of 500,000,000 Baht to a new registered capital



of 1,000,000,000 Baht with a par value of Baht 10 per share and resolved to approve for Prospect to waive the right to subscribe of 49,999,999 newly issued ordinary shares in Bangpakong Industrial Estate in order to change its structure from a subsidiary to a joint venture by allocation of newly issued shares to Turtle 3 Company Limited, a person which is not a connected person of the Company, at the price of 10 Baht per share.

The waiver of the right to subscribe to newly issued ordinary shares is in accordance with the project development plan in the form of an industrial park and/or factory and/or rental warehouse buildings of Prospect.

- On 14 May 2025, the Board of Directors of the Company approved Prospect Development Co., Ltd. (“the Subsidiary”) to enter into a transaction for the disposition of assets to Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) with a total value of not less than Baht 3,076.9 million but not exceeding Baht 3,350 million. The Board also approved the Company and/or the Subsidiary to subscribe for PROSPECT trust units in the second capital increase, in an amount equal to or exceeding the allocated rights, with a subscription amount not exceeding Baht 700 million.

PROSPECT has subscribed for and paid for 86,207,495 PROSPECT trust units, representing 7.20 percent of the issued units, for a total consideration of Baht 621 million, which has been fully paid by the Subsidiary. As a result, the Subsidiary’s holding in PROSPECT increased to 22.24 percent of the issued units.

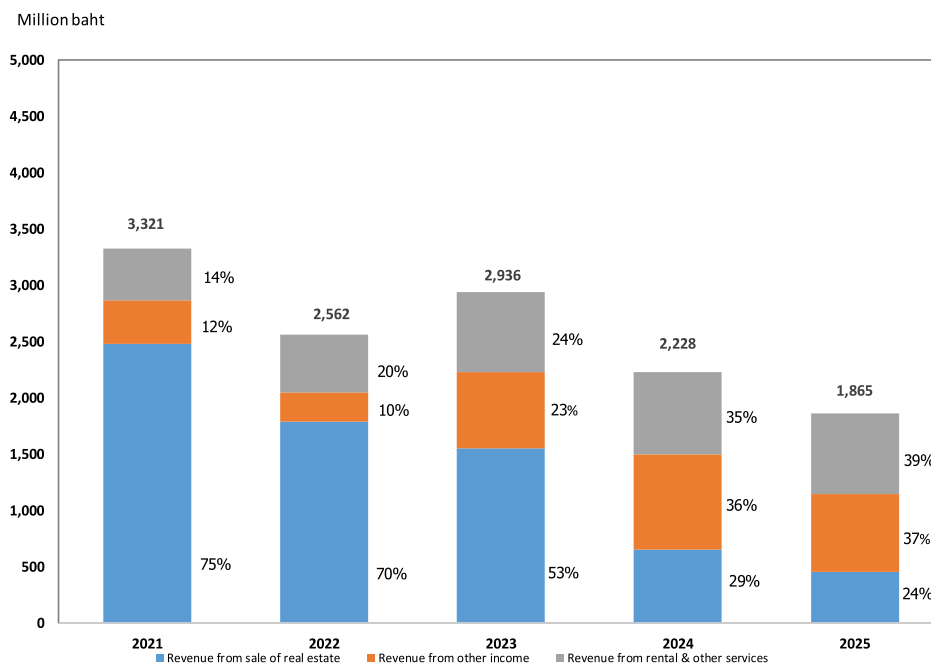
- On 12 June 2025, the Board of Directors of the Company approved Prospect Development Co., Ltd. (“the Subsidiary”) to sell 45,319,495 trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) to a non-related party at a price of Baht 8.22 per unit, totaling Baht 372,526,249, representing 7.04 percent of the trust units held.
- On 19 September 2025 and 24 September 2025, the Board of Directors of the Company approved the disposal by Prospect Development Co., Ltd. (“the Subsidiary”) of trust units in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) of up to 97,879,151 units at a price of Baht 8,5422 per unit, equivalent to a total value of not exceeding Baht 836.10 million, to persons who are not connected with the Company.
- On 12 November 2025, the Board of Directors of the Company approved BFTZ Bangpakong Co., Ltd. (an indirect joint venture) to establish Bangpakong Management Services Co., Ltd. with a registered capital of Baht 1,000,000, divided into 10,000 ordinary shares with a par value of Baht 100 per share.

Part 1 Business Operation and Operating Result

As of 31 December 2025, the Company has registered capital 1,454,940,088 baht which divided into ordinary shares of 1,454,940,088 shares at par value of 1 baht per share, Paid-up capital of 1,424,207,839 baht. The Company operate property development business which consist of:

- (1) Property development for sale business and
- (2) Property development for rent and service business
 - (2.1) Warehouses and factory buildings for rent businesses
 - (2.2) Rental space for health and wellness businesses

The operating results are summarized in 2025 as follows:



1.1.3 Fund raising and fund using progress

Spending income from the Company's equity and debt instruments offered for sale in 2025 is shown hereunder.

- The high-risk debenture of the Prospect Development Company Limited No. 3/2025 will be due with its maturity date in 2027. The debenture issuer is entitled to redeem before its maturity date.

Spending Purpose	Approximate Spending (million Baht)	Spending Period	Details
1. To lend or debt pay off within the companies in the group	85-100	March 2026	To spend as lending for companies in the group for the related businesses
2. short-term working capital	55-75	December 2025	To spend as short-term working capital for business



3. To pay off other debts	105-125	December 2025	To pay off the debenture from other businesses which are irrelevant to Securities Underwriter/Selling Agent
4. To buy properties, invest, spend as expenses of relevant businesses	85-100	March 2026	To invest or spend as expenses for relevant businesses regarding renting factories and warehouses for the company either under construction and/or finished projects with the future expansion or development plan
Total	Not more than 400 million Baht		

1.1.4 Securities Offer Binding

The company and subsidiary companies shall maintain the financial ratio from the Debt Securities Offering with the following terms:

The Parent Company

The debenture issuer shall maintain the Debt-to-Equity Ratio as at the end of the accounting period of such consolidated financial statements that have been audited or reviewed by the auditor quarterly, at a ratio of not exceeding 3:1 (three to one), whereby;

“debts” means net financial indebtedness, which refers to interest-bearing liabilities of the bond issuer as shown in the consolidated financial statements audited or reviewed by the auditor. This includes financial obligations that bear interest and portions of interest-bearing liabilities that may arise from the issuer providing guarantees, avals, or creating other similar obligations for any person or for any legal entity that is not a subsidiary of the issuer. Lease liabilities deducted by cash and/or cash equivalents are not included. However, the aforementioned financial obligations and portions of liabilities do not include financial obligations and liabilities arising from trade creditors, advance receipts, or any of the issuer’s debts that do not bear interest.

“Consolidated financial statements” means the consolidated statement of financial position of the bond issuer and its subsidiaries, prepared in accordance with the rules of the Stock Exchange of Thailand for the preparation of consolidated financial statements, which have been audited or reviewed by the auditor and have been submitted by the bond issuer to the Stock Exchange of Thailand.

“Shareholders’ equity” means the shareholders’ equity as shown in the issuer’s consolidated financial statements, which have been audited or reviewed by the auditor.

Subsidiaries

The Issuer shall maintain the ratio of its consolidated net debt to total shareholders’ equity (Net Debt to Equity Ratio) throughout the term of the Debentures, as shown in the Issuer’s consolidated financial statements which have been reviewed or audited by an auditor approved by the Office of the SEC,

at a ratio not exceeding 3:1 (three to one) as at the end of each accounting period of such consolidated financial statements that have been audited or reviewed by the auditor, for the purpose of calculating the aforementioned ratio.

“Net Debt” means net financial indebtedness, consisting of the Issuer’s interest-bearing indebtedness as shown in its consolidated financial statements audited or reviewed by the auditor, including financial obligations that bear interest and the portion of indebtedness that bears interest which may arise from the Issuer providing a guarantee, aval, or incurring any other similar obligation for the benefit of any person or any legal entity other than the Issuer’s subsidiaries. Net Debt shall exclude lease liabilities, short-term borrowings from the parent company, and loans from related persons or entities, including loans from the Company’s directors and/or shareholders and/or related persons, less cash and cash equivalents, including the Issuer’s deposit accounts which the Issuer has pledged as collateral to any person. However, such financial obligations and portions of indebtedness referred to above shall not include financial obligations and portions of indebtedness arising from trade creditors, advance receipts, or any other indebtedness of the Issuer that is non-interest-bearing.

“Consolidated Financial Statements” means the consolidated statement of financial position of the Issuer, prepared on a consolidated basis and audited or reviewed by the auditor.

“Shareholders’ Equity” means shareholders’ equity as shown in the Issuer’s consolidated financial statements which have been audited or reviewed by the auditor.

1.1.5 General information about the Company

Company name	:	M.K. Real Estate Development Public company Limited
Symbol	:	MK
Company registration number	:	0107536001567
Type of business	:	Develop property for sale and rent, and provide related services
Headquarters Location	:	6 th - 8 th Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500
Tel	:	02-234-8888
Fax	:	02-234-8880
Website	:	http://www.mk.co.th
Number of shares issued	:	1,424,207,839 ordinary shares, at par value of one baht per share

1.2 Nature of business

1.2.1 Revenue structure

The Company is engaged in property development, which consists of (1) property development for sale, which is the Company’s main business, the principal source of income from this business is sale of residential property, (2) property development for rent and related services.



Revenue structure

Unit : Thousand baht	Operated by	Shareholding proportion (Percent)	2023		2024		2025	
			Amount	Percent	Amount	Percent	Amount	Percent
Revenue from sale of real estate	MK, MC, BPIE	100	1,553,383.32	52.91	655,578.78	29.42	450,911.98	24.17
Revenue from rental and rendering of services	PD, MK, MKF, MKH	100	402,139.21	13.70	589,810.03	26.47	513,746.93	27.54
Revenue from management of real estate	PD, Yours	100	173,339.48	5.90	140,602.33	6.31	206,313.38	11.06
Revenue from health and beauty	MKF, MKH, RXW	100	132,695.74	4.52	61,544.54	2.76	-	-
Other revenues			674,307.03	22.97	780,608.90	35.04	694,269.01	37.23
Total revenue			2,935,864.78	100.00	2,228,144.58	100.00	1,865,241.30	100.00

Note : Other revenues is consisted of interest income, profit from sale of investment, revenue from investment, gain on bargain purchased, etc.

Share of profit from investment

Unit : Thousand baht	Operated by	Shareholding proportion (Percent)	2023		2024			
			Amount	Percent	Amount	Percent	Amount	Percent
Property development for rent	Fraiser Property BFTZ	40	365,717.73	44.98	368,398.09	32.78	371,257.68	26.55
Trust management	PROS REIT	8.85	246,795.39	30.35	535,990.83	47.69	385,925.47	27.58
Property development for rent	BFTZ Bang Pakong	50	200,299.60	24.64	200,515.60	17.84	161,662.53	11.68
Property development for rent	BFTZ Wang Noi	50	-	-	19,062.95	1.69	-	-
Property development for rent	BPIE	50	-	-	-	-	473,546.59	34.19
Health care and wellness clinic and rehabilitation center	Rakxa Venture	50	229.64	0.03	-	-	-	-
Share of profit (loss) of joint ventures and associates			813,042.36	100.00	1,123,967.47	100.00	1,392,392.27	100.00

1.2.2 Product characteristics

Property Development for Sale

(1) Product or service characteristics and business innovation development

The company's main product form is pre-built houses for sale in response of clients' needs of ready-to-move in. In 2016, the Company continued to improve its products in terms of functions and design, complemented by the concept of comprehensive well-being. For example, in terms of construction methods the traditional house construction for flexibility in modifying the design of the new generation of houses in each phase of sale to repond to the functional needs that consistent with behavior of consumers in the new normal era, connecting perfectly between living and working in work from home style for people groups of all ages, Ozone garden increases plants to reduce dust and purify the air, and pet zone, relaxation area with favourite pets, playgrounds that promote learning, known as education playgrounds. Wellbeingis taken into account. In addition, the Company uses eco-friendly and energy-efficient materials, green glass for light refraction, LED bulbs, and air flow innovation for keeping house temperatures down,and provides residents with peace of mind with its security system. It also takes into account the needs of surrounding communities. All in all, the Company strives to create good quality of life and a sense of relaxation, making the property suitable for long-term living and enhancing the brand's competitiveness as it remains committed to maintaining value for money.

Current project for sale

In 2025, 7 residential property projects were launched. These consisted of single-detached house, duplex houses and townhouse projects under the ChuanChuen

Project name	Project location	Project area	Number of units/Utility space per unit	Project value (million baht)	Sale progress (as of Dec 31, 2025)
Detached house					
ChuanChuen Prime Village Bangna (Phase 1) 	Bangbo Subdistrict, Bangbo District, Samutprakarn	63-0-16.5 rai (Sale started in 2019)	293 units Usable space: 115 – 179 sq.m./unit	1,410.78	75.77%
Duplex houses					
ChuanChuen Park Pinklao-Kanchana 	Sala Klang Subdistrict, Bang Kruai District, Nonthaburi	37-2-78.2 rai (Sale started in 2020)	201 units Usable space: 143-150 sq.m./unit	928.41	76.62%
Townhomes					
ChuanChuen Town Ratchapruerk-345 	Lum Pho Subdistrict, Bang Bua Thong District, Nonthaburi	27-1-95.6 rai (Sale started 2018)	289 units Usable space: 113-140 sq.m./unit	786.79	75.09%

Project name	Project location	Project area	Number of units/Utility space per unit	Project value (million baht)	Sale progress (as of Dec 31, 2025)
ChuanChuen Town Chaiyapruet-Chaengwattana 	Phimon Rat Subdistrict, Bang Bua Thong District, Nonthaburi	41-2-2.8 rai (Sale started 2019)	397 units Usable space: 113, 140 sq.m./unit	1,321.75	54.66%
ChuanChuen Town Bang Yai 	SoiPhra Non, Bang Mae Nang Subdistrict, Bang Yai District, Nonthaburi	37-2-46.9 rai (Sale started 2019)	335 units Usable space 140 sq.m./unit	930.11	79.4%
ChuanCheun Town Village Bangna 	Bang Bo Subdistrict, Bang Bo Distrit, SamutPrakan	41-3-47.2 rai (Sale started 2019)	299 units Usable space: 140 sq.m./unit	937.07	57.86%
ChuanChuen Town Rangsit - Khlong 3 	Khlong sam Subdistrict, Khlong Luang District, Pathum Thani	28-2-75.8 rai (Sale started 2020)	321 units Usable 92-120 sq.m./unit	754.5	43.3%

Over the past year, the Company has been able to sell almost all of its completed, ready-to-move-in homes, and continues to place importance on managing and controlling its inventory levels to match sales rate.

In the pass, the Company and its subsidiaries do not have a clear policy of research and development on innovation in process, product, and service. However, to be enhance the competitiveness, the Company's team has been keeping an eye on the trend changing in consumer behavior in houses buying selection. The Company and it subdiaries continuously modify the design and layout of the projects to meet customers' needs, such as, inserting the nature into every dimension through the botanical style design, the design that allows natural wind, emphasize common area with shady trees, New house design, Modern Minimal, targeting young first-time home buyers. The Company and its subdiaries still have a policy to seek new innovations to apply with business operation in long-term.

(2) Marketing and Competition

(A) Marketing and Competition policy of the Company

The primary customer base for the Company comprises residential property buyers, with a specific focus on the middle-to low income demographic. The targeted price range is between 2 to 5 million baht. In terms of occupation, most of these customers are private sector employees, government employees, state enterprise workers, and private business proprietors. The Company's strategic emphasis is on capturing the market of first-time homebuyers that tend to be from the younger generation. Its competitive strategy revolves around delivering value for money and presenting

promotions designed to alleviate post-purchase financial burdens, such as by offering fully furnished homes, air conditioning and curtains.

For sale channel, the company's sale channel is direct sale to clients, with a sale office at each project and the head office. Focus marketing approach through online communication for better reach to new groups of clients on social media such as Facebook, Instagram, Line@, YouTube and Tiktok.

(B) Industry conditions and competition

According to the report of the Bank of Thailand, Thailand's economic growth rates in 2025 and 2026 are projected to expand by 2.2% and 1.5%, respectively (as of 17 December 2025).

Economic growth affects the real estate sector because it is an indicator of household income and purchasing power. In 2025, the residential real estate sector continues to face strong pressure from weakening purchasing power, in line with the direction of the Thai and global economies, which are being weighed down by uncertainty from global trade wars. Although the policy interest rate has gradually been reduced to 1.25% (as of December 2025), household debt remains high, causing consumers to be more cautious in their spending. This has also led to a deterioration in the credit quality of home loan applicants at financial institutions. Combined with uncertainty about future income, this has caused consumers to postpone decisions to purchase housing in order to wait and see how the situation develops. As a result, residential sales have continued to decline compared with 2024. At the same time, developers are tending to delay the launch of new projects and focus on clearing existing inventory, leading to intense price competition.

The housing market conditions in 2025 have affected the Company's primary customer base, which comprises middle-to-lower income earners who purchase townhouses, semi-detached houses, and detached houses priced between 2 and 5 million baht. This continues to be affected by the high cost of living and accumulated debt, impacting purchasing power and the ability to obtain credit., the company has opted not to develop new projects but will instead focus on selling existing unites. The Company's strategy is to manage inventory levels and control costs efficiently to maintain liquidity. It also uses thee Pre-approved method, which is for customers to prepare document for applying for a loan, send to bank to consider, and approve the loan before recording reservation in the system. This is an important step that help to manage stock of ready for sale houses and backlog with quality. It make ability to assess market demand clearly and reduce risk of doing business at the same time, In terms of competition, in every location, the Company prioritize the value customers get in usable space, construction material standards, and the pleasant environment within the residential project, all of which are on par with competitors' offerings but at more affordable prices.

The Company it sought to develop products and services that meet residential needs and put well-being at the core, for example, by focusing on interior design that caters to both residential and working purposes concurrently and facilities that enable residents to strike the right balance in life. It also freshened up its prodvucts to appeal to todays' consumers.



(3) Procurement of products and services

Procurement of main materials

The main materials for the development of real estate for sale include land and construction materials. The Company places importance on acquiring viable locations for its projects, taking into consideration location potential such as proximity to mass transit, availability of infrastructure, and closeness to existing projects where the Company already enjoy a solid client base. In terms of construction materials, the Company engages contractors to proceed with material procurement directly, with the exception of certain materials that are expensive or needed in large quantities, or materials that require or standard quality control, which the Company handles on its own. In so doing, the Company benefits from managing construction material costs due to economy of scale. Regarding the hiring of contractors, the Company only hires small-scale contractors with good performance, evaluated based on their past works, with whom the Company has worked with for a long time. As required by the Company's procedures, contractors are selected based on their experience, expertise, readiness to invest, and ability to deliver high quality performance and finished products within a deadline. This is one of the Company's strengths. In addition, the Company places importance on selecting the appropriate methods of construction. At present, the Company has its construction methods the focus with traditional construction, To keep costs and inventory in alignment with the rate of sales. It has also introduced new design which responds to the functional needs of consumers from all age groups, and usedeco-friendly, energy-efficient materials such as green glass for light refraction, LED bulbs, and air-flow innovation that will keep house temperatures down to deliver sustainable well-being.

Process and production technology

The Company emphasize on selection of suitable construction system to control cost and control product quantity in accordance with sales rate.

For contractor hiring, the Company hire outside contractors to construct the Company's projects. Most of the contractors are sub/medium-contractors. The Company has rules and procedures for selecting contractors based on skilled and experienced contractors who are ready to invest, have good performance, and have a track record of delivering work on time. In the past, the contractors who accept work from the Company are sub-contractor companies who have consistently good performance and have worked together for a long time. This group of contractors would maintain the quality of work and deliver the work on schedule, so that they can receive the work from the Company continuously and this is one of strengths of the Company.

(4) Assets used in business operation

Most of the assets used in business of real estate for sale consist of real estate development for sale and land held for development to be used for development of real estate projects for sale in the future.

As of 31 December 2025, the Company and its subsidiaries have current and fixed assets used in the business for totaling net book value of 16,399.75 million baht. The main assets used in the real estate

business for sale will consist of real estate development for sale and land held for development of 1,505.16 million baht and 778.59 million baht, respectively, or 9.18% and 4.75% of total assets, respectively. Leasehold, land, building, and equipment assets which is in office, totaling of 2,054.92 million baht or 12.53% of total assets.

Details of the assets and the appraisal price are shown in Attachment 4 of this report.

The Company has a policy to invest in real estate development for rental and services, such as factory and warehouse for rental business, etc. In order to increase the proportion of recurring income in the long run, the board of directors will jointly consider the investment policy of the Company by considering necessity, suitability, and interest of the Company and shareholders, and comply with requirements of Stock Exchange of Thailand and Securities and Exchange Commission strictly.

In the part of supervision of subsidiary and associated companies for most cases, there would be an agreement with joint ventures, such as, sending a director who is the Company's personnel to supervise the subsidiary or associated companies according to the shareholding proportion, etc.

As of 31 December 2025, the Company has investments in subsidiaries in amount of 6,401.62 million baht or 59.83% of total assets (According to separate financial statement) and has investment in associates and joint venture (According to consolidated financial statement) totaling 1,392.39 million baht or 8.49 % of total assets

(5) Undelivered work

As of 31 December 2025, the Company has an obligation to deliver products to houses and lands buyers of various projects as specified in the purchase agreement, approximate total value of 9,770,000 baht as follows:

Project name	Number of units (units)	Project value (baht)
ChuanChuen Town Village Bangna	2	5,280,000
ChuanChuen Prime Village Bangna	1	4,490,000
Total	3	9,770,000

Property development for rent and services

The Company is engaged in property development for rent and related services, in order to generate rent and service fees as long-term, recurring income. At present, this income comes from a number of sources, such as warehouses and manufacturing factories for rent and office space for rent. Details are as follows:



Warehouses and factory buildings for rent

(1) Product or service characteristics and business innovation development

Warehouses and factory buildings for rent business is operated by Prospect Development Co.,Ltd., and Group companies ("Prospect") under the project known as "Bangkok Free Trade Zone" ("BFTZ"), at December 31, 2025, There are a total of 8 projects as follows:

1. Bangkok Free Trade Zone 1 Project, is situated on Mueang Mai Bang Phli Road, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. Covering an expansive area of 36.35 rai, the project offers factory buildings and ready-to-rent warehouse facilities, both within the duty-free zone. The total leasable constructed area spans 1,632 square meters, the types of building a mini factories.
2. Bangkok Free Trade Zone 1.1 Project, under development of Freezone Asset Company Limited, subsidiary of Prospect Development Company Limited, located within Bangkok Free Trade Zone 1 Project which is located on Muang Mai Bang Phli road, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut Prakan province on land area of approximately 26 rai, The project is developed into Flat Slab Warehouse and Raised Floor Warehouse within the duty-free zone building area of construction has completed is 21,726 square meters.
3. Bangkok Free Trade Zone 3 Project, located on Liap Khlong Suan Suvambhumi road, Bang Pla subdistrict, Bang Phli district, Samut Prakan province, on land area of approximately 16.3 rai, The project provides ready-to-rent warehouse buildings in the form of raised floor warehouses, within both the general industrial zone. The completed construction area is 12,163 square meters.
4. Bangkok Free Trade Zone 4 Project, under development of BFTZ Bangpakong Company Limited, joint venture company between Prospect Development Company Limited and Sansiri Public Company Limited, located on Sukhumvit Sai Kao road, Tha Kham subdistrict, Bang Pakong district, Chachoengsao province, on land area of about 343 rai, The project provides factory buildings and ready-to-rent warehouse buildings within the duty-free zone and in the general industrial zone, building area of construction has completed is 137,579 square meters and has an area under construction of approximately 50,370 square meters.
5. Bangkok Free Trade Zone 5 Project, under development of BFTZ Wangnoi Company Limited, joint venture company between Prospect Development Company Limited and FNS Holdings Public Company Limited, located on Phaholyothin road, Lam Sai subdistrict, Wang Noi district, Phra Nakhon Si Ayutthaya province, on land area of approximately 145 rai, The project provides ready-to-rent warehouse buildings and built to suit warehouse) within in the general industrial zone, building area of construction has completed is 110,998 square meters.
6. Bangkok Free Trade Zone 6 is situated on Liap Khlong Songnam Suvannabhumi Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province, covering an approximate land area of 38.8 rai. The area is developed into ready-to-rent warehouse buildings and factory buildings within the general industrial zone, the construction area is estimated amounts to approximately 25,000 square meters.

7. Bangkok Free Trade Zone 7 is located on Bangna-Trat Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, covering an approximate land area of 44 rai. The project provides built-to-suit warehouses within the general industrial zone. The completed construction area is approximately 35,608 square meters.
8. Bangkok Free Trade Zone 8 is located on Theparak Road, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut Prakan province, covering an approximate land area of 32.15 rai. The area is developed into ready-to-rent warehouse buildings and factory buildings within the general industrial zone. The completed construction area is approximately 25,000 square meters.

Important events in the past

In 2025, Prospect jointly invested with Fortune Square Co., Ltd., holding a 50% stake in Bangpakong Industrial Estate Co., Ltd., to develop the Bangpakong Industrial Estate in Khlong Tamru Sub-district, Mueang District, Chonburi Province. In addition, Prospect contributed 53.26 rai of land and sub-lease rights over approximately 225.89 rai of land, as well as building area totaling 272,426 square meters in the BFTZ1, BFTZ2, and BFTZ3 projects, to the Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT), a real estate investment trust holding property and leasehold rights.

(2) Marketing and Competition

(A) Marketing and Competition policy of the Company

Highlights of the Bangkok Free Trade Zone are as follows:

- Receive tax incentives from the Office of the Board of Investment or BOI, the Industrial Factory Zone (Only for the Bangkok Free Trade Zone 1) and the Customs Department, to exempt corporate income tax, import duties, and export duties for entrepreneurs who rent project areas to import raw material and produce products for sale both domestically and internationally. This is an incentive for entrepreneurs who want to rent factory buildings and warehouses in the potential locations that benefit the most to business operation.
- The project has been developed into various industrial areas, enabling business operators to cut transportation costs and save time and distance in the transportation of goods. It is also strategically situated on Bangna-Trat Road, an industrial and logistics hub close to Suvarnabhumi Airport, Bangkok Port, and Laem Chabang Port. This positioning makes it an ideal strategic point for logistics, facilitating the transportation and distribution of products both domestically and for export to international destinations worldwide.
- In this project, designs of warehouse and factory building types are flexible to accommodate varying business sizes of different tenants. Consideration is given to the quality of materials used and suitability for functional purposes. The design also allows for customization and modification to fit the specific requirements of tenants.
- The project's management has knowledge of and understands the needs of the industry of warehouse and factory buildings. They are also experts in business planning, strategic location considerations and flexibility in construction adjustments to suit business operations. Additionally, the team is well-versed in providing a one-stop service,



including liaising and advising on necessary permits, as well as services related to customs clearance. Furthermore, the project has dedicated personnel prepared to address and resolve issues and obstacles experienced by customers and maintain shared common spaces.

Most of customer groups are retail tenants with good business potential and financial stability. They also have variety of nationalities and variety of industry types. The Company places great emphasis on the process of selecting and recruiting potential retail tenants. The lease agreement will be for 3 years or more. The proportion of customers is categorized by industry type and nationality as follows:

Revenue proportion by tenants' nationality	
Thailand	32%
China	26%
Japan	15%
Europe	13%
Asia	8%
America-Oceania	6%

Revenue proportion by tenants' industry	
Industrial Products	32%
Logistics Services	32%
Consumer goods	16%
Agriculture and food Industry	10%
Technology	6%
Others	4%

(B) Industry situation and competition

In 2025, the Ministry of Finance forecasts that the Thai economy (GDP) is likely to grow by 2.2 percent per year, continuing the expansion from 2024. The main driving force comes from government economic stimulus measures aimed at supporting the economy. Examples include the Half-Half Plus scheme, which helps stimulate spending in the system by more than 84 billion baht, leading to economic activities that cover production, employment, and income distribution to small entrepreneurs across all regions. In addition, domestic tourism stimulus measures under the “Travel Well, Get a Return” scheme are expected to support private consumption growth of 3.3 percent. Exports are projected to perform better than expected, with the value of merchandise exports in U.S. dollars, measured on a Balance of Payments (BOP) basis, expected to grow by 12.7 percent, driven by accelerated exports to the United States’ market and growth in new potential markets such as India and China. On the import side, the value of merchandise imports in U.S. dollars is expected to increase by 13.8 percent. Meanwhile, government consumption is expected to grow by 0.5 percent. Public investment is projected to expand by 6.9 percent, supported by the accelerated disbursement of the fiscal year 2026 budget (during the fourth quarter of calendar year 2025). Private investment is expected to grow by 2.9 percent.

However, the Thai economy still faces external challenges, particularly the volatility of the global economy, geopolitical issues, and trade protectionist measures that may affect the export sector. On the domestic front, the problem of household debt is a significant issue to keep an eye on, which remains at a high level and could weigh on purchasing power in certain segments. Inflation is expected to remain low, supporting the implementation of an accommodative monetary policy to aid economic recovery. Private investment has begun to show positive signs, especially in the new targeted industries (S-Curve) that are being promoted by the government. This is reflected in the trend of investment promotion applications in 2025, which are higher than in 2024, when the total value was 13 trillion baht. During January–September 2025, most were in the area of digital infrastructure, particularly data centers and AI infrastructure, as well as in semiconductors, advanced electronics, and equipment.

The following is a market and competitive situation of the factory and warehouse business in 2025. The development of factory and warehouse space is a business that supports many other types of businesses, including retailing, exporting, and manufacturing industries, all of which require factory and warehouse space for production and for storing goods before distribution domestically and export abroad. In addition, the factory and warehouse business also supports a new type of business, namely e-commerce, which requires a large amount of space for production, storage of goods for sale, and subsequent delivery to consumers. Most new space development in the country is primarily an expansion of existing businesses in already high-potential areas. New warehouses entering the market are mostly facilities equipped with modern inventory management and logistics systems, as well as cold storage warehouses with temperature control, for which there is still substantial market demand. The development model will increasingly take into account environmental impacts and energy savings.

The model of services has been changed to "Built-to-Suit" to meet customers' specific needs, especially transnational capital from China, Japan, and Europe, who have come to Thailand as their production and export base. The electronic vehicle (EV) industry, Intelligent Electronics and automotive parts have intensified competition in developing fully integrated areas. Factory and warehouse operators must quickly adapt by offering flexible solutions and efficient space management to support increasingly complex supply chains. The overall supply and demand information, as disclosed by the Research Department of Knight Frank Chartered (Thailand) Co., Ltd., is as follows:

Supply of factories and warehouses for rent as of mid-2025: the total supply of factories is 3.08 million square meters, with no change in new supply, and the total supply of warehouses is 6.49 million square meters, with new supply increasing by 75,900 square meters.

Demand for ready-built factories for rent as of mid-2025: the warehouse occupancy rate stands at 96.2%, an increase of 3.4 percentage points from mid-2024. As for the demand for warehouses for rent as of mid-2025, the warehouse occupancy rate is 85.8%, a slight decrease of 0.7 percentage points from mid-2024.

Rental rates for ready-built factories as of mid-2025: the average rental rate is 200.30 baht per square meter per month, up from 199.50 baht per square meter per month. For ready-built warehouse space as of mid-2025, the average rental rate is 160.21 baht per square meter per month, down from 161.50 baht per square meter per month.



(3) Procurement of products and services

For warehouse building and factory building for rent business, the Company will provide services since construction of prefabricated factory and warehouse in various forms to meet the needs of each type of customer as well as the necessary infrastructure, including common area road, utilities system, security system, cleaning, fire extinguishing systems, and other systems, including regular maintenance. The Company will employ both internal and external teams and supervise them to ensure the smoothness of the service and the greatest benefit to the customers.

To this end, innovation is incorporated in our service, namely the service package that offers additional services on top of normal services. The aim is to facilitate tenants in the residential project who are looking for a service - the project will engage in procurement, price comparison and negotiation, quality control and inspection of work done by a contractor, charging an appropriate amount of fee. It also offer security services, as most tenants in the project operate small- to medium-size businesses and security operations required by law form will put a load on their expenses. For this reason, the project will offer security services for common use, which entails inspecting the areas and monitoring legal compliance, including in regard to possession of chemical and hazardous substances and proper storage thereof and relevant advisories. This service will reduce the risk of accident occurring during security operations and also reduce the risk to assets in an event of a sudden, violent event.

Prospect also applied the Internet of Things (IoT) in its flood prevention system, using technology and the IT system to install a station for measuring water levels and rainfall as a tool to process data on which decisions can be made with precision. This system enhances water management efficiency and creates confidence among tenants in a residential project.

Prospect also has a sustainable management approach in line with ESG principles. In regard to the environment, it complies with EIA measures strictly, submits environmental impact reports every six months and has in place a recruitment process that selects operators who do not cause environmental impacts. For the social pillar, Prospect conducts an opinion and health survey among the nearby communities every two years to make sure its operations do not have adverse impacts on these communities. It also organizes CSR activities annually. In terms of good governance, it established a trilateral committee, with representatives from the government sector, the communities and from the project, to monitor operations collectively. Meetings attended by all three parties are held twice annually.

Prospect designs and develops a variety of products, including warehouses, small factories, factories, and built-to-order warehouses/factories, on locations of strategic importance from the viewpoint of logistics and in industrial estates. This ensures that it caters to various groups of customers and does not rely on any single group, for risk diversification purposes.

In regard to customer relationship management, Prospect organizes events with project tenants regularly. For instance, it provides training on benefits of tax-free zones and on building security in warehouses and factories. NS hosts blood-donation events every quarter and merit-making events every year. It also conducts a satisfaction survey on its products and services among tenants annually. Feedback collected from the survey will then be used to improve its services to ensure maximum customer satisfaction.

(4) Assets used in business operation

Most assets consist of land, land leasehold right, factory building and warehouse building and various infrastructures in the project.

As of 31 December 2025, Prospect Development Company Limited and subsidiaries has main fixed assets used in the business of factory and warehouse building for rent. The net book value is 2,305.99 million baht, which main assets used in business operations consist of land, land leasehold right, factory building and warehouse and infrastructure developed and under development for rent, worth 1,732.33 million baht and 573.66 million baht, or 18.79% and 6.22% of total assets, respectively.

Rental space for health and wellness businesses

(1) Product or service characteristics and business innovation development

Rental space for holistic health care businesses represents a strategic expansion within the Company's portfolio. Recognizing the growing potential of medical and health tourism in Thailand, the Company is leveraging opportunities in this sector. This growth is further supported by government initiatives to establish Thailand as an international medical hub, the country's transition into an aging society, and its strong regional medical expertise.

(2) Marketing and competition

(a) Marketing and Competition policy of the Company

The Company's rental space for healthcare businesses has been developed under the "Botanical Wellness Journey" concept, incorporating diverse plant species to promote both physical and mental well-being. With a focus on naturopathy, these projects feature expansive green space and large trees. This sustainable, health-focused setting promotes relaxation and overall wellness for the clients of the tenants.

(b) Industry conditions and competition

The Company is engaged in the business of developing real estate for lease to healthcare-related businesses. Thailand's healthcare services and hospital businesses have received significant support from government policies aimed at promoting Thailand as a medical hub since 2003. Global trends further underpin this. According to data from the Global Wellness Institute (GWI), which researches the global wellness market, the value of the wellness industry in 2022 reached as high as USD 5.6 trillion, or approximately THB 196 trillion, up from USD 4.5 trillion, or approximately THB 142 trillion, in

2018. Moreover, the industry recorded an average annual growth rate of 12.1% during 2020–2022, which is relatively high compared to overall global economic growth. Key segments with a high market share include beauty and anti-aging businesses, preventive and wellness medicine, and related services.

In wellness tourism, this segment is a high-value market with sustained growth. In 2022, data from the GWI indicated that the number of wellness tourism trips reached 819 million trips per year, generating over USD 650 million in revenue worldwide. In Thailand, the medical tourism market recorded 3.6 million tourist visits and generated THB 41 billion in revenue (2019 data from Kasikorn Research Center). This data suggests that Thailand still has substantial room for growth in the medical and wellness tourism market.

As a result, Thai private hospitals and healthcare service businesses have been accelerating their transformation and have gained international recognition as one of the world's leading medical tourism destinations. Thailand benefits from both its natural tourist attractions, which are suitable for recovery periods, and a large number of healthcare facilities accredited to international standards under the Joint Commission International (JCI) Accreditation, totaling as many as 66 facilities—more than competing countries in the region. According to The International Healthcare Research Center (IHRC), Thailand's wellness tourism industry ranked 6th in the world in 2019 and had the highest number of medical tourists, accounting for 38% of Asia. In addition, The Medical Travel Quality Alliance ranked one Thai hospital among the world's top five hospitals for wellness tourism.

(3) Procurement of products and services

The Company invests in land, buildings and equipment.

Project design and development is undertaken in collaboration with medical professionals, industry consultants, and health experts to ensure the facilities align with customer needs.

(4) Assets used in business operations

The Company currently has two health centers available for rent: the RAKxa Integrative Wellness, located on over 180 rai in Bang Krachao, Bang Nam Phueng, Phra Pradaeng, Samut Prakan, and the RXV Wellness Village, located on approximately 10 rai in Yai Cha, Sam Phran, Nakhon Pathom. The majority of the assets consist of land, buildings and equipment.

Office building for rent

The Company provides space rental services at 345 Surawong building, a 7-storey office building on Surawong Road and Charoenkrung Road for non-used area for the Company, including parking service since moving into this building on 20 September 2019.

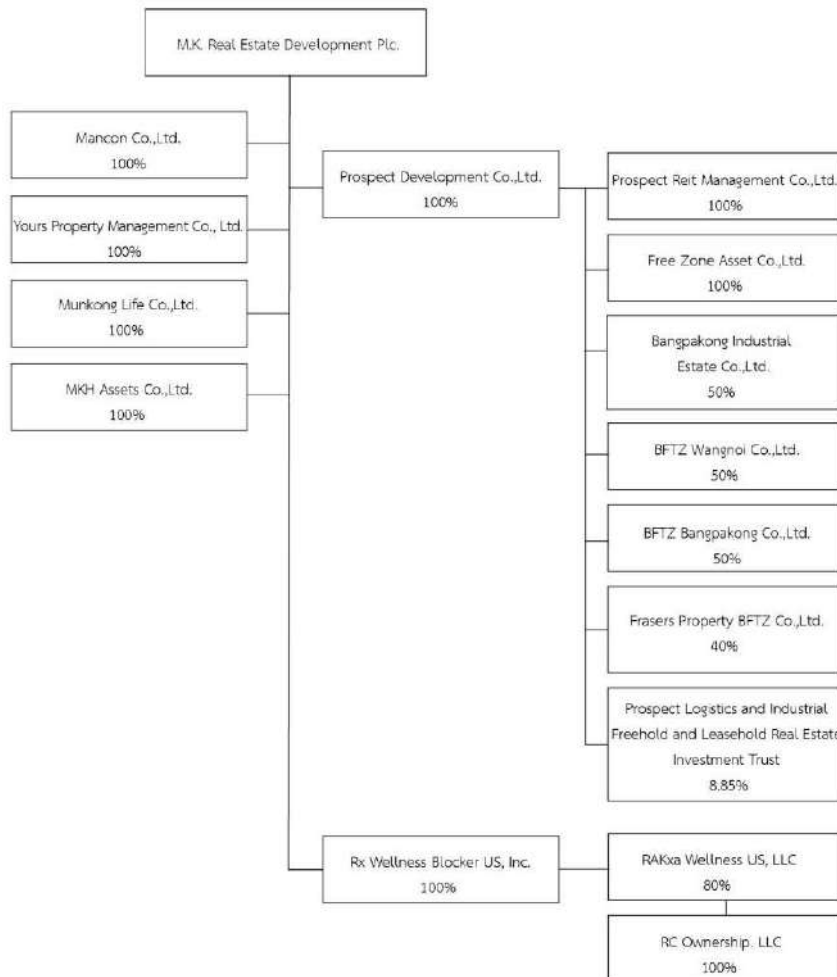
Property management business

The Company earns income from real estate management from Prospect Development Company Limited and Yours Property Management Company Limited to provide building management service.

1.3 Group companies shareholding structure

1.3.1 Group companies shareholding structure

The Company is engaged in the development of residential property for sale and the development of property for rent and related services comprised warehouses and factory buildings for rent business and rental space for health and wellness businesses. The Company's shareholdings in other companies, as at 31 December 2025, are as follows:



- Subsidiary companies consist of the following:
 1. Mancon Co.,Ltd., engaged in construction contracts and property development for small projects.
 2. Yours Property Management Co., Ltd., engaged in providing building and property management services.
 3. Munkong Life Co.,Ltd., engaged in property development used in wellness business for rent.
 4. MKH Assets Co.,Ltd., engaged in property development used in wellness and hotel business for rent.
 5. Prospect Development Co.,Ltd., engaged in development of factory buildings and warehouses and storage for rent.



- Indirect subsidiary companies consist of the following:
 1. Prospect Reit Management Co.,Ltd., engaged in reit manager for property investment (a subsidiary company of Prospect Development Co.,Ltd.)
 2. Free Zone Asset Co.,Ltd., engaged in real estate for rent and services(a subsidiary company of Prospect Development Co.,Ltd.)
- Subsidiary company/Indirect subsidiary companies in USA consist of the following:
 1. Rx Wellness Blocker US, Inc.,engaged in investment in wellness business and / or operation in wellness business.
 2. RAKxa Wellness US, LLC , engaged in investment in operating resort and wellness business (a subsidiary company of Rx Wellness Blocker US, Inc.,share holding by Rx Wellness Blocker US, Inc. for 80% and ER Wellness, LLC for 20%)
 3. RC Ownership, LLC, engaged in operating resort and wellness business (a subsidiary company of RAKxa Wellness US, LLC)
- Associated company consist of the following:
 1. Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (Trust), the Trust is classified as associated company of the Company as Prospect Reit Management Company Limited (indirect subsidiary) has been appointed as REIT manager.
- The Company's joint ventures consist of the following:
 1. Frasers Property BFTZ Co.,Ltd., engaged in provision of warehouses for rent with the investment from Prospect Development Co.,Ltd. (shares holding by Prospect Development Co.,Ltd. for 40.00% and Fraser Property Industrial (Thailand) Co.,Ltd. for 60.00%)
 2. BFTZ Wangnoi Co.,Ltd., engaged in developing factory building and warehouse for rent with the investment from Prospect Development Co.,Ltd. (shares holding by Prospect Development Company Limited for 50.00% and FNS Holdings Public Company Limited (formerly Finansia Public Company Limited) for 50.00%)
 3. BFTZ Bangpakong Co.,Ltd., engaged in developing warehouse and factory for rent including infrastructure, facilities and other related business with the investment from Prospect Development Co.,Ltd. (shares holding by Prospect Development Company Limited for 50.00% and Sansiri Public Company Limited for 50.00%)
 4. Bangpakong Industrial Estate Co., Ltd., engaged in development industrial property with the investment from Prospect Development Co.,Ltd. (shares holding by Prospect Development Company Limited for 50.00% and Turtle 3 Company Limited for 50.00%)

Remark : On 20 January 2026, BFTZ Bangpakong Co., Ltd. registered the establishment of Bangpakong Management Services Co., Ltd. (an indirect joint venture). BFTZ Bangpakong Co., Ltd. is a joint venture in which Prospect Development Co., Ltd. and Sansiri Public Company Limited hold 50% of the shares each.

General information of companies holding more than 10% of shares, as at 31 December 2025

No.	Company name	Office location	Percent of share held by the Company	Paid-up share capital	Registered capital	Number of shares issued	Par value
Property development and related businesses							
1	Mancon Co.,Ltd. Engaged in construction contracts and property development for small projects	8 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax 02-234-8880	100%	20,000,000	20,000,000	2,000,000	10
2	Munkong Life Co.,Ltd. Engaged in property development used in wellness business for rent.	8 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax 02-234-8880	100%	4,264,000,000	4,264,000,000	42,640,000	100
3	MKH Assets Co.,Ltd. Engaged in property development used in wellness and hotel business for rent.	8 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax 02-234-8880	100%	384,000,000	384,000,000	3,840,000	100
Property for rent and related services							
4	Prospect Development Co.,Ltd. Engaged in development of factory buildings and warehouses for rent	5 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	100%	3,260,000,000	3,260,000,000	326,000,000	10
5	Yours Property Management Co.,Ltd. Engaged in building and property management service	6 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax 02-234-8880	100%	3,000,000	3,000,000	30,000	100
6	Prospect Reit Management Co.,Ltd. Engaged in investment in reit manager for property investment	5 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	100%	16,000,000	16,000,000	160,000	100
7	Free Zone Asset Co.,Ltd. Engaged in real estate for rent and services	5 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	100%	182,500,000	182,500,000	1,825,000	100

Part 1 Business Operation and Operating Result

No.	Company name	Office location	Percent of share held by the Company	Paid-up share capital	Registered capital	Number of shares issued	Par value
8	Bangpakong Industrial Estate Co.,Ltd. Engaged in development industrial property	5 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	50%	1,000,000,000	1,000,000,000	100,000,000	10
9	BFTZ Wangnoi Co.,Ltd. Engaged in developing factory building and warehouse for rent	5 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	50%	5,000,000	5,000,000	50,000	100
10	BFTZ Bangpakong Co.,Ltd. Engaged in developing warehouse and factory for rent including infrastructure, facilities and other related business	5 th Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	50%	500,000,000	500,000,000	5,000,000	100
11	Frasers Property BFTZ Co.,Ltd. Engaged in provision of warehouses for rent	944 Mitrtown Office Tower, 22 nd – 23 rd Floor, Rama IV Road, Kwaeng Wangmai, Khet Pathumwan, Bangkok 10330 Tel 02-679-6565 Fax 02-287-3153	40%	786,932,000	803,000,000	80,300,000	10
Subsidiary company / Indirect subsidiary companies in USA							
No.	Company name	Office Location	Percent of share held by the Company	Initial Capital			
12	Rx Wellness Blocker US, Inc. Engaged in investment in wellness business and / or operation in wellness business	874 Walker Road, Suite C, in the City of Dover, Country of Kent, DE 19904	100%	200 USD			
13	RAKxa Wellness US, LLC Engaged in investment in operating resort and wellness business	874 Walker Road, Suite C, in the City of Dover, Country of Kent, DE 19904	80%	200 USD			
14	RC Ownership, LLC Engaged in operating resort and wellness business	570 Johnson Dr Aspen CO 81611-9704 US	100%	200 USD			

1.3.2 Shareholding in subsidiaries or associates of persons who may have conflicts

-None-

1.3.3 Relationship with business group of major shareholders

-None-

1.3.4 Shareholders

The list of top 10 shareholders as at 30 December 2025, which was the most recent book closing date (XO), is as follows.

<u>Shareholders</u>	<u>Number of shares held</u>	<u>Percent of paid-up capital</u>
1. FNS Holdings Public Company Limited	295,421,160	20.743
2. NORTRUST NOMINEES LIMITED-NTC-CLIENTS	220,000,000	15.447
3. Finansa Fund Management Ltd.	128,834,202	9.046
4. Mr. Kriengsak Jaruthavee	105,082,100	7.378
5. RX WELLNESS Co.,Ltd.	100,000,000	7.021
6. Miss Ravipan Jaruthavee	91,520,660	6.426
7. CPD Holding Co.,Ltd.	60,492,171	4.247
8. WISDOM LEADER VENTURES LIMITED	52,171,368	3.663
9. Mr. Urchart Karnchanapitak	28,865,540	2.027
10. BCH Holding Co.,Ltd.	22,052,070	1.548
Total of shares held by top 10 shareholders	1,104,439,271	77.548
Other shareholders	<u>319,768,568</u>	<u>22.452</u>
Total	<u>1,424,207,839</u>	<u>100.000</u>

1.4 Number of registered and paid-up shares

As of 31 December 2025, the Company has registered capital of 1,454,940,088 Baht, paid-up Capital of 1,424,207,839 Baht, consisting of 1,454,940,088 shares of common stock at par value of 1 Baht.

1.5 Other securities

Debenture

Long-term Debentures issued by M.K. Real Estate Development Public Company Limited and Prospect Development Company Limited (subsidiary)

Long-term debentures	Number (thousand units)	Par value per unit (in Baht)	Total value (in million Baht)	Issue date	Term	Maturity date	Coupon rate (% per annum)
M.K. Real Estate Development Public Company							
Unsecured							
No.1/2023 (repayment interest every 3 months)	543.60	1,000.00	543.60	11 May 2023	2 years 10 months	11 March 2026	6.80
Secured							
No. 1/2024 (repayment interest every 3 months)	650.00	1,000.00	650.00	10 May 2024	2 years	10 May 2026	7.10
			<u>1,193.60</u>				



Long-term debentures	Number (thousand units)	Par value per unit (in Baht)	Total value (in million Baht)	Issue date	Term	Maturity date	Coupon rate (% per annum)
Prospect Development Company Limited							
Unsecured							
No. 1/2024 (repayment interest every 3 months)	249.20	1,000	249.20	29 March 2024	2 years	29 March 2026	7.10
No. 2/2024 (repayment interest every 3 months)	453.00	1,000	453.00	10 October 2024	1 years 8 months	10 June 2026	7.40
No. 1/2025 (repayment interest every 3 months)	500.00	1,000.00	500.00	27 February 2025	1 years 10 months	27 December 2026	7.4
No. 2/2025 (repayment interest every 3 months)	312.40	1,000.00	312.40	30 May 2025	1 years 10 months	30 March 2027	7.25
No. 2/2025 (2) (repayment interest every 3 months)	117.50	1,000.00	117.50	30 May 2025	2 years 6 months	30 November 2027	7.50
No. 3/2025 (repayment interest every 3 months)	400.00	1,000.00	400.00	19 December 2025	1 years 8 months	18 September 2070	7.25
			<u>2,032.10</u>				
Total			<u>3,225.70</u>				

1.6 Dividend policy

Per its policy, the Company pays dividend to shareholders at the rate of at least 30 percent. The Company's subsidiaries will pay dividend based on the resolution of their respective Board of Directors.

The below table shows dividend payment in the past three years:

Detail of dividend payments	2022	2023	2024
1. Profit - Owners of the Company (Baht) (base on consolidated financial statement)	(35,834,137)	The omission of dividend payment	The omission of dividend payment
2. Profit - Owners of the Company (Baht) (based on separate financial statement)	383,147,966		
3. Number of shares (Shares)	1,091,205,066		
4. Par Value (Baht:Share)	1.00		
5. Dividend paid per share (Baht:Share)	0.11		
6. Total dividend payment (Baht)	120,032,557.26		
7. Dividend payout ratio (%)	31.33		

2. Risk management

A clear divergence between policy expectations and macroeconomic reality defines the overall outlook for the Thai economy in 2025. In late 2024 and into early 2025, most economic research institutions projected Thailand's 2025 economic outlook in an optimistic direction with caution, with hopes pinned on the launch of the flagship "Digital Wallet" scheme, the continued recovery of the tourism sector, and the normalization of global trade. However, the domestic economy has become stuck in a "stagnation trap," characterized by structurally low growth stemming from weak domestic demand, a loss of competitiveness in the country's manufacturing sector, and an overvalued baht relative to Thailand's economic fundamentals, which further worsens exports and tourism. As a result, the Thai economy this year is experiencing low growth and high vulnerability.

In the third quarter of 2025, the Thai economic slowdown became severe and evident. The Office of the National Economic and Social Development Council (NESDC) reported that Gross Domestic Product (GDP) grew by only 1.2% year-on-year (YoY), a sharp decline from 2.8% in the second quarter. More concerning, after seasonal adjustments, the economy contracted by 0.6% quarter-on-quarter (QoQ), putting Thailand at risk of entering a technical recession. This contraction is not just a statistical figure; it reflects widespread weakness across both the production and spending sectors, further exacerbated by delayed budget disbursements and a severe slump in the manufacturing sector.

Domestic risks are further exacerbated by various factors, including the enforcement of the Reciprocal Tariff by the United States, which has a negative impact on the competitiveness of Thai exports. Severe flooding problems in the southern economic region and border conflict between Thailand and Cambodia have led to the cessation of border trade and tourism in the northeastern and eastern provinces.

Simultaneously, the domestic financial system has entered a state of credit tightening. Commercial banks' loans reduced continuously throughout 2025, a condition that has never been seen since the global financial crisis of 2009. This credit tightening arose because domestic financial institutions implemented stricter lending standards. As a result, small and medium-sized enterprises (SMEs) lacked the necessary liquidity to operate their businesses. When businesses face financial difficulty, they become non-performing loans, causing financial institutions to further reduce lending, creating a negative feedback loop. This cycle is expected to result in the Thai economy growing at a low rate in 2025, increasing credit risks, leading to even less lending by financial institutions, and causing the economy to slow down further.

The Company has implemented comprehensive risk management strategies to mitigate potential challenges. These initiatives include restructuring its business and financial framework to strengthen overall financial stability and resilience. The Company continuously monitors economic conditions and market trends, enabling it to refine its strategic direction and align marketing efforts with the prevailing economic landscape and shifting customer demands. A key focus remains on enhancing brand awareness, broadening target audiences and executing robust risk management strategies.

The Company treats risk management as a priority, including internal control which is a key mechanism for achieving business goals. The Company is watchful for and analyzes risks that arise, and its key approach is to diversify risks by generating revenue from various business segments, including residential real estate



and industrial real estate, to avoid being severely impacted by reliance on a single segment. This way, the Company can prevent and mitigate impacts from any potential risks in the future.

2.1 Risk management plan and policy

M.K. Real Estate Development Public Company Limited places a strong emphasis on robust corporate governance as a key driver for stable growth and expansion. The Company is committed to maintaining financial stability while delivering optimal returns to its shareholders. In line with international best practices, it has implemented a risk management system in accordance with the COSO framework established by The Committee of Sponsoring Organizations of the Treadway Commission.

The Risk Management Committee has established a policy to ensure that employees at all levels are aware of work-related risks and emphasize the importance of risk management across all departments. The process is integrated into the Company's decision-making and strategic planning, including risk assessment and the development of prevention and mitigation measures. There is continuous monitoring and evaluation, with regular reporting on risk management to ensure adherence with the established plan. This approach aims to promote and support understanding and knowledge of the process among executives and employees, fostering an organizational culture focused on value creation. The Company has systematically defined its risk management process, consisting of the following seven key steps:

1. Risk identification
2. Risk assessment and analysis
3. Determination of risk control activities
4. Risk management
5. Operational performance summary
6. Monitoring and evaluation
7. Risk management policy and goal review

Organization-wide risk management policy

1. Push the management and all employees to be aware of operational risk, encourage everyone to take ownership of risks, have duty to properly protect the potential risks, provide opportunities for every one to participate in risk management measures with clear preparation for various situations.
2. Define the management and employees in the department and other units must have understanding of the corporate risk management policy. They must have a role and participate in development of the organization's risk management and has been promote to knowledge and understand the duties and responsibilities related in risk management.
3. Establish the effective risk management process at all stages of the operation in accordance with good corporate governance principles to reduce uncertainty and increase the success in achieving the Company's business objectives.

4. Implement and support successful risk management throughout the organization by effectively utilizing the available resources for assessment and set the appropriate measures to control and manage risks.
5. Promote and encourage risk management as an organizational culture by making everyone realize the importance of risk management as an important thing in business operation of the organization.

Organization-wide risk management structure

The organization-wide risk management structure consists of directors, management and all departments in the organization with the risk management committee throughout the organization appointed by the Board of Directors to oversee the effective and efficient risk management system in the organization, make stakeholders understand the risks that could have severe impact to the organization and ensure that appropriate action is taken to manage them, and has central agency to coordinate and support management and various departments to continuously implement the risk management process.

2.2 Risk Factors for Company Operations

The Company takes into account the risk from the impact of various environmental factors. Risk factors for each business are considered with risk management specialists to determine risk issues, and a risk management framework is prepared to manage, including the preparation of standard processes for proper operation of the Company's business operations. The list of risks for each key issues are summarized as follows:

2.2.1 Economic risk

In 2025, the residential real estate market continues to face heavy pressure from weak purchasing power, consistent with the direction of the Thai and global economies, which are constrained by uncertainties in the United States' trade policies and trade war issues. Despite policy interest rates gradually decreasing to 1.25% (as of December 17, 2025), high household debt levels persist. Consumers are being more cautious with spending, which also results in poorer credit quality for loan applicants from financial institutions. Combined with uncertainty over future income and commercial banks' strict loan approval criteria, consumers are delaying decisions to purchase residences to monitor the situation. Residential sales are trending downwards continuously compared to 2024. Project developers are likely to significantly slow down new project launches and focus more on clearing old stock.

The Company has implemented risk mitigation measures by continuously analyzing economic conditions and market trends to refine marketing strategies in line with the economic environment and customer demands. New marketing channels, including online platforms and social media, have been introduced to expand the customer base. The Company also surveys the market to plan competitive sales strategies for each location, collaborates with banks to advise customers on credit resolution before applying for a loan and offers flexible financial sales conditions for potential customers, including controlling house stock to align with the current sales rate.



In the context of the warehouse and factory rental business, the fact that the Thai economy in 2025 continues to grow at a rate below its potential reflects broad-based weakness in both the production and spending sectors. This is an important warning sign that overall demand in the production sector is not actually expanding but rather undergoing “relocation and replacement.” As a developer of warehouses and rental factories, the Company must therefore carefully identify and filter out specific demand within production supply chains that still have strong potential, as well as continuously study and analyse economic trends and closely monitor the situation to adjust its plans in a timely and sustainable manner. Based on its strategic business policies and clear positioning of target customer groups that set it apart from industry competitors, for example, focusing more on factory tenants rather than warehouse and logistics tenants, emphasizing a diverse range of products in both ready-built and built-to-suit formats, and providing comprehensive services before and after the leasing period, the Company has been able to maintain a high occupancy rate. The Company also continues to pursue a policy of risk diversification by carefully selecting tenants from a wide variety of industries and nationalities as a key principle.

2.2.2 Risk of increasing financial costs

Although in 2025, both general inflation and the policy interest rate declined to low levels unexpectedly, they partly eased lending rates in the market. Nevertheless, compared with the significant slowdown in purchasing power, it resulted in residential inventory and generating cash inflows taking a longer period. In addition, with the continued strict lending standards of financial institutions, the business sector still faces constraints in obtaining credit from banks and has had to increasingly turn to funding through the debenture market. This situation may still lead to higher financial costs. Therefore, under the conditions of persistently weak purchasing power carried over from 2024, the Company continues to implement various policies and measures to reduce this risk. These include cutting unnecessary expenses and improving operational efficiency, as well as carefully planning budgets to maintain sufficient liquidity for debt repayment and adjusting its business strategies to align with the evolving financial and market conditions at all times.

For the business of developing warehouse buildings and factories for rent, the Company has a plan to sell existing project assets or revenue rights into a trust and continues to manage its finances prudently in order to keep financial costs at a level appropriate to the Company's liquidity.

2.2.3 Risks arising from highly volatile global trade conditions

In 2025, the global trade landscape underwent a drastic transformation due to the United States' intensifying protectionist trade policies, which took on new, more complex, and harsher forms. This shift may mark the end of the world trading order based on free-market mechanisms and the multilateral rules under the World Trade Organization (WTO) that have been upheld for many decades. Foreign trade policies that were once predictable have been replaced by sudden tariff measures (Sudden Tariff Shocks), such as reciprocal tariffs, and the widespread use of non-tariff barriers. It has severely shaken global export and import markets. Businesses must urgently adapt by stockpiling inventory, altering logistics routes, changing supply chains or trading partners, and relocating production bases for survival. Overall, this has negatively affected the competitiveness of Thailand's exports.

However, volatility in international trade has helped to highlight the strengths that enable manufacturers and traders to clearly see the benefits of using ready-built factory services. These include greater business flexibility as well as significantly lowering the costs and burdens of investing in facilities and operations. Similarly, rental services for duty-free warehouses (Free Zone Warehouse / Bonded Warehouse) can benefit from this volatility, which may in turn help expand positive opportunities for the Company's business in the future.

As for the rental of conventional warehouse buildings, there is a chance of both positive and negative impacts. Positive impacts include the influx of a large volume of Chinese goods being diverted into ASEAN markets after being restricted from Western markets, and the continued strong growth of cold storage warehouses driven by exports of food and processed agricultural products, which remain star performers. On the negative side, many Thai SMEs in traditional industries such as textiles, steel, and plastics continue to shut down in large numbers due to competition from the surge of Chinese products entering the market.

However, regarding the risks arising from fluctuations in international import and export activities, the company's key measure of diversifying the proportion of tenant customer groups and business sectors has consistently been prioritized and can significantly mitigate such negative impacts. The Company also continues to monitor global trade conditions, especially policies from major trading powers, to assess the potential impacts and to promptly develop plans to respond to each possible scenario.

2.2.4 Risk of Rental Collection under Lease Agreements

For the risk of rental collection during the lease period, in addition to having procedures and ongoing monitoring of the payment of rents and service fees in accordance with the due dates, the Company places importance on using various proactive risk prevention measures in combination. These begin with a policy to diversify the tenant customer base and business sectors across a wide range of industries and nationalities to reduce overall risk and volatility. Before entering into lease and service agreements with each tenant, the Company must assess the tenant's business potential and financial position. During the contracting process, customers are required to place a rental and service fee deposit in advance.

2.2.5 Risk of Impacts from Natural Disasters

In recent decades, global climate change has resulted in natural disasters that are increasingly difficult to predict and/or more severe. In 2025, Thailand was affected by the transition into the La Niña phenomenon, which implies that water-related risks will be higher than normal. In addition, in March, Thailand experienced a major earthquake, on a scale that had never seen before, that was felt widely across the country from an epicenter in Myanmar. These phenomena indicate that we cannot overlook or disregard the various forms of natural disaster risk.

The Company has reviewed its earthquake emergency plans and has an ongoing communication plan to inform tenants periodically. Earthquake drills are conducted in conjunction with annual fire



evacuation drills, and effective warning and alert systems are in place. The Company also reviews the terms and conditions of its insurance policies to ensure that coverage is comprehensive and appropriate. Furthermore, the Company has measures in place to review historical data together with city planning maps to identify areas that may be prone to flooding during periods of heavy rainfall, and to prepare response plans to handle such incidents should they occur from nowhere.

In addition, every new project must undergo an assessment of the project site's elevation and conditions before development planning to prevent natural disasters. The Company also continuously monitors and keeps watch on potential issues that may affect the surrounding environment and communities.

2.2.6 Risk of increasing customer acquisition costs

Companies are experiencing increased customer acquisition costs in today's competitive online market, despite maintaining consistent marketing budgets. This trend is driven by evolving consumer behavior, the rapid migration of customers to new platforms, and more complex user segmentation. The Company uses a mix of online and offline marketing strategies to strengthen brand awareness and broaden its target customer base. Key initiatives include strategically placing advertisements in high-visibility locations, developing high-quality content, leveraging digital platforms for effective communication, and collaborating with prominent influencers in the real estate sector. Moreover, the Company also designs promotion of 'friend recommendation', introducing the previous buyers' friends to buy new houses.

2.2.7 Political and regulatory risk

Political, legal, and regulatory uncertainties and situations impact the business strategy development of residential real estate projects and the company's future operational decisions. Constant changes in government policies have led to delays in customer purchases and stricter lending criteria in accordance with Bank of Thailand guidelines. However, recent real estate stimulus measures include the revised registration fee reductions for residential property rights and legal transactions, reducing the transfer registration fee to 0.01% and the mortgage registration fee to 0.01% for residential properties priced under 7 million baht. In addition, the relaxation of the LTV (Loan to Value) criteria, under the first-home mortgages of all price levels, can be financed up to 100% without a down payment.

The Company continuously monitors regulatory changes to adapt and prepare in terms of marketing, pricing and sale strategy.

2.2.8 Risk of increasing construction material costs

Overall construction material prices have remained stable, in line with the slowdown in the residential real estate sector due to persistently high inventory levels, while also facing intense competition from low-priced imported products from China and Vietnam.

The Company monitors feedback on ordered materials according to plan and manages risks through the ICON system, which enables real-time monitoring of product and material lists. The fluctuation in product and material prices has not been significant, as the Company stocks products and materials for ongoing projects due to be completed (with unchanged plans and no redesigns). Even when minor repairs are necessary following defect inspections before the transfer of ownership, the effect on overall construction costs remains minimal.

2.2.9 Sustainability Risk (Environmental, Social, and Governance or ESG)

The Company has consistently embraced its "Well-being" policy, emphasizing physical health, mental well-being, and a balanced social and environmental framework to promote sustainable living. This commitment begins internally and extends to our consumers and every segment of our business value chain, reinforcing our dedication to environmental, social, and governance principles. In alignment with this approach, the following risks, impacts, and corresponding risk management strategies have been identified:

Environmental Risk

The development of properties and adjacent areas can post environmental risks, including dust, smoke, and noise pollution from construction activities. These risks, which stem from the Company's routine operations, may have an impact on the surrounding communities.

The Company is aware of these risks and has established guidelines and measures to mitigate them in strict compliance with environmental regulations. Projects are designed to incorporate use of efficient energy systems, energy-saving materials, and clean energy solutions to uphold continuous environmental protection and restoration.

In addition, the Company promotes environmental risk prevention by engaging in initiatives and communications aimed at raising awareness among employees and surrounding communities. Through collaboration with government agencies and environmental organizations, the Company continuously monitors and evaluates its environmental measures, analyzes the root causes of any issues, and implements prompt corrective actions. Notable initiatives include solar energy management and comprehensive environmental waste management programs.

Social Risk

Corporate social risks include human rights, employee relations activities, workforce skill enhancement, occupational health and safety, customer relations, and corporate responsibility for products and services. These elements can impact the development and value creation that sustainably aligns with the Company's goals. With the understanding of the significant impact of these factors on sustainable growth, the Company remains committed to fostering a supportive and responsible work environment. This includes retaining skilled employees and mitigating potential conflicts with customers and surrounding communities. The Company supports social development



for employees, customers, communities, and society by ensuring appropriate and fair protection for employees' well-being. It provides a platform for independent negotiation and open dialogue, with collective benefits in mind. Workplace health, safety, and occupational well-being are continually enhanced, and structured employee development guidelines ensure equitable skill development and career advancement opportunities.

In terms of social risk to customers, the Company has an operational approach that involves designing projects with consideration for quality living conditions and reasonable prices, suitable for all groups of residents. The Company listens to customer feedback and makes improvements and corrections effectively. At the same time, the design and development of warehouse and rental factory projects are always put to standards that allow employees or workers on the tenant side to work safely, with proper welfare, and in a way that genuinely enhances customer efficiency. For the community and society, the Company promotes participation to drive development in line with the community context in economic, social, and cultural dimensions, creating a safe and livable surrounding society. The company places importance on standardized, safe operating practices that prioritize the health and hygiene of the community, such as managing noise levels, air quality, and wastewater treatment to avoid negatively impacting neighboring communities or residents. In addition, the company organizes activities with customers in the projects and the surrounding communities, such as blood donation drives, merit-making and almsgiving, Kathin robe-offering ceremonies, providing scholarships to students, and organizing activities on important occasions.

Governance Risk

Corporate governance risks may arise from factors such as ethical awareness and proper conduct, shareholder rights, internal auditing principles, transparent information disclosure, and auditor independence. These risks, if unaddressed, could lead to misinformation and impact the Company's sustainable growth and value creation. To mitigate such risks, the Company has implemented stringent governance measures and prioritizes proactive risk management. As a listed entity on the Stock Exchange of Thailand, the Company engages accredited and independent internal auditors and employs robust control systems to ensure compliance with regulatory standards. The company considers all stakeholders by providing a complaints channel on its website, as well as having an investor relations department to provide information on key operations.

In addition, the Company places strong emphasis on internal audits and continuous oversight of executives' and employees' performance. These are not isolated activities but are integrated into all work processes. This approach ensures that stakeholders can have full confidence in the accuracy and reliability of the Company's information disclosure, internal control measures, and overall governance practices. There are transparency, fairness, accuracy, and reliability. The company has a work culture that treats all employees equally, provides benefits to all employees based on appropriate criteria, and evaluates the performance of every employee primarily based on their work

results, without discrimination based on gender identity or age. The Company also provides opportunities for all employees to express their opinions to foster organization-wide employee participation.

2.2.10 Emerging Risk

Cybersecurity risks

The integration of technology across all aspects of business operations enhances efficiency, reduces long-term costs, and improves consumer convenience. However, the widespread use of digital technologies also increases exposure to cybersecurity risks, which can result in financial loss, data breaches, compromised organizational trust, and vulnerabilities in critical infrastructure. In an increasingly interconnected world, cybersecurity is a top priority, as it directly affects both organizational and national security.

Digital transformation increases exposure to cyberattacks, a major issue for many operators due to weak security systems. Threats such as ransomware—where data is stolen for ransom—and denial-of-service (DDoS) attacks—disrupting websites or operational systems—can result in financial losses and operational disruptions. Such incidents not only lead to lost business opportunities and reputational damage, but also undermine consumer confidence.

The Company recognizes the growing risks associated with cyber threats and has implemented a comprehensive Information Security Policy, approved by senior management, to ensure strict adherence. To safeguard its digital infrastructure, the Company employs cloud security systems with industry-standard protections and conducts regular data backups to mitigate potential data loss. Additionally, annual IT audits are performed to strengthen and enhance security measures across the entire IT network, in response to the ever-evolving nature of cyber threats.

The Company has established robust cybersecurity measures that include holding monthly IT meetings to review system inspections and maintenance across hardware, software, and network infrastructure, including office computers, ICON network system, NetSuite HR, and Business Plus. Firewalls are implemented to filter and protect incoming and outgoing data, while employees are restricted from accessing high-risk websites and personal social media platforms. Additionally, antivirus programs are installed to detect and prevent malware attacks.

The Company enforces access control management by assigning role-based access rights to employees to enhance security. Regular monitoring and surveillance leverage advanced technologies to detect abnormal behavior and unauthorized access. Recognizing the ever-evolving nature of cyber threats, the Company continuously reviews and updates its cybersecurity policies to stay ahead of emerging risks.



3. Driving business for sustainability

3.1 Policy and goal of sustainability management

In the past, the Company and its subsidiaries operated business under the concept We Build A Place Of Family Togetherness. Then, for more coverage, this concept extends to Well-Being which means staying physically fit, good mental health, and healthy environment and good society for sustainable happy living to stakeholders with beginning from inside organization that treat employees like family members, has good working environment and pass on this idea to consumers through process of determination to develop the Company's products and services continuously.

In addition, the Company and its subsidiaries realize the importance and responsibilities to society and community, including continuous care for the environment focusing on building good relationship and taking into account the impacts that may have on shareholders, employees, communities, customers, business partners, government agencies, as well as society and the nation. The attitude and corporate culture are cultivated in order for employees to have social responsibility that coexist as main mission to create projects and activities that are beneficial to development of society and communities. Thus, the Company establish sustainable business policy to promote Environment, Social, and Governance (ESG)

The Company and its subsidiaries have been real estate development company for sales, rent and service and remain committed to operating the business for sustainable growth as a leading property developer with the goal of operating business that create social, economic, and environmental value under corporate governance and good governance. The Company is committed to conducting business with responsibility towards communities, society and the environment. It joined the UN Global Compact, an initiative whereby companies are encouraged to come up with strategies and approaches that will lead to economic sustainability based on 10 universal principles. This initiative is known globally, extending cooperation between companies, large and small, in all sectors, to join forces to create a better world. The UN also announced Sustainable Development Goals – SDGs, adopted by the global community as a framework for development. Of the 17 goals, the Company has implemented nine, namely (3) promoting well-being for all (4) promoting inclusive and equitable education and lifelong learning for all (6) ensuring availability and sustainable management of water and sanitation for all (8) promoting sustained, inclusive and sustainable economic growth and decent work (9) building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation (13) taking urgent action to combat climate change (14) conserving and sustainably using the oceans and marine resources for sustainable development (15) protecting, restoring and promoting sustainable use of terrestrial ecosystems, and (17) creating the global partnership for sustainable development. These goals are compatible with the Company's mission and operational plans.



The Company has established Sustainability department to conduct review of practical guidance for issues related to sustainable development under the slogan " Sustainability is our DNA " in operating business in accordance with the specified goals and core mission of the Company operation which is the Sustainable Development Goals (SDGs) of 17 topics set by the United Nations. The Company foresees that it can participate in driving various issues as follows:

Sustainability	Guidances	SDGs
Environment	<p>Regulation compliance</p> <ul style="list-style-type: none"> Comply strictly with regulations related to environment <p>Resource utilization</p> <ul style="list-style-type: none"> Design the project to use energy efficiently Plan to use resource efficient in construction Use energy saving material and equipment Support clean energy using <p>Environment impact protection</p> <ul style="list-style-type: none"> Choose to develop projects on non-destroy environment area Study and assess impact to environment before construction Develop projects with concept of ecosystem protecting and restoring Manage waste correctly that does not destroy environment <p>Development and improvement environmental management</p> <ul style="list-style-type: none"> Choose environment friendly building material Develop and select environmental friendly construction process <p>Supporting environmental activities</p> <ul style="list-style-type: none"> Organize activities and public relation to motivate environmental awareness Cultivate environmental awareness to employees and communities Cooperate with government agency or other agency in promoting environmental conservation <p>Monitoring and evaluation</p> <ul style="list-style-type: none"> Study and follow up the environmental measure result Analyze data to find the root cause and solve directly Listen to complaints and ready for improvement urgently 	

<p>Social</p>	<p>Treatment of employees and workers</p> <ul style="list-style-type: none"> ● Provide employees and workers with appropriate and adequate social protection for their living fairly without discrimination ● Arrange negotiation and independent opinion with consideration for common interest ● Build work environment that take into account of health, safety, and occupational health in workplace ● Develop employees and workers to have skill and career path growth equality and fairly <p>Treatment of customers</p> <ul style="list-style-type: none"> ● Design project to promote good health physically and mentally for residents ● Design project by taking into account all groups of residents, including children, the elderly, and the disabled ● Develop project for people to access to quality housing at reasonable prices ● Listen to customer feedback and ready to improve quickly and efficiently <p>Treatment of communities and society</p> <ul style="list-style-type: none"> ● Strengthen participation for community development in accordance with community context, economic, social, environmental, and culture ● Strengthen community in promoting education, community culture and good health in the community ● Build safe and livable community and society ● Provide accurate information, build understanding, and listen to the problem 	
<p>Economic</p>	<p>Promoting economic security</p> <ul style="list-style-type: none"> ● Operate the business for sustainable growth ● Distribute income and employment to society ● Promote career advancement ● Set appropriate goals for the Company and subsidiaries ● Pay taxes correctly and completely <p>Innovation and sustainable development</p> <ul style="list-style-type: none"> ● Support research and development of product and service to be up to date ● Manage business according to changing trend of industry ● Support research to improve the construction process ● Promote use of technology and knowledge in operation 	

3.2 Stakeholder impact management in business value chain

3.2.1 Business value chain

To create long-term competitiveness, the Company and its subsidiaries are committed to create value for products and services in order to meet the expectation of key stakeholders involved in business operation from upstream to downstream which can be identified as the Value Chain as follows:

1) Primary activities

The main activities which are operation from land acquisition, construction design until the delivery of products and services to customers consist of 5 activities as follows:

(1) Inbound logistics

■ Potential land procurement

The Company begins by considering the potential land in which the location on the route close to public mass transit, has public utilities support, near the old projects where the Company has customer base, and expand into new locations with high potential. In each land acquisition, it must be approved on land purchase from various departments in careful consideration before investing to get land at reasonable price and quality. Due to the impact of unfavorable economic conditions and there is intense competition to distribute the products of entrepreneurs. The company therefore has no plans to acquire land for new projects.

■ Project feasibility study

After the Company has received the information of potential land, the Company has to study the feasibility of every project, including engineering, layout, targeting, competitor analysis, value of investment, return and risk, financing, as well as related legal and regulation to make investment in every project to receive return according to the Company's goal. The Company also has full of personnel with experience and expertise in every field.

■ Contractor and construction material selection

The Company selects contractors through regulations and procedures by considering skilled contractors who are experienced and ready to invest. Most of them are sub-contractors who have consistently good performance and have work together for a long time. This makes it possible to maintain quality work and deliver it on schedule, which is one of the Company's strength.

For building material used in the project, the Company has assigned the project contractor to do the procurement directly for flexibility and efficiency in work, except some building material that are expensive or need to be used in large quantities or to control the quality and style to meet the standard required by the Company, the Company will do by itself. This give the Company advantage in cost management of building material from large purchase.

■ Appropriate financing preparation

In order to achieve the worthy return, appropriate financing is essential. The Company has policy to use various fund from internal cash flow, bank loan, and issuing debt as funds for various projects in proper proportion to achieve the lowest finance cost at controllable risk



level. From gradual management policy, the management has policy to maintain debt to equity ratio (D/E Ratio) not to be too high in handling crisis.

(2) Operations

Construction quality controlling and inspection

The Company pays attention to the quality control and inspection during construction and after construction complete. It makes the quality and duration of the project as planned and it is effective project cost management, and also able to deliver work to customers without problems until being accepted by customers for a long time.

In the meantime, the Company also pays attention to reducing the impact on the environment, increase safety to personnel and communities, comply the law and various related licenses applying strictly, including taking care and promoting activities with communities nearby the project in accordance with sustainability policy.

(3) Outbound logistics

As most customers look for a home of which construction has been completed or nearly completed, which does not require down payments, the Company begins selling houses when construction is nearly completed. It will then offer potential buyers opportunities to reserve a home and prepare financial evidence to get pre-approved by a bank for a loan. Once the loan has been approved, the customer's reservation will go through, and they will be able to sign an agreement and transfer ownership as the next steps. Salesman will take care and answer any queries to the customer throughout the period before ownership transfer.

After the construction is completed if there is any damage, the Company will be responsible for any fix and repair before delivering.

(4) Marketing and Sales

The Company uses direct sales to customers by selling through the sales office of each units and head office, including digital marketing to increase the reach of new customers on various social media, such as facebookfanpage, instagram, line @, youtube and TIKTOK etc.

(5) Customer services

The Company's business is not just covered by ownership transfer but the Company also continues to expand its services including organizing customer relation activities and after sales service via mobile application channels for both IOS and Android systems, with the emphasis on the villagers in organizing after sale to build relationship in the cohabit of family and impressive community which will be built to be strong customer base of the Company in the future.

2) **Support activities**

In order to run business smoothly, it is imperative that the Company must have effective support system, including procurement, technology development, human resource management, and infrastructure that will enable the main activities to operate smoothly. Currently, the Company has given

great importance to it. There is continuous investment and technology that play key role in operation in all sections which help to save cost, reduce working time, and more productive work.

3.2.2 Stakeholder analysis of business value chain

The Company gives importance to all groups of stakeholders, whether internal or external. The policy is to meet the expectations of the stakeholders as follows:

Stakeholder	Stakeholder expectation	Stakeholder expectation responsiveness
Stakeholders inside the organization		
Shareholders	<ul style="list-style-type: none"> • Sustained growth performance • Receive adequate and timely information • Operate by corporate governance principles 	<ul style="list-style-type: none"> • Full, transparent, and equitable disclosure of business information • Manage Company's resources prudently and worthwhile
Employees	<ul style="list-style-type: none"> • Quality life of employees • Stability and growth in career • Fairness in operation • Health and safety 	<ul style="list-style-type: none"> • Create good working environment • Support potential, stability, and growth in career with growth of organization sustainably • Treat equally and fairly
Stakeholders outside the organization		
Customers	<ul style="list-style-type: none"> • Receive quality product and good service • Fast and attentive after-sales service • Quality complaint management 	<ul style="list-style-type: none"> • Continuously develop products and services to be high quality and up to date • Keep customers confidential • Manage issues quickly and efficiently
Suppliers	<ul style="list-style-type: none"> • Fair and transparent procurement • Comply with contract agreement 	<ul style="list-style-type: none"> • Follow framework for purchasing goods and services honestly • Treat suppliers in accordance with good corporate governance principles • Evaluate fairly
Community	<ul style="list-style-type: none"> • There are safety measures • There are pollution prevent measures • Good quality of life of surrounding communities • Responsible to society and environment 	<ul style="list-style-type: none"> • Build good relationship with community • Promote development of better quality of life in community • Comply with social and environmental laws
Government agency	<ul style="list-style-type: none"> • Comply the law • Cooperate in information delivery • Transparent and verifiable information disclosure 	<ul style="list-style-type: none"> • Anti-corruption • Good corporate governance • Compliance with related laws and regulations

3.3 Sustainability management in environmental dimension

3.3.1 Environmental policies and practices

The Company and its subsidiaries realize the importance and responsibility toward the environment and take into account the impact that may have on shareholders, employees, communities, customers, suppliers, government agency, as well as society and the nation. The attitude and corporate culture

are cultivated to make employees responsible for the environment until it is considered as the main mission to create projects and activities that are beneficial in development of environment.

The Company and its subsidiaries have clear environmental policy and strict practices, such as measures to reduce environmental impact in all activities to preserve the ecosystem and environment of communities where the Company operates, including the creation of corporate culture and cultivating the consciousness of employees to move toward the green culture and sustainable green network, taking into account the impact on natural resources, environmental conditions, and public benefit. No cost saving without considering well-being of the whole society and participate in projects that help uplift the communities where the Company operates.

The environmental measures that the Company has implemented are as follows:

The rules compliance	:	The Company strictly complies with all environmental laws and regulations in every process, both at office and Company's projects, including control and monitoring of impacts that occur from the beginning construction until after the construction is completed.
Resource use	:	The Company started by designing projects in form of supporting energy reduction and promoting the use of renewable energy and committed to campaigning for employees and workers to use water and electricity economically, use standard equipment, save energy, long use life, including promoting the use of clean energy.
Environmental impact protection	:	The Company have measures since before the construction by designing construction plan which is environmental friendly, build the dam in front of project near river and canal to prevent soil erosion, spraying water to reduce dust, inspecting machine regularly to reduce soot, noise, and vibration, controlling construction hours not to interfere the rest period of community, managing waste and waste water efficiently which does not cause bad odor and reservoir for germs.
Environmental management development and improvement	:	The Company is committed to develop, improve, and enhance environmental management through various processes of business whether study and choose material that do not destroy the environment, developing, and selecting environmental friendly construction process.
Environmental activities promotion	:	The Company has policy to instill awareness among employees in the organization, including community, to understand and see the importance of environment protection through organizing activities in various forms for sustainable long-term living with environment.
Monitoring and evaluation	:	The Company will monitor and evaluate the results of environmental measures and measure the results both in term of quality and quantity to use such results to analyze the root cause of the problem and solve it accurately.

3.3.2 Environmental implementation result

From various measures that the Company and its subsidiaries have implemented in the past, the environmental result can be summarized as follows:

1) Energy management

The Company has policy to design the project by positioning and directing to suit the climate and environment, benefit from natural wind and light, help to make air inside the house well ventilated and proper light to help residents to save energy with confirmation awards for the best energy conservation housing project of the year 2018 from the Department of Alternative Energy Development and Efficiency (DEDE) from submitting "ChuanChuen Prime Bangkok-Pathumthani" project to participate in contest.

In addition, the Company has also implemented energy-saving actions within the head office, such as turning lights and electrical equipment on and off for a period of time, using LED bulbs instead of conventional light bulbs, choosing a standard and energy-saving electrical appliance.

The Company also used renewable energy to become more eco-friendly by installing solar powered streetlights in the Chuanchuen Prime Ville Bangkok-Pathumthani Project. It also continues to learn more about renewable energy sources and aims to install solar panels for electricity generation at company premises. Several company locations are now ready for solar panel installation, including the head office and communal areas in various property projects.

In the past, the Company does not have measures to record and track the energy consumption according to its various projects. Therefore, the Company is unable to analyze the results concretely. However, in order to manage energy efficiently. The company plans to begin collecting and tracking data more systematically in the coming year.

2) Water management

The Company choose, install, and use the standard water supply system, including choosing to purchase sanitary ware that has " Green label " for use in head office and the Company's projects to ensure the use of water economically and efficiently.

In the past, the Company have not had measure to record and monitor water usage information in various projects, so the Company has no clear comparative data for analysis of water consumption. However, the Company plans to start measure to collect and monitor the water usage, including analysis of ways to save water in the future.

3) Waste and pollution management

The Company has systematic management of waste in business operation as required by law. They also constantly monitor construction pollution from garbage, waste water, dust, smell, noise, light, and vibration. Various complaints came and the Company take corrective action in timely manner which make residents and surrounding communities satisfied.

In addition, It also cooperates with nearby communities in waste management along with continually organizing campaign activities to encourage waste separation habits, and these waste will be sent to the factory to go into recycling process to produce various material or products for reuse again.

4) Greenhouse gas reduction management

At present, the Company does not have policy to prepare data on greenhouse gas emission. However, the Company is in beginning of such data preparation which may hire the expert in review and certification that are reliable enough for using in analyze and look for measures to reduce greenhouse gas problem and conserve the environment.

3.4 Sustainability management in social dimension

3.4.1 Social policies and practices

The Company and its subsidiary realize the importance and responsibility that they have to society and community continuously, focus on building good relationship and taking into account the impact that may have on stakeholders inside and outside the organization. The attitude and corporate culture are cultivated in order for employees to have social responsibility that coexists. It is regarded as the main mission to create projects and activities that are beneficial to the development of society and community.

The Company has the policies to operate business with social responsibility as follows:

Treatment of employees and workers	:	The Company upholds fair, equal, and non-discriminatory labor practices, ensuring respect for human rights across recruitment, compensation, training, and skill development. This commitment is maintained without discrimination based on gender, age, race, religion or culture. Furthermore, the Company promotes employment opportunities for underprivileged groups, including individuals with disabilities elderly and no child labour. The Company also implements comprehensive safety management measures that promote occupational health and foster a conducive working environment, develop human resources for sustainable growth, have career advancement, since creation of working value from cultivating the employees with concept of growth mindset, creating work environment that stimulates creativity, training employees to be professional, including regular survey from employees, have measures for safety from accidents and strict about sanitation in order to prevent the formation and spread of diseases.
Treatment of customers	:	The Company is committed to the continuous development of high-quality products and the delivery of exceptional services and promote the livelihood of the residents in physical and mental health for all groups residents, and also open to listen opinions of customers with service to resolve problems with speed that customers satisfy.
Treatment of the community and society	:	The Company will consider the needs of the community, promote personnel to learn together, partner with local stakeholders around the Company in development of education, culture, society, and contributing to improvement of the quality of life in community, along with promoting and encourage employees to participate in volunteer work and public benefit activities with the community.

In 2025, the Company continues to focus on operating business along with development of society for employees, customers, society, and communities. The Company still support equality, personnel development, safety, and physical and mental health. The Company plans to improve the assessment of satisfaction and complaints of society in all sectors to be more comprehensive in all dimensions to analyze, solve problems, and develop society effectively. In addition, the Company also has the policy to organize activities to promote good health for society and communities.

3.4.2 Social implementation result

(1) Employees and workers

The Company upholds a strong commitment to human rights policy, ensuring fair employment and compensation and benefits, while minimizing risks related to employee and labor disputes. A key focus is fostering a supportive workplace where employees feel valued and part of a cohesive organizational family. The Company cultivates a culture of continuous learning and development under a sustainable and holistic well-being approach.

The Company is committed to creating a work environment that respects diversity, promotes equality, and is free from discrimination. It has therefore announced a Marriage Equality Policy to promote equality and respect for the human dignity of employees and their spouses, regardless of gender identity or family status. This policy reflects the company's commitment to providing equal rights and benefits to all employees and their spouses, in order to foster an open, safe, and diversity-respecting workplace, which is a vital foundation for sustainable organizational development. In the past year, the Company received no complaints regarding human rights violations.

In 2025, the Company has implemented about employees as follows:

Employment

The Company upholds fair labor practices and respect for human rights, ensuring equality, fairness, and non-discrimination in employment, compensation, and career advancement without regard to gender, age, race, religion or culture and no child labor. In 2025, the Company has similar proportion of male and female employees as follows:

Detail	Number of employees (persons)	
	Male	Female
Permanent employee	113	139
Yearly employment contract	37	47
Total	150	186

Moreover, The Company supports the hiring of individuals with disabilities and other underprivileged groups, including the elderly. These job opportunities help to generate income, foster independence, and reduce the financial burden on their families and society. In compliance

with Empowerment of Persons with Disabilities Act B.E. 2550 (2007), the Company has employed 4 persons with disabilities and 16 elderly persons in several departments, who receive the same treatment and benefits as other employees as required by the law.

Considering the age range of employees in the Company in 2025, it can be seen that the proportion of employees in each phase is similar as follows:

Age range	Quantity (persons)
Lower than 29 years	39
30 - 39 years	93
40 - 49 years	99
More than 50 years	105
Total	336

Employee training

The Company promotes training and development to enhance employee skills and performance. To foster continuous learning, the Company provides training courses in two key categories: 1) Internal activities: These include fundamental training on company-related knowledge and specialized programs tailored to each department; 2) External activities: These involve off-site training programs designed to expand employee knowledge and skills.

In 2025, the Company invested in employee development, with total training hours or knowledge development activities averaging 12 hours/person/year. The details are as follows.

No.	Course name	Participants (persons)
Internal Course		
1	Training on information systems security awareness	76
2	Applying AI to administrative work in the construction industry	21
3	Real estates selling strategies	13
External Course		
1	Summary of key taxation issues and legal updates in 2025	1
2	Developing and of financial financial accounting work for greater efficiency	1
3	Need-to-know trend update for accountants in 2025: adapting and developing accounting work	1
4	Accountants and ESG: accounting and information disclosure affect	1
5	Tips for improving accounting entries and closing year-end accounts in compliance with accounting standards	2
6	Introduction to cash flow statements and cash budgets	2

No.	Course name	Participants (persons)
7	Problems and guidelines for correcting accounting errors in assets, liabilities, owners' equity, income, and expenses	2
8	Techniques for analyzing income and expenses to enhance business profitability	2
9	Accounting Standards and Bookkeeping Practices for Holding Companies	1
10	In-depth revenue recognition under TFRS 15 and TFRS for NPAs, and key tax issues and legal updates for 2025	1
11	Review and audit of accounting work prior to financial statement issuance	2
12	TLCA CFO Professional Development Program No. 1/2568, Re: Economic Update for CFO	1
13	TLCA CFO Professional Development Program No. 3/2568, Re: Update on accounting standards that will take effect in the future (IFRS 18 IFRS 19)"	1
14	TLCA CFO Professional Development Program No. 7/2568, Re: Financial reporting standards on sustainability-related disclosures, IFRS S1 / IFRS S2	1
15	TLCA CFO Professional Development Program No. 8/2568, Re: Three Lines of Defense model and the role of the CFO	1
16	Firefighting Training and Fire Evacuation Drills	120

Safety, occupational health, and working environment

The Company realizes the importance of creating a culture of safety in the organization and seeks to build a working environment that ensures safety and facilitates work processes. No work-related injuries were reported in 2025, as the Company has established accident prevention measures in construction sites and implemented them strictly. In addition, it organizes a fire drill annually, attended by all employees. It also encourages employees to maintain good health, which will make them happy and perform well at work.





The Company emphasize on offering suitable compensation and welfare benefits for employees by establishing a welfare committee consisting of 5 employees. Representatives in order to discuss and offer advice to the Company regarding reasonable and beneficial welfare arrangement.

Safety measures in construction sites

The Company has set rules and regulations in the construction area to reduce the risk of accidents, such as:

- Do not bring or carry weapons into the construction area
- Do not bring liquor and drugs into the construction area
- Do not allow people who are inebriated or in state of imprisonment to work in the construction area
- Must dress properly, correctly, according to requirement of work clothes with personal safety device in every work
- High risk work, such as works that generate heat and spart, confined space work, high altitude work, the permission is required before every work
- Heat and spark generating work must have fire extinguishers in working area every time
- Do not work in area with insufficient lighting
- Must enter-exit through the entrance-exit door provided only

Occupational health and work environment

The Company places a high priority on the health and safety of its employees. To continuously monitor and address the impact of work on health, annual health check-ups are conducted for all employees. In addition, the Company actively promotes a healthy lifestyle by offering exercise programs, including activities such as yoga and zumba stretching hybrid exercise.

In addition, the Company has ongoing monitoring measures to prepare for and manage any situations that may impact employee health and the Company's operations. The monitoring guidelines are as follows:

- Communicate news and information, providing employees with the necessary knowledge, understanding, and coping strategies through video clips and other media during events such as outbreaks of infectious diseases or dust pollution.
- Limit external people in allocated area without entering to the office
- Prepare alcohol gel and alcohol spray at various places
- Regularly clean common points of contact, such as passenger lifts, door handles, with alcohol, including regular passenger cars
- Install air purifiers at various points
- Allow employees to overlap their lunch breaks according to time intervals for spacing and reducing staff density on each floor

Employee Engagement

A major company with over a decade of operation, M.K. Real Estate Development Plc. acknowledges the importance of all employees across various departments and thus conducts analyses of employee engagement and work attitudes. As employees are integral drivers of long-term operational success, the Company prioritizes continuous and systematic efforts to enhance and sustain employee engagement, to foster responsiveness and adaptability to evolving perspectives among employees towards the organization. Improving employee engagement extends beyond fair compensation to encompass effective management of workplace relationships. Emphasis should be placed on providing clarity regarding rewards and penalties based on employee performance or contributions to the Company's success. Moreover, transparent communication of the Company's business direction ensures that employees feel engaged and informed about crucial matters. In summary, key measures for bolstering employee engagement include.

1. **Clear policies and strategies:** Establishing policies and strategies for fostering engagement that align with the Company's vision and goals
2. **Transparent communication:** Continuous and open communication about performance and potential challenges builds confidence among employees
3. **Facilitating opportunities for growth:** Offering training and skill development programs for employees to enhance long-term engagement
4. **Fair reward and compensation system:** A fair reward and compensation, along with appropriate benefits, can build confidence and a strong sense of loyalty among employees.
5. **Organizational culture:** Nurturing an environment that encourages positive employee-organization dynamics, e.g., through adherence to clear workflows and standards and prioritizing data-driven decision-making over emotional judgment
6. **Risk management measures:** Vigorous risk management practices within the organization create confidence and commitment among employees, as risk management is crucial for demonstrating the Company's appreciation for employee contributions
7. **Impact on operating performance:** Employee engagement impacts job performance, reduces turnover rates, and increases customer satisfaction levels, all of which contribute to long-term company performance

(2) Customers

MK Real Estate Group is committed to improving its products and services to deliver to customers. This is why customer satisfaction is paramount and satisfaction surveys are routinely conducted. For example, real estate development for sales conducts this survey after ownership transfer is completed, and the information collected is then used to improve products and services.

(3) Community and society

The Company operates its business with responsibility toward the community and society by focusing on reducing environmental impact and avoiding activities that may have negative impact on the quality of life in communities surrounding the office and projects. In 2025, no complaints from the community were found on social or environmental issues.

In addition, the Company and subsidiaries also takes part in improving the quality of life and promoting participation with employees and community. In 2025, the Company and subsidiaries has activities as follows:

1. Merit-making to mark New Year

The company promote unity and friendships among residents and employees by organizing a merit-making activity on New Year's Day. The objective of this event was to preserve cultural traditions, and Buddhist practices, and begin a new year with auspiciousness.



2. Children's Day event

On 10 January 2025, Prospect Development Company Limited, a subsidiary engaged in the development and management of factories and warehouses for rent in the Bangkok Free Trade Zone, BFTZ sponsored the National Children's Day event, handing out 126 bicycles to schools, local organizations, and neighboring communities.



3. Blood donation events

The Bangkok Free Trade Zone, in collaboration with the Blood Donation Center, Thai Red Cross Society, organized a total of four blood donation events to help fellow human beings in 2025. During the event, a blood donation station was set up in the Bangkok Free Trade Zone, and public announcements were made to invite business operators both in and outside the zone and the general public to take part. A total of 438 donators participated in the events, 352 people passed the screening and donated blood, and 352 units of blood were collected.



4. Flood Relief Donation Drive

Bangkok Free Trade Zone, announced a drive for donations of goods and cash to aid flood victims in the HatYai District, Songkhla Province. A donation center was set up to collect food, drinking water, and essential items to assist those affected by the floods in mid-September. The drive received generous contributions from project customers, external businesses, and neighboring communities.



5. Job Postings Groups on Facebook

Bangkok Free Trade Zone has created job postings groups for Bangkok Free Trade Zone 1, 2, 3, and 4 on Facebook, providing an additional platform for businesses to post job vacancies.





4. Management Discussion and Analysis (MD&A)

4.1 Operations and financial status

(1) Overview

An uncertain outlook for both the Thai and global economies, pressured by uncertainty stemming from the global trade war, has contributed to sluggish demand in the Thai residential housing market. Although the policy interest rate has gradually decreased to 1.25% (as of December 2025), weak purchasing power due to high household debt levels has deteriorated the creditworthiness of home loan applicants. Combined with uncertainty about future income, this has led consumers to postpone their home purchase decisions to observe the situation. However, the government has introduced stimulus measures for the housing sector, including reducing the transfer fee from 2% to 0.01% and the mortgage fee from 1% to 0.01% for properties priced up to THB 7 million.

Additionally, the LTV (Loan-to-Value) rule has been eased, allowing 100% financing for second home loans until 30 June 2026, aiming to encourage buyers ready to make a purchase. In this context, the company has prioritized inventory management and adjusted its housing construction plans to align with the current sales volume while the market remains weak

Industrial real estate development continues to experience steady growth, The development of factory and warehouse space is a business that supports many other types of businesses, including retailing, exporting, and manufacturing industries, all of which require factory and warehouse space for production and for storing goods before distribution domestically and export abroad. In addition, the factory and warehouse business also supports a new type of business, namely e-commerce, which requires a large amount of space for production, storage of goods for sale, and subsequent delivery to consumers. Most new space development in the country is primarily an expansion of existing businesses in already high-potential areas. New warehouses entering the market are mostly facilities equipped with modern inventory management and logistics systems, as well as cold storage warehouses with temperature control, for which there is still substantial market demand. The development model will increasingly take into account environmental impacts and energy savings.

The model of services has been changed to "Built-to-Suit" to meet customers' specific needs, especially transnational capital from China, Japan, and Europe, who have come to Thailand as their production and export base. The electronic vehicle (EV) industry, Intelligent Electronics and automotive parts have intensified competition in developing fully integrated areas. Factory and warehouse operators must quickly adapt by offering flexible solutions and efficient space management to support increasingly complex supply chains.

(2) Operating performance and profitability

In 2025, the Company recognized total sales and service income of 1,170.97 million baht, a decrease of 276.56 million baht or 19.11% compared to the previous year. The Company had gross profit of 431.31 million baht or 36.83% gross profit margin, increase from last year of 29.12% gross profit. The main businesses operated by the Company and subsidiaries consisted of :

A. Property development business

In 2025, the Company generated revenue from real estate sales amounting to 450.91 million baht, a decrease of 37.76 million baht or 7.73% compared to the previous year. With the revenues from the sale of residential property of 344.90 million baht, a decrease of 98.59 million baht or 22.23% and from the sale of undeveloped land of 106.01 million baht, an increase of 60.83 million baht or 134.64% compared to the previous year. Gross profit was 106.77 million baht (a gross profit margin of 23.68%)

B. Industrial real estate development business

The Group had revenue from industrial real estate development amounting to 720.06 million baht, a decrease of 177.26 million baht or 19.75% from 897.32 million baht recorded in 2024. This consisted of revenue from rent and services amounting to 513.75 million baht, a decrease of 76.06 million baht or 12.90% due to a reduction in leasable area resulting from the sale of assets to the PROSPECT REIT. In addition, the Group had revenue from real estate management amounting to 206.31 million baht, an increase of 65.71 million baht or 46.74% as the PROSPECT REIT management subsidiary received the assets acquisition fee from acquiring assets which comprised leaseholds land, land, factory, warehouse, office and other constructions and an increase in PROSPECT REIT's space for rent. Furthermore, in 2024, there was revenue of 166.91 million baht from the sale of land held for development, while there was none in 2025. In total, industrial real estate development had a gross profit of 324.54 million baht (a gross profit margin of 45.07%) , a decrease of 26.62 million baht from a gross profit of 351.16 million baht (a gross profit margin of 39.13%) recorded in 2024.

Selling and Administrative expenses

The selling and administrative expenses totaled 627.59 million baht, a decrease of 81.93 million baht from last year. The decrease was in line with the absence of expenses from the Wellness business and the efficiency of expense management. Other expenses included a loss from the sale of investments of 36.09 million baht and a loss from impairment from the fair value measurement of assets held for sale of 24.34 million baht. While other expenses for 2024 consisted of impairment losses on assets leased to the Wellness business amounted to 437.50 million baht, fair value adjustment losses on warrants amounted to 33.45 million baht, and other expenses arising from its Payables from a transfer of right agreement to receive cash inflow amounted to 47.68 million baht. These other expenses are non-recurring expenses.

Finance cost

Finance costs increased to 764.45 million baht, an decrease of 83.06 million baht from last year or 40.98% due to continued investments in the company's businesses. As a result, its performance this year showed net operating loss.

(3) Assets management ability

In 2025, the Company's assets were equal to 16,399 million baht, a decrease 7,637 million baht compared to the previous year from 24,038 million baht. Most of the assets consist of real estate

projects under development and land pending for development to be used for the development of real estate projects for sale in the future, worth 1,505.16 million baht and 778.59 million baht, respectively or 11.66% and 4.75% of total assets respectively. Investment properties of 5,729.52 million baht or 34.94% of total assets, land, buildings and equipment, valued at 2,054.92 million baht or 12.53% of total assets.

Trade receivables

Detail of current project payments as of 31 December 2025

(Unit : million baht)

	Project and location	Size (rai)	Quantity (units)	Type	Price per unit	Project value
1	ChuanChuen Town Ratchapruet -345, Lampo Subdistrict, Bang Bua Thong District, Nonthaburi Province	27	289	Townhome	1.99-3.1	786.79
2	ChuanChuen Prime Village Bang Na,SoiKiatPhiphatthani, Bang Na-Trad Rd., Km 29.5, Bang Bo, SamutPrakan Province	63	293	Detached house	3.99 - 7.0	1,410.78
3	ChuanChuen Town Village Bang Na,SoiKiatPhiphatthani, Bang Na-Trad Rd., Km 29.5, Bang Bo, SamutPrakan Province	41	299	Townhome, Detached house	2.59 –5.4	937.07
4	ChuanChuen Town ChaiyapruetChaengwattana, Phimon Rat Subdistrict, Bang Bua Thong District, Nonthaburi	41	397	Townhome	2.79 - 5	1,321.75
5	ChuanChuen Town Bang Yai, SoiPhra Non, Bang Mae Nang Subdistrict, Bang Yai District (Bang Bua Thong), Nonthaburi Province	37	335	Townhome	2.29 - 4.0	930.11
6	ChuanChuen Park Pinklao Kanchana, Sala Klang Subdistrict, Bang Krui District, Nonthaburi Province	37	201	Duplex houses, Detached house	3.89-7.8	928.41
7	ChuanChuen Town Rangsit Klong 3, Khlong Sam Subdistrict, Khlong Luang District, Pathum Thani Province	28	321	Townhome	1.69-3.3	754.5

detail of accumulated payment as of 31 December 2025

No.	Project name	Sold value (million baht) (1)	Accumulated due amount (2)		Accumulated paid amount (3)		Accumulated unpaid amount (2) - (3)		Remaining undue amount (1) - (2)	
			Million baht	Percent of sold value	Million baht	Percent of accumulated due amount	Million baht	Percent of accumulated due amount	Million baht	Percent of sold value
1	ChuanChuen Town Ratchapruet 345	592.49	592.49	100.00	592.49	100.00	-	-	-	-
2	ChuanChuen City Watcharaphon Ramintra	714.57	714.57	100.00	714.57	100.00	-	-	-	-
3	ChuanChuen Town Bangyai	718.54	718.54	100.00	718.54	100.00	-	-	-	-
4	ChuanChuen Town Chaiyapruet- Chaengwattana	689.52	689.52	100.00	689.52	100.00	-	-	-	-
5	ChuanChuen Prime Village Bangna	1,032.61	1,028.17	99.57	1,028.17	100.00	-	-	4.44	0.43
6	ChuanChuen Town Village Bangna	494.12	488.91	98.95	488.91	100.00	-	-	5.21	1.05
7	ChuanChuen Park Pinklao Kanchana	676.32	676.32	100.00	676.32	100.00	-	-	-	-
8	ChuanChuen Town Rangsit Khlong 3	304.54	304.54	100.00	304.54	100.00	-	-	-	-
Total		5,222.71	5,213.06	99.82	5,213.06	100.00	-	-	9.65	0.18



	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Trade and other current receivables</i>				
<i>Trade receivables</i>				
	<i>(in thousand Baht)</i>			
Within credit terms	437,568	41,375	-	-
Overdue:				
Less than 3 months	15,669	38,917	-	-
3 - 6 months	13,024	6,696	-	-
6 - 12 months	6,349	12,702	-	-
Over 12 months	20,235	11,321	-	-
Total	492,845	111,011	-	-
Less allowance for expected credit loss	(1,911)	-	-	-
Net	490,934	111,011	-	-
Other current receivables	408,413	516,040	90,800	173,796
Total Trade and other current receivables	899,347	627,051	90,800	173,796

Real estate project under development

In 2025, there are 7 residential projects in operation, including single detached houses, twin houses, townhouses under the name "Chuan Chuen". Due to the economic slowdown and the purchasing power of consumers declined, the Company has delayed the launch of new projects.

Investment

During the year ended 31 December 2025, the Company additionally invested in RX Wellness Blocker US, Inc., the direct subsidiary amounting to USD 1.80 million or equivalent to 58.81 million baht without a change in control and RX Wellness Blocker US, Inc. additionally invested in RAKxa Wellness US, LLC. and RC Ownership, LLC..

(4) Liquidity and capital adequacy of the Company

In 2025, the Company's liabilities a decrease of 6,860.39 million baht, The liability items decrease in loans from financial institutions and debentures due to repayments resulting in an interest bearing debt ratio at the end of the year was 1.55.

Source and use of funds

With the decrease in debt, the debt to equity ratio (D/E) decrease to 2.33 times, a year-on-year decrease to 3.22 times. The interest-bearing debt to equity ratio was 1.55 times, a year-on-year decrease. with the year 2024 at 2.42 times.

Capital expenditure

In the last year, the Company has net cash flow used in operations of 25.95 million baht, net cash flow from investing activities of 5,569.13 million baht, net cash flow used in financing activities of 5,333.29 million baht, used to pay interest and other finance costs of 714.46 million baht, with repayment of long-term loans from financial institutions of 4,069.99 million baht and repayment of long-term debentures due in the amount of 2,915 million baht, with cash inflow from issuing debentures of 1,329.90 million baht. As a result, cash and cash equivalents increased to 209.62 million baht

Adequacy of liquidity

As of December 31, 2025, the Company group has undrawn credit lines from borrowing another business and various domestic financial institutions totaling 1,091 million baht and 635 million baht, respectively (2024 : 1,225.04 million baht and 723 million baht, respectively). The portion of business that generates recurring income has a fixed loan repayment period. The business's operating income will be able to pay off debts that are due. When the company needs short-term funding sources or when it is necessary, the Company has a certain amount of credit limit for issuing debt instruments.

Ability to acquire additional funding source

The Company has assets which is land that have no plan to develop in near term. They can be converted to working capital. The Company group also has factories and warehouses and when their construction are complete and lease for a period, they will be offered to Trust for sale as an alternative way to raise fund.

Factors that may affect credit rating

If the Company is unable to execute its planned asset sales and secure refinancing in line with its plan, the credit rating could nevertheless be upgraded if the Company's operating performance and financial position improve significantly, resulting in the ratio of funds from operations to financial debt remaining sustainably above 2%.

Debt servicing ability and fulfillment of borrowing covenant and significant obligations

The Company has to comply with the terms of financial terms by maintaining net interest-bearing debt to equity ratio minus cash and cash equivalents of not more than 3 times. As of December 2025, the Company has such ratios of approximately 1.55 times.

(5) Contractual Obligations and Off-Balance Sheet Arrangements

The following table are the remaining contractual maturities of financial liabilities at the 31 December 2025. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.



Consolidated financial statements						
Contractual cash flows						
	Carrying	1 year	More than	More than		
	amount	or less	1 year but less	2 years but		
			than	less than	More than	Total
			2 years	5 years	5 years	
			(in thousand Baht)			
At 31 December 2025						
Financial liabilities						
Trade and other current payables	410,730	410,730	-	-	-	410,730
Bank overdrafts and short-term loans from financial institutions	50,000	52,345	-	-	-	52,345
Short-term loans from related parties	488,500	521,474	-	-	-	521,474
Short-term loans from other parties	2,001,752	2,109,308	-	-	-	2,109,308
Long-term loans from financial institutions	1,850,316	322,690	327,233	1,173,906	471,210	2,295,039
Long-term loans from other parties	385,000	-	408,733	-	-	408,733
Long-term debentures	3,206,208	2,488,916	923,341	-	-	3,412,257
Lease liabilities	1,202,084	83,488	86,281	263,978	1,881,125	2,314,872
Payables from a transfer of right agreement to receive cash inflow	681,876	220,000	220,000	282,100	21,300	743,400
	10,276,466	6,208,951	1,965,588	1,719,984	2,373,635	12,268,158

Consolidated financial statements						
Contractual cash flows						
	Carrying	1 year	More than	More than		
	amount	or less	1 year but less	2 years but	More than	Total
			than	less than	5 years	
			2 years	5 years		
			(in thousand Baht)			
At 31 December 2024						
Financial liabilities						
Trade and other current payables	1,248,353	1,248,353	-	-	-	1,248,353
Bank overdrafts and short-term						
loans from financial institutions	235,611	249,398	-	-	-	249,398
Short-term loans from related parties	495,900	529,373	-	-	-	529,373
Short-term loans from other parties	2,980,359	3,053,168	-	-	-	3,053,168
Long-term loans from						
financial institutions	4,569,536	752,286	637,661	2,070,926	2,780,297	6,241,170
Long-term loans from other person	20,000	20,159	-	-	-	20,159
Long-term loans from other parties	710,000	-	781,000	-	-	781,000
Long-term debentures	4,786,519	2,977,957	2,091,848	-	-	5,069,805
Lease liabilities	1,249,763	85,175	85,948	268,955	2,010,767	2,450,845
Payables from a transfer of right						
agreement to receive cash inflow	1,502,457	277,767	281,890	1,332,944	-	1,892,601
	17,798,498	9,193,636	3,878,347	3,672,347	4,791,064	21,535,872

Part 1 Business Operation and Operating Result

		Separate financial statements				
		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
At 31 December 2025						
Financial liabilities						
Trade and other current payables	187,396	187,396	-	-	-	187,396
Short-term loans from related parties	1,547,453	1,656,280	-	-	-	1,656,280
Short-term loans from other parties	2,001,752	2,109,308	-	-	-	2,109,308
Long-term loans from financial institutions	49,994	50,732	-	-	-	50,732
Long-term loans from other parties	385,000	-	408,733	-	-	408,733
Long-term debentures	1,191,306	1,228,638	-	-	-	1,228,638
Lease liabilities	154,126	9,732	9,732	28,772	278,500	326,736
Payables from a transfer of right agreement to receive cash inflow	681,876	220,000	220,000	282,100	21,300	743,400
	6,198,903	5,462,086	638,465	310,872	299,800	6,711,223

		Separate financial statements				
		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
At 31 December 2024						
Financial liabilities						
Trade and other current payables	564,784	564,784	-	-	-	564,784
Bank overdrafts and short-term loans from financial institutions	13,770	13,852	-	-	-	13,852
Short-term loans from related parties	517,900	551,813	-	-	-	551,813
Short-term loans from other parties	752,911	777,035	-	-	-	777,035
Long-term loans from financial institutions	1,368,818	54,341	233,433	669,060	923,373	1,880,206
Long-term loans from other person	20,000	20,159	-	-	-	20,159
Long-term loans from other parties	710,000	-	781,000	-	-	781,000
Long-term debentures	3,370,059	2,232,313	1,311,753	-	-	3,544,066
Lease liabilities	155,686	10,128	9,732	28,804	288,200	336,864
Payables from a transfer of right agreement to receive cash inflow	1,502,457	277,767	281,890	1,332,944	-	1,892,601
	8,976,385	4,502,193	2,617,808	2,030,808	1,211,573	10,362,381

- 4.2 Factors or events that may significantly affect the financial status or operations in the future** External factors that affect the performance of the Company may cause the operating results to not meet the target set or change significantly, including the economic situation that is still highly uncertain. Increased interest, as well as financial institutions have increased their caution in approving credit are external factors that may have such impact.



4.3 Key financial statement and financial ratio

Key financial information

1. Financial statement

A. Summary of the audit report for the past 3 years

Financial statement 2023 - 2025 KPMG Phoomchai Audit Company Limited

Auditor: MissCharinrat Noprampa CPA No. 10448

Summary of the auditor's report for the year 2023 – 2025

For the financial statements of the year 2023 - 2025, the auditor's report is summarized as a type of Unconditional

B. Summary table of financial statements and consolidated financial statements

Annual statement of financial position comparing the past 3 years (asset side)

(Unit : thousand baht)

Consolidated financial statement

Items	31 December					
	2023	%	2024	%	2025	%
Cash and cash equivalents	231,740	1.20	40,700	0.17	249,962	1.52
Deposits pledged as collateral - current	-	-	-	-	110,000	0.67
Trade and other current receivables	956,774	4.94	627,051	2.61	899,347	5.48
Current portion of lease receivables	241	-	564	-	1,875	0.01
Short-term loans to related parties	992,000	5.12	1,211,660	5.04	1,912,860	11.66
Short-term loans to other parties	60,000	0.31	60,000	0.25	-	-
Real estate development for sale	1,983,771	10.25	6,265,896	26.07	1,505,162	9.18
Inventories	8,756	0.05	24	-	-	-
Non-current assets classified as held for sale	-	-	-	-	284,172	1.73
Other current financial assets	338,450	1.75	-	-	-	-
Total current assets	4,571,732	23.61	8,205,895	34.14	4,963,378	30.26
Deposits pledged as collateral	96,869	0.50	95,719	0.40	94,966	0.58
Lease receivables	53,927	0.28	53,363	0.22	224,798	1.37
Investments in associates	246,795	1.27	535,991	2.23	385,925	2.35
Investments in joint ventures	566,247	2.92	587,976	2.45	1,006,467	6.14
Other non-current financial assets	362,494	1.87	1,268,494	5.28	946,494	5.77
Land held for development	456,015	2.36	451,225	1.88	778,593	4.75
Investment properties	6,217,890	32.12	10,732,122	44.65	5,729,521	34.94
Property, plant and equipment	6,327,398	32.68	1,841,778	7.66	2,054,916	12.53
Intangible assets	46,095	0.24	14,118	0.06	12,002	0.07
Deposits	30,000	0.15	30,000	0.12	30,000	0.18
Deferred tax assets	136,570	0.71	95,369	0.40	64,741	0.39
Goodwill	52,268	0.27	-	-	-	-
Other non-current assets	195,216	1.01	124,898	0.52	107,952	0.66
Total non-current assets	14,787,784	76.39	15,831,053	65.86	11,436,375	69.74
Total assets	19,359,516	100.00	24,036,948	100.00	16,399,753	100.00

Annual statement of financial position comparing the past 3 years (liabilities and shareholders' equity side)

(Unit : thousand baht)

Items	Consolidated financial statement					
	31 December					
	2023	%	2024	%	2025	%
Bank overdraft and short-term borrowings from financial institutions	53,025	0.27	235,611	0.98	50,000	0.30
Trade and other current payables	1,501,281	7.75	1,248,353	5.19	410,730	2.50
Current portion of long-term borrowings from financial institutions	947,450	4.89	1,264,659	5.26	227,511	1.39
Current portion of long-term borrowings from other parties	80,000	0.41	20,000	0.08	-	-
Current portion of long-term debentures	1,731,279	8.94	2,909,837	12.11	2,387,325	14.56
Short-term loans from related parties	90,000	0.46	495,900	2.06	488,500	2.98
Short-term loans from other parties	350,000	1.81	2,980,359	12.40	2,001,752	12.21
Current portion of lease liabilities	14,729	0.08	14,578	0.06	15,464	0.09
Deposit received for investment	-	-	-	-	788,864	4.81
Current income tax payable	29,486	0.15	-	-	8,288	0.05
Deposits received for property	56,102	0.29	369	-	150,445	0.92
Payables from a transfer of right agreement to receive cash inflow	1,014,272	5.24	277,767	1.16	192,556	1.17
Current portion of provisions for guarantee of lease agreement	527	-	-	-	-	-
Total current liabilities	5,868,151	30.31	9,447,433	39.30	6,721,435	40.98
Long-term borrowings from financial institutions	2,788,369	14.40	3,304,877	13.75	1,622,805	9.90
Non-current payables	61,084	0.32	-	-	-	-
Long-term borrowings from other parties	-	-	710,000	2.95	385,000	2.35
Long-term debentures	3,429,607	17.72	1,876,682	7.81	818,883	4.99
Lease liabilities	1,070,996	5.53	1,235,185	5.14	1,186,620	7.24
Deferred tax liabilities	-	-	7,003	0.03	1,502	0.01
Non-current provisions for employee benefits	70,405	0.36	73,004	0.30	77,304	0.47
Payables from a transfer of right agreement to receive cash inflow	-	-	1,224,690	5.10	489,320	2.98
Other non-current liabilities	399,229	2.06	462,683	1.92	178,300	1.09
Total non-current liabilities	7,819,690	40.39	8,894,124	37.00	4,759,734	29.02
Total liabilities	13,687,841	70.70	18,341,557	76.31	11,481,169	70.01
Equity						
(1,117,211,195 ordinary shares, par value at Baht 1 per share)	1,117,211		-		-	
(1,454,940,088 ordinary shares, par value at Baht 1 per share)	-		1,454,940		1,454,940	
Issued and paid-up share capital						
(1,091,205,066 ordinary shares, par value at Baht 1 per share)	1,091,205	5.64				
Issued and paid-up share capital	-	-	1,424,208	5.93	1,424,208	8.68
Share premium on ordinary shares	1,484,160	7.67	1,983,664	8.25	1,983,665	12.10
Warrants	4,937	0.03	-	-	-	-
Retained earnings						
Appropriated						
Legal reserve	111,721	0.58	111,721	0.46	111,721	0.68
Unappropriated	2,944,803	15.21	2,097,825	8.73	1,630,209	9.94
Other components of equity	895	-	39,577	0.16	-275,079	-1.68
Equity attributable to owners of the parent	5,637,721	29.12	5,656,995	23.53	4,874,724	29.72
Non-controlling interests	33,954	0.18	38,396	0.16	43,861	0.27
Total equity	5,671,675	29.30	5,695,391	23.69	4,918,585	29.99
Total liabilities and equity	19,359,516	100.00	24,036,948	100.00	16,399,754	100.00



Annual income statement comparing the past 3 years

(Unit : thousand baht)

Items	Consolidated financial statement					
	31 December					
	2023	%	2024	%	2025	%
Revenue from sale of real estate	1,553,383	52.91	655,579	29.42	450,912	24.17
Revenue from rental and rendering of services	402,139	13.70	589,810	26.47	513,747	27.54
Revenue from management of real estate	173,339	5.90	140,602	6.31	206,313	11.06
Revenue from health and wellness	132,696	4.52	61,545	2.76	-	0.00
Gain on disposal of investments and investments income	272,074	9.27	603,092	27.07	186,111	9.98
Gain on disposal of assets to the Trust	261,591	8.91	-	0.00	379,821	20.36
Gain on cancellation of lease contracts	-	-	-	-	20,119	1.08
Other income	140,642	4.79	177,517	7.97	108,217	5.80
Total revenues	2,935,864	100.00	2,228,145	100.00	1,865,240	100.00
Cost of sale of real estate	1,072,418	36.53	549,145	24.65	344,143	18.45
Cost of rental and rendering of services	218,282	7.44	337,940	15.17	314,020	16.84
Cost of management of real estate	42,398	1.44	46,520	2.09	81,504	4.37
Cost of health and wellness	307,991	10.49	92,337	4.14	-	0.00
Distribution costs	156,229	5.32	99,390	4.46	92,181	4.94
Administrative expenses	798,849	27.21	610,129	27.38	535,409	28.70
Loss on impairment	100,708	3.43	437,498	19.64	-	0.00
Other expenses	11,933	0.41	47,681	2.14	-	0.00
Loss on impairment of non-current assets classified as held for sale	-	-	-	-	24,338	1.30
Loss on disposal of investment	-	-	-	-	36,093	1.94
Loss on fair value measurement of warrants	52,550	1.79	33,450	1.50	-	0.00
Total expenses	2,761,358	94.06	2,254,090	101.16	1,427,688	76.54
Finance costs	(735,655)	(25.06)	(847,510)	(38.04)	(764,454)	(40.98)
Share of profit (loss) of joint ventures and associates accounted for using equity method	2,871.00	0.10	64,420	2.89	(34,722)	(1.86)
Loss before income tax expense	(558,278)	(19.02)	(809,035)	(36.31)	(361,624)	(19.39)
Tax expense	(120,908)	(4.12)	(41,433)	(1.86)	(109,711)	(5.88)
Loss for the year	(679,186)	(23.13)	(850,468)	(38.17)	(471,335)	(25.27)
Profit (loss) for the year	(679,186)		(850,468)		(471,335)	
Other comprehensive income						
Item that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	(2,265)	-0.08%	(2,724)	-0.08%	(14,988)	-0.08%
Items that will not be reclassified subsequently to profit or loss						
Loss on remeasurements of defined benefit plans						
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	0.00	0.00	51,001	2.29	(321,999)	(17.26)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	16,811	0.90
Loss on remeasurements of defined benefit plans	0.00	0.00	(9,858)	(0.44)	0.00	0.00
Other comprehensive income (expense) for the period, net of tax	(2,265)	(0.08)	38,419.00	1.72	(320,176)	(17.17)
Total comprehensive expense for the year	(681,451)	(23.21)	(812,049)	(36.45)	(791,511)	(42.43)
Loss attributable to:						
Owners of the parent	(671,949)	(22.89)	(844,029)	(37.88)	(465,094)	(24.93)
Non-controlling interests	(7,237)	(0.25)	(6,437)	(0.29)	(6,241)	(0.33)
Loss for the year	(679,186)	(23.13)	(850,466)	(38.17)	(471,335)	(25.27)
Total comprehensive expense attributable to:						
Owners of the parent	(673,761)	(22.95)	(813,233)	(36.50)	(782,272)	(41.94)
Non-controlling interests	(7,690)	(0.26)	(6,984)	(0.31)	(9,239)	(0.50)
Total comprehensive expense for the year	(681,451)	(23.21)	(820,217)	(36.81)	(791,511)	(42.43)
Basic loss per share	(0.62)		(0.75)		(0.33)	

Annual financial statement comparing the past 3 years

(Unit : thousand baht)

Consolidated financial statement

Items	31 December		
	2023	2024	2025
Current assets	4,571,732	8,205,895	4,963,378
Total assets	19,359,516	24,036,948	16,399,753
Current liabilities	5,868,151	9,447,433	6,721,435
Total liabilities	13,687,841	18,341,557	11,481,169
Shareholders' equity	5,637,721	5,656,995	4,874,724
Book value	5.17	3.97	3.42
Total revenue	2,935,864	2,228,145	1,865,240
Costs and expenses	3,617,921	3,143,033	2,301,853
Net profit for the Company	(671,949)	(844,029)	(465,094)
Earnings (loss) per share	(0.62)	(0.75)	(0.33)
Number of shares	1,117,211	1,454,940	1,454,940

C. Key financial ratio

Financial ratio comparing the past 3 years

(Unit : thousand baht)

Consolidated financial statement

Items	2023	2024	2025	Change
Operating results				
Revenue from sales and services	2,261,557	1,447,536	1,170,972	(19.11%)
Total revenues	2,935,864	2,228,145	1,865,240	(16.29%)
Costs and expenses	2,882,266	2,295,523	1,537,399	(33.03%)
Gross profit (loss)	620,468	421,594	431,305	2.30%
Net profit for the Company	(671,949)	(844,029)	(465,094)	(44.90%)
Financial position				
Total assets	19,359,516	24,036,948	16,399,753	(31.77%)
Total liabilities	13,687,841	18,341,557	11,481,169	(37.40%)
Total shareholders' equity	5,671,675	5,695,391	4,918,585	(13.64%)
Inventories	2,439,786	6,717,121	2,283,755	(66.00%)
Information per share (baht)				
Earnings (loss) per share	(0.62)	(0.75)	(0.33)	
Dividend per share	0.11	-	-	
Book value	5.17	3.97	3.42	(13.83%)



Liquidity Ratio	2023	2024	2025
Liquidity Ratio (times)	0.78	0.87	0.74
Quick ratio (times)	0.26	0.07	0.17
Cash flow liquidity ratio (times)	0.28	(0.48)	(0.00)
Trade receivables turnover ratio (times)	2.65	2.70	1.53
Average collection period (days)	138	135	238
Inventories turnover ratio (times)	2.53	1.72	1.82
Average product sales period (days)	144	213	200
Trade payables turnover ratio (times)	3.09	1.55	0.89
Average repayment period (days)	118	236	409
Cash Cycle	164	112	29

PROFITABILITY RATIO

	2023	2024	2025	Change
Gross margin (%)	27.44	29.12	36.83	7.71
Operating profit margin (%)	0.03	0.002	0.26	0.25
Other revenues to total revenues ratio (%)	26.31	(1,059.48)	(0.09)	1,059.39
Net profit margin (%)	(22.89)	(37.88)	(24.93)	12.95
Return on equity (%)	(12.17)	(14.85)	(8.76)	6.09

EFFICIENCY RATIO

Return on assets (%)	(3.43)	(3.89)	(2.30)	1.59
Return on fixed assets (%)	(0.05)	(0.37)	(0.09)	0.28
Asset turnover (times)	0.15	0.10	0.09	(0.01)

FINANCIAL POLICY RATIO

Debt to equity ratio (times)	2.41	3.22	2.33
Interest coverage ratio (times)	0.75	0.53	0.97
Interest bearing debt to equity ratio (times)	2.04	2.69	1.91
Obligation coverage ratio (times)	0.17	0.03	0.13
Dividend payout ratio (%)	0.31	-	-

5. General information and other significant information

5.1 General information

Auditors of 2025 financial statement

Auditors : Miss Charinrat Noprampa CPA No.10448 and/or Miss Nawarat Nitikeatipong CPA No.7789 and/or Miss Chanarat Chanwa CPA 9052

Audit company : KPMG Phoomchai Audit Company Limited

Location : 1 Empire Tower, Fl 50, South Sathorn Road, Yan Nawa, Sathorn District, Bangkok 10120

Telephone : 02-677-2000

Fax : 02-677-2222

5.2 Other significant information

-None-

5.3 Legal dispute

As of 31 December 2025, the Company and its subsidiaries have no lawsuits that may have negative impact on the assets of the Company and its subsidiaries that amount is more than 5% of shareholders' equity at the end of 2025.

5.4 Secondary market

-None-

5.5 Regularly contact financial institution

In issuing debt instrument, the Company has Bank of Ayudhya Public Company Limited and Kiatnakin Phatra Bank Public Company Limited as institution that always provide services to the Company.

Part 2

Corporate Governance

6. Corporate governance policy

6.1 Overview of management and business practice

The Board of Directors of M.K. Real Estate Development Public Company Limited has recognized the importance of good corporate governance, viewing it as crucial to the efficient conduct of business, the continuous and steady growth of the Company, and the maintenance of its competitiveness, all of which create confidence among shareholders, investors, and other relevant parties, and maximum benefits for the Company in the long run.

The Company has therefore implemented a policy enabling it to conduct business efficiently and with good corporate governance and good management, by emphasizing on the maximization of benefits for shareholders and stakeholders, committing itself to moral principles and code of conduct, and disclosing accurate and complete information in transparent and accountable manners. The company has formulated a good corporate governance policy, in compliance with corporate governance principles for listed companies set by the Stock Exchange of Thailand, to make sure the Company has good corporate governance and serve as a guideline for the Board of Directors, executives, and employees. The Board of Directors has made the policy known to Directors , Executive and employees of all levels and make sure they comply with it, with details as follows:

- All shareholders and stakeholders will be treated equally and fairly.
- The Board of Directors are committed to increasing the value of the Company in the long term, managing the Company with caution and vigilance, carrying out their duties and responsibilities with sufficient competency and efficiency with the aim of creating maximum benefits for shareholders, ensuring that no conflict of interest arises, and taking responsibility for their decisions and actions.
- The Company shall conduct business with transparency, fairness, and accountability. The company shall disclose sufficient and credible information, financial and otherwise, in a timely manner, in order that the Company's shareholders and stakeholders have equal access to significant information. The company also has a department responsible for providing information to investors and the general public.
- The Company shall conduct business with caution, especially in regards to risk management. It shall conduct risk assessments, prepare strategies for remedial action, and follow up on risk management appropriately and on a regular basis.

- The Board of Directors has laid out principles regarding the duties and responsibilities and code of conduct for management and employees. All directors, executive officers, and employees must strictly adhere to these principles. In particular, they must take customers' needs into consideration, deliver quality products and pleasant after-sales service, and treat customers with honesty and fairness. In addition, in compliance with the Stock Exchange of Thailand's guidance, the Company has put in place a good corporate governance policy that emphasizes internal control and audit, to ensure that management carries out company policies with efficiency, in order to ensure long-term benefits for shareholders in accordance with legal requirements and code of conduct.
- The Company encourages all directors and members of management to undertake relevant trainings at the Thai Institute of Directors Association (IOD) and other institutes, in order to increase knowledge in various areas relating to the duties and responsibilities of directors and management.

The corporate governance policy has continuously been implemented in accordance with the guidelines set by the Thailand Stock of Exchange, including Good Governance Code for Listed Companies 2002, Good Governance Code for Listed Companies 2006, Good Governance Code for Listed Companies 2012, and most recently the policy has been revised to align with Corporate Governance Code for Listed Companies 2017. The policy consists of the following eight main principles for the Board of Directors:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

The company has disclosed various policies, including the Code of Conduct on the Company's website. (<http://www.mk.co.th>) to communicate to personnel at all level of the Company to be able to thoroughly study in detail with the important objective in communicating to employees, shareholders and other stakeholders regarding the determination of the Board of Directors to comply with the main characteristics of the good corporate governance process. The Board of Directors has followed up on the good corporate governance principles and reviewed such policy annually



Personal Data Protection Act (PDPA)

The Company realized and attaches great importance to compliance with the Personal Data Protection Act B.E. 2562. The Board of directors has issued personal data protection policy and inform clients, suppliers, visitors, employees, including related third parties to acknowledge this policy and announce to employees in organization to comply with rules, regulations, code of conduct and/or policy of the Company. The detail are as follows:

To make data of clients, suppliers, visitors, employees, and related persons that have been provided, acquired, or disclosed to the Company maintain confidentially and use as consent by data subject and comply with the Personal Data Protection Act B.E. 2562, the Company has announced personal data protection policy. The summary is as follows:

- 1) The Company respects the privacy right of clients, suppliers, visitors, employees, and related persons to the utmost
- 2) The Company will ask for personal data as necessary for entering into contract or performing the contract, including performance of duties under the law. It will request data directly to the owner of information or persons who have given consent to disclose information only
- 3) The Company will inform the objectives of requesting data, use, and storing to data subjects and give consent since the first time that the Company receive the data
- 4) The Company will establish system for use, process, store in strict manner, and keep received data confidentially
- 5) The Company, as personal data controller, will set personal data protection officer in order to ensure that your personal data is used for its intended objective and not used beyond consent or not causing any damage to data subject
- 6) Sensitive data, such as race, nationality, political opinion, religious belief, health information or any other information that similarly affects the owner of personal data in accordance with the criteria announced by the Personal Data Protection Committee. The Company will collect, use, disclose and/or transfer sensitive data abroad only with consent of employees or permitted by law
- 7) The data subject has the right to access, review, withdraw consent to that data at any time during its storage
- 8) If personal data is sent to outside agencies or abroad, the Company will comply with thee rules and consent requirement, including strictly stated laws
- 9) The Company will keep personal data as property of the Company, prohibit anyone from infringing, disclosing, accessing, or using for personal benefit or destroy data without the consent of data subject
- 10) Anyone who infringe or violate the Company's personal data policy will be subject to disciplinary punishment by the Company and may be subject to penalties as required by law. The Company can use its discretion to consider the penalty as prescribed by law

6.1.1 Policy and guideline related to the Board of Directors

The Board of Directors consists of persons with knowledge and capability who plays an important role in setting company policies and organization overview, as well as play a key role in independently supervising, auditing, and evaluating the Company's operating results to be in accordance with the plans.

Board of Directors

The number of members of the Board of Directors shall be as determined in the shareholders' meeting. The Board shall consist of no fewer than five (5) members per company regulations, and no less than half of which shall reside within the country. At least one out of three, but not fewer than three, shall be independent directors. Each director shall have suitability in terms of age, qualifications, capability, experience, and expertise and possess the attributes as specified in Article 68 of the Limited Public Company Act B.E. 2535 (1992) and other relevant laws. The Nomination and Remuneration Committee shall nominate and consider persons with specific skills, experience, profession, and qualifications as deemed vital to the Company's business and present them in the Board's meeting where members shall consider to elect them as directors. Then they will be presented in a shareholders' meeting for approval.

For the balancing and reviewing of the management, the company requires at least one third or at least three independent directors. These 3 independent directors hold the position of audit committee which meet all the qualifications according to the notification of the Stock Exchange of Thailand regarding qualifications and scope of work of the Audit Committee in order to perform auditing and balancing the Company's various affairs to ensure accuracy and fairness. Although the Chairman of the Board and the Chairman of the Executive Committee are the same person but the structure of the entire board of directors, consisting of at least one-third of the entire committee, or at least three of them, it also creates the balance and review of management. In addition, the Chairman of the Board of Directors is not the same person as the Chief Executive Officer and the company has clearly separated roles, duties and responsibilities between the chairman of the board and Chief Executive Officer clearly separated. Therefore, it helps to create a balance and review of the management in another way.

The Board of Directors comprises of 7 directors, including 4 executive directors and 3 non-executive directors who are 3 independent directors which are complied with the criteria of the Securities and Exchange Commission that determine independent director must be a minimum one-third of the Board of Directors.

All Independent directors have the qualifications set out in the Stock Exchange of Thailand announcement regarding qualifications and scope of work of Audit Committee as follows:

- (1) Hold no more than one percent of the total voting shares of the Company, its parent company, subsidiary, associated companies, major shareholders, any person having controlling power over the Company. The number of shares held by any related person of such an independent director must also be counted.



- (2) Not be and have not been a director participating in management role of the Company, or an employee or an officer of the Company, or an advisor of the Company which receives regular salary from the Company, and not be and have not been a person having controlling power over the Company, subsidiary or associated company, unless such an independent director has not been a person referred to above for at least two years before being appointed as independent director. Such restriction or prohibition shall not apply to an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the Company or the person having controlling power over the Company.
- (3) Not be a person having relationship either through blood or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child of any management person, major shareholder, or any person having power to control the Company or the Company's subsidiary, or of the person being nominated to be a management person of or a person having power to control the Company or the Company's subsidiary.
- (4) Not have and have not had any business relationship with the Company, subsidiary, associated company, or major shareholder, or with the person having power to control the Company that may have conflict of interest, in the manner in which their independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Company, subsidiary, associated company major shareholder or the person having power to control the Company unless such an independent director has not been a person referred to above for no fewer than two years prior to being appointed as independent director.

Business relationships referred to in the first paragraph above shall include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant, or twenty million baht or more, which ever is lesser. In light of this , the method for calculating the value of related party transactions pursuant to the Capital Market Supervisory Board's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of the debt incurred during the past one year prior to the date on which such a business relationship with such a business relationships with such person exists.

- (5) Not be and have not been an auditor of the Company, subsidiary, associated company, major shareholder or any of the person having power to control the Company, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Company, or subsidiary, or major shareholder, or the person having power to control the Company, unless such an independent director has not been a person referred to above for at least two years prior to being appointed as independent director.
- (6) Not be and have not been a professional advisor, including legal or financial advisor who obtains fee more than two million baht a year from the Company, subsidiary, associated company or major shareholder, or the person having power to control the Company, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years prior to being appointed as independent director.
- (7) Not be a director appointed to serve a representative to protect the interest of a director of the Company, a major shareholder, or a shareholder which is a related person of a major shareholder.
- (8) Not engage in any business the nature of which is the same as that of the Company or the Company's subsidiary and which, in any material respect, is competitive with the business of the Company or the Company's subsidiary, or not be a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of a company engaging in any business the nature of which is the same as that of the Company or the Company's subsidiary and which, in any material respect, is competitive with the business of the Company or the Company's subsidiary.
- (9) Not have any characteristics by which their independent comment or opinion on the Company's operation may be affected

After a person having qualifications stated in (1) to (9) above is appointed as an independent director, such appointed independent director may be assigned by the Board of Directors to make decision in respect of business operation of the Company, subsidiary, associated company, major shareholder, or the person having controlling power over the Company, provided that such decision making by such appointed independent director must always be made on a collective decision basis.

For determining the term of position holding of the directors, the Company has set the term of the director's position by stating in the Articles of Association of the Company which defines that at every annual general meeting of shareholders, one third of the directors shall vacate their positions. The director who must retire in the first year of registration shall be the first director who has been in position for the longest term. In the following years, the directors who has been in position for the next longest shall retire. The director who vacates under this article may be re-elected by allowing the retiring directors to carry on the business of the Company for a while as necessary until the director is newly appointed.



The Board of Directors has appointed the Nomination and Remuneration Committee, chaired by an independent director and consisting predominantly of independent directors. The Nomination and Remuneration Committee shall consider criteria and methods for nomination of individuals with the right qualifications, review their background, and present their opinions to the Board of Directors before nominating them in a shareholders' meeting where they can be named directors. The Nomination and Remuneration Committee shall conduct their assigned duties in accordance with the Charter for Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall review criteria and methods of director nomination and present their opinions to the Board of Directors before setting out to nominate someone to replace a director nearing the end of their term. In this regard, the Committee is able to nominate the same director, based on the director's performance. In case where the Committee has appointed an advisor to the Committee, the advisor's information shall be disclosed in the Annual Registration Statement, including in regard to their independence and confirmation of no conflict of interest.

Criteria for selection of independent directors

- 1) Must be persons selected by the Board of Nomination and Remuneration Committee and the Board of Directors, and must be appointed in a shareholders' meeting or Board of Directors' meeting
- 2) At least one thirds, but no fewer than three persons, of the Board of independent directors must be independent directors
- 3) Must have the qualifications suitable for the Company's business
- 4) Must be persons that fit the definition of "independent directors," i.e. an independent director must not be involved in the Company's management and/or conduct of business; must be independent from major shareholders, company management, and immediate family members of those persons, and can express independent opinions, taking the interest of the Company and shareholders into consideration

Selection process

The Board of Nomination and Remuneration Committee will consider the list of external persons with qualifications that are widely accepted in the business and academic circles to present in a Board of Directors' meeting for their consideration, or in a shareholders' meeting for appointment, as the case may be. In line with the regulations announced by The Securities and Exchange Commission, Thailand and The Stock Exchange of Thailand.

It should be noted that independent directors must not have business relations or provide any significant professional services to the Company, its parent company, or any subsidiary, associated company, or juristic person that may present cases of conflict of interest. In addition, the Company's independent directors cannot serve as independent directors for the parent company, any subsidiary, or associated company.

Selection of directors and members of the management committee

The Board of Nomination and Remuneration Committee will select persons with the appropriate qualifications to be proposed for appointment as directors, in case where a position becomes vacant or an incumbent is about to end his tenure. The Board of Nomination Committee will select Chairman of Board of Director, Chairman of the Executive Director and Chief Executive Officer, to present in a Board of Directors' meeting for their consideration. The Board of Directors may appoint directors, or present them in a shareholders' meeting for appointment, as the case may be. The Board of Directors consists of no less than five members, all of whom are selected in a shareholders' meeting to manage the Company. No fewer than half of the Board of Directors must reside in the Kingdom of Thailand, and have the qualifications required by the law. A shareholders' meeting selects directors using the following criteria and methods:

- 1) Each shareholder shall have a number of votes equal to the number of shares held by them.
- 2) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for the full number of all directors to be elected in that occasion as deemed appropriate by the shareholders meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes in accordance with the number of all shares held by such shareholder under (1) whereby such shareholder may not allocate his/her votes to any candidate for whatever amount of votes.
- 3) The candidates, ranking in order descending from the highest number of votes received to the lowest, shall be appointed as directors for the number of the directors eligible in that occasion. In case there is a tie of the votes for candidates in descending order in excess of the number of the eligible directors, the Chairman of the meeting shall have a casting vote.

In every annual general meeting of shareholders, one third of the directors shall vacate their positions. If the number of directors cannot be divided into three parts, then the directors shall vacate by the closest number to one-third.

The director who must retire in the first year of registration shall be the first director who has been in position for the longest term. In the following years, the directors who has been in position for the next longest shall retire. The director who vacates under this article may be re-elected by allowing the retiring directors to carry on the business of the Company for a while as necessary until the director is newly appointed.

Directors' remuneration

Proposal of Directors' remuneration to the shareholders for approval. The board considers the structure and remuneration to be suitable for their responsibilities and motivates the board to lead the organization to achieve both short-term and long-term goals. The determination of remuneration for the Company's directors is in accordance with the resolution approved by the shareholders' meeting.



Thus, the determination of remuneration for directors will be considered by the Nomination and Remuneration Committee to be jointly considered for the appropriateness of the remuneration in each year. It is compared with other companies' compensation standards in the same business before presenting to the Board of Directors and the Company's shareholders for approval.

The directors' remuneration is in the form of meeting allowances and annual gratuity. The remuneration of the Company's management is in the form of salaries and bonuses, depending on the performance of the Company and the performance of each executive. The Company has shown the amount of remuneration for directors and senior management received in the annual report and the annual registration statement for every year.

The Board of Directors recognizes the importance of the roles of duties of the Company's secretary, and therefore assigns a suitable permanent employee to assume this position. The Company's secretary helps to facilitate the Company's operations to be in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (Compliance) to ensure the most efficient operations of the Company in line with good corporate governance principles. The main duties and responsibilities of the Company's secretary are:

- (A) provide legal advice And various rules That the board must know and act
- (B) supervising activities Of the board
- (C) Coordinate to ensure efficient implementation of the Board of Directors' resolutions.
- (D) Prepare and maintain the following documents:
 - Director registration
 - Board meeting invitation letter And minutes of the board
 - Invitation letter to shareholders' meeting And minutes of the shareholders' meeting
 - Maintain reports of interest reported by directors or executives.
- (E) Perform other acts as specified by the Board of Directors

The Company Secretary has passed the Company Secretary Program (CSP) training from the Thai Institute of Directors Association.

Board of Directors

As at 31 December 2025, the Board of Directors consists of 7 following members

- | | | | |
|----|-----------------|----------------|--|
| 1) | Mr. Suthep | Wongvorazathe | Chairman |
| 2) | Mr. Vorasit | Pokachaiyapat | Chief Executive Officer |
| 3) | Miss Rachanee | Mahatdetkul | Director and Executive Director |
| 4) | Mrs. Siripan | Leewanun | Director and Executive Director |
| 5) | Mr. Att Tongyai | Asavanund | Independent Director and Chairman of Audit Committee |
| 6) | Mr. Chaiyapont | Timsootheepant | Independent Director and Audit Committee |

7) Mr. Teera Phutrakul Independent Director and Audit Committee

With Miss Pornphan Yantossilp as a Company's secretary

Scope of Duties of Company Directors

The Board of Directors has the power and duty to define policies and operating directions to comply with the prescribed policy with efficiency and effectiveness, with emphasis on increasing economic value for the business and maintaining the best interests of the shareholders. They must perform their duties in accordance with the law, objectives and the Articles of Association of the Company as well as in accordance with the resolutions of the shareholders' meeting with honesty.

Board of Directors' meetings

Director has prepared the schedule for Board of Directors' general meetings, and notified each director of any upcoming meeting in advance, to allow directors ample time to prepare for and make the necessary arrangements to ensure their availability to attend the meeting. Normally, a Board of Directors' meeting is held once a month and, at a minimum, on a quarterly basis. Extraordinary meetings are called when necessary. In this regard, a meeting of the board of directors may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings and in this case the Company's head office shall be deemed the venue of such meeting. At each meeting, Chairman or a person assigned by Chairman will send an invitation for the meeting at least three days prior to the meeting. Sending the written notice calling for such meeting to the directors could be made via electronic means, if the directors have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by the Share Registrar. However, in case of urgency, or in case where the Company's rights or interest are at risk, the Company may call the meeting via electronic means or other methods and fix the meeting date earlier than the aforesaid. In this regards, two directors or more may request Chairman to call a Board of Directors' meeting. In such cases, Chairman must call a meeting within 14 days after the request was submitted.

When a meeting is called, the meeting agenda must be clearly outlined, and must always include a follow up on operating results. Chairman and Chief Executive Officer will collectively set the meeting agenda. Meanwhile, it is possible for two directors or more to ask Chairman to call a Board of Directors' meeting and submit topics for discussion to include in the meeting agenda.

Sub-committee

The Board of Directors has appointed Sub-committees to oversee the Company's operations, in order to increase efficiency and achieve investors' confidence in its careful operations. There are six of them, namely 1) Audit Committee 2) Nomination and Remuneration Committee 3) Corporate Governance Committee 4) Executive Committee 5) Risk Management and Sustainability Committee and 6) Management Committee

- 1) Audit Committee consist of at least three independent directors, whose responsibilities are specified in the charter of Audit Committee



- 2) The Nomination and Remuneration Committee consist of at least three (3) company directors who are not Chairman of the Board of Directors shall constitute the Nomination and Remuneration Committee of which at least two (2) of the members shall be independent directors. In addition, more than half of the members of the Nomination and Remuneration Committee shall be independent directors. Their responsibilities are specified in the charter of The Nomination and Remuneration Committee and as assigned by the Board of Directors.
- 3) The Corporate Governance Committee shall consist of at least three (3) company directors. More than half of the Corporate Governance Committee shall be independent directors, to ensure that they conduct their work with transparency and independence. Their responsibilities are specified in the charter of The Corporate Governance Committee and as assigned by the Board of Directors
- 4) Executive Committee consists of at least four directors, the scope of authorities of whom is specified in the directive regarding the appointment of Executive Committee and as assigned by the Board of Directors
- 5) Risk Management and Sustainability Committee consists of three directors and one executive. Their responsibilities are specified in the charter of Risk Management and Sustainability Committee and as assigned by the Board of Directors.
- 6) Management Committee consists of three directors and one executive, the scope of authority of whom is specified in the directive regarding the appointment of Management Committee and as assigned by the Board of Directors.

Sub-committees will report progress and performance reviews to the Board of Directors, with the scope of authority as follows

1. Audit Committee

As at 31 December 2025, the names of Audit Committee are as follow :

- | | | |
|--------------------|----------------|-----------------------------|
| 1) Mr. Att Tongyai | Asavanund | Chairman of Audit Committee |
| 2) Mr. Chaiyapont | Timsootheepant | Audit Committee Member |
| 3) Mr. Teera | Phutrakul | Audit Committee Member |

with Mrs. Niramom Atsawakunkamnurd as an Audit Committee's secretary

Scope of authority of the Audit Committee

The Board of Audit Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Review the Company's financial reporting process to ensure that it is accurate and adequate.

- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and effective, determine an internal audit unit's independence, and approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of internal audit
- 3) Review the Company's compliance with the law on securities and exchange, Stock Exchange of Thailand regulations, and the laws relating to the Company's business
- 4) Consider, select and nominate an independent person to be the Company's auditor, propose such person's remuneration, dismissal of the auditor and hold a meeting with the auditor, in which no members of management attend, at least once a year
- 5) Review related party transactions, or transactions that may lead to conflict of interests, to ensure that they are in compliance with the laws and Stock Exchange of Thailand regulations, reasonable and for the highest benefits of the company
- 6) Prepare, and disclose in the Company's Annual Report, an the Board of Audit Committee report which must be signed by chairman of the Board of Audit Committee and include at least the following information
 - (A) An opinion on the accuracy, completeness and creditability of the Company's financial reports
 - (B) An opinion on the adequacy of the Company's internal control system
 - (C) An opinion on compliance with the law on securities and exchange, the Stock Exchange of Thailand regulations, or the laws relating to the Company's business
 - (D) An opinion on the suitability of the auditor
 - (E) An opinion on the transactions that may lead to conflict of interests
 - (F) The number of the Board of Audit Committee's meetings, and attendance in such meetings by each committee member,
 - (G) An overall opinion or comment about Audit Committee's implementation of its duties in accordance with the charter
 - (H) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors
- 7) Perform any other act as assigned by the Company's Board of Directors, with the approval of the Board of Audit Committee

When carrying out duties under this scope of authority, the Board of Audit Committee can call members of Management Officer, a department head, or relevant employees to attend a meeting and express opinions, or submit related documents. In addition, the Board of Audit Committee may seek external advice from independent advisors or other experts, as it deems necessary and appropriate. All the expenses incurred for this purpose will be borne by the Company.

Chairman of the Board of Audit Committee and Audit Committee have a tenure length of 3 years. When their tenure is completed, they may be appointed yet again

2. Nomination and Reuneration Committee

As at 31 December 2025, the names of Nomination and Reuneration Committee are as follow :

- | | | | |
|----|-----------------|----------------|---|
| 1) | Mr. Att Tongyai | Asavanund | Chairman of Nomination and Remuneration Committee
and independent director |
| 2) | Mr. Vorasit | Pokachaiyapat | Normination and Remuneration Committee Member
and director |
| 3) | Mr. Chaiyapont | Timsootheepant | Nomination and Remuneration Committee Member
and independent director |
| 4) | Mr. Teera | Phutrakul | Nomination and Remuneration Committee Member
and independent director |

with Miss Pornphan Yantossilp as a Nomination and Remuneration Committee's secretary

Scope of authority of the Nomination and Remuneration Committee

The Board of Nomination and Remuneration Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Determine criteria and principles for the selection of company directors, and nominate suitably qualified persons and present them to the Board of Directors for appointment, or to a shareholders' meeting for election, as company directors, as the case may be.
- 2) Consider criteria and procedures for paying remuneration to company directors and subcommittee members, and present to the Board of Directors and then in a shareholders' meeting for approval.
- 3) Determine criteria and principles for the selection of executive officers, and nominate suitably qualified persons for the positions, and present to the Board of Directors for their consideration and approval.
- 4) Prepare criteria and procedures of annual performance reviews for the Chairman of the Executive Committee and the Chief Executive Officer and present them to the Board of Directors for approval.
- 5) Ensure that the qualifications of independent directors are suitable for the nature of the Company's business and in line with the criteria set by the Securities and Exchange Commission, Thailand.
- 6) Give advice about the preparation and review of succession plans for Executive Officers.
- 7) Appoint one (1) company employee to serve as Secretary to the Nomination and Remuneration Committee.

- 8) Carry out any other responsibilities as assigned by the Board of Directors

3. Corporate Governance Committee

As at 31 December 2025, the names of Corporate Governance Committee are as follow :

- 1) Mr. Att Tongyai Asavanund Chairman of Corporate Governance Committee
- 2) Mr. Chaiyapont Timsootheepant Corporate Governance Committee
- 3) Mr. Teera Phutrakul Corporate Governance Committee

with Miss Pornphan Yantossilp as a Corporate Governance Committee's secretary

Scope of authority of the Corporate Governance Committee

The Board of Corporate Governance Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Formulate the Company's corporate governance policy and its code of conduct for business operations relevant to its business operations.
- 2) Revise the Company's corporate governance policy and its code of conduct for business operations to ensure relevance to its business operations and compliance with corporate governance principles for listed companies. Make changes to them to align with the guidelines provided by the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, and any other regulatory body.
- 3) Give advice and recommendations as guidance for operations to be implemented by the Board of Directors and management, to ensure compliance with corporate governance principles.
- 4) When formulating, making changes to, revising, or reviewing the corporate governance policy, present it to the Board of Directors to consider.
- 5) Carry out any other responsibilities as assigned by the Board of Directors

4. The Risk Management and Sustainability Committee

As at 31 December 2025, the names of Risk Management and Sustainability Committee are as follow :

- 1) Mr. Vorasit Pokachaiyapat Chairman of Risk Management and Sustainability Committee and Director
- 2) Miss Rachanee Mahatdetkul Risk Management and Sustainability Committee Member and Director
- 3) Mrs. Siripan Leewanun Risk Management and Sustainability Committee Member and Director
- 4) Mr. Sakdina Manlerd Risk Management and Sustainability Committee Member and Executive

with Mrs. Siripan Leewanun as a Risk Management and Sustainability Committee's secretary

Remark : The Board of Directors No.1/2025 held on 26 February 2025 has approved to add roles and responsibilities related to sustainability to the Risk Management Committee and to change the name of the Risk Management Committee to the Risk Management and Sustainability Committee.

Scope of authority of the Risk Management and Sustainability Committee

The Board of Risk Management and Sustainability Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Determine the risk management policy as framework for risk management
- 2) Assess risks by considering possible risks, both external and internal, which may occur and affect the Company's conduct of business, in order to establish measures to prevent and manage risks such as business risk, financial risk, strategic risk and operational risks. i.e. procedures in conducting business such as construction methods, contractor problems, fluctuations in the price of materials, etc.
- 3) Analyze the impact of risks on the Company and the possibility of such risks materializing, by analyzing each risk individually and the severity of the impact should the risk materialize
- 4) Formulate measures to follow up on operations that are causes of risk factors, to prevent and/or reduce the possibility of the risks materializing, and set levels of risks that can be accepted
- 5) Monitor and evaluate risk management and report the risk assessment results to the Board of Directors.
- 6) Determine policies, goals, strategies and operational guidelines of sustainability development of the organization to be consistent with the Company's main strategy and set up the Company's sustainability management system.
- 7) Supervise, monitor, evaluate performance and give suggestions and recommendations for operations in terms of economic, society and environment for long-term sustainable business expansion.
- 8) Provide advice on preparing or reviewing policies related to organizational sustainability.
- 9) Encourage employees' understanding and participation in sustainability including promoting the sustainability policy to be part of the organization's culture.
- 10) Follow up on the performance regarding sustainability policy against various sustainability performance indicators according to the Company's policy and give advices on reporting sustainability information to the Board of Directors and/or related agencies.

5. The Executive Committee

As at 31 December 2025, The names of Executive Committee are as follow :

- | | | |
|------------------|---------------|--|
| 1) Mr. Suthep | Wongvorazathe | Chairman of the Executive Committee and Director |
| 2) Mr. Vorasit | Pokachaiyapat | Chief Executive Officer and Director |
| 3) Miss Rachanee | Mahatdetkul | Executive Director and Director |
| 4) Mrs. Siripan | Leewanun | Executive Director and Director |

with Miss Pornphan Yantossilp as an Executive Committee's secretary and Director

Scope of authority of the Executive Committee

The Board of Executive Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Conduct management in the ordinary course of business and ensure compliance with Board of Directors's policies, relevant laws, conditions, and rules, memorandums of association, and company regulations
- 2) Review annual budget allocation to present to the Board of Directors for approval
- 3) Review investment projects to present to the Board of Directors
- 4) Review and approve the purchase of land and/or other assets for the Company and its subsidiary, and register such purchase at the Department of Lands, and approve temporary investment funds for use in the development of the land and/or other assets purchased, per the scope of authority and within the financial limit given to them by the Board of Directors

In light of this, approval of subsidiary transactions can only be done for a subsidiary in which the Company holds at least 90 percent of shares, and the transactions must not be related party transactions per Capital Market Supervisory Board's Notification or relevant laws.

- 5) Review and approve the sale of land and/or other assets of the Company or its subsidiary at no less than market value as at the date when the Board of Executive Committee passed a resolution approving the sale, per the scope of authority and within the financial limit given to them by the Board of Directors, and register such sale at the Department of Lands
- 6) Review and approve transactions that were not in the work plan, that did not exceed a limit of 100 million baht
- 7) Review and approve the Company's request for loan or credit from a financial institution or a person or a juristic person and register such loan or credit at the Department of Lands, including making payment and using the fund obtained for the Company's ordinary course of business per the scope of authority and within the financial limit given to them by the Board of Directors.
- 8) Review and approve opening and closing of an account and use of Banking services, and assign a person authorized to make payment from the Company's accounts
- 9) Review and approve legal transactions and corporate legal documents concerning asking for permission on project plan modification, method of project land allocation, land titling, subdivision and co-ownership of land, land survey, for instance, cadastral survey, subdivision in same ownership or in co-ownership, joint title deed, land allocation, and public use.
- 10) Prepare, make recommendations for, and formulate business policies and strategies and present to the Board of Directors
- 11) Review and approve marketing, advertising, and public relations plans



12) Evaluate the Company's operation results in terms of asset and financial management to ensure efficiency and effectiveness

13) Carry out other duties assigned by the Board of Directors

Assignment of authority, duties, and responsibilities to the Board of Executive Committee will be done in manners that will prevent executive director or persons assigned by them from approving transactions that may cause conflict of interest, as defined in Capital Market Supervisory Board's Notification. Exceptions are made in case of approval of transactions made in the ordinary course of business, in line with policies and regulations issued by the Board of Directors. The Board of Executive Committee will present such transactions to the Board of Directors and/or in a shareholders' meeting for approval of such transactions pursuant to laws governing securities and exchange and Capital Market Supervisory Board's Notification.

6. Management Committee

As at 31 December 2025, The names of Management Committee are as follow :

- | | | |
|------------------|---------------|---|
| 1) Mr. Vorasit | Pokachaiyapat | Chairman of Management Committee and Director |
| 2) Miss Rachanee | Mahatdetkul | Management Committee Member and Director |
| 3) Mrs. Siripan | Leewanun | Management Committee Member and Director |
| 4) Mr. Sakdina | Manlerd | Management Committee Member and Executive |

with Miss Pornphan Yantossilp as a Management Committee's secretary

Scope of authority of the Management Committee

The Board of Management Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Set company objectives, policies and strategies
- 2) Set operation plans and overall company direction
- 3) Ensure all objectives are met
- 4) Review issues to be presented to the Board of Directors and the Board of Executive Committee

6.1.2 Policy and guidelines related to shareholders and stakeholders

The company gives importance to the rights and equal treatment to various stakeholders related to the operations of the company, employees or executives of the company, customers, business partners, creditors, government sector and various agencies. This is because these groups of people will support the company to compete and generate profit until it is successful in the long term. The Board of Directors is well aware of the rights of stakeholders and treat stakeholders in accordance with the rights, conditions, laws and regulations In order for stakeholders to be looked after and treated with good care as follows

Shareholders:

The Company is committed to conducting business in order to create maximum benefits and satisfaction among shareholders. It takes into consideration the growth of the Company's value in the long term, stable operating gains, and disclosure of information in transparent and credible manners.

Employee:

The Company recognizes the importance of employees as the driving forces behind the various work plans that lead the Company to achieve its business objectives. Therefore, the Company treats all employees fairly and equally, as follows:

1. The Company has put in place a policy and guiding principles regarding employee remuneration and benefits. The Company pays appropriate remuneration to its employees, in line with the remuneration within the same industry. It also provides various benefits for its employees, such as annual physical exam, activities, sports game, company outing, year-end party, etc. It also emphasizes long-term personnel development by creating learning opportunities and promoting training and development.

In 2016 the Company set up a provident fund as another option and an additional benefit for employees. For existing employees, participation in the provident fund is optional. Those who choose not to take part in the provident fund will receive retirement pay when retiring from the Company.

2. The Company resolves to protect human dignity, human rights, and freedom, by ensuring that the Company's operations does not violate human rights, that personal data and information and employees' privacy are protected, and that all employees are treated equally. It also allows employees to file written complaints with their superiors.
3. The Company has put in place a policy and guiding principles regarding safety and health in the workplace. It discloses accidents at work statistics, the rate of taken leave, and the rate of occupational illnesses. It aims to achieve zero accidents in all departments, which is one of the Company's goals.
4. The Company has put in place a policy and guiding principles regarding training and development to increase employees' skills and competencies. It also discloses the average number of hours employees take part in trainings per year.

Executive officers:

The Company recognizes the importance of executive officers, as they play a leading role in formulating strategies and work plans, and overseeing the Company's operations to ensure it is in line with the direction and business goals set by the Board of Directors. Therefore, the Company pays appropriate and fair remuneration to executive officers, as incentive for the, to manage the Company with determination and dedication, which will allow the Company to achieve its business goals.

<u>Business partners:</u>
The Company recognizes the importance of business partners, for their role in supporting and driving the Company's operations, allowing the Company to grow and achieve its business goals. Therefore, the Company respects its business partners and treats them with fairness, taking into consideration the interest of both parties when conducting business and strictly complying with trading conditions to which both parties have agreed.
<u>Customer:</u>
The Company resolves to provide services as agreed with customers, and always put customers first. It will foster good and stable relationships with customers. The Company has put in place a policy and guiding principles regarding the treatment of customers under the topic of "Code of conduct – towards customers."
<u>Trading partners:</u>
The Company recognizes the importance of trading partners for their role in supporting and driving the Company's operations, and enabling a smooth conduct of business. The Company therefore treats trading partners with fairness and in compliance with the trading conditions to which both parties have agreed. The Company has also put in place a policy and guiding principles regarding the treatment of trading partners and creditors under the topic of "Code of conduct – towards trading partners and creditors."
<u>Competitors:</u>
The Company aims to conduct business by adhering to fair trade practices. It focuses on increasing its competitiveness by increasing potential and service quality. It does not wish to damage competitors' reputation by means of libel or other dishonest means. The Company has also put in place a policy and guiding principles regarding the treatment of trading partners and creditors under the topic of "Code of conduct – towards competitors."
<u>Environment:</u>
The Company cares about the environment. Some of the initiatives undertaken by the Company include the implementation of energy- and water-saving strategies, and a campaign encouraging people to refraining from smoking at the workplace, etc.
<u>Community/society:</u>
The Company supports social projects and activities that aim to increase the quality of life for people in the community. It also promotes and instills a sense of responsibility towards society among employees of all levels.

Public agencies and other supervisory organizations:

The Company recognizes the importance of public agencies and other supervisory organizations for their roles, duties, and responsibilities in overseeing the Company's operations. The Company is committed to cooperating with these agencies and complying with relevant laws, rules, and regulations, to facilitate the work of such agencies. It has also assigned the secretary to review compliance with relevant laws, rules, and regulations, and the internal auditor to review compliance with operating manuals and relevant standards, and report the review results to Audit Committee on an annual basis.

The Company has put in place a policy to protect the rights of all stakeholders and treat them equally, as the support of these stakeholders helps increase the Company's competitiveness and create profits, thereby contributing to its success in the long term. The Company respects the rights of each group of stakeholders, by complying with the regulations, laws, and rules, as well as contracts and agreements made between one another. It also discloses sufficient information to allow stakeholders to perform their parts efficiently. It does not take action that violates or negatively affects any stakeholders. Policy and guidelines related to shareholders and stakeholders cover caring for shareholders, equal treatment of shareholders, encouraging shareholders to exercise their rights, internal data protection, prevention of conflict of interest, responsibility towards stakeholders, compensation in case of violation of rights, anti-corruption and measures for those who violate with said policy and guidelines.

In 2025, the Company convened one shareholders' meeting, namely the 2025 Annual General Meeting of Shareholders, held on 25 April 2025. In the meeting, shareholders considered and voted in various matters per relevant laws. The Company sent out invitation letters, authorization letters, and documents related to the meeting no less than 7 days, and in some cases up to 14 days, prior to the meeting, which gave shareholders ample time to read all the necessary information before attending the meeting. Each topic of discussion in the meeting agenda was accompanied by the opinions of the Board of Director, and the meeting agenda was sent to all the shareholders, whose names were compiled in a list per Article 89/26 and Article 225 of the Securities and Exchange Act B.E. 2535 (1992), using the methods of Record Date or Book Closing Date (as the case may be). In addition, the Company published information related to the meeting on the Company's Website, www.mk.co.th, prior to the meeting, to allow shareholders to study it before the meeting. In addition, the Company allows shareholders to submit questions related to the meeting agenda before the meeting takes place, to ensure maximization of their benefits from the meeting and protect their interest. On the day of shareholders' meeting the Company facilitates the shareholders by providing stamp duty on Proxy at free of charge for the proxy who attends the meeting.

Furthermore, The Board of Directors ensures that potential cases of conflict of interest are managed and monitored, and that a guideline and principle is put in place to make such cases follow operating procedures and make related disclosure in accordance with the laws, for the interest of the Company and shareholders. Stakeholders shall not take part in this decision making. In addition, the Board of Directors requires that the directors report their stakes before considering meeting agendas, and these are recorded in the minutes of the Board's meetings. The guideline is as follows:



Conflict of interest

The Board of Directors and management resolve to carefully prevent conflict of interest from arising, by conducting business with honesty, reasonableness, independence, and in compliance with the code of conduct for the Company's benefits.

Therefore, in order to achieve transparency and prevent personnel from gaining personal interest, the Company requires its directors, executive officers, and related persons to disclose information that may cause conflict of interest to the Board of Directors, by providing this information to Company Secretary. In addition, directors and executive officers are required to report any company securities held, per Securities and Exchange Commission regulations. Moreover, in meetings of the Board of Directors and Sub-Committees, all stakeholders who have entered into transactions or may have conflict of interest with the Company are required to abstain from expressing their opinions and casting their vote in such transactions/matters.

Furthermore, directors and executive officers are required to report their interest relating to management of the Company or its subsidiary, or that of related persons, to the Company, pursuant to Article 89/14 of the Securities and Exchange Act B.E. 2535 (1992), amended for the fourth time in 2008. In addition, the information in such report will make it easier for the Company to ensure that directors and executive officers honor their fiduciary obligations. Therefore, directors and executives are required to declare their interest in a form prepared by Thai Listed Companies Association. The form must be submitted within 30 days after the Board of Directors have passed a resolution, or after their appointment as director or executive officer. In case where there is a change in information, the director or executive officer must fill in another form and submit it to Company Secretary no later than 15 days after the change has occurred.

In addition, the Company has put in place a policy and procedures for the approval of transactions that may cause conflict of interest or related party transactions, requiring disclosure of names, relationships between related parties, pricing policy, transaction values, as well as Board of Directors opinion on such transactions. This is in strict compliance with the Securities and Exchange Commission and Stock Exchange of Thailand regulations governing related party transactions, and is aimed at protecting all shareholders' interest equally.

The Company or its subsidiary may have transactions with a director, executive officer, or other related person. However, the transactions must have terms and conditions normally expected of transactions made between ordinary parties, and not be influenced by the fact that one of the parties is a director, executive officer, or related person, pursuant to Article 89/12 of the Securities and Exchange Act B.E. 2551 (2008), (fourth amendment). The Board of Directors may approve such transactions between the Company or its subsidiary and a director, executive officer, or other related person, as it sees appropriate.

As a result, for the benefits and appropriateness of the Company's business operation, the Board of Directors' Meeting No. 6/2017 on 1 November 2017 approved that management committee may enter into transactions between the Company or subsidiaries and directors, executives or a related persons if such transaction has the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person.

As for connected transactions of other manners, they shall be in compliance with the Securities and Exchange Act (No. 4) B.E. 2551 and the Notification of the Office of the Board of Governors of the Stock Exchange of Thailand. The Company shall propose to the Board of Directors together with the Audit Committee to consider approving the transactions, or propose to the shareholders' meeting for approval as the case may be.

The Company recognizes the importance of entering into related party transactions. All related party transactions must be conducted with the Company's and its shareholders' maximum interest taken into consideration, and in line with general pricing and trade competition conditions. The price and other selling conditions of related party transactions are similar to those of arms-length transactions. All related party transactions must be reviewed by Audit Committee, which consists wholly of independent directors. Audit Committee have presented related party transactions and transactions that present cases of conflict of interest to the Board of Directors for their careful consideration, strictly adhered to the rules set by the Stock Exchange of Thailand in its report, and disclosed all this information on a quarterly basis. They have also disclosed all the significant information in Form 56-1 One Report

6.2 Code of Conduct

The Company has put in place and strictly implemented regulations on the code of conduct among directors, executive officers, and all employees, who understand the importance of strict compliance with such regulations, as expected of them from the Company and shareholders. The code of conduct encompasses the following principles

1. Rule of law
2. Transparency
3. Fairness and justice
4. Focus on customers
5. Responsibility towards society
6. Non-involvement in politics

The code of conduct for management and employees can be divided into the following areas:

Towards the Company

- Management is responsible for the declaration of code of conduct and must ensure that all employees are informed of and understand the code of conduct.
- Management is responsible for compliance with the Company's code of conduct
- Management pays attention to the necessary procedures for employees' compliance with the code of conduct

Management, including the Board of Directors and directors that are not members of the Board of Directors, conducts the Company's business

Towards owners or shareholders

- Management has an obligation towards owners or shareholders, as they do not own the Company



- Management must act or make any decision with honesty and fairness to all shareholders, including minority shareholders, for the Company's benefits, as follows:
 - Operate under the scope of authority and for the Company's benefits
 - Carry out their duties to the best of their ability and with caution, as expected of persons of their calibers
 - Ensure that no company assets sustain damage or become unusable
 - Regularly report operating results that are complete and accurate. Report both positive and negative aspects of the Company, in reasonable and credible manners, and backed up with sufficient facts.
 - Do not disclose confidential information to other parties without appropriate authorization, especially to competitors
 - Compile and explain any necessary data and information to the auditor to facilitate their work

Towards customers

- Management must
 - Disclose information on products to customers completely, accurately, and honestly
 - Sell products at the agreed price, or at the fair price in case where there are no prior agreements
 - Not cause unrealistic expectations or misunderstanding in the products in terms of quality, price, quantity, or conditions
- Management has a responsibility for customers in terms of product quality: by setting and maintaining product standard
 - Set minimum standard that can be accepted for products and ensure that it is met.
 - Make it known that a higher standard than that commonly achieved, leads to higher remuneration
 - Procure channels to receive complaints from customers in regards to product quality, and respond to customer needs promptly
 - Ensure that all products are made in accordance to company standard
- Management manages the Company with the objectives of decreasing costs and protecting the interest of customers as much as possible, especially by:
 - Being committed to increasing the Company's efficiency
 - Making sure that employees constantly realize that company resources are limited and use them efficiently
 - Decreasing company costs, insofar as that does not negatively affect operations or product standards

- Management must ensure to protect customers' information and treat it with strict confidentiality, and will not use such information for their own benefits or those of others.

Towards trading partners and creditors

- Management must ensure good practices when purchasing from trading partners, by:
 - Not requesting, obtaining, or paying bribes to trading partners, or informing trading partners of their employees' intention to bribe the Company employees
 - Ending transactions with trading partners who have bribed the Company's employees
 - Making sure that no bribes are made to employees of trading partners
- Management will ensure that any liabilities, including loans, with trading partners are in line with trading conditions, by
 - Strictly complying with obligations towards creditors, in terms of repayment, maintenance of pledged securities, and other conditions, including not using the loans obtained for purposes that violate the loan agreements
 - Managing the Company in manners that do not increase risk for its creditors
 - Reporting the Company's financial status to creditors based on complete and accurate facts
 - Considering the creditors' interest, in case where the term of the loan is extended
 - Notifying creditors in advance, in case where the Company is unable to comply with the obligations in the agreements, and work with the creditors to find a solution

Towards competitors

- Management must
 - Act in accordance with fair trade practices
 - Not make dishonest or groundless accusations against competitors or their products
 - Not gain access to competitors' confidential information by illegal or inappropriate means

Towards employees

- Management must
 - Pay appropriate compensation to employees, based on their individual levels of skills, competencies, responsibilities, and performance
 - Emphasize training and development for all employees, so that they can obtain career advancement and job security
 - Outline measures to ensure safety for employees and their belongings, and ensure that there are adequate tools and equipment and that they are properly maintained
 - Promote employees' participation in setting the Company's direction and finding solutions to problems faced by the Company
 - Appoint, transfer, promote, reward or punish employees with honesty



- Strictly comply with labor laws and other relevant regulations
- Publish the code to conduct and distribute to all employees, and make sure they understand practices and roles expected of them
- Not act in manners that jeopardize job security of employees without reason
- Treat employees with respect for human dignity and rights

Towards society

- In the conduct of business, management will
 - Take into consideration environmental impacts, natural resources, and public benefits
 - Not decrease operating costs without considering society's overall welfare
 - Take part in ongoing company projects aimed at increasing quality of life

Employees' responsibility towards the Company

- Carry out their duties with responsibility, honesty, and loyalty, to achieve career advancement, job security, and company growth
- Maintain harmony at the workplace, and work to address any problems efficiently together as a team
- Carry out their duties with care, dedication, and patience, to achieve quality, efficiency, and profits and lead the Company to business excellence
- Use company resources efficiently, and prevent damage and loss
- Keep the information of customers, trading partners, and the Company strictly confidential, and not disclose the Company's data and production technology
- Cooperate with and assist other colleagues for the Company's benefits, and respect the rights of other employees
- Always take care to achieve safety at the workplace and favorable working conditions
- Share knowledge and experience with colleagues, with company interest and goals in mind
- Not make unfair or groundless accusations against the Company, management, or fellow employees
- Notify relevant departments or management, in case where an illegal or inappropriate act is committed at the Company
- Respect superiors and employees more senior to them
- Not seek personal benefits, or help others to gain benefits, on the basis of their position

6.3 Changes and Developments of Policy, Practices and Corporate Governance System in the past year

- 6.3.1 The Corporate Governance Committee gives importance to the review of the Company's good corporate governance policy. and ethics and business ethics of the company over the past year to enhance the efficiency of governance and show that the corporate governance standard of the

company has been raised in accordance with good corporate governance principles for listed companies in 2017 (CG Code) at least once a year

- 6.3.2** The Corporate Governance Committee and Board of director has determined the sustainability policy of the Company as part of the sustainable business concept (Sustainability) to promote the environment, society and good governance (ESG: Environmental, Social and Governance) including the vision or mission of the company to have social and environmental responsibility as an important factor for the sustainable business operation of the company. By operating the Company's business based on environmental, social and governance (ESG) principles, it will help to create sustainable growth and good long-term returns for the Company. It also helps to create shared good values between the company, employees and stakeholders. Cultivating an attitude and creating an organizational culture in order for employees to have social responsibility that coexist until it is considered as the main mission to create projects and activities that benefit society and community development and realize the importance of responsibility to society and community as well as continuing to care for the environment. Building good relationships and taking into account the impacts that may have on shareholders, employees, communities, customers, business partners, government agencies, as well as society and the nation, and in line with the sustainable development goals nationally and internationally (Sustainable Development Goals (SDGs)).

In order to provide continuing and concrete sustainability operations, the Board of Directors has approved to add roles and responsibilities related to sustainability to the Risk Management Committee and to change the name of the Risk Management Committee to the Risk Management and Sustainability Committee.

- 6.3.3** The Corporate Governance Committee and Board of director attach great importance of compliance with Personal Data Protection Act B.E. 2562. Therefore, they have announced policy to protect personal data related to clients, suppliers, visitors, or related third parties, including employees of the Company. The Company will monitor the compliance of Personal Data Protection policy announced in 2022, including any future amendments to avoid infringement or damage that will continue to affect the owner of personal data

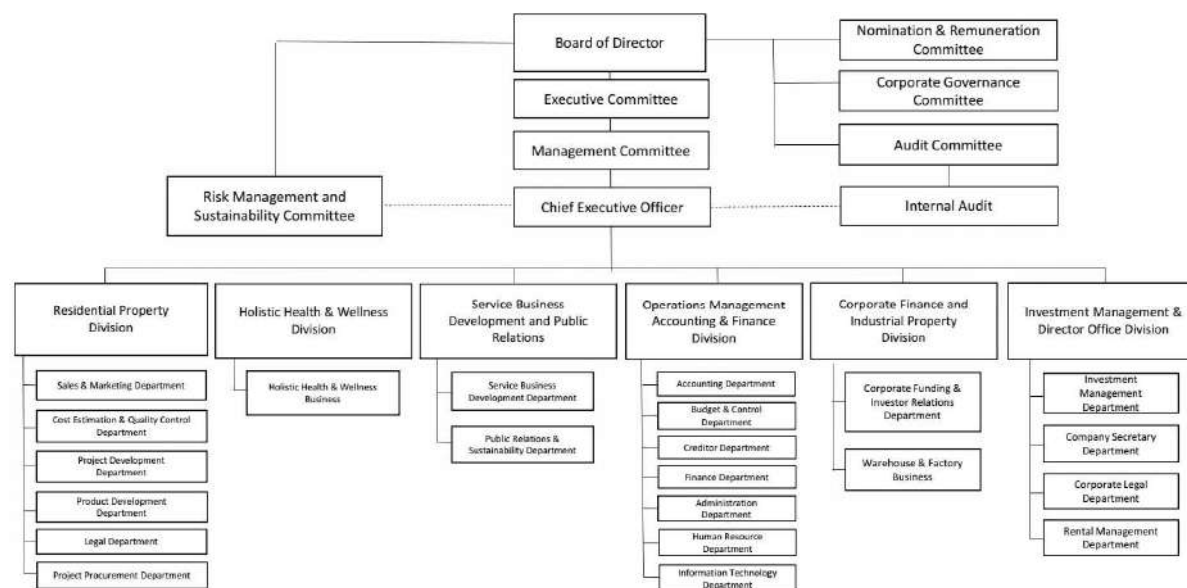
In addition, in order to comply with the Personal Data Protection Act B.E. 2562, on 20 May 2022 the Company has announced policy and practices for collecting, using, or disclosing personal data of persons related to the Company.

- 6.3.4** In addition, the Company participated in the Corporate Governance Survey of Thai Listed Companies for the year 2025, where the Company received an overall average score of 76%

7. Corporate governance structure and board of director information, sub-committee, management, employee and other

7.1 Board of director structure

Board of director structure contains with board of director, audit committee, executive committee, nomination and remuneration committee, corporate governance committee, risk management and sustainability committee and management as chart below;



Remark : Board of Directors' Meeting No.1/2025 held on 26 February 2025 approved this new organization chart.

7.2 Board of director information

7.2.1 Board of director component

The Board of Directors comprises of 7 directors, including 4 executive directors and 3 non-executive directors who are 3 independent directors which are complied with the criteria of the Securities and Exchange Commission that determine independent director must be a minimum one-third of the Board of Directors.

7.2.2 List of director and controlling person of the Company

As at 31 December 2025, the names of Board of Directors are as follow :

- 1) Mr.Suthep Wongvorazathe Chairman of Executive Committee
 - 2) Mr.Vorasit Pokachaiyapat Chief Executive Officer
 - 3) Miss Rachanee Mahatdetkul Director and Executive Director
 - 4) Mrs.Siripan Leewanun Director and Executive Director
 - 5) Mr. Att Tongyai Asavanund Independent Director and Chairman of Audit Committee
 - 6) Mr. Chaipayont Timsootheepant Independent Director and Audit Committee
 - 7) Mr. Teera Phutrakul Independent Director and Audit Committee
- with Miss Pornphan Yantossilp as a Company's secretary

7.2.3 Roles of Board of Director of the Company

Scope of Duties of Company Directors

Board of director has the power and duty to set policies and operating directions. To comply with the prescribed policies with efficiency and effectiveness by emphasizing on increasing economic value to the business and preserving the best interests of the shareholders. Which must perform their duties in accordance with the law, objectives and regulations of the company. And to comply with the resolutions of the shareholders' meeting with honesty

Directors authorized to sign documents on behalf of the Company

As at 31 December 2025, the directors authorized to sign documents that will be binding on the Company consist of Mr. Suthep Wongvorazathe, Mr.Vorasit Pokachaiyapat, Miss Rachanee Mahatdetkul and Mrs.Siripan Leewanun any two of these four directors can sign jointly and affixing the Company seal, except for in cases of the applications for installation of meters of pipe water, electricity and telephone, the applications for assignment and accepting assignment of rights to use electricity, pipe water and telephone, the applications for assignment, accepting assignment and refund of deposit guarantee for using of electricity, pipe water and telephone, or the application for construction permit, or the application for house registration number and the applications for licenses of road and drain connection, Mr. Suthep Wongvorazathe or Mr. Vorasit Pokachaiyapat or Miss Rachanee Mahatdetkul or Mrs.Siripan Leewanun can sign singly and affixing the Company seal.

7.3 Sub Committees

7.3.1 Sub Committees of the Company

Sub committees consist of 6 committees which are Audit Committee, The Executive Committee, Nomination and Reuneration Committee, Corporate Governance Committee, The Risk Management and sustainability Committee and Management Committee as detail below;

7.3.2 Sub Committee Information

A) Audit Committee

As of 31 December 2025, the names of Audit Committee are as follow :

- | | | |
|--------------------|----------------|-----------------------------|
| 1) Mr. Att Tongyai | Asavanund | Chairman of Audit Committee |
| 2) Mr. Chaiyapont | Timsootheepant | Audit Committee Member |
| 3) Mr. Teera | Phutrakul | Audit Committee Member |

with Mrs. Niramon Atsawakunkamnurd as an Audit Committee's secretary

From the audit committee members is 1 person, there is Mr.Att Tongyai Asavanund who have knowledge and experience in reviewing financial statements of the company.



B) Nomination and Remuneration Committee

As of 31 December 2025, the names of Nomination and Remuneration Committee are as follow :

- | | | | |
|----|-----------------|----------------|--|
| 1) | Mr. Att Tongyai | Asavanund | Chairman of Nomination and Remuneration Committee and independent director |
| 2) | Mr. Vorasit | Pokachaiyapat | Nomination and Remuneration Committee Member and director |
| 3) | Mr. Chaiyapont | Timsootheepant | Nomination and Remuneration Committee Member and independent director |
| 4) | Mr. Teera | Phutrakul | Nomination and Remuneration Committee Member and independent director |

with Miss Pornphan Yantossilpas a Nomination and Remuneration Committee's secretary

C) Corporate Governance Committee

As of 31 December 2025, the names of Corporate Governance Committee are as follow :

- | | | | |
|----|-----------------|----------------|--|
| 1) | Mr. Att Tongyai | Asavanund | Chairman of Corporate Governance Committee |
| 2) | Mr. Chaiyapont | Timsootheepant | Corporate Governance Committee |
| 3) | Mr. Teera | Phutrakul | Corporate Governance Committee |

With Miss Pornphan Yantossilpas a Corporate Governance Committee's secretary

D) The Risk Management and sustainability Committee

As of 31 December 2025, the names of Risk Management and sustainability Committee are as follow :

- | | | | |
|----|---------------|---------------|---|
| 1) | Mr. Vorasit | Pokachaiyapat | Chairman of Risk Management and Sustainability Committee and Director |
| 2) | Miss Rachanee | Mahatdetkul | Risk Management and Sustainability Committee Member and Director |
| 3) | Mrs. Siripan | Leewanun | Risk Management and Sustainability Committee Member and Director |
| 4) | Mr. Sakdina | Manlerd | Risk Management and Sustainability Committee Member and Executive |

With Mrs. Siripan Leewanun as a Risk Management and sustainability Committee's secretary

Remark : The Board of Directors No.1/2025 held on 26 February 2025 has approved to add roles and responsibilities related to sustainability to the Risk Management Committee and to change the name of the Risk Management Committee to the Risk Management and Sustainability Committee.

E) The Executive Committee

As of 31 December 2025, the names of Executive Committee are as follow :

- 1) Mr. Suthep Wongvorazathe Chairman
- 2) Mr. Vorasit Pokachaiyapat Chief Executive Officer
- 3) Miss Rachanee Mahatdetkul Executive Director
- 4) Mrs.Siripan Leewanun Executive Director

With Miss Pornphan Yantossilpas a Executive Committee's secretary

F) Management Committee

As of 31 December 2025, the names of Management Committee are as follow :

- 1) Mr. Vorasit Pokachaiyapat Chairman of Management Committee and Director
- 2) Miss Rachanee Mahatdetkul Management Committee Member and Director
- 3) Mrs.Siripan Leewanun Management Committee Member and Director
- 4) Mr.Sakdina Manlerd Management Committee Member and Executive

With Miss Pornphan Yantossilp as a Management Committee's secretary

The summary of positions held by directors and executives in the Board of Directors and various sub-committees is as follow:

Name	Board of Directors	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management and Sustainability Committee	Executive Committee	Management Committee	Authorized Director
1) Mr. Suthep Wongvorazathe	✓						✓		✓
2) Mr.Vorasit Pokachaiyapat	✓			✓		✓	✓	✓	✓
3) Miss Rachanee Mahatdetkul	✓					✓	✓	✓	✓
4) Mrs.Siripan Leewanun	✓					✓	✓	✓	✓
5) Mr. Att Tongyai Asavanund	✓	✓	✓	✓	✓				
6) Mr. Chaiyapont Timsootheepant	✓	✓	✓	✓	✓				
7) Mr. Teera Phutrakul	✓	✓	✓	✓	✓				
8) Mr.Sakdina Manlerd						✓		✓	

Remarks : The Board of Directors No.1/2025 held on 26 February 2025 has approved to add roles and responsibilities related to sustainability to the Risk Management Committee and to change the name of the Risk Management Committee to the Risk Management and Sustainability Committee.

Scope of authority of the Audit Committee

The Board of Audit Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Review the Company's financial reporting process to ensure that it is accurate and adequate.



- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and effective, determine an internal audit unit's independence, and approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of internal audit
- 3) Review the Company's compliance with the law on securities and exchange, Stock Exchange of Thailand regulations, and the laws relating to the Company's business.
- 4) Consider, select and nominate an independent person to be the Company's auditor, propose such person's remuneration, dismissal of the auditor and hold a meeting with the auditor, in which no members of management attend, at least once a year.
- 5) Review related party transactions, or transactions that may lead to conflict of interests, to ensure that they are in compliance with the laws and Stock Exchange of Thailand regulations, reasonable and for the highest benefits of the company.
- 6) Prepare, and disclose in the Company's Annual Report, an the Board of Audit Committee report which must be signed by chairman of the Board of Audit Committee and include at least the following information.
 - (A) An opinion on the accuracy, completeness and creditability of the Company's financial reports
 - (B) An opinion on the adequacy of the Company's internal control system
 - (C) An opinion on compliance with the law on securities and exchange, the Stock Exchange of Thailand regulations, or the laws relating to the Company's business
 - (D) An opinion on the suitability of the auditor
 - (E) An opinion on the transactions that may lead to conflict of interests
 - (F) The number of the Board of Audit Committee's meetings, and attendance in such meetings by each committee member,
 - (G) An overall opinion or comment about Audit Committee's implementation of its duties in accordance with the charter
 - (H) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors
- 7) Perform any other act as assigned by the Company's Board of Directors, with the approval of the Board of Audit Committee.

In the performance of duties under the scope of authority and duty, the Audit Committee has the power to summon instruct the management, Head of department or employees of related companies to give opinions, attend meetings or send documents as deemed necessary. Moreover, performing duties within the scope of authority of this regulation. The audit committee may seek advice from independent, third-party advisors or other professional experts. If deemed necessary and appropriate, the Company will be responsible for all expenses.

Therefore, chairman of the Audit Committee and the Audit Committee members hold position for a term of 3 years, when the term expires, they may be re-appointed for another term

Scope of authority of the Nomination and Remuneration Committee

The Board of Nomination and Remuneration Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Determine criteria and principles for the selection of company directors, and nominate suitably qualified persons and present them to the Board of Directors for appointment, or to a shareholders' meeting for election, as company directors, as the case may be.
- 2) Consider criteria and procedures for paying remuneration to company directors and subcommittee members, and present to the Board of Directors and then in a shareholders' meeting for approval.
- 3) Determine criteria and principles for the selection of executive officers, and nominate suitably qualified persons for the positions, and present to the Board of Directors for their consideration and approval.
- 4) Prepare criteria and procedures of annual performance reviews for the Chairman of the Executive Committee and the Chief Executive Officer and present them to the Board of Directors for approval.
- 5) Ensure that the qualifications of independent directors are suitable for the nature of the Company's business and in line with the criteria set by the Securities and Exchange Commission, Thailand.
- 6) Give advice about the preparation and review of succession plans for Executive Officers.
- 7) Appoint one (1) company employee to serve as Secretary to the Nomination and Remuneration Committee.
- 8) Carry out any other responsibilities as assigned by the Board of Directors.

Scope of authority of the Corporate Governance Committee

The Board of Corporate Governance Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Formulate the Company's corporate governance policy and its code of conduct for business operations relevant to its business operations.
- 2) Revise the Company's corporate governance policy and its code of conduct for business operations to ensure relevance to its business operations and compliance with corporate governance principles for listed companies. Make changes to them to align with the guidelines provided by the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, and any other regulatory body.
- 3) Give advice and recommendations as guidance for operations to be implemented by the Board of Directors and management, to ensure compliance with corporate governance principles.
- 4) When formulating, making changes to, revising, or reviewing the corporate governance policy, present it to the Board of Directors to consider.
- 5) Carry out any other responsibilities as assigned by the Board of Directors.



Scope of authority of the Risk Management and Sustainability Committee

The Board of Risk Management and Sustainability Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Determine the risk management policy as framework for risk management
- 2) Assess risks by considering possible risks, both external and internal, which may occur and affect the Company's conduct of business, in order to establish measures to prevent and manage risks such as business risk, financial risk, strategic risk and operational risks. i.e. procedures in conducting business such as construction methods, contractor problems, fluctuations in the price of materials, etc.
- 3) Analyze the impact of risks on the Company and the possibility of such risks materializing, by analyzing each risk individually and the severity of the impact should the risk materialize.
- 4) Formulate measures to follow up on operations that are causes of risk factors, to prevent and/or reduce the possibility of the risks materializing, and set levels of risks that can be accepted.
- 5) Monitor and evaluate risk management and report the risk assessment results to the Board of Directors.
- 6) Determine policies, goals, strategies and operational guidelines of sustainability development of the organization to be consistent with the Company's main strategy and set up the Company's sustainability management system.
- 7) Supervise, monitor, evaluate performance and give suggestions and recommendations for operations in terms of economic, society and environment for long-term sustainable business expansion.
- 8) Provide advice on preparing or reviewing policies related to organizational sustainability.
- 9) Encourage employees' understanding and participation in sustainability including promoting the sustainability policy to be part of the organization's culture.
- 10) Follow up on the performance regarding sustainability policy against various sustainability performance indicators according to the Company's policy and give advices on reporting sustainability information to the Board of Directors and/or related agencies.

Remark : The Board of Directors No.1/2025 held on 26 February 2025 has approved to add roles and responsibilities related to sustainability to the Risk Management Committee and to change the name of the Risk Management Committee to the Risk Management and Sustainability Committee.

Scope of authority of the Executive Committee

The Board of Executive Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Conduct management in the ordinary course of business and ensure compliance with Board of Directors's policies, relevant laws, conditions, and rules, memorandums of association, and company regulations
- 2) Review annual budget allocation to present to the Board of Directors for approval

- 3) Review investment projects to present to the Board of Directors
- 4) Review and approve the purchase of land and/or other assets for the Company and its subsidiary, and register such purchase at the Department of Lands, and approve temporary investment funds for use in the development of the land and/or other assets purchased, per the scope of authority and within the financial limit given to them by the Board of Directors

In light of this, approval of subsidiary transactions can only be done for a subsidiary in which the Company holds at least 90 percent of shares, and the transactions must not be related party transactions per Capital Market Supervisory Board's Notification or relevant laws.

- 5) Review and approve the sale of land and/or other assets of the Company or its subsidiary at no less than market value as at the date when the Board of Executive Committee passed a resolution approving the sale, per the scope of authority and within the financial limit given to them by the Board of Directors, and register such sale at the Department of Lands.
- 6) Review and approve transactions that were not in the work plan, that did not exceed a limit of 100 million baht.
- 7) Review and approve the Company's request for loan or credit from a financial institution or a person or a juristic person and register such loan or credit at the Department of Lands, including making payment and using the fund obtained for the Company's ordinary course of business per the scope of authority and within the financial limit given to them by the Board of Directors.
- 8) Review and approve opening and closing of an account and use of Banking services, and assign a person authorized to make payment from the Company's accounts.
- 9) Review and approve legal transactions and corporate legal documents concerning asking for permission on project plan modification, method of project land allocation, land titling, subdivision and co-ownership of land, land survey, for instance, cadastral survey, subdivision in same ownership or in co-ownership, joint title deed, land allocation, and public use.
- 10) Prepare, make recommendations for, and formulate business policies and strategies and present to the Board of Directors.
- 11) Review and approve marketing, advertising, and public relations plans.
- 12) Evaluate the Company's operation results in terms of asset and financial management to ensure efficiency and effectiveness.
- 13) Carry out other duties assigned by the Board of Directors.

Assignment of authority, duties, and responsibilities to the Board of Executive Committee will be done in manners that will prevent executive director or persons assigned by them from approving transactions that may cause conflict of interest, as defined in Capital Market Supervisory Board's Notification. Exceptions are made in case of approval of transactions made in the ordinary course of business, in line with policies and regulations issued by the Board of Directors. The Board of Executive Committee will present such transactions to the Board of Directors and/or in a shareholders' meeting for approval of such transactions pursuant to laws governing securities and exchange and Capital Market Supervisory Board's Notification.



Scope of authority of the Management Committee

The Board of Management Committee has the following duties and responsibilities and must report the following to the Board of Directors

- 1) Set company objectives, policies and strategies.
- 2) Set operation plans and over all company direction.
- 3) Ensure all objectives are met.
- 4) Review issues to be presented to the Board of Directors and the Board of Executive Committee.

7.4 Executive Information

7.4.1 Executive Structure

Names of Executives^{*} as at 31 December 2025 consist of

	<u>Name</u>	<u>Position</u>
1)	Mr.Suthep Wongvorazathe	Chairman and Chairman of Executive Director
2)	Mr. Vorasit Pokachaiyapat	Chief Executive Officer
3)	Miss Rachanee Mahatdetkul	Executive Director acting Corporate Finance and Industrial Property Division
4)	Mrs. Siripan Leewanun	Senior Executive Vice President of Operations Management Accounting & Finance Division
5)	Mr. Sakdina Manlerd	Senior Executive Vice President of Residential Property Division
6)	Miss Pornphan Yantossilp	Senior Executive Vice President of Investment Management and Director Office Division
7)	Mrs.Niramorn Atsawakunkamnurd	Vice President of Accounting Department
8)	Miss Busara Rogesotorn	Vice President of Finance Department

Remark : ^{*} Management means definition of The Securities and Exchange Commission

The responsibility of the Chairman of the Board as follows:

- 1) Regulate and monitor to ensure that the Board of Directors operates efficiently and achieves the organization's objectives and goals;
- 2) Ensure that every director contributes to creating an ethics-based organizational culture and enforcing good corporate governance;
- 3) Set agendas for Board meetings after deliberation with the Chief Executive Officer, and ensure that measures for significant issues are included as meeting agendas;
- 4) Allocate sufficient time for management to raise issues and for directors to discuss significant issues thoroughly; encourage directors to exercise their judgment with care and express their opinions freely;

- 5) Promote amicable relations between executive and non-executive directors, as well as between the Board and management.

Scope of authority of Chief Executive Officer

- 1) Set policies, direction, and strategies for the Company's operations and present them to the Board of Directors, and ensure compliance with the policies, direction, and strategies approved by the Board of Directors
- 2) Set business plans, budget, and scope of authority of company departments and divisions, and present them to the Board of Directors for approval
- 3) Oversee company operations to ensure compliance with Board of Directors policies, relevant laws, conditions, rules, and memorandums of association, and company regulations
- 4) Appoint advisors to provide advice on the Company's operations
- 5) Review and approve the purchase of land and/or other assets for the Company and its subsidiary, and approve temporary investment funds for use in the development of the land and/or other assets purchased, per the scope of authority and within the financial limit given to them by the Board of Directors, and notify the Board of Executive Committee in a meeting in order for the Board of Executive Committee to pass a resolution authorizing the legal registration of such purchase at the Department of Lands

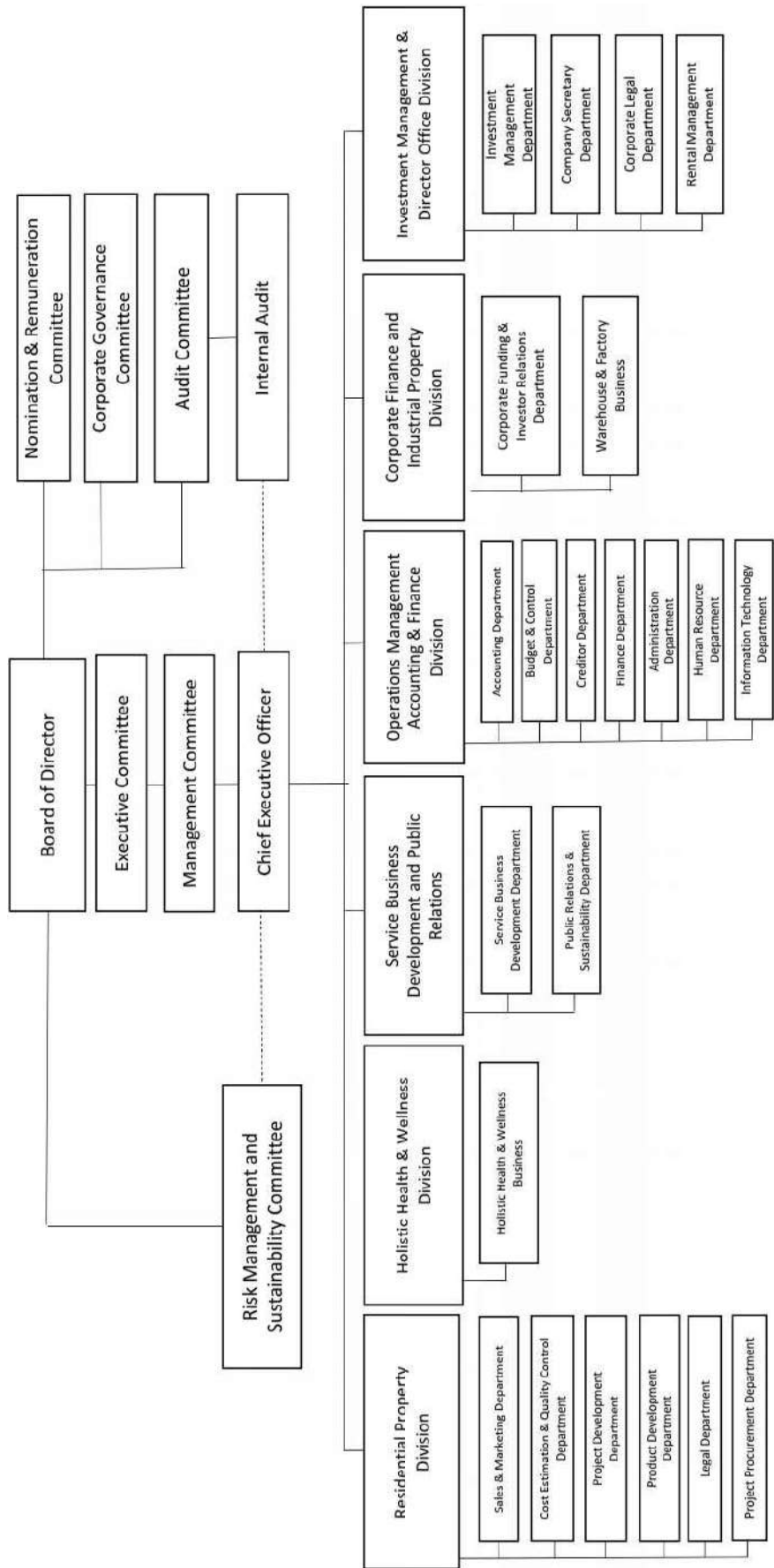
In light of this, approval of subsidiary transactions can only be done for a subsidiary in which the Company holds at least 90 percent of shares, and the transactions must not be related party transactions per Capital Market Supervisory Board's Notification or relevant laws.

- 6) Review and approve the sale of land and/or other assets of the Company or its subsidiary at no less than market value as at the date when the sale was approved, and notify the Board of Executive Committee in a meeting in order for the Board of Executive Committee to pass a resolution authorizing the legal registration of such purchase at the Department of Lands
- 7) Review and approve transactions that were not in the work plan, that did not exceed a limit of 50 million baht
- 8) Carry out other duties assigned by the Board of Directors

It should be noted that assignment of authority, duties, and responsibilities to Chief Executive Officer will be done in manners that will prevent Chief Executive Officer or persons assigned by them from approving transactions that may cause conflict of interest, as defined in Capital Market Supervisory Board's Notification. Exceptions are made in case of approval of transactions made in the ordinary course of business, in line with policies and regulations issued by the Board of Directors. Chief Executive Officer will present such transactions to the Board of Directors and/or in a shareholders' meeting for approval of such transactions pursuant to laws governing securities and exchange and Capital Market Supervisory Board's Notification.



The Company has organization chart as picture below;



Remark : Board of Directors' Meeting No.1/2025 held on 26 February 2025 approved this new organization chart.

7.4.2 Remuneration

1. Remuneration in money

The remuneration of the company and a subsidiary company for 8 executive directors and executive officers includes salary, bonus, provident fund, social security contribution, medical benefit and the defined benefit plans expose the group to actuarial risk amounting to Baht 33,705,246.40.

2. Other remuneration

The Company has provided a provident fund for the management, where the Company contributes 5-10 percentage of the salary. In year 2025, the Company has made contributions to the provident fund for 8 executives totaling Baht 1,957,880.

7.5 Employee Information

Human resource management

The Company recognizes the importance of effective organizational management. Viewing employees as the cornerstone of success and growth, the Company emphasizes human resources management built on fairness, respect, and trust in the value of each employee. This approach fosters a strong connection between employees and the Company, boosting morale, enhancing efficiency, and facilitating career advancement, all of which contribute to organizational growth. The Company's human resources management policies are as follows:

1) Internal communication: the Company has announced the Vision, Mission, Objective and Core Competency as well as the Annual Corporate Target as a direction for business operations. There is a communication campaign in the organization that employees in each division / department able to plan and perform operations in accordance with the Company's business goals and strategies. The goals of the performance of each department were communicated as well as the Company's goals to all departments to be continuously acknowledged.

2) Human resource development: The Company has a policy to develop personnel according to competency principles in order to enhance the personnel potential. Employee can work more efficiently. The Company has invested in information technology systems both in equipment (hardware) and work systems (software) to improve the overall operation of the organization. There is a standard working procedure to connect information and operations by modern systems. It is possible to integrate business information up to date. It is accurate and fast including a good internal control system. This has an important effect on enhancing the potential of the personnel to work effectively. Increasing skills and ability (Competency) in expertise in the field of managerial skills and business knowledge. In addition, there is also a career progress chart (Career Path) for employees. This starts with making an individual personnel development plan (IDP) for each position to develop the strengths and weaknesses of employees. Furthermore, a succession plan has been put in place, to prepare and groom personnel suitable for key positions in the future. They are also encouraged to continue their education in order to increase their knowledge and can be applied to work. It also provides a scholarship program to pursue a master's degree in a field of study that directly benefits the performance and business of an organization and the company has also sent employees to attend



short-term courses, such as Developing and Implementing Efficient Financial Accounting Systems, In-Depth Revenue Recognition under TFRS 15 and TFRS for NPAEs, and Key Tax and Legal Issues of Interest in 2025.

In 2025, the Company also organized in-house training seminars by inviting speakers to provide knowledge to employees, alongside encouraging employees to attend external training and seminars. For the internal seminars, the Company emphasized developing employees' capabilities in line with technological changes by continuously organizing training and seminars within the organization. In this regard, the Company invited internal experts with specialized knowledge in specific fields to share their expertise with employees according to their respective job responsibilities. The training content covered the application of artificial intelligence (AI) in work processes to enhance work efficiency, strengthen essential skills, and prepare employees to effectively support business operations in the present and the future.

Moreover, the Company also strives to create working values of MK's C-CRET to success by organizing various activities to employee for building awareness of personnel, customer and service focus, Continuous Improvement, Result Orientation, Ethics and Integrity and cooperation to work as a team.

3) Performance Management : the Company has improved the performance management system. To increase management efficiency. This focus is on performance management from assessments of job achievement (KPIs) and competency to be used in the development of personnel and work performance on a continuous basis. As well as managing returns according to performance fairly.

4) Employee relations: The Company is committed to enhancing employee quality of life and cultivating a warm, family-like work environment. With an aim to become a model organization for a new work style that grants employees greater independence regarding working hours, the Company has introduced flexible time and increased personal leave to six working days in addition to vacation leave based on years of service. It also offers financial training on savings and investments through the Provident Fund. Moreover, it provides life and health insurance benefits and annual health check-ups in recognition of the importance of employee health. Additionally, employees are recognized for their long-term service through awards for those who have worked for 10, 20, and 30 years. These awards honor their dedication, perseverance, and commitment to the Company over the years.

In addition, the Company has the provision of complimentary lunches for employees to two meals a week and arranged various recreational activities. For instance, merit-making activities on important religious days, exercise activities for health and contribute by donating supplies to students in need of learning and sports equipment.

As of 31 December 2025, the Company has 336 employees. In the year 2025, the company has paid compensation to the employees. The total amount of 112,430,846.23 Baht, which returns include salary, overtime allowance, allowance, living allowance, bonus, special allowance, social Security and contributions to provident funds, and etc. In addition, the subsidiary paid remuneration to employees in the same manner as the company of 99,329,638.66 Baht. The detail as table below;

Comapny/ Subsidiary Company	Employee (person)	Management (person)	Head Office- Employee (person)	Total (person)	Employee Compensation (baht)
Company					
M.K. Real Estate Development PCL	164	22	102	186	112,430,846.23
Subsidiary Company					
Mancon Co.,Ltd.	-	-	-	-	-
Prospect Development Co.,Ltd.	86	3	50	89	75,056,757.40
Prospect Reit Management Co.,Ltd.	7	1	8	8	5,339,651.47
Yours Property Management Co.,Ltd.	52	1	12	53	18,933,229.79
Munkong Life Co.,Ltd.	-	-	-	-	-
MKH Assets Co.,Ltd.	-	-	-	-	-
Free Zone Asset Co.,Ltd	-	-	-	-	-
Total of Subsidiary Company	145	5	70	150	99,329,638.66
Total	309	27	172	336	211,760,484.89

The Company has a policy to encourage the provident fund committee of the company to comply with the investment governance principles for institutional investors(Investment Governance Code: “I Code”) and because a provident fund is considered a retirement savings fund for employees. The Company therefore encourages the Provident Fund Committee to select fund managers who adhere to I Code and / or manage investments responsibly, taking into account environmental, social and governance factors (“ESG”). Good compliance with investment governance principles. This is because it is an investment strategy that leads to the best interests of fund members, that is, the company's employees over the long term. The employees of the Company and subsidiaries participating in the provident fund program. The detail as table below;

Comapny/ Subsidiary Company	Having/ Not having PVD	Number of employees who having PVD (person)	Portion of employees having PVD/Total employee (%)
M.K. Real Estate Development PCL	Yes	125	67.20
Mancon Company Limited	No	-	-
Prospect Development Company Limited	Yes	89	100
Prospect Reat Manament Company Limited	Yes	8	100
Yours Property Management Co.,Ltd.	Yes	16	30.19
Munkong Life Company Limited	No	-	-
MKH Assets Company Limited	No	-	-
Free Zone Asset Co.,Ltd	No	-	-

7.6 Other Information

7.6.1 List of persons assigned in the bookkeeping, Company secretary, Head of internal audit or external auditor/Head of compliance

1. Those who assigned to be directly responsible for the control of the company's accounting.
 - (1) Mrs. Siripan Leewanun, Senior Executive Vice President of Operations Management Accounting & Finance Division is assigned as Chief financial officer (CFO)
 - (2) Mrs. Niramorn Atsawakunkamrur, Vice President of Accounting Department assigned person to the direct responsibility of accounting supervision

The detail of those who assigned to be directly responsible for the control of the company's accounting are in attachment 1

2. The Board of Directors appointed Miss Pornphan Yantossilp as a Company's secretary effective on 1 June 2016. The company's secretary helps to facilitate the Company's operations to be in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (Compliance) to ensure the most efficient operations of the Company in line with good corporate governance principles. Qualifications of a person holding a position as company secretary is in attachment 1

In this regard, the Company, per the approval of Audit Committee, engaged P&L Corporation Company Limited, an unrelated party, to carry out an internal audit at the Company on 2025, P&L Corporation Company Limited appointed Miss Monnapat Phumirattanajarin as the main person in charge of carrying out the internal audit at the Company. P&L Corporation Company Limited and Miss Monnapat Phumirattanajarin have experience in internal controls and audit, are independent and due to the availability of personnel at their disposal, are prepared to form a proper team to conduct an internal audit at the Company. In addition, they are able to audit individual parts of the Company's operations in line with the guidelines for the evaluation of the adequacy of an internal controls system, set by the Securities and Exchange Commission, and independently report their opinions to Audit Committee, to ensure that the internal controls system is effective and adequate for the prevention of risks to business operations.

In addition, the Company appointed Miss Piyaporn Pongla, Vice President of the Budgeting and Control Department, to be responsible for coordinating with the internal auditor.

7.6.2 Head of investor relation and contact information

Miss Ratchanee Mahatdetkul Tel: 0-2234-8888 ext. 3101 Email: irc@mk.co.th

7.6.3 Audit fee

The Company and its subsidiary paid auditor's fees to the auditors of the Company and the subsidiary, for their audit of companies located in Thailand in the last accounting year, amounting to 5,185,000 Baht.

7.6.4 Non-audit fee

- None -

8. Report on key performance of corporate governance

8.1 Summary of the Board of Directors performance in the past year

In 2025, the Company's property development business continued to be severely affected by the sluggish economic conditions arising from natural disasters, global trade tensions, unrest along border areas, and intensifying competition in the real estate market, particularly in the segment of smaller low-rise housing. In addition, interest rates remained at a high level and commercial banks tightened their criteria for extending mortgage loans for small residential units. Consequently, the Company was required to adjust its sales strategies by reducing prices and introducing additional promotional campaigns to attract consumers and sustain sales, while focusing on clearing ready-to-move-in housing inventory as much as possible.

Furthermore, the Company plans to increase its revenue from service businesses, such as rental income from factory buildings and warehouses, and to expand its build-to-suit construction services in order to better meet customer demand. For its business of leasing space to healthcare service providers and for wellness-oriented residential projects, the Company emphasises designs that preserve the environment and do not generate pollution for society or the surrounding environment.

In terms of management approaches, the Company continued to emphasize good corporate governance. The Board of Directors set management frameworks under good corporate governance, focusing on considering the overall impact on stakeholders. The Company has encouraged its employees and relevant parties to perform their duties with diligence and vigilance, aiming to provide customers with high-quality products and services, and to enhance the Company's standing as a leading residential property development firm.

In the past year 2025, the Company has implemented the sustainability policy of the Company which is part of the sustainability to promote the environment, society, and good governance (ESG). The company will continue to adhere to business practices that take into account the impact of ESG in terms of managing construction to minimize pollution, and reducing accidents during work.

8.1.1 Nomination, development, and evaluation of the Board's performance

In the past year 2025, the Board of Directors and the Company's sub-committees have monitored, evaluated and supervised the operating result appropriately under the ethical, transparent, verifiable, as well as respect the right and be responsible for shareholders, investors, stakeholders, taking into account the benefits to society and taking care of the impact on environment, including adapting to the changes that always occurs. So that the Company can compete and have good operating results in long-term. To demonstrate transparency in operation and verifiable, the Company has set important criteria in recruiting and appoint directors and senior management as follows:

(1) Independent directors

Criteria for selection of independent directors

- 1) Must be persons selected by the Board of Nomination and Remuneration Committee and the Board of Directors, and must be appointed in a shareholders' meeting or Board of Directors' meeting
- 2) At least one thirds, but no fewer than three persons, of the Board of independent directors must be independent directors



- 3) Must have the qualifications suitable for the Company's business
- 4) Must be persons that fit the definition of "independent directors," i.e. an independent director must not be involved in the Company's management and/or conduct of business; must be independent from major shareholders, company management, and immediate family members of those persons, and can express independent opinions, taking the interest of the Company and shareholders into consideration

Selection process

The Board of Nomination and Remuneration Committee will consider the list of external persons with qualifications that are widely accepted in the business and academic circles to present in a Board of Directors' meeting for their consideration, or in a shareholders' meeting for appointment, as the case may be.

The selected persons must have qualifications according to the qualifications of independent director (Details in clause 6.1.1, Policies and guidelines related to the Board of Directors)

It should be noted that independent directors must not have business relations or provide any significant professional services to the Company, its parent company, or any subsidiary, associated company, or juristic person that may present cases of conflict of interest. In addition, the Company's independent directors cannot serve as independent directors for the parent company, any subsidiary, or associated company

(2) Selection of directors and members of the management committee

The Board of Nomination and Remuneration Committee will select persons with the appropriate qualifications to be proposed for appointment as directors, in case where a position becomes vacant or an incumbent is about to end his tenure. The Board of Nomination Committee will select Chairman of Board of Director, Chairman of the Executive Director and Chief Executive Officer, to present in a Board of Directors' meeting for their consideration. The Board of Directors may appoint directors, or present them in a shareholders' meeting for appointment, as the case may be. The Board of Directors consists of no less than five members, all of whom are selected in a shareholders' meeting to manage the Company. No fewer than half of the Board of Directors must reside in the Kingdom of Thailand, and have the qualifications required by the law. A shareholders' meeting selects directors using the following criteria and methods:

- 1) Each shareholder shall have a number of votes equal to the number of shares held by them.
- 2) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for the full number of all directors to be elected in that occasion as deemed appropriate by the shareholders meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes in accordance with the number of all shares held by such shareholder under (1) whereby such shareholder may not allocate his/her votes to any candidate for whatever amount of votes.
- 3) The candidates, ranking in order descending from the highest number of votes received to the lowest, shall be appointed as directors for the number of the directors eligible in that occasion. In case there is a tie of the votes for candidates in descending order in excess of the number of the eligible directors, the Chairman of the meeting shall have a casting vote.

In every Annual General Meeting of Shareholders, one-thirds of the directors will leave their position. If it is not possible to divide the directors into three equal-size groups, the number of directors that is closest to one-thirds will leave their position.

In the first year, the longest continuously serving directors will be the first to retire, with the next longest serving directors retiring in the subsequent years. Directors who are retired in this manner can be re-elected to resume the position. The retired directors will continue to operate as interim Board members, as necessary, until new members of the Board of Directors assume the position

The Board of Directors performance evaluation

In evaluating directors and the Chief Executive Officer, the Board collectively appraise the performance of the Board and Sub-Committee during the year. This will allow the Board an opportunity to review what has been done and issues and challenges encountered in the past year in order to analyze the directors' performance and present recommendations for future operations. The findings shall also be used to review appropriateness of the makeup of the Board of Directors.

Nomination and Remuneration Committee and the Board of Directors has considered the criteria and methods for evaluating the performance of the year. The evaluation was conducted as a whole and of individual directors by means of self-evaluation.

In 2025, the Company assessed the performance of the Board of Directors. (1) Self-assessment of the entire board of directors (2) Self-assessment of directors individually (3) Self-assessment of the entire sub-committees. The performance assessment form was modified according to the form prepared and disclosed by the Stock Exchange of Thailand.

(1) Self-assessment of the board of directors

1.1 Self-assessment of the entire board of directors

The average score of the assessment was 3.67 or 91.67 percent.

1.2 Self-assessment of directors individually

The average score of the assessment was 3.70 or 92.53 percent

(2) Self-assessment of the entire sub-committees

2.1 Self-assessment results of Audit Committee

The average score of the assessment was 3.70 or 92.50 percent

2.2 Self-assessment results of Nomination and Remuneration Committee

The average score of the assessment was 3.62 or 90.46 percent

2.3 Self-assessment results of Corporate Governance Committee

The average score of the assessment was 3.59 or 89.81 percent

2.4 Self-assessment results of Risk Management and Sustainability Committee

The average score of the assessment was 3.60 or 89.93 percent

2.5 Self-assessment results of Executive Committee

The average score of the assessment was 3.64 or 91.07 percent

2.6 Self-assessment results of Management Committee

The average score of the assessment was 3.73 or 93.13 percent

8.1.2 Meeting attendance and remuneration for individual directors

Meeting attendance for directors and executives

During 2025, the Board of Directors and various sub-committees have the meeting as follows:

Name	Position	Number of meetings / Number of meetings attended						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management and Sustainability Committee	Executive Committee	Management Committee
1) Mr. Suthep Wongvorazathe	Chairman	11/11					16/16	
2) Mr. Vorasit Pokachaiyapat	Chief Executive Officer	11/10		3/3		1/1	16/16	19/19
3) Miss Rachanee Mahatdetkul	Director and Executive Director	11/11				1/1	16/16	19/19
4) Mrs.Siripan Leewanun	Director and Executive Director	11/11				1/1	16/16	19/19
5) Mr. Att Tongyai Asavanund	Independent Director and Chairman of Audit Committee	11/11	4/4	3/3	1/1			
6) Mr. Chaiyapont Timsootheepant	Independent Director and Member of Audit Committee	11/11	4/4	3/3	1/1			
7) Mr. Teera Phutrakul	Independent Director and Member of Audit Committee	8/7	3/2	1/1	1/1			
8) Mr. Sakdina Manlerd	Senior Executive Vice President					1/1		19/19

Remarks : The Board of Directors' Meeting No. 3/2025, held on 25 April 2025, resolved to appoint Mr.Teera Phutrakul as Director, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member of the Company, in replacement of Mr. Theraphan Jittalarn who resigned, with effect from 25 April 2025.

Directors' remuneration

The Company has policy to determine the remuneration of the Company's directors in accordance with the resolution approved by the shareholders' meeting. The determination of remuneration for directors will be considered by the Nomination and Remuneration Committee who jointly consider for the appropriateness of the remuneration in each year. It is compared with other companies' compensatin standard in the same business befor presenting to the Board of Directors and shareholders' meeting for approval. The directors' remuneration is the form of meeting allowances and annual gratuity.

Part 2 Corporate Governance

(1) Monetary remuneration

(A) Board of Directors' remuneration

In 2025, the Company paid remuneration to all the directors⁽¹⁾ amounting to 2,288,538 baht. Details are as follows:

		Meeting allowance for Board of Directors in year 2025 (Baht)				Retirement payment for directors in 2024	Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee		
1) Mr. Suthep Wongvorazathe	Chairman, Chairman of Executive Director	275,000					275,000
2) Mr. Vorasit Pokachaiyapat	Chief Executive Office, Executive Director, Chairman of Risk Management and Sustainability Committee Chairman of Management Committee, Normination and Remuneration Committee, Management Committee	150,000		45,000			195,000
3) Miss Rachanee Mahatdetkul	Director, Executive Director, Risk Management and Sustainability Committee, Management Committee	165,000					165,000
4) Mrs. Siripan Leewanun	Director, Executive Director , Risk Management and Sustainability Committee, Management Committee	165,000					165,000
5) Mr.Att Tongyai Asavanund	Director, Independent Director, Chairman of Audit Committee, Chairman of Normination Remuneration Committee and Chairman of Corporate Governance Committee	165,000	100,000	75,000	25,000	235,000	600,000
6) Mr.Chaiyapont Timssootheepant	Director, Independent Director, Audit Committee, Normination Remuneration Committee and Corporate Governance Committee	165,000	60,000	45,000	15,000	235,000	520,000
7) Mr.Theraphan Jittalarn ⁽²⁾	Director, Independent Director, Audit Committee, Normination Remuneration Committee and Corporate Governance Committee	-	-	-	-	203,538	203,538
8) Mr.Teera Phutrakul ⁽³⁾	Director, Independent Director, Audit Committee, Normination Remuneration Committee and Corporate Governance Committee	105,000	30,000	15,000	15,000	-	165,000
Total		1,190,000	190,000	180,000	55,000	673,538	2,288,538

Remarks : (1) Directors' remuneration consists of meeting allowance and special remuneration for directors, which have been approved in the 2025 Annual General Meeting of Shareholders, held on 25 April 2025. Details of the remuneration are as follows:



- 1) Meeting allowance for members of the Board of Directors, Audit Committee, Norminate and Remuneration Committee and Corporate Governance Committee who attended a meetings as follows:
 - Chairman 25,000 baht per meeting
 - Director 15,000 baht per person per meeting
- 2) Special remuneration for 3 directors for the year 2024 at a rate of 235,000 Baht/director, totaling 673,538 Baht, calculated by the period of directorship of each director in the year 2024 since 4 Executive directors have requested not to receive the special remuneration.
- (2) Mr.Theraphan Jittalarn resigned from his position as Director of the Company, effective from 13 November 2024.
- (3) The Board of Directors' Meeting No. 3/2025, held on 25 April 2025, resolved to appoint Mr.Teera Phutrakul as Director, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member of the Company, in replacement of Mr. Theraphan Jittalarn who resigned, with effect from 25 April 2025.

The Company's independent directors do not concurrently serve as independent directors for the parent company, subsidiaries, or affiliates. Therefore, the independent directors will not receive remuneration from the parent company, subsidiaries, or affiliates.

(2) Other remuneration (if any)

- Provident Fund ----- Yes -----
- Retirement payment (for Executive): Depending on numbers of years of working at the Company, as per Company regulations

8.1.3 Overseeing subsidiary and associated company operations

Mechanism in overseeing operations

The Company sends its representatives to serve as investing directors at both subsidiary and associated company, proportionate to the shareholding structure. Management will propose qualified persons to the Board of Directors to approve. The appointees will ensure that its subsidiary and associated company conducts business with maximum efficiency, and that they comply with rules and regulations governing listed companies, such as those regarding related party transactions, acquisition and disposal of assets, etc. The appointed persons will also compile information to include in the Company's financial statements. For any significant matters, they must make a decision or take action that in line with the Company's direction. The appointed persons must periodically report the operating results of the subsidiary or associated company to the Board of Directors, so that the latter will be constantly kept up-to-date with such entity's situation and make decisions in a timely manner.

Agreements beteen the Company and shareholders regarding management of subsidiary and assosicated companies (Shareholders' agreement)

-None-

8.1.4 Monitoring to ensure the implementation of the corporate governance policy and guidance

The Company has put in place a policy regarding the use of inside information, to prevent all personnel, including directors, executive officers, and employees to disclose company information to external parties or for use it for personal benefits, including trading of company securities while they are being listed,by informing directors, executive officers, and employees of and requiring their compliance with the following principles.

1. Directors, executive officers, and employees must keep all company data, including sensitive information, strictly confidential. They will not disclose such information to gain personal benefits or for the benefits of other parties, whether directly or indirectly, and regardless of whether they have received something in return from so doing, unless such information is made publicly available.

2. Directors, executive officers, and employees that have become aware of the Company's financial data and/or other significant inside information that has an effect on securities value, should refrain from trading company securities before the financial statements or such inside information is made publicly available and from disclosing such information to other persons. The same applies to spouses and children who have not attained the legal age of directors, executive officers, and employees as well. In case where a Director, Executive Officer or employee violates or fails to comply with the Company's policy regarding the use of inside information in securities trading, that Director, Executive Officer or employee will face disciplinary action that includes a verbal warning, a written warning, suspension from work, and removal from position or dismissal without paying compensation as required by law, depending on the severity of the offence committed.

In this regard, the Company ensures that directors, executive officers and who that received inside information refrain from trading company securities, especially 30 days before the Company announces its operating results (in quarterly and annual financial statements) or makes publicly available significant information or data that can have an effect on the value of company securities. The Company will apply the highest form of penalty if it has found that directors, executive officers and who that received inside information has used inside information or acts in ways that can be seen as possibly causing damage to the Company or eroding its reputation.

In addition, the Company requests the cooperation from employees not to trade securities within 30 days before financial statements or other significant information that may affect the price of securities are made publicly available.

3. Directors and executives prepare and submit reports of securities holding and future contracts of directors and executives, as well as their spouse or de facto spouse and children under the legal age, to the Securities and Exchange Commission, in accordance with Article 59 of the Securities and Exchange Act B.E. 2535 (1992), as specified in the regulation on reporting securities holding and future contracts of directors and executives within a specified period.

In case where a director or executive has reported on changes in securities holding and future contracts (Form 59) to the Securities and Exchange Commission as legally required, the present them in a Board of Directors' meeting on a quarterly basis.



The below table shows the securities held by directors and executive officers as at 31 December 2025

Name	Position	Number of securities held (shares)			
		31 Dec 2024	31 Dec 2025	Increased (Decreased)	Percent of common stock held (%)
1. Mr. Suthep Wongvorazathe	Chairman and Chairman of Executive Director	60,492,171	60,492,171	-	4.25
2. Mr. Att Tongyai Asavanund	Independent Director and Chairman of Audit Committee	-	-	-	-
3. Mr. Chaiyapont Timsootheepant	Independent Director and Audit Committee	-	-	-	-
4. Mr. Teera Phutrakul	Independent Director and Audit Committee	-	-	-	-
5. Mr. Vorasit Pokachaiyapat	Chief Executive Officer	521,145,362	524,255,362	3,110,000	36.81
6. Miss Rachanee Mahatdetkul	Director and Executive Director	-	-	-	-
7. Mrs. Siripan Leewanun	Director and Executive Director	-	-	-	-
8. Mr. Sakdina Manlerd	Senior Executive Vice President of Residential Property Division	-	-	-	-
9. Miss Pornphan Yantossilp	Senior Executive Vice President of Investment Management and Director Office Division	-	-	-	-
10. Mrs. Niramorn Atsawakunkamnurd	Vice President of Accounting Department	-	-	-	-
11. Miss Busara Rogesotorn	Vice President of Finance Department	277	277	-	0.00

Remarks : 1. A total of 60,492,171 Shares of Mr. Suthep Wongvorazathe is held under CPD Holding Co., Ltd, in which Mr. Suthep Wongvorazathe hold 100 percent of the shares.

2. A total of 524,255,362 Shares of Mr.Vorasi Pokachaiyapat is held under FNS Holdings Public Company Limited and a subsidiary, in which Mr.Vorasi Pokachaiyapat and spouse hold shares at an amount exceeding 30 percent of the total voting rights as the largest.

In addition, the Company must follow up to achieve the following 4 issues of good corporate governance as follows

1. Prevention of Conflicts of Interest

According to the good corporate governance policy and requirements of ethics and code of conduct which the Company has set practice guideline for avoiding conflicts of interest. The management and employees should not behave in a manner that may create a conflict of interest with the Company and/or its subsidiaries, either directly or indirectly to avoid such impropriety. The relationship of family members or any other person that may cause conflict of interest should be disclosed by reporting the supervisor in writing.

In recent year, the Company has examined the cases that may cause a conflict of interest with the following conclusions:

- (1) The Internal Audit Department has examined the Company's transactions with trading partners and found that there were no transactions will be conflict of interest involving the Board of Directors, executives and employees of the Company.
- (2) To raise the level of corporate governance in the organization, the Company has established guidelines for the protection of personal information under the Personal Information Protection Act 2019 as a guideline for the treatment of customer information and prevention of the use of customer information to reduce the risk in such matters.

In this case, the Board of Directors has considered agenda related to the directors with interests. The Company has followed the policy on prevention of conflict of interest strictly by which directors who have interests must not be involved in any such consideration.

2. Use of inside information for benefits

The Company has put in place a policy regarding the use of inside information, to prevent all personnel, including directors, executive officers, and employees to disclose company information to external parties or for use it for personal benefits, including trading of company securities while they are being listed, by informing directors, executive officers, and employees of and requiring their compliance with the following principles.

1. Directors, executive officers, and employees must keep all company data, including sensitive information, strictly confidential. They will not disclose such information to gain personal benefits or for the benefits of other parties, whether directly or indirectly, and regardless of whether they have received something in return from so doing, unless such information is made publicly available.
2. Directors, executive officers, and employees that have become aware of the Company's financial data and/or other significant inside information that has an



effect on securities value, should refrain from trading company securities before the financial statements or such inside information is made publicly available and from disclosing such information to other persons. The same applies to spouses and children who have not attained the legal age of directors, executive officers, and employees as well. In case where a Director, Executive Officer or employee violates or fails to comply with the Company's policy regarding the use of inside information in securities trading, that Director, Executive Officer or employee will face disciplinary action that includes a verbal warning, a written warning, suspension from work, and removal from position or dismissal without paying compensation as required by law, depending on the severity of the offence committed..

In this regard, the Company ensures that directors, executive officers and who that received inside information refrain from trading company securities, especially 30 days before the Company announces its operating results (in quarterly and annual financial statements) or makes publicly available significant information or data that can have an effect on the value of company securities. The Company will apply the highest form of penalty if it has found that directors, executive officers and who that received inside information has used inside information or acts in ways that can be seen as possibly causing damage to the Company or eroding its reputation.

In addition, the Company requests the cooperation from employees not to trade securities within 30 days before financial statements or other significant information that may affect the price of securities are made publicly available.

3. Directors and executives prepare and submit reports of securities holding and future contracts of directors and executives, as well as their spouse or de facto spouse and children under the legal age, to the Securities and Exchange Commission, in accordance with Article 59 of the Securities and Exchange Act B.E. 2535 (1992), as specified in the regulation on reporting securities holding and future contracts of directors and executives within a specified period.

In case where a director or executive has reported on changes in securities holding and future contracts (Form 59) to the Securities and Exchange Commission as legally required, the Company's secretary shall summarize the changes in securities holding of the director/executive and present them in a Board of Directors' meeting on a quarterly basis.

3. Anti-corruption

Anti-corruption policy

1. The Company is against all forms of corruption, including all forms of bribery, during the course of business. The Company and its subsidiary will not commit any acts of corruption, including the request, collection, and payment of bribes.

2. Management and employees carry out their duties and make decisions on the basis of honesty and fairness to shareholders and other stakeholders, and always take into consideration the Company's benefits.
3. Management and employees are prohibited from requesting, committing, or accepting acts of corruption, whether for their own benefits or those of their family members, friends, and acquaintances.
4. Do not take or give cash or other forms of gifts, except during holiday seasons or when appropriate in particular occasions. In such cases, the value of the gifts must be reasonable, and the person obtaining them must consult their superiors in regards to appropriateness of the gifts.
5. The Company will not grant funding or use company resources to support any political candidates or parties, or use them in political campaigns or activities.
6. Donation to charities and financial sponsoring of any events must be done with transparency, respect to the laws, and moral principles.
7. Failure to comply with anti-corruption policy, whether committed by members of the Board of Directors, management, or employees, will result in disciplinary action, depending on the offense committed, in line with the Company's human resources policy.
8. The Company does not seek to demote or punish employees who have rejected acts of corruption, even though such action causes the Company to lose a business opportunity.
9. In addition, the Company has put in place an efficient internal control system and proper checks and balances, to prevent management and employees from committing or becoming involved in acts of corruption.
10. The Company also assesses the risk of corruption that may occur, in order to develop anti-corruption measures suitable for the level of risk.
11. The Board of Directors has assigned Audit Committee to oversee compliance with anti-corruption measures. Audit Committee does this by reviewing relevant internal control measures and reporting on the adequacy and efficiency of anti-corruption measures.
12. If the directors, executive or employee does not follow the anti-corruption policy, the Company will appoint a disciplinary punishment case by case under regulations of Human Resource Management.
13. The Company has no policy to degrade, punish or cause negative impact to those employees who refuse corruption even such action might bring benefit to the Company.
14. The Company will consider collaboration with private companies launching activities against corruption as another way to contribute our help to society.

The Company implements the effective internal control system by provides an independently outsourced Internal Auditor with auditing and balance power to prevent

corruption among executives and staffs. In addition, the Company have evaluated risk of corruption that may occur to the Company in order to stipulate proper anti-corruption policy toward risk evaluation result.

The Audit Committee is assigned by Board of Directors to investigate the compliance to the anti-corruption policy by reviewing internal control system as well as reporting the validity and efficiency of the anti-corruption policy.

In this regard, the Company considers expressing its intent by cooperating in anti-corruption initiatives with the private sector, for collective benefits and practical steps to eradicating corruption. The Company's anti-corruption policy is published on its Website: www.mk.co.th.

4. Whistleblowing

In recognition of stakeholders' equal rights, the Company has provided channels for whistleblowing reporting, through which stakeholders can report non-compliance of the Code of Conduct, illegal acts, fraudulent acts, or misconduct by employees of the Company or its subsidiaries, or deficiencies in the internal control system. Both employees and other stakeholders may voice their concerns. The Company has also put in place mechanisms for protecting whistleblowers, by establishing a reporting procedure whereby an illegal act or failure to comply with the Code of Conduct can be reported to the Company Secretary by email, at whistleblowing@mk.co.th. The Company has put in place measures to protect the whistleblower, treat the report received in confidence, limit the number of people that are informed of the report and disclose it to relevant people only, to provide assurance and a sense of security to the whistleblower. The whistleblower may choose to remain anonymous, and if deemed necessary the Company may implement special protection measures when the whistleblower is likely or believed to be in harm's way. The whistleblower shall be appropriately and fairly compensated by the Company or the person causing them to suffer from harm, in line with relevant operating procedures and laws.

Reporting of concerns

The Company encourages stakeholders to report or voice their concern about any suspected misconduct, illegal act, violation of the Code of Conduct, financial misreporting, or deficiency in the internal control system to the Board of Directors. They can do so through the channels provided by the Company. The Company will conduct an investigation to discover all relevant facts in with discretion and in confidence, and ensure that the whistleblower and everyone else involved are treated fairly and protected from intimidation of any kind.

Channels for raising whistleblowing concerns

A whistleblowing concern can be raised through any of the following channels:

1. Mail : Attn: Chairman of the Audit Committee
M.K. Real Estate Development Public Company Limited
7th Floor, 345 Surawong Building, No. 345, Surawong Road,

Kwaeng Suriyawong, Khet Bang Rak, Bangkok, 10500

Tel : 02-639-3720

E-mail : chairman.auditcom@mk.co.th

2. Mail : Attn: Company Secretary
M.K. Real Estate Development Public Company Limited
8th Floor, 345 Surawong Building, No. 345, Surawong Road,
Kwaeng Suriyawong, Khet Bang Rak, Bangkok, 10500

Tel : 02-234-8888 Ext. 2101,9990

E-mail : whistleblowing@mk.co.th

An employee who has witnessed a violation or failure to comply with the Code of Conduct may report it to the Board of Directors, the Company Secretary, or their supervisor directly.

In recent year, the Company has no complaints related to fraud or violation of the corporate governance policy.

The contents of the Company's anti-corruption policy were still appropriate and up-to date. Details about anti-corruption policy and channels for whistleblowing have been declared in 8.1.4 and on the Company's Website, subject "IR Home" , www.mk.co.th

8.2 Report on the performance result of Audit Committee for the past year

8.2.1 Audit Committee meeting attendance table

Name	Position	Audit Committee Meeting				
		No. 1/4	No. 2/4	No. 3/4	No. 4/4	Total
1.Mr. Att Tongyai Asavanund	Independent Director and Chairman of Audit Committee	✓	✓	✓	✓	4/4
2.Mr.Chaiyapont Timsootheepant	Independent Director and Audit Committee Member	✓	✓	✓	✓	4/4
3.Mr.Teera Phutrakul	Independent Director and Audit Committee Member	-	✓	-	✓	2/3

Remark : The Board of Directors' Meeting No. 3/2025, held on 25 April 2025, resolved to appoint Mr.Teera Phutrakul as Director, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member of the Company, in replacement of Mr. Theraphan Jittalam who resigned, with effect from 25 April 2025.

8.2.2 Operating result of the Audit Committee

In 2025, Audit Committee held a total of 6 meetings, which can be summarized as follows:

1. A review of financial statements of the Company and its subsidiaries before presenting them to the Board of Directors. Having reviewed the financial statements and heard explanations by the



auditors and management, Audit Committee was of an opinion and convinced that the financial statements were prepared in accordance with generally accepted accounting principles, and disclosed all the significant information accurately and completely.

2. Recommended the appointment of auditors from KPMG Phoomchai Audit Company Limited and determined the audit fees for the year, and presented to the Board of Directors, who in turn presented to the shareholders' meeting for approval. Audit Committee was of an opinion that the persons being nominated for appointment as auditors had the right qualifications and were adequately independent to conduct auditing for the Company and its subsidiaries.
3. Considered engaging P&L Corporation Company Limited, an unrelated company, to conduct internal auditing at the Company. This company was qualified for the task, considering its work teams, personnel availability, experience, knowledge and skills, and the company's independence. The internal auditors reviewed each part of the Company's operations, based on the guidance on evaluating adequacy of the internal controls system
4. Reviewed related party transactions, disclosed information relating for related party transactions, and acquisition and disposal of assets to ensure compliance with relevant laws and regulations.
5. Approved annual audit plans and reviewed internal controls, which were part of the Company's management policies. Approved procedures in the audit plans prepared in writing, for use as guidance in conducting the auditing that meets international standard.
6. Considered and listened to explanations of the report on the internal audit results from the internal auditors, who were appointed per the approval of Audit Committee and conducted the auditing based on the assessed significance of the risks Audit Committee prepared a summary of significant findings and presented them to the Board of Directors and management, including findings on corporate governance, compliance with laws and regulations, and adequate efficiency in assessing and mitigating risks that might occur in each department and to the Company
7. Reviewed and evaluated adequacy of the internal controls system for the year. In light of this, Audit Committee was of an opinion that the Company's internal controls system was efficient and adequate for risk prevention due to its compliance with company policies and strategy.
8. Held meetings with the auditors without the presence of management, to ensure that auditors were able to independently report issues or limitations that occurred while auditing financial statements. In this regard, the auditors did not note any material limitations.

In addition to the disclosure of the Audit Committee Report as detailed above, to raise the level of corporate governance, the Audit Committee can explain in order to expand their performance of other various aspects.

The Nomination and Remuneration Committee has determined the performance appraisal form for the committee and sub-committees. The evaluation of the performance of the Board of Directors were the self-assessment of the entire and individual directors and the self-assessment of sub-committees by entire for the performance period from 1 January 2025 to 31 December 2025. Therefore, the evaluation of the performance of the Audit Committee for the year 2025, in order for the Audit Committee

Part 2 Corporate Governance

to jointly consider the performance and revise, the criteria, methods, and assessment form are used by the Nomination and Remuneration Committee.

Moreover, the Audit Committee has discussed with the internal auditors and the management to jointly build an organizational culture on risk management and internal control to reduce the risks of various aspects of the Company in both business operation and internal control to achieve effective management and have regular follow-up on the results of such action.

8.3 Summary of performance result of other sub-committees

8.3.1 Meeting of sub-committees

Name	Position	Number of meetings / Number of meetings attended					
		Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management and Sustainability Committee	Executive Committee	Management Committee
1)Mr. Suthep Wongvorazathe	Chairman					16/16	
2)Mr. Vorasit Pokachaiyapat	Chief Executive Officer		3/3		1/1	16/16	19/19
3)Miss Rachanee Mahatdetkul	Director and Executive Director				1/1	16/16	19/19
4)Mrs. Siripan Leewanun	Director and Executive Director				1/1	16/16	19/19
5)Mr. Att Tongyai Asavanund	Independent Director and Chairman of Audit Committee	4/4	3/3	1/1			
6)Mr.Chaiyapont Timsootheepant	Independent Director and Member of Audit Committee	4/4	3/3	1/1			
7)Mr. Teera Phutrakul	Independent Director and Member of Audit Committee	3/2	1/1	1/1			
8)Mr. Sakdina Manlerd	Senior Executive Vice President				1/1		19/19

Remark : The Board of Directors' Meeting No. 3/2025, held on 25 April 2025, resolved to appoint Mr.Teera Phutrakul as Director, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member of the Company, in replacement of Mr. Theraphan Jittalarn who resigned, with effect from 25 April 2025.

Nomination and Remuneration Committee meetings

The Company requires that Nomination and Remuneration Committee hold a general meeting at least twice a year and hold additional extraordinary meetings as necessary. The invitation letters and



meeting-related documents will be sent out before the meeting is held. In addition, minutes of the meetings are taken so they can be reviewed.

In 2025, the Board of Nomination and Remuneration Committee held a total of 3 meetings, which were chaired by Chairman of Nomination and Remuneration Committee. The Nomination and Remuneration Committee will consider to recruit qualified persons to serve as directors and executives of the Company, consider the directors' gratuity at the appropriate level and in line with the type of business of the Company and economic conditions

Corporate Governance Committee meetings

The Company requires that Corporate Governance Committee hold a general meeting at least once a year and hold additional extraordinary meetings as necessary. The invitation letters and meeting-related documents will be sent out before the meeting is held. In addition, minutes of the meetings are taken so they can be reviewed.

In 2025, the Board of Corporate Governance Committee held 1 meeting, which were chaired by Chairman of Corporate Governance Committee. The meeting reviewed the Company's good corporate governance policy, ethics of the Company and the company's sustainability policy and determine policies related to the company's sustainability policy in order to be consistent with the business operation of the Company and in accordance with good corporate governance principles of listed companies, including adjustment and change in accordance with the guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related departments. This will affect the business operation of the Company sustainably. Therefore, the Company should review the corporate governance policy of the Company, business ethics of the Company and the company's sustainability policy annually.

Risk Management and Sustainability Committee meetings

The Company requires that hold a general meeting at least once a year and hold additional extraordinary meetings as necessary. The invitation letters and meeting-related documents will be sent out before the meeting is held. In addition, minutes of the meetings are taken so they can be reviewed.

In 2025, the Risk Management and Sustainability Committee held a meeting. The Committee foresaw that the Company had systematically managed risks annually. This year, the Thai economy continues to slow, falling below the previous year's level. The consideration of loan approvals by financial institutions remains strictly controlled, in contrast to the Bank of Thailand's efforts to reduce domestic interest rates. Under such circumstances, the Company is aware of the need for comprehensive risk management to strengthen and sustainably maintain its financial and business stability. The Company focuses on managing and reducing unnecessary costs, as well as increasing operational efficiency to help enhance its debt-servicing capacity. The Company has established and implemented effective risk management plans to mitigate business-related risks, and put in place continuous monitoring and oversight to ensure that these risks are promptly assessed and managed.

In 2026, the period will indicate the medium-term future trajectory of the Thai economy. It will be necessary to closely monitor and forecast how far the policy measures introduced by the new government after the election will help generate economic responses, amid stricter approval of

business and personal loans and an overall picture of financial tightening and business closures across various sectors in the country. In the area of international trade, global trade flows will continue to be pressured to adjust in line with additional trade barriers imposed by major powers and rising geopolitical conflicts. The Company must therefore further intensify its risk management in order to enhance sustainability, as each year new risk issues emerge in various forms while existing risk issues may also evolve. The Company must constantly review risk management approaches, analyze and design risk management measures together with executives and employees responsible for each of the Company's functions, as well as prepare risk management plans and summarize risk factors, develop contingency measures, and compile information for reporting to the Company's Risk Management and Sustainability Committee for consideration and approval of the risk management framework. The Company must also monitor any changes and management in line with the risk management framework that may affect the Company and ensure that the Company's actions are appropriate.

Executive Committee meetings

The Company requires that hold a general meeting at least six times a year and hold additional extraordinary meetings as necessary. The invitation letters and meeting-related documents will be sent out before the meeting is held. In addition, minutes of the meetings are taken so they can be reviewed.

In the year 2025, the Executive Committee convenes 16 meetings, in which the Chairman of the Executive Committee presides over the meeting and the Executive Committee holds meetings to manage the business in accordance with the plan designated: Consideration of the annual budget to be presented to the Board of Directors, Guidelines for expanding real estate business for sale and rent/service to continue to grow, Working capital management, Finding sources of funds, loans, debentures for businesses, and various real estate projects of the Company.

Management Committee meetings

The Company requires that hold a general meeting and hold additional extraordinary meetings as necessary. The invitation letters and meeting-related documents will be sent out before the meeting is held. In addition, minutes of the meetings are taken so they can be reviewed.

In 2025, the management committee held the meetings of the management committees for 19 times. The meetings were chaired by the Chief Executive Officer. The meetings are to discuss the guidelines for managing the business under circumstances that have both internal and external impacts, such as economic conditions, government guidelines that come out to help stimulate various economies, to follow up on the progress of project development in each project to be in accordance with the specified work plan, consider the annual total budget for submission to the Executive Committee, screening various investment projects of the Company to present to the Executive Committee. The management committee has closely monitored and processed the operations in each business line to ensure that the Company's operating results are in accordance with the planned work plan, including setting up measures to improve operational plans, including improving sales, marketing and advertising plans in accordance with economic conditions.



9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors recognizes the importance of the internal controls system, which will be a fundamental mechanism for reduction of business risks and property protection. Internal controls also add credibility to financial reports, and protect the investments made by shareholders. Therefore, the Board of Directors has put Audit Committee in charge of implementing effective internal controls and making sure that risks remain at levels where they can be managed appropriately

9.1.1 The adequacy and appropriateness of the Company's internal control

Summary of the overhaul of organization-wide risk management system of M.K. Real Estate Development Public Company Limited

Organization Risk Management	Control Activity	Risk Solution
Manage factors and control activities and operating procedures to remove causes of risk issues that may occur and cause the Company to suffer damage, or manage risks to ensure that any future impact remains at an acceptable level, is assessable, controllable, and verifiable systematically. Always place importance on the targets set in the business strategy, compliance with regulations, the Company's financial situation and its reputation. Obtain support and encourage participation in risk management by management and employees at all levels across the Company.	1. Preventive Control: Control established to prevent risks and errors; 2. Detective Control: Control established to detect errors that have occurred; 3. Directive Control: Control established to support or promote success in meeting the targets; 4. Corrective Control: Control established to correct errors that have occurred, or find solutions to prevent similar errors from reoccurring	1. Risk Acceptance: Accepting the risk that has occurred as it is too costly to manage, control, or prevent it at this point; 2. Risk Reduction: Improving operating procedures or redesigning work process to reduce probability or impact to the level the Company finds acceptable; 3. Risk Sharing: Sharing or distributing the consequences of a risk to spread the responsibility for that risk among other people; 4. Risk Avoidance: Managing a high-level risk which is unacceptable to the line of work, which leads to decision to terminate that particular project/activity

Proactive strategy	Reactive strategy
<ul style="list-style-type: none"> ■ Before incident ■ Focused on preventing incident ■ Focused on addressing cause of incident 	<ul style="list-style-type: none"> ■ After incident ■ Focused on reducing impact, remedial action, putting an end to incident, or recovery ■ Focused on dealing with outcomes

9.1.2 Summary of observations on the Company's internal control system

In 2025, the Board of Directors and three members of Audit Committee held a meeting. Some of the members of Audit Committee had knowledge of finance and accounting. The Board of Director had evaluated the internal controls system and the internal audit procedures, using the evaluation form issued by the Securities and Exchange Commission. It has reviewed the Company's internal controls system in five different areas, namely control environment, risk assessment, control activities, information & communication and monitoring activities, using an evaluation form for the adequacy of internal controls and risk management issued by the Securities and Exchange Commission. The department conducting the internal audit had reviewed and evaluated each item in the report on evaluation results regarding the adequacy of internal controls in 2025. The Board of Director was of an opinion that the Company's internal controls were appropriate and adequate for ensuring business operations are in line with the goals, objectives and relevant laws and regulations. The internal controls system is also adequate for prevention of fraud or loss to the Company's property, and the accounting records and reports are correctly prepared and credible. In addition, according to the independent auditor, no material errors were found.

Monitoring Activities

- The Company has improved the operating procedures to respond to changing situations and monitored the results of implementing these procedures to ensure that the goals and targets set in the Board of Directors' policies have been met.
- The Company has regularly arranged for reviews and monitoring of the results of internal control implementation.
- The Company requires that the review results be reported directly to the Audit Committee. The Audit Committee approved the hiring of P&L Corporation Company Limited to conduct an internal audit for the Company in 2025. The internal auditor conducted the audit and presented its findings to the Audit Committee, in the following topics.

● Internal Audit of the Expenditure Cycle

The Internal Audit Office carried out its work with the scope and objective of ensuring that the Company has established policies, procedures, and operating manuals, and has clearly defined each process. It also aimed to verify whether the prescribed steps, regulations, and operating manuals are being followed, and whether internal controls are adequate and effective. This is to strengthen and improve the internal control system so that it operates efficiently and is up to date with the organization's operations, thereby enabling management to be aware of potential problems and to determine appropriate corrective actions.

From the Office's inspection, it was found that the company has adequate controls in place in the key significant areas, including organizational structure, scope of authority and responsibilities, management and preparation of expenditure budgets, procurement and purchasing processes, contracting processes, goods receipt, recording of accounts payable, as well as payment



processes and the related financial-accounting processes such as bank reconciliation, submission of input VAT and withholding tax. This also covers information technology processes related to defining access rights to various types of data. However, the Office identified medium-level risks in certain areas, such as the Company not yet having prepared a register to control policies, regulations, and operating manuals; the authorization matrix not yet being comprehensive in some areas; the designation of approvers for registering new vendors and for regularly reviewing the vendor master file to ensure it is always up to date; and the preparation of a petty cash disbursement manual. Notwithstanding, the Company has already implemented corrective actions and fully completed them since the end of December 2025.

- **Internal Audit of the Revenue Cycle**

The Internal Audit Office carried out an internal control audit of the revenue cycle. The scope and objectives were to review the establishment of policies and operating procedures for each process, to review the assignment of authorization for operations, and to verify whether actual practices comply with the policies, regulations, and operating manuals; whether internal controls are adequate; and whether operations can be performed in accordance with the defined goals and plans. The audit also included examining document retention to ensure completeness and appropriateness. The purpose is to enable management to be informed of potential issues that may arise and to determine appropriate corrective measures.

From the audit, the Office found that the Company has adequate internal controls in key areas such as organizational structure; preparation of revenue budgets or the Business Plan; customer registration and credit limit approval; customer satisfaction assessment; as well as finance and accounting processes, such as controls over cash receipts and cheque receipts, collection of payments, recording of accounts receivable, aging analysis of receivables, submission of output VAT, and management of withholding tax. This also includes information technology processes relating to the assignment of access rights to various types of data. However, the Office identified medium-level risks in certain areas, for example: the Company still does not have written policies, regulations, and operating manuals for some matters; there is not yet a register to control policies, regulations, and operating manuals; the authorization of operations is not yet fully comprehensive in some areas; the procedures for retaining supporting documents for approval of the base selling price (Base Price) have not yet been clearly specified in the operating manual; and the authorization for requesting promotional budgets in excess of the approved budget has not yet been defined in the sales–marketing operating manual. Notwithstanding, the Company has already implemented corrective actions and fully completed them since the end of December 2025.

- **Internal audit on the sufficiency assessment of internal control system for 2025**

The internal audit has conducted an audit with an objective to ensure that the Company has adequate internal controls under the COSO framework, by assessing the Company using an assessment form that consists of these five elements.

- 1) Control environment
- 2) Risk assessment

- 3) Control activities
- 4) Information & communication, and
- 5) Monitoring activities.

The internal audit reported findings to the audit committee that, based on its audit, no deficiency was noted in any element of the assessment listed above. It therefore concluded that the Company has complete, adequate and appropriate internal controls under the COSO framework.

The Audit Committee receives an audit report from the internal auditor every quarter and acknowledge the operation of the management that has given importance to the organization of the work system and defining the operating procedures in order to control the internal operations of the company more efficiently.

9.1.3 Summary of opinions of Audit Committee

Audit Committee's report

Audit Committee has carried the duties assigned by the Board of Directors and based on the charter of Audit Committee, which is in line with the Stock Exchange of Thailand regulations. In the 2025 accounting period, Audit Committee held a total of 4 Meetings. All members of Audit Committee were present in these meetings, which were also attended by management, external auditors, and internal audit, as appropriate.

9.1.4 Summary of opinions of the Audit Committee on the head of internal audit

In this regard, the Company, per the approval of Audit Committee, engaged P&L Corporation Company Limited, an unrelated party, to carry out an internal audit at the Company, P&L Corporation Company Limited appointed Miss Monnapat Phumirattanajarin as the main person in charge of carrying out the internal audit at the Company. Both P&L Corporation Company Limited and Miss Monnapat Phumirattanajarin have experience in internal controls and audit, are independent, and, due to the availability of personnel at their disposal, are prepared to form a proper team to conduct an internal audit at the Company. In addition, they are able to audit individual parts of the Company's operations in line with the guidelines for the evaluation of the adequacy of an internal controls system, set by the Securities and Exchange Commission, and independently report their opinions to Audit Committee, to ensure that the internal controls system is effective and adequate for the prevention of risks to business operations

In addition, the Company appointed Miss Piyaporn Pongla, Vice President of the Budgeting and Control Department, to be responsible for coordinating with the internal auditor.

The profile and experience of head of internal control is shown in Attachment 3.

9.1.5 Appointment, removal and transfer of the person holding the position of head of Internal Audit Supervisor

The consideration and approval of the appointment, removal, transfer of the head of the Company's internal audit department must be approved (or have been consented) from the audit committee.



9.2 Related Party Transactions

The Company has related party transactions with the companies which related by having common shareholders and/or directors during a period as follows:

Company Name	Established country	Relationship
FNS Holdings Public Company Limited	Thailand	Major shareholder, 36.81% shareholding and common director (FNS Holdings Public Company Limited formerly parent of the Group until 30 November 2024)
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies that were significantly changed during the twelve-month period ended 31 December 2025 are as follows

Items	Pricing Policy
Transaction Management Fee	Mutual Agreed
Property Management Fee	Mutual Agreed

The Company has related transactions with related parties by having shareholders and/or joint directors such transactions are in accordance with normal business operations, which in addition to taking into account the best interests of the company is important. Can also support the business in the group, which will return the return on investment to the company

9.2.1 Related Party Transactions in 2025

Related party transactions incurred during the year 2025 reported in the audited statement for the year ended 31 December 2025 (Balance as of 31 December 2024 and 2023 for comparison purpose)

Details transactions between the company and its subsidiaries and other related parties.

Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Mancon Co., Ltd.							
1. Management fee income and outstanding items	0.36	0.36	0.36	-	-	-	The company receives contractual administrative fee. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loan payable	na	na	na	-	13.00	12.00	The company obtains a loan for use in business operations These are items relating to financial assistance received.
3. Interest expenses and outstanding items	-	0.13	0.26	-	0.12	0.36	The Company pays interest expense on borrowings These are items relating to financial assistance received.
Prospect Development Co., Ltd.							
1. Management fee income and outstanding items	1.44	1.50	1.50	0.13	0.27	-	The company receives contractual administrative fee. These are transactions carried out to support normal business activities under ordinary commercial terms.



Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
2. Building rental income, building service income, and outstanding items	8.08	9.83	9.80	0.85	1.70	0.03	The Company earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.
3. Loans	na	na	na	1,551.00	3,367.67	275.86	The Company provides loans for use in business operations. These are items relating to financial assistance offered.
4. Interest income and outstanding items	77.15	114.11	65.88	36.06	116.47	15.03	The Company receives interest income from loans granted. These are items relating to financial assistance offered.
5. Loan payable	na	na	na	-	-	895.71	The company obtains a loan for use in business operations These are items relating to financial assistance received.
6. Interest expenses and outstanding items	-	-	45.36	-	-	6.57	The Company pays interest expense on borrowings These are items relating to financial assistance received.

Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Prospect Reit Management Co.,Ltd.							
1. Building rental income, building service income, and outstanding items	1.02	1.22	1.22	0.00	0.00	0.00	The Company earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.
Yours Property Management Co., Ltd							
1. Management fee income and outstanding items	2.16	2.16	2.16	-	-	-	The Company earns revenue from office management in accordance with contractual agreements. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loan payable	na	na	na	-	9.00	10.00	The company obtains a loan for use in business operations These are items relating to financial assistance received.
3. Interest expenses and outstanding items	-	0.08	0.19	-	0.08	0.27	The Company pays interest expense on borrowings These are items relating to financial assistance received.



Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
4. Building rental income, building service income, and outstanding items	0.69	0.75	0.75	0.00	0.00	0.00	The Company earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.
5. Office management fees and outstanding items.	21.69	21.02	17.65	-	-	-	The company pays project management fees and personnel who are awaiting the establishment of a legal entity in accordance with the contracts. The company pays project management fees and personnel who are awaiting the establishment of a legal entity in accordance with the contracts.
Munkong Life Co., Ltd.							
1. Management fee income and outstanding items	3.00	1.80	3.00	-	-	-	The Company earns revenue from office management in accordance with contractual agreements. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loans	na	na	na	16.00	101.00	102.30	The Company provides loans for use in business operations. These are items relating to financial assistance offered.

Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
3. Interest income and outstanding items	2.05	4.24	6.75	0.02	3.89	0.51	The Company receives interest income from loans granted. These are items relating to financial assistance offered.
4. Loan payable	na	na	na	-	-	141.24	The company obtains a loan for use in business operations These are items relating to financial assistance received.
5. Interest expenses and outstanding items	-	-	0.87	-	-	0.87	The Company pays interest expense on borrowings These are items relating to financial assistance received.
MKH asset Co., Ltd							
1. Management fee income and outstanding items	3.00	1.80	2.40	-	0.16	-	The Company earns revenue from office management in accordance with contractual agreements. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loans	na	na	na	339.50	396.70	421.90	The Company provides loans for use in business operations. These are items relating to financial assistance offered.



Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
3. Interest income and outstanding items	17.76	20.65	23.23	21.33	41.48	64.72	The Company receives interest income from loans granted. These are items relating to financial assistance offered.
4. Advance service deposit receivable from debtors	na	na	na	0.23	-	-	The Company purchases coupons for health services to be given as complimentary gifts. These are transactions carried out to support normal business activities under ordinary commercial terms.
Health and Wellness Village Co., Ltd							
1. Management fee income and outstanding items	1.20	1.20	0.60	-	-	-	The Company earns revenue from office management in accordance with contractual agreements. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Building rental income, building service income, and outstanding items	0.02	0.03	-	-	-	-	The Company earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.
3. Interest income and outstanding items	2.48	-	-	-	-	-	The Company receives interest income from loans granted. These are items relating to financial assistance offered.

Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Frasers Property BFTZ Co.,Ltd.							
1. Fees income, guarantee fee and outstanding items	3.71	3.29	2.86	0.90	3.29	3.65	The Company receives guarantee fees for loan guaranteees. These are items relating to financial assistance offered.
Prospect Logistics and Industrial Leasehold Real Estate Investment Trust							
1. Dividend income and outstanding items	23.27	7.02	-	-	-	-	The Company receives dividends as declared for payment to shareholders; this represents returns on assets, namely investments.
FNS Holding Plc.							
1. Management fees and outstanding items	4.08	2.76	1.56	0.36	0.25	0.14	The Company pays information technology service fees and personnel fees in accordance with the contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loan payable	-	-	0.49	-	-	0.05	The Company pays fees for arranging collateral for credit facilities. These are items relating to financial assistance received.
3. Loan payable	na	na	na	90.00	495.90	488.50	The company obtains a loan for use in business operations These are items relating to financial assistance received.



Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
4. Interest expenses and outstanding items	27.15	26.56	39.86	0.05	0.18	0.18	The Company pays interest expense on borrowings These are items relating to financial assistance received.
5. Building rental income, building service income, and outstanding items	4.54	4.68	4.68	0.01	0.01	0.01	The Company earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.
6. Receipt of building rental deposits	na	na	na	0.73	0.73	0.73	The Company receives building rental deposits in accordance with the contracts. These are office building lease arrangements with contract terms not exceeding three years.
7. Advance deposit received from the sale of subsidiaries	na	na	na	430.00	416.00	-	The Company receives a deposit from the sale of subsidiaries; this represents a disposal of an asset, namely an investment.
Rx Wellness Co., Ltd							
1. Management fee income and outstanding items	3.00	4.80	5.40	-	-	-	The Company earns revenue from office management in accordance with contractual agreements. These are transactions carried out to support normal business activities under ordinary commercial terms.

Between the company and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
2. Building rental income, building service income, and outstanding items	9.50	14.45	14.41	0.04	0.04	0.04	The Company earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.
3. Loans	na	na	na	189.50	-	-	The Company provides loans for use in business operations. These are items relating to financial assistance offered.
4. Interest income and outstanding items	19.92	2.98	-	6.43	-	-	The Company receives interest income from loans granted. These are items relating to financial assistance offered.
5. Advance service deposit receivable from debtors	na	na	na	0.25	0.44	0.44	The Company purchases coupons for health services to be given as complimentary gifts. These are transactions carried out to support normal business activities under ordinary commercial terms.
Director							
1. Interest expenses and outstanding items	-	1.31	-	-	-	-	The Company pays interest expense on borrowings These are items relating to financial assistance received.

Details transactions between the subsidiaries and its subsidiaries and other related parties.

Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Prospect Development Co., Ltd. and Prospect Reit Management Co.,Ltd.							
1. Interest income and outstanding items	0.03	-	-	-	-	-	The subsidiary receives interest income from loans granted. These are items relating to financial assistance offered.
2. Management fee income and outstanding items	0.60	0.60	0.63	0.03	-	0.17	The subsidiary receives contractual administrative fee. These are transactions carried out to support normal business activities under ordinary commercial terms.
3. Dividend income	-	5.00	-	-	-	-	The subsidiary receives dividends as declared for payment to shareholders; this represents returns on assets, namely investments.
Prospect Development Co., Ltd. and Free Zone Asset Co.,Ltd.							
1. Interest income and outstanding items	10.88	10.70	10.06	4.58	0.25	-	The subsidiary receives interest income from loans granted. These are items relating to financial assistance offered.
2. Building rental income, building service income, and outstanding items	2.18	2.18	2.18	0.18	-	-	The subsidiary earns revenue from office rentals and office services in accordance with contractual agreements. These are office building lease arrangements with contract terms not exceeding three years.

Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)				Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025		31/12/2023	31/12/2024	31/12/2025	
3. Loans	na	na	na		198.54	184.10	-	The subsidiary provides loans for use in business operations. These are items relating to financial assistance offered.
4. Management fee income and outstanding items	-	1.94	1.21		-	1.22	0.10	The subsidiary receives contractual administrative fee. These are transactions carried out to support normal business activities under ordinary commercial terms.
Prospect Development Co., Ltd. and Frasers Property BFTZ Co., Ltd.								
1. Loans	na	na	na		-	4.80	-	The subsidiary provides loans for use in business operations. These are items relating to financial assistance offered.
2. Interest income and outstanding items	-	0.12	0.08		-	-	-	The subsidiary receives interest income from loans granted. These are items relating to financial assistance offered.
3. Property management fee income, income, interest and other income.	-	5.08	1.67		-	-	-	The subsidiaries receive property management fee and other income in accordance with the contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.



Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Prospect Development Co., Ltd. and Prospect Logistics and Industrial Leasehold Real Estate Investment Trust							
1. Property management fee income, income, interest and other income.	60.88	67.88	94.73	12.88	10.97	30.92	The subsidiaries receive property management fee and other income in accordance with the contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Compensation / default fees / early termination fees	-	57.50	-	11.87	-	-	The subsidiaries pay compensation in accordance with the agreed contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.
3. Building rental income, building service income, and outstanding items	5.73	1.93	1.52	-	2.06	3.39	The subsidiaries earn revenue from space rentals and repair services for equipment within the building. These are office building lease arrangements with contract terms not exceeding three years.
4. Building rental income, building service income, and outstanding items	-	0.15	-	-	-	-	The subsidiaries pays for rental services and utilities for the leased space. These are office building lease arrangements with contract terms not exceeding three years.
5. Dividend income	-	59.06	55.33	-	-	-	The subsidiaries receives dividends as declared for payment to shareholders; this represents returns on assets, namely investments.

Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Prospect Development Co., Ltd. and BFTZ Bangpakong Co.,Ltd							
1. Property management fee income, income, interest and other income.	33.02	28.41	37.65	2.89	2.91	6.58	The subsidiaries receive property management fee and other income in accordance with the contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loans	na	na	na	657.00	856.86	888.36	The subsidiary provides loans for use in business operations. These are items relating to financial assistance offered.
3. Interest income and outstanding items	33.40	47.72	48.95	64.83	107.64	156.58	The subsidiary receives interest income from loans granted. These are items relating to financial assistance offered.
4. Advance receivables	na	na	na	1.36	-	-	The subsidiary has temporary advances receivable These are transactions carried out to support normal business activities under ordinary commercial terms.
5. Trade receivables	na	na	na	8.46	2.38	-	The subsidiary has trade receivables These are transactions carried out to support normal business activities under ordinary commercial terms.



Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Prospect Development Co., Ltd. and BFTZ Wangnoi Co.,Ltd.,							
1. Property management fee income, income, interest and other income.	42.50	26.20	7.06	11.62	4.53	26.90	The subsidiaries receive property management fee and other income in accordance with the contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loans	na	na	na	335.00	350.00	-	The subsidiary provides loans for use in business operations. These are items relating to financial assistance offered.
3. Interest income and outstanding items	18.46	22.59	10.53	33.31	55.89	-	The subsidiary receives interest income from loans granted. These are items relating to financial assistance offered.
4. Advance receivables	na	na	na	-	92.60	15.10	The subsidiary has temporary advances receivable These are transactions carried out to support normal business activities under ordinary commercial terms.
Prospect Development Co., Ltd. and FNS Holding Plc.							
1. Telephone service fees and outstanding items	0.05	0.06	0.06	-	-	-	The subsidiaries pay telephone service fees in accordance with the contract. These are transactions carried out to support normal business activities under ordinary commercial terms.

Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
2. Management fees, MA fees for the accounting management system, and outstanding items	3.36	4.22	4.61	1.31	3.04	0.92	The subsidiaries pay management fees in accordance with the contract and MA) fees for the accounting management system. These are transactions carried out to support normal business activities under ordinary commercial terms.
3. Interest expense	-	-	7.24	-	-	-	The subsidiaries pays interest expense on borrowings These are items relating to financial assistance received.
4. Other prepaid operating expenses	na	na	na	-	0.93	-	The subsidiaries pay operating expenses in advance. These are transactions carried out to support normal business activities under ordinary commercial terms.
Prospect Development Co., Ltd. and Bangpakong Industrial Estate Co., Ltd.							
1. Loans	na	na	na	-	2,060.00	1,024.50	The subsidiary provides loans for use in business operations. These are items relating to financial assistance offered.
2. Interest income and outstanding items	-	16.42	62.56	-	16.42	0.20	The subsidiary receives interest income from loans granted. These are items relating to financial assistance offered.



Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
Prospect Reit Management Co.,Ltd. and Prospect Logistics and Industrial Leasehold Real Estate Investment Trust							
1. Property management fee income, income, interest and other income.	33.26	16.89	65.26	2.83	3.01	7.99	The subsidiaries receive property management fee and other income in accordance with the contracts. These are transactions carried out to support normal business activities under ordinary commercial terms.
Munkong Life Co., Ltd. and Rx Wellness Co., Ltd							
1. Business development fee	8.00	1.50	-	0.54	-	-	The subsidiary pays business development service fees in accordance with the contract. These are transactions carried out to support normal business activities under ordinary commercial terms.
2. Loan payable	na	na	na	34.50	-	-	The subsidiary obtains a loan for use in business operations These are items relating to financial assistance received.
3. Interest expenses and outstanding items	9.16	0.46	-	1.15	-	-	The subsidiaries pays interest expense on borrowings These are items relating to financial assistance offered.
4. Building rental income, building service income, and outstanding items	0.36	47.19	62.23	0.03	-	0.00	The subsidiaries earn revenue from leasing land and buildings for the operation of health service businesses in accordance with the contract. These are office building lease arrangements with contract terms not exceeding three years.

Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)				Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025		31/12/2023	31/12/2024	31/12/2025	
5. Other payables - Other receivables	na	na	na		-	5.82	-	The subsidiary has accrued operating expenses. These are transactions carried out to support normal business activities under ordinary commercial terms.
6. Rental deposit received for buildings.	na	na	na		-	30.00	30.00	The subsidiaries receive deposits from leasing land and buildings for the operation of health service businesses in accordance with the contract These are office building lease arrangements with contract terms not exceeding three years.
Munkong Life Co., Ltd. and Health and Wellness Village Co., Ltd								
1. Building rental income, building service income, and outstanding items	30.47	7.65	-		2.47	-	7.99	The subsidiaries earn revenue from leasing land and buildings for the operation of health service businesses in accordance with the contract. These are office building lease arrangements with contract terms not exceeding three years.
2. Management and operating fee income and outstanding items	12.04	3.70	-		5.17	-	-	The subsidiary receives contractual administrative fee. These are transactions carried out to support normal business activities under ordinary commercial terms.
3. Operating expenses, operating costs, and outstanding items	0.06	-	-		36.79	-	-	The subsidiaries incur costs and operating expenses. These are transactions carried out to support normal business activities under ordinary commercial terms.



Between the subsidiaries and its subsidiaries and other related parties.	Transaction value for the accounting period (million Bt)			Outstanding balance as at the end of the accounting period (million Bt)			Details of Transactions
	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025	
MKH asset Co., Ltd and Rx Wellness Co., Ltd							
1. Loan payable	na	na	na	34.10	-	-	The subsidiaries borrow funds for its operations. These are items relating to financial assistance received.
2. Interest expenses and outstanding items	8.97	0.55	-	0.38	-	-	The subsidiaries pays interest expense on borrowings These are items relating to financial assistance offered.
3. Management fees and outstanding items	1.80	0.45	-	0.02	-	-	The subsidiary receives contractual administrative fee. These are transactions carried out to support normal business activities under ordinary commercial terms.
4. Building rental income, building service income, and outstanding items	3.66	31.11	40.00	2.23	3.42	-	The subsidiaries earn revenue from leasing land and buildings for the operation of health service businesses in accordance with the contract. These are office building lease arrangements with contract terms not exceeding three years.
5. Business revenue	-	3.93	-	-	-	-	The subsidiaries earn revenue from sales. These are transactions carried out to support normal business activities under ordinary commercial terms.
6. Building rental deposit	na	na	na	-	20.00	20.00	The subsidiaries receive deposits from leasing land and buildings for the operation of health service businesses in accordance with the contract These are office building lease arrangements with contract terms not exceeding three years.

9.2.2 Necessity and reasonableness of related transactions

The Audit Committee has the opinion that such connected transactions are subject to fair and reasonable transaction conditions. Fair trade conditions are treated in the same manner as individuals or other businesses that are not generally related without any action that would cause a transfer of interests between the companies and subsidiaries and companies/individuals who may have conflicts of interest, who has a significant stake or there may be a conflict of interest in the future and it is a transaction in the best interest of the company. In addition, such transactions are in accordance with normal business operations to support the operations of the Company and its subsidiaries. Moreover, it is in accordance with the Company's policy of inter-company transactions and the accounting standards regarding disclosure of information about related persons or businesses as prescribed by the Association of Accounting and Certified Public Accountants of Thailand.

9.2.3 Policy and trend on related party transactions in the future

The Company has a policy to enter into related party transactions during its normal course of business. These transactions principally take into account the Company's maximum benefits, are conducted at fair price and with fair terms and conditions, and are transparent and fair to customers, trading partners, and shareholders. However, whenever the Company or any of its subsidiaries (a company in which the Company holds at least 50 percent of its paid-up capital, directly or indirectly) enters into related party transactions, it should comply with the Securities and Exchange Act (No. 4) B.E. 2551, and codes and notifications by the Securities and Exchange Commission governing related party transactions.

Transaction approval process

The authorization power has been set in accordance with the predetermined credit limit and proposed to the Board of Directors meeting to review the transaction for the adequacy in order not to create a conflict of interest.

Part 3 Financial Statement

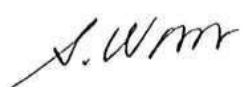
Report of the Board of Directors's responsibility for financial statement

The Board of Directors of M.K. Real Estate Development Public Company Limited is responsible for consolidated and separate financial statements of the Company and its subsidiaries, including financial information that are disclosed in the annual report of the Company. The Company's financial statement has been prepared in accordance with appropriate accounting standards and policies and practice regularly under conservative basis and reasonable in financial statement preparation, including adequate disclosure of important information for benefit of shareholders and general investors.

In addition, to establish an effective internal control and risk management system, appropriate and ensure that the accounting information is accurate, complete, adequate, and timely to protect the Company's assets, as well as to prevent fraud or any material unusual operation, the Board of Directors has appointed an Audit Committee that consists of independent directors to review the Company to has accurate and adequate financial reporting, supervise the quality and reliability of accounting system, audit system, appropriate and effective internal control system, including considering related transactions, connected transactions or transactions that may lead to conflict of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company. In this regard, the Audit Committee has expressed its opinions in Audit Committee report which is shown in the Annual report.

The consolidated and separate financial statement of the Company for the year ended 31 December 2025 have been prepared in accordance with Thai Financial Reporting Standards and Accounting Standards and has been audited by certified public accountant from KPMG Phoomchai Audit Company Limited. It receives information and documents from the Company which is enough to audit the financial statement of the Company in order to express independent opinion from the Company in accordance with Code of Ethics of Accounting Professionals stipulated by the Federation of Accounting Professions in relating with financial statement audit. The auditor has expressed an opinion on the consolidated and separate financial statement of the Company in the auditor's report which is shown in the annual report.

The Board of Directors has opined that the Company's overall internal control system is sufficient and appropriate and able to reasonably build confidence that financial statement of the Company and its subsidiaries for year ended 31 December 2025 are reliable, accurate and in accordance with financial reporting standards and accounting standards generally accepted in Thailand, including relevant laws and regulations.



Mr. Suthep Wongvorazathe
Chairman

Independent Auditor's Report

To the Shareholders of M.K. Real Estate Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of M.K. Real Estate Development Public Company Limited and its subsidiaries (the "Group") and of M.K. Real Estate Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 in the financial statements, which indicates that for the year ended 31 December 2025, the Group and the Company incurred a net loss of Baht 471 million and Baht 490 million, respectively, and, as of that date, the Group's and the Company's total current liabilities exceeded total current assets by Baht 1,758 million and Baht 2,804 million, respectively. However, the Group and the Company are in the process of undertaking actions to implement plans to improve liquidity issues. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Valuation of real estate development for sale	
Refer to Notes 3 (g) and 6 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's real estate development for sale are measured at the lower of cost and net realisable value. The determination of the net realisable value of these real estate development for sale is dependent upon the Group's estimations of future selling prices and estimated cost to complete.</p> <p>Future trends in real estate business markets may be different from the past experiences. There is therefore a risk that the net realisable value is less than cost, due to changes in selling prices. Also cost estimated are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>These inherent uncertainties require judgments which would result in the carrying value of real estate development for sale or gross profit, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiring of management and understanding the process of the estimation of net realisable value of real estate development for sale and performing testing effectiveness of key controls over the process of approvals relating to the setting and updating selling price, setting budgets and reviewing cost forecasts. - Evaluating the appropriateness of the estimated selling prices by comparing sales estimates to sales made to date and real estate price trend information. - Evaluating the appropriateness of the estimated cost to complete by comparing the cost estimates to the actual costs and supporting documents, including checking that they were allocated to the appropriate site and development phase, and met the definition of development costs. - Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Charinrat Noprapa)

Certified Public Accountant

Registration No. 10448

KPMG Phoomchai Audit Ltd.

Bangkok

2 March 2026

Part 3 Financial Statement

M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	249,962	40,700	42,911	2,371
Deposits pledged as collateral - current	7	110,000	-	110,000	-
Trade and other current receivables	4, 24, 27	899,347	627,051	90,800	173,796
Current portion of lease receivables	4, 10, 24	1,875	564	-	-
Short-term loans to related parties	4	1,912,860	1,211,660	697,764	3,764,366
Short-term loans to other parties		-	60,000	-	60,000
Real estate development for sale	6, 7	1,505,162	6,265,896	1,426,708	1,689,105
Inventories		-	24	-	24
Non-current assets classified as held for sale	8	284,172	-	-	-
Total current assets		4,963,378	8,205,895	2,368,183	5,689,662
Non-current assets					
Deposits pledged as collateral	7	94,966	95,719	49,070	49,070
Lease receivables	4, 10, 24	224,798	53,363	-	-
Investments in associates	7, 8	385,925	535,991	-	-
Investments in subsidiaries	7, 9	-	-	6,401,620	6,342,806
Investments in joint ventures	7, 8	1,006,467	587,976	-	-
Other non-current financial assets	7, 24	946,494	1,268,494	825,558	1,106,365
Land held for development	7	778,593	451,225	445,743	445,743
Investment properties	7, 10	5,729,521	10,732,122	94,024	98,285
Property, plant and equipment	7, 11	2,054,916	1,841,778	403,964	426,820
Long-term loans to related parties	4	-	-	102,300	101,000
Intangible assets	13	12,002	14,118	902	2,203
Deferred tax assets	22	64,741	95,369	-	5,813
Deposits		30,000	30,000	-	-
Other non-current assets		107,952	124,898	9,089	31,540
Total non-current assets		11,436,375	15,831,053	8,332,270	8,609,645
Total assets		16,399,753	24,036,948	10,700,453	14,299,307

The accompanying notes form an integral part of the financial statements



M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	14	50,000	235,611	-	13,770
Trade and other current payables	4, 27	410,730	1,248,353	187,396	564,784
Current portion of long-term borrowings from					
financial institutions	14, 24	227,511	1,264,659	49,994	51,000
Current portion of long-term borrowings from					
other parties	14, 24	-	20,000	-	20,000
Current portion of long-term debentures	14, 24	2,387,325	2,909,837	1,191,306	2,186,502
Short-term loans from related parties	4, 14	488,500	495,900	1,547,453	517,900
Short-term loans from other parties	6, 14	2,001,752	2,980,359	2,001,752	752,911
Current portion of lease liabilities	14, 24	15,464	14,578	1,225	1,560
Deposit received for investment	8	788,864	-	-	-
Current income tax payable		8,288	-	-	-
Deposits received for property		150,445	369	445	369
Payables from a transfer of right agreement					
to receive cash inflow	14	192,556	277,767	192,556	277,767
Total current liabilities		6,721,435	9,447,433	5,172,127	4,386,563
Non-current liabilities					
Long-term borrowings from financial					
institutions	14, 24	1,622,805	3,304,877	-	1,317,818
Long-term borrowings from other parties	14, 24	385,000	710,000	385,000	710,000
Long-term debentures	14, 24	818,883	1,876,682	-	1,183,557
Lease liabilities	14, 24	1,186,620	1,235,185	152,901	154,126
Non-current provisions for employee					
benefits	15	77,304	73,004	60,730	58,194
Payables from a transfer of right agreement					
to receive cash inflow	14	489,320	1,224,690	489,320	1,224,690
Other non-current liabilities	4, 16	178,300	462,683	45,686	107,662
Deferred tax liabilities	22	1,502	7,003	-	-
Total non-current liabilities		4,759,734	8,894,124	1,133,637	4,756,047
Total liabilities		11,481,169	18,341,557	6,305,764	9,142,610

The accompanying notes form an integral part of the financial statements

Part 3 Financial Statement

M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital:	17				
Authorised share capital					
<i>(1,454,940,088 ordinary shares, par value</i>					
<i>at Baht 1 per share)</i>		<u>1,454,940</u>	<u>1,454,940</u>	<u>1,454,940</u>	<u>1,454,940</u>
Issued and paid-up share capital					
<i>(1,424,207,839 ordinary shares, par value</i>					
<i>at Baht 1 per share)</i>		1,424,208	1,424,208	1,424,208	1,424,208
Share premium on ordinary shares	17	1,983,664	1,983,664	1,983,664	1,983,664
Retained earnings					
Appropriated					
Legal reserve	18	111,721	111,721	111,721	111,721
Unappropriated		1,630,209	2,097,825	1,100,426	1,592,722
Other components of equity		<u>(275,079)</u>	<u>39,577</u>	<u>(225,330)</u>	<u>44,382</u>
Equity attributable to owners of the parent		4,874,723	5,656,995	4,394,689	5,156,697
Non-controlling interests		<u>43,861</u>	<u>38,396</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,918,584</u>	<u>5,695,391</u>	<u>4,394,689</u>	<u>5,156,697</u>
Total liabilities and equity		<u>16,399,753</u>	<u>24,036,948</u>	<u>10,700,453</u>	<u>14,299,307</u>

The accompanying notes form an integral part of the financial statements



M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31		For the year ended 31	
		December		December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of real estate	19	450,912	655,579	435,912	488,674
Revenue from rental and rendering of services	19	513,747	589,810	32,833	33,773
Revenue from management of real estate	4, 19	206,313	140,602	-	-
Revenue from health and wellness	19	-	61,545	-	-
Gain on disposal of investments and investments income		186,111	603,092	179,136	249,924
Gain on disposal of assets to the Trust		379,821	-	-	-
Gain on cancellation of lease contracts		20,119	-	-	-
Other income		108,217	177,517	57,355	83,330
Total revenues		1,865,240	2,228,145	705,236	855,701
Expenses					
Cost of sale of real estate		344,143	549,145	336,874	387,494
Cost of rental and rendering of services		314,020	337,940	4,261	4,354
Cost of management of real estate		81,504	46,520	-	-
Cost of health and wellness		-	92,337	-	-
Distribution costs		92,181	99,390	37,029	48,367
Administrative expenses		535,409	610,129	298,120	342,315
Loss on impairment of assets and investments	9, 10, 11	-	437,498	-	579,377
Loss on impairment of non-current assets classified as held for sale	8	24,338	-	-	-
Loss on disposal of investment	8	36,093	-	-	-
Other expenses		-	47,681	-	47,681
Loss on fair value measurement of warrants		-	33,450	-	33,450
Total expenses		1,427,688	2,254,090	676,284	1,443,038
Finance costs	21, 27	(764,454)	(847,510)	(504,340)	(577,703)
Share of profit (loss) of joint ventures and associates					
accounted for using equity method	8	(34,722)	64,420	-	-
Loss before income tax expense		(361,624)	(809,035)	(475,388)	(1,165,040)
Tax expense	22	(109,711)	(41,433)	(14,386)	(1,706)
Loss for the year		(471,335)	(850,468)	(489,774)	(1,166,746)

The accompanying notes form an integral part of the financial statements

Part 3 Financial Statement

M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(14,988)	(2,724)	-	-
Total item that will be reclassified subsequently to profit or loss		(14,988)	(2,724)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	15	-	(9,858)	-	(7,065)
Gain (loss) on investment in equity instruments designated at fair value					
through other comprehensive income		(321,999)	51,001	(280,808)	55,476
Income tax relating to items that will not be reclassified					
subsequently to profit or loss		16,811	(8,168)	8,574	(9,681)
Total items that will not be reclassified subsequently to profit					
or loss	22	(305,188)	32,975	(272,234)	38,730
Other comprehensive income (expense) for the period, net of tax		(320,176)	30,251	(272,234)	38,730
Total comprehensive expense for the year		(791,511)	(820,217)	(762,008)	(1,128,016)
Loss attributable to:					
Owners of the parent		(465,094)	(844,029)	(489,774)	(1,166,746)
Non-controlling interests		(6,241)	(6,439)	-	-
Loss for the year		(471,335)	(850,468)	(489,774)	(1,166,746)
Total comprehensive expense attributable to:					
Owners of the parent		(782,272)	(813,233)	(762,008)	(1,128,016)
Non-controlling interests		(9,239)	(6,984)	-	-
Total comprehensive expense for the year		(791,511)	(820,217)	(762,008)	(1,128,016)
Basic loss per share	23	(0.33)	(0.75)	(0.34)	(1.04)

The accompanying notes form an integral part of the financial statements



M.K. Real Estate Development Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements												
Retained earnings						Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Gain on investment in equity instruments designated at fair value through other comprehensive income (in thousand Baht)	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note												
Year ended 31 December 2024												
	Balance at 1 January 2024	1,091,205	1,484,160	4,937	111,721	2,944,803	-	895	895	5,637,721	33,954	5,671,675
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
17	Issue of ordinary shares	333,003	499,504	-	-	-	-	-	-	832,507	11,426	843,933
	Total distributions to owners of the parent	333,003	499,504	-	-	-	-	-	-	832,507	11,426	843,933
	Total transactions with owners, recorded directly in equity	333,003	499,504	-	-	-	-	-	-	832,507	11,426	843,933
Comprehensive income (expense) for the year												
	Loss for the year	-	-	-	-	(844,029)	-	-	-	(844,029)	(6,439)	(850,468)
	Other comprehensive income	-	-	-	-	(7,866)	40,861	(2,179)	38,682	30,796	(545)	30,251
	Total comprehensive income (expense) for the year	-	-	-	-	(851,915)	40,861	(2,179)	38,682	(813,233)	(6,984)	(820,217)
Transfer to retained earnings												
		-	-	(4,937)	-	4,937	-	-	-	-	-	-
Balance at 31 December 2024												
		1,424,208	1,983,664	-	111,721	2,097,825	40,861	(1,284)	39,577	5,656,995	38,396	5,695,391

The accompanying notes form an integral part of the financial statements

Statement of changes in equity

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The accompanying notes form an integral part of the financial statements



M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements						
	Retained earnings			Other components of equity			
				Gain on investment in equity instruments designated at fair value	through other comprehensive income	Total equity	
Year ended 31 December 2024	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated		
Balance at 1 January 2024	1,091,205	1,484,160	4,937	111,721	2,760,183	-	5,452,206
Transactions with owners, recorded directly in equity							
Contributions by owners of the Company							
Issue of ordinary shares	333,003	499,504	-	-	-	-	832,507
Total contributions by owners of the Company	333,003	499,504	-	-	-	-	832,507
Comprehensive income (expense) for the year							
Loss for the year	-	-	-	-	(1,166,746)	-	(1,166,746)
Other comprehensive income	-	-	-	-	(5,652)	44,382	38,730
Total comprehensive income (expense) for the year	-	-	-	-	(1,172,398)	44,382	(1,128,016)
Transfer to retained earnings	-	-	(4,937)	-	4,937	-	-
Balance at 31 December 2024	1,424,208	1,983,664	-	111,721	1,592,722	44,382	5,156,697

The accompanying notes form an integral part of the financial statements

M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					
	Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Gain on investment in equity instruments designated at fair value	through other comprehensive income	Total equity
Year ended 31 December 2025						
Balance at 1 January 2025	1,424,208	1,983,664	111,721	1,592,722	44,382	5,156,697
Comprehensive income (expense) for the year						
Loss for the year	-	-	-	(489,774)	-	(489,774)
Other comprehensive income	-	-	-	(2,522)	(269,712)	(272,234)
Total comprehensive income (expense) for the year	-	-	-	(492,296)	(269,712)	(762,008)
Balance at 31 December 2025	1,424,208	1,983,664	111,721	1,100,426	(225,330)	4,394,689

The accompanying notes form an integral part of the financial statements

M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from operating activities				
Loss for the year	(471,335)	(850,468)	(489,774)	(1,166,746)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Depreciation and amortisation	337,390	410,939	25,915	29,644
Loss on impairment of assets and investments	-	437,498	-	579,377
Loss on impairment of non-current assets classified as held for sale	24,338	-	-	-
Allowance for inventories	2,318	2,758	2,318	2,758
Loss on write-off of withholding taxes	76	-	-	-
Loss on write-off of investment properties	916	7,686	-	-
Gain on disposal of assets to the Trust	(379,821)	-	-	-
Gain on sale of investment property	-	(15,056)	-	(15,056)
(Gain) loss on disposal of property, plant and equipment	17,824	(530)	(281)	(593)
Loss on fair value measurement of warrants	-	33,450	-	33,450
(Gain) loss on sale of investments in associates	36,093	(42,810)	-	(2,632)
Gain on loss on control in subsidiaries	(2,310)	(402,640)	-	-
Gain on cancellation of lease contracts	(20,119)	-	-	-
Provisions	6,906	-	-	-
Interest income	(83,609)	(85,076)	(97,981)	(169,593)
Dividend income	(102,502)	(71,776)	(81,155)	(77,698)
Finance costs	764,454	847,510	504,340	577,703
Expected credit loss	1,911	9,250	-	9,250
Other expense	-	47,681	-	47,681
Share of (profit) loss of joint ventures and associates accounted for using equity method	34,722	(64,420)	-	-
Tax expense	109,711	41,433	14,386	1,706
	276,963	305,429	(122,232)	(150,749)
Changes in operating assets and liabilities				
Trade and other current receivables	2,640	349,384	2,218	619,986
Real estate development for sale	268,793	(4,242,781)	271,934	305,568
Inventories	24	(400)	24	118
Land held for development	5,482	4,790	-	4,790
Other non-current assets	61,438	75,478	30,750	37,298
Trade and other current payables	(429,367)	(152,628)	(403,148)	(48,789)
Deposits received for property	150,076	(14,358)	77	(282)
Non-current provisions for employee benefits	4,300	(1,742)	2,535	(4,152)
Other non-current liabilities	(287,301)	63,019	(61,976)	(15,506)
Net cash generated from (used in) operating activities	53,048	(3,613,809)	(279,818)	748,282
Income tax paid	(78,997)	(74,682)	(8,299)	(7,850)
Net cash from (used in) operating activities	(25,949)	(3,688,491)	(288,117)	740,432

The accompanying notes form an integral part of the financial statements

Part 3 Financial Statement

M.K. Real Estate Development Public Company Limited and its Subsidiaries Statement of cash flows

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	109,763	33,868	178,760	77,356
Dividends received	149,039	137,858	81,155	77,698
Net cash inflow on issue of ordinary shares	-	-	-	165,668
Proceeds from sale of investment properties	-	20,181	-	20,181
Acquisition of investment properties	(565,954)	(710,941)	-	-
Acquisition of buildings and equipment	(56,048)	(120,088)	(350)	(1,264)
Acquisition of intangible assets	(1,675)	(9,263)	-	-
Proceeds from disposal of plant and equipment	20,496	2,041	3,135	725
Proceeds from disposal of asset to Trust	3,923,212	-	-	-
Proceeds from cancellation of contracts	131,358	-	-	-
Increase in short-term loans to related parties	(1,406,000)	(1,135,781)	(439,100)	(2,921,500)
Proceeds from short-term loans to related parties	2,764,800	916,121	3,505,702	1,311,022
Increase in long-term borrowings to related parties	-	-	(17,000)	(137,000)
Proceeds from repayment of long-term borrowings to related parties	-	-	15,700	52,000
Increase in short-term borrowings to other parties	(214,166)	-	(214,166)	-
Proceeds from repayment of short-term borrowings to other parties	274,166	-	274,166	-
Decrease (increase) in deposits pledged as collateral	(111,408)	899	(110,000)	-
Proceeds from lease receivable	7,095	-	-	-
Net cash outflow for investment in ordinary shares by exercise of warrants	-	(550,000)	-	(550,000)
Proceed from disposal of an associate	372,526	490,550	-	125,000
Proceed from return in capital reduction of associates	4,160	2,333	-	-
Net cash outflow from loss of control in a subsidiary	(404)	-	-	-
Net cash outflow on acquisition of associates	(620,694)	(270,199)	-	-
Net cash outflow on acquisition of subsidiaries	-	-	(58,814)	(670,702)
Proceed from disposal of subsidiaries	-	8,257	-	-
Net deposit received for investment	788,864	-	-	-
Net cash from (used in) investing activities	5,569,130	(1,184,164)	3,219,188	(2,450,816)
Cash flows from financing activities				
Finance costs paid	(714,458)	(916,326)	(477,442)	(639,301)
Net cash inflow on issue of ordinary shares	-	832,507	-	832,507
Acquisition of non-controlling interests without a change in control	14,704	11,425	-	-
Increase (decrease) in short-term borrowings from financial institutions	(185,611)	182,586	(13,770)	13,770
Increase in short-term loans from other parties, net	1,092,730	2,631,449	1,242,729	404,000
Proceed from short-term loans from related parties	-	405,900	1,029,553	427,900
Repayment of short-term loans from related parties	(7,400)	-	-	-
Payment of lease liabilities	(83,799)	(83,660)	(10,127)	(9,880)
Proceeds from long-term borrowings from financial institutions	1,346,733	1,214,817	-	-
Repayment of long-term borrowings from financial institutions	(4,069,989)	(377,759)	(1,331,078)	(97,700)
Proceeds from payables from a transfer of right agreement to receive cash inflow	144,805	914,870	144,805	914,870
Repayment of payables from a transfer of right agreement to receive cash inflow	(940,901)	(399,324)	(940,901)	(399,324)
Proceeds from long-term borrowings from other parties	1,505,988	1,410,000	2,391,488	1,410,000
Repayment of long-term borrowings from other parties	(1,850,988)	(760,000)	(2,736,488)	(760,000)
Proceeds from issue of debentures	1,329,900	1,352,200	-	650,000
Repayment of debentures	(2,915,000)	(1,736,400)	(2,189,300)	(1,136,400)
Net cash from (used in) financing activities	(5,333,286)	4,682,285	(2,890,531)	1,610,442
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	209,895	(190,370)	40,540	(99,942)
Effect of exchange rate changes on cash and cash equivalents	(633)	(670)	-	-
Net increase (decrease) in cash and cash equivalents	209,262	(191,040)	40,540	(99,942)
Cash and cash equivalents at beginning of year	40,700	231,740	2,371	102,313
Cash and cash equivalents at ending of year	249,962	40,700	42,911	2,371

The accompanying notes form an integral part of the financial statements



M.K. Real Estate Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31		For the year ended 31	
	December		December	
	2025	2024	2025	2024
	(in thousand Baht)			
Supplement disclosures of cash flows information				
Non-cash transactions				
Increase of short-term borrowings to a related party from				
loss of control in a subsidiary	2,060,000	-	-	-
Transfers property, plant and equipment to (from)				
investment properties	(302,992)	4,134,715	-	-
Transfers investment property to real estate development				
for sale	(77,453)	-	-	-
Transfers investment property to land under development	(332,850)	-	-	-
Proceeds from disposal of equipment from a related party				
by receiving promissory notes	-	64,061	-	-
Repayment of loan and interests from related parties				
by receiving promissory notes	-	9,045	-	9,045
Repayment of loan from other parties by offset with				
advance deposit	-	-	-	(145,164)
Proceed of sale of subsidiary investment by receiving				
advanced deposit	-	-	-	275,792
Payment for investment in subsidiaries by promissory notes	-	-	-	375,000
Acquisitions of right-of-use assets under leases	-	182,712	-	-
Acquisitions of property, plant and equipment				
for which payments have not yet been made	337	-	4	-
Acquisitions of intangible assets for which payments				
have not yet been made	175	-	-	-
Acquisitions of investment properties for which payments				
have not yet been made	413,772	30,195	-	-
Disposal of assets for which payments have not yet been				
received	25,000	-	-	-
Compensation for cancellation of contracts which				
payments have not yet received	370,000	-	-	-
Sale of investment in associates by receiving promissory				
notes	-	-	-	178,052

The accompanying notes form an integral part of the financial statements

M.K. Real Estate Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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**M.K. Real Estate Development Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 2 March 2026.

1 General information

M.K. Real Estate Development Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 26 March 1990. The Company’s registered office at 345 Surawong 345 Building 6-8th Floor, Surawong Road, Suriyawong, Bang Rak District, Bangkok 10500.

The Company’s major shareholders during the financial year were FNS Holdings Public Company Limited, incorporated in Thailand therefore becomes the Group’s ultimate major shareholders (36.81% shareholding).

The principal activities of the Group are property development for sale including land, land and house, construction for the Company’s own projects, land and building rental, and health and wellness center. Details of the Company’s subsidiaries, associates and joint ventures as at 31 December 2025 and 2024 are given in notes 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis

For the year end 31 December 2025, the Group and the Company incurred a net loss of Baht 471 million and Baht 490 million, respectively (*31 December 2024: Baht 850 million and Baht 1,167 million, respectively*), and, as of that date, the Group and the Company's total current liabilities exceeded total current assets by Baht 1,758 million and Baht 2,804 million, respectively (*31 December 2024: the Group's total current liabilities exceeded total current assets by Baht 1,242 million*). This situation indicates significant uncertainties that may raise significant doubts about the ability of the Group and the Company to continue its operations on going concern basis.

However, the management of the Group and the Company believe that the Group and the Company will improve its performance and liquidity. The Group and the Company are in the process of undertaking actions to implement plans to improve liquidity issues. These include requesting credit lines from financial institutions and other parties, issuing additional debentures, considering the sale of investments and real estate development project of the Group, which is in line with the normal business operations of the Group and the Company. The ability to repay debts of the Group and the Company depend on the aforementioned future scenarios.

Management of the Group and the Company believe that success of the aforementioned actions will enable the Group and the Company to have sufficient liquidity to continue its business and repay debts when due. These financial statements have been prepared by the management of the Group and the Company based on going concern basis, assuming that the operations have sufficient working capital and credit facilities for the Group and the Company desired operations. Therefore, the financial statements do not include adjustments to asset amounts and the reclassification of assets and liabilities.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.



When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint ventures are an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the first in first out method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currency transactions*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Debt securities issued by Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.



(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdraft that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) *Trade receivables*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *Real estate development for sale*

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development for sale are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(h) *Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Warehouse / factory buildings	term of the lease, 19 - 33 Years
Buildings on leased land	term of the lease, 23 - 30 Years
Rental buildings and facility systems	5 - 30 Years
Facility on leased land	10 Years
Furniture and fixture for lease	5 Years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.



The estimated useful lives are as follows:

Buildings and constructions	15 - 35.5	Years
Machinery and equipment	5	Years
Furniture, fixtures and office equipment	5	Years
Vehicles	4 - 5	Years

(k) Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	5	Years
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(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(p) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(q) *Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) *Revenue from contracts with customers*

(1) *Revenue recognition*

Revenue is recognised when an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and specific business tax and is after deduction of any discounts and consideration payable to the customer.

Revenue from sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.



Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method.

Sale of goods and rendering of services

Revenue from sale of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data. Revenue from rendering of services is recognised over time when the services are provided.

(2) Contract balance

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(s) Other income

Other income comprises dividend, interest income and others.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(v) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(w) *Segment reporting*

Segment results that are reported to the Group's the CEO (chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 **Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9.

Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality		Nature of relationships
FNS Holdings Public Company Limited	Thailand		Major shareholder, 36.81% shareholding and common director (FNS Holdings Public Company Limited formerly parent of the Group until 30 November 2024)
Key management personnel	Thai		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Subsidiaries				
Revenue from rental and rendering of services	-	-	11,764	15,356
Interest income	-	-	95,869	141,983
Management service income	-	-	9,420	9,120



	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Project and personal management fee	-	-	17,430	20,409
Management fee	-	-	218	610
Interest expense	-	-	46,685	212
Sale of assets	-	-	2,880	-
Gain on sale of investments in associates	-	-	-	2,632
Associates				
Management fee income	23,461	16,885	-	-
Property management income	94,872	66,447	-	-
Income from acquisition of assets fee	32,100	-	-	-
Dividend income	-	-	-	7,021
Compensation fee under undertaking agreements	-	1,037	-	-
Sale of assets	1,372,530	-	-	-
Interest income	5,066	2,687	-	-
Other income	11,076	1,932	-	-
Joint ventures				
Service fee income	2,858	3,288	2,858	3,288
Interest income	100,388	70,434	-	-
Property management income	46,374	56,321	-	-
Other income	-	3,368	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	34,079	33,708	19,268	20,935
Post-employment benefits	1,915	1,321	1,122	570
Other long-term benefits	-	1	-	1
Total key management personnel compensation	35,994	35,030	20,390	21,506
Other related parties				
Management service income	6,000	4,500	6,000	4,500
Revenue from rental and rendering of services	121,326	88,504	19,092	11,310
Management fee	6,743	626	2,051	230
Interest expense	47,096	4,509	39,859	4,428
Sales of assets	-	83,625	-	-
Parent of the Group				
Revenue from rental and rendering of services	-	4,303	-	4,303
Management fee	-	6,926	-	2,530
Interest expense	-	23,448	-	23,448
Gain on sale of investment in a subsidiary	-	403,141	-	-

Part 3 Financial Statement

	Consolidated		Separate	
<i>Balances with related parties</i>	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	80,294	163,977
Associate	38,914	13,982	-	-
Joint ventures	209,019	292,952	3,652	3,288
Other related parties	496	4,845	493	497
Total	248,429	311,779	84,439	167,762
<i>Lease receivables</i>				
Associate	226,673	53,927	-	-

	Consolidated		Separate	
<i>Balances with related parties</i>	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Subsidiaries	-	-	8,064	203
Associate	3,389	2,057	-	-
Joint ventures	6	31	-	-
Other related parties	1,291	425,292	369	416,429
Total	4,686	427,380	8,433	416,632

Other non-current liabilities

Other related parties				
Guarantee of lease and service agreement	50,733	50,733	733	733
Total	50,733	50,733	733	733

	Interest rate	Consolidated financial statements			
<i>Loans to</i>	At 31 December	1 January	Increase	Decrease	31 December
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
2025					
Joint ventures	5.50 - 6.50	1,211,660	1,406,000	(704,800)	1,912,860
Total		1,211,660			1,912,860
2024					
Joint ventures	5.50 - 6.50	992,000	1,135,781	(916,121)	1,211,660
Total		992,000			1,211,660



These loans are repayable at call and are unsecured loans.

<i>Loans to</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	1 January	Increase	Decrease	31 December
2025					
Subsidiaries	6.25 - 7.25	3,865,366	456,100	(3,521,402)	800,064
Total		3,865,366			800,064
2024					
Subsidiaries	5.00 - 7.25	2,096,000	3,372,498	(1,603,132)	3,865,366
Total		2,096,000			3,865,366

The loans are unsecured, and repayable at call, with a repayment term within one year amounting to Baht 697.76 million and the repayment term after one year amounting to Baht 102.30 million. As a subsidiary must comply with the terms of the loan agreement, and repayment to a local financial institution shall be completed prior to repayment to the Company.

<i>Loans from</i>	Interest rate	Consolidated financial statements			
	At 31 December (% per annum)	1 January	Increase	Decrease	31 December
2025					
Other related party (formerly parent of the Group)	6.75	495,900	1,153,026	(1,160,426)	488,500
Total		495,900			488,500
2024					
Other related party (formerly parent of the Group)	6.75	90,000	710,000	(304,100)	495,900
Other related party	7.00	-	50,000	(50,000)	-
Total		90,000			495,900

During the year ended 31 December 2025, a subsidiary entered into a loan agreement with other related party amounting to Baht 154.03 million at 6.75% interest rate per annum. The subsidiary pledged other long-term investment as the loan collateral. As at 31 December 2025, the subsidiary has fully-paid loan agreement. However, the collateral has not yet been released. Such collateral is released at call.

Part 3 Financial Statement

<i>Loans from</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	1 January	Increase (in thousand Baht)	Decrease	31 December
2025					
Subsidiaries	2.00 - 8.05	22,000	1,771,856	(734,903)	1,058,953
Other related party (formerly parent of the Group)	6.75	495,900	999,000	(1,006,400)	488,500
Other related parties		-			-
Total		517,900			1,547,453
2024					
Subsidiaries	2.00	-	23,000	(1,000)	22,000
Other related party (formerly parent of the Group)	6.75	90,000	710,000	(304,100)	495,900
Other related parties	7.00	-	50,000	(50,000)	-
Total		90,000			517,900

As at 31 December 2025, The Company has outstanding balance amounting to Baht 488.50 million. With other related party (formerly parent of the group). The Company pledged other long-term investment as the loan collateral for the loan amounting to Baht 25.50 million. The loan will be matured on 30 June 2026. The remaining loan amounting to Baht 463 million is unsecured and repayable at call.

Significant agreements

Short-term loans from related parties

The Company

At the Board of Directors' meeting of the Company, held on 28 June 2024, the Board approved the Company and/or its subsidiaries accepted to receive financial assistance not exceeding Baht 1,000 million from FNS Holdings Public Company Limited, which is a major shareholder of the Company, for working capital, repayment of the loan and expanding the operation.

Subsidiaries

Service agreements

On 12 June 2023, the Company entered into service agreements with subsidiaries to provide management support service for a period of 3 years starting from 1 May 2023 to 30 April 2026 with service rates as specified in the agreements.

For Bangkok Free Trade Zone 1, A subsidiary entered into service agreement with the Trust to service secondary road at rates ranging from Baht 0.39 – 0.59 per sqm per month until the year 2038 and 1.32 - 2.25 Baht per sqm per month until the year 2039.



For Bangkok Free Trade Zone 3, the subsidiary entered into a service agreement with the Trust to provide utility services at rates ranging from Baht 3.00 - 6.66 per square meter per month, effective until 31 December 2050. The service rates will increase annually by 3% from the previous year's rate.

For Bangkok Free Trade Zone 6, A subsidiary entered into service agreement with the Trust to service secondary road at rates ranging from Baht 3.18 – 7.50 per sqm per month until the year 2054.

Lease agreements

On 12 June 2023, the Company entered into lease agreements with a related party to lease its office space for a period of 3 years starting from 1 May 2023 to 30 April 2026 with rental rates as specified in the agreements.

Shareholder agreement

Under shareholder agreement, a subsidiary agreed with a joint venture to provide service in recommending new tenants to the joint venture with the commission income as the specified rate in the shareholder agreement.

Management and supervisory construction agreement and property management

On 1 August 2021, a subsidiary entered into agreement with a joint venture for management and supervisory construction and property management starting from 1 August 2021 to 31 December 2026. The subsidiary will receive remuneration for management and supervisory construction, property management and compensation for referring tenants as specified in the agreements.

Property Management Appointment Agreement

A subsidiary entered into an agreement with Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "Trust"), an associate, to manage additional properties as part of the third phase investment of the Trust. The subsidiary will receive monthly compensation from the Trust in accordance with the property management appointment agreement which are summarised as follows:

1. Bangkok Free Trade Zone 1, property management fee at 4.0% of rental and service income for the amount not exceeding Baht 500 million. At 3.0% of rental and service income for the amount that exceeding Baht 500 million but not exceeding Baht 750 million. At 2.0% of rental and service income for the amount that exceeding Baht 750 million and incentive fee at 6.0% of performance on operation for the amount not exceeding Baht 400 million. At 5.0% of performance on operation for the amount that exceeding Baht 400 million but not exceeding Baht 600 million. At 4.0% of performance on operation for the amount that exceeding Baht 600 million.
2. Bangkok Free Trade Zone 1, for investment in the 3rd round of additional assets, property management fee at 3.0% of rental and service income and incentive fee at 5.0% of performance on operation.
3. Bangkok Free Trade Zone 2 and 3, property management fee at 3.0% of rental and service income and incentive fee at 5.0% of performance on operation.
4. X44 Bangna KM.18, property management fee at 4.0% of rental and service income.

Part 3 Financial Statement

5. Commission fee at 0.5 month to 1.0 month of rental and service rate for extend contract lessee and 1.0 month to 2.0 month of rental and service rate for new lessee.
6. Bangkok Free Trade Zone 6, property management fee at 2.0% of rental and service income and incentive fee at 4.0% of performance on operation.

REIT Manager Appointment Agreement

An indirect subsidiary entered into the REIT Management Appointment Agreement with the trustee of the Trust to be appointed as REIT manager, which will receive a monthly management fee from the Trust at 0.30% of cost of main assets of the Trust including book value of investments in other assets which is not lower than Baht 10 million per annum.

Lease and service agreements

During the year ended 31 December 2024, Munkong Life Co., Ltd. and MKH Assets Co., Ltd., subsidiaries, entered into lease and service agreements for healthcare service and accommodation services with RX Wellness Co., Ltd. which is a related party for a total period of 3 years from 1 April 2024 to 31 March 2027 with an option to extend the period of 7 years with rental and service rates as specified in the agreements. Munkong Life Co., Ltd. and MKH Assets Co., Ltd., received rental deposit amounting to Baht 30 million and Baht 20 million, respectively.

Guarantee obligations with related party

The Company has joint - guaranteed of long-term borrowings from a local financial institution of Frasers Property BFTZ Co., Ltd, a joint venture, amounting to Baht 1,281 million (2024: Baht 1,281 million). Under guarantee obligations, the Company entered into letter of undertaking agreements with the joint venture and the joint venture agreed to pay service fee at the rate as specified in the agreements. As at 31 December 2025, the joint venture utilised the credit facilities totalling Baht 1,231.56 million (2024: Baht 1,231.56 million).

The subsidiary has joints - guaranteed of long-term borrowings from a local financial institution of a joint venture, amounting to Baht 2,313 million (2024: nil).

Disposal of investment

In October 2024, the Company entered into an agreement to sell its long-term investment in another company to Prospect Development Co., Ltd. ("the subsidiary") amount of 89,550,000 shares at a price of Baht 1.85 per share, totalling Baht 165.67 million.

Restructuring of the Group's business operations

At the extraordinary shareholders' meeting of the Company on 1 March 2024, the shareholders passed a resolution approving the restructuring of the Company's business operations by selling ordinary shares of the RX Wellness Co., Ltd, a subsidiary, totalling 13,799,998 shares with a par value of Baht 100 per share, representing 100 percent of the issued and fully paid-up capital, for a total consideration of Baht 275.79 million



to FNS Holdings Public Company Limited ("parent of the Company"). Additionally, assets related to the healthcare business of Munkong Life Co., Ltd. and MKH Assets Co., Ltd., subsidiaries, were sold for a total consideration of Baht 83.63 million to RX Wellness Co., Ltd. Approval was also granted for both subsidiary companies to lease land and buildings for healthcare service operations and accommodation services for a total period of 10 years to RX Wellness Co., Ltd. Furthermore, the Group will invest in ordinary shares of BFTZ Wangnoi Co., Ltd., totalling 24,999 shares with a par value of Baht 100 per share, representing 50 percent of the paid-up capital, for a total consideration of Baht 50 million, and invest in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, totalling 83,212,061 units, representing 22.19 percent ownership of the issued units, for a total consideration of Baht 781.24 million.

On 1 April 2024, the Company sold ordinary shares of RX Wellness Co., Ltd., a subsidiary, totalling 13,799,998 shares with a par value of Baht 100 per share, representing 100 percent of the issued and fully paid-up capital, for a total consideration of Baht 275.79 million to FNS Holdings Public Company Limited ("parent of the Company") and recognized a gain from the disposal of investments in subsidiary amounting to 403 million Baht in the consolidated financial statements in the year 2024 including Munkong Life Co., Ltd. and MKH Assets Co., Ltd., subsidiaries, entered into sale and purchase agreements related to the healthcare business and lease and service agreements for healthcare service and accommodation services with RX Wellness Co., Ltd. Management considered new segment information and considered the subsidiary as being part of the rental division. According to the details of lease and service agreements disclosed in note 4.

Furthermore, the Company and/or juristic person designated by the Company entered into an agreement to purchase ordinary shares of BFTZ Wangnoi Co., Ltd., with FNS Holdings Public Company Limited ("parent of the Company") totalling 24,999 shares with a par value of Baht 100 per share, representing 50 percent of the paid-up capital, for a total consideration of Baht 50 million, to be paid on the day of share transfer within 31 December 2026 according to memorandum of extension of period.

Additionally, during the year 2024, Prospect Development Co., Ltd. ("the subsidiary") entered into an agreement to purchase unit trusts of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust with FNS Holdings Public Company Limited ("Formerly parent of the Company") and the Company.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	461	477	401	408
Cash at banks - current accounts	18,307	3,713	3,889	1,200
Cash at banks - savings accounts	230,753	36,083	38,202	357
Highly liquid short-term investments	441	427	419	406
Total	249,962	40,700	42,911	2,371

Part 3 Financial Statement

6 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land and construction developing for sales	1,374,204	6,027,187	1,295,750	1,450,396
Houses and sample houses	136,029	241,453	136,029	241,453
Construction materials	5	14	5	14
Total	1,510,238	6,268,654	1,431,784	1,691,863
Less allowance for devaluation	(5,076)	(2,758)	(5,076)	(2,758)
Net	1,505,162	6,265,896	1,426,708	1,689,105
Finance costs capitalised in real estate development for sale during the year	11,854	42,102	11,854	13,416
Capitalisations rate (% per annum)	4.66 - 8.74	5.00 - 5.55	4.66 - 8.74	5.55
Write-down to net realisable value recognised in 'cost of sales of real estate'	2,318	2,758	2,318	2,758

On 31 December 2025, land and construction developing for sales of the Group and the Company which are expected to complete over the next year of report date in amount of Baht 865.58 million (2024: Baht 5,518.17 million and Baht 939.69 million).

7 Assets used as collateral

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Savings accounts	184,863	75,819	155,000	45,000
Fixed deposit accounts - 12 months	20,103	19,900	4,070	4,070
	204,966	95,719	159,070	49,070
Investment in an associate	-	275,825	-	-
Investment in subsidiaries	-	-	6,081,616	5,081,616
Investment in a joint venture	-	368,398	-	-
Other non-current financial asset	933,856	1,259,834	813,859	1,098,644
Real estate development for sale	1,339,550	5,765,094	1,262,096	1,215,766
Land held for development	596,743	365,657	263,893	365,657
Investment properties	3,167,543	8,412,854	94,024	98,285
Land and buildings	1,095,605	1,436,191	359,991	376,119
Total	7,338,263	17,979,572	9,034,549	8,285,157

Assets used as collateral are pledged as collateral in respect of letters of guarantee. The issuing bank's letters of guarantee to a government agency are used to guarantee infrastructure for the developing projects of the Group and liabilities from financial institutions and other parties.

As at 31 December 2025, the Company mortgaged cash amounting Baht 110 million and other long-term investment as the collateral to secure the debenture. The debentures will be matured on 10 May 2026.



8 Investments in associates and joint ventures

	Type of business	Consolidated financial statements										Fair value of listed securities	
		Ownership interest		Paid-up capital		Cost		Equity		(in thousand Baht)	2025	2024	
		2025	2024	2025	2024	2025	2024	2025	2024				
(%)													
Associate													
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	Trust	8.85	15.20	5,261,337	3,396,488	457,861	533,910	385,925	535,991	396,088	484,425		
						457,861	533,910	385,925	535,911				
Joint ventures													
BFTZ Bangkok Co., Ltd.	Property development for lease	50.00	50.00	500,000	500,000	250,000	250,000	161,662	200,515	-	-		
BFTZ Wangnoi Co., Ltd.	Property development for lease	50.00	50.00	5,000	5,000	2,500	2,500	-	19,063	-	-		
Frasers Property BFTZ Co.,Ltd.	Property development for lease	40.00	40.00	786,932	786,932	314,773	314,773	371,258	368,398	-	-		
Bangkok Industrial Estate Co., Ltd.	Property management for lease and sale	50.00	-	1,000,000	-	500,000	-	473,547	-	-	-		
						1,067,723	567,273	1,006,467	587,976				
						1,525,584	1,101,183	1,392,392	1,123,967				

All associate and joint ventures were incorporated and mainly operated in Thailand.

None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

Part 3 Financial Statement

<i>Material movements</i>	<i>Consolidated financial statements</i>		<i>Separate financial statements</i>	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associate				
At 1 January	535,991	246,795	-	300,420
Return of capital in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	(4,160)	(2,333)	-	-
Increase capital in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	620,694	781,236	-	-
Sale of investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	(408,619)	(447,448)	-	(300,420)
Dividends received from Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	(46,537)	(66,082)	-	-
Reclassification of investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust from associate to non-current assets held for sale	(308,510)	-	-	-
Share of profit accounted for using equity method	20,493	21,422	-	-
Downstream transaction	(23,427)	2,401	-	-
At 31 December	385,925	535,991	-	-
Joint ventures				
At 1 January	587,976	566,247	-	-
Sale of investment in Rakxa Venture Co., Ltd.	-	(229)	-	-
Reclassification of investment in Bangpakong Industrial Estate Co., Ltd. from subsidiary to joint venture	500,000	-	-	-
Share of profit (loss) accounted for using equity method	(55,215)	42,998	-	-
Downstream transaction	(26,294)	(21,040)	-	-
At 31 December	1,006,467	587,976	-	-

The Group has not recognised losses relating to an investment in joint venture accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 December 2025, the Group's cumulative share of unrecognised losses was Baht 24.46 million, of which Baht 43.52 million was the Group's share of the current year's losses. The Group has no obligation in respect of these losses.



Purchase and disposal investment

During the year ended 31 December 2025, Prospect Development Co., Ltd. (“the subsidiary”) purchased trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“the Trust”) totalling 86,207,495 units, for a total consideration of Baht 621 million, which the subsidiary has fully-paid the payment. As a result, Prospect Development Co., Ltd. has 22.24 percent ownership of the trust units.

Subsequently in June 2025, the subsidiary sold trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust to another party amount of 45,319,495 shares at a price of Baht 8.22 per share, totalling Baht 373 million and recognised loss from disposal the trust totalling Baht 36.10 million in the statement of comprehensive income. The subsidiary has received full payment for the trust units. As a result, the subsidiary has 15.20 percent ownership of the trust units.

At the Board of Directors’ Meeting of the Company held on 19 September 2025, the Board approved the disposal of investments in unit trusts of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust”), an associate, totally not exceeding 97,879,151 units.

Non-current assets classified as held for sale

During the year 2025, the Group entered into a memorandum of understanding with another party and received deposit totalling Baht 323.63 million for the disposal of investments in trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust”), an associate, totalling 40,880,000 units with the condition that the Group is required to convene an extraordinary general meeting of the trust unitholders to approve the disposal of investments in unit trust according to the memorandum of understanding to buyer and obtain a permission to transfer of such units trust to the buyer.

The Group complied with the conditions of a memorandum of understanding during the third quarter of 2025. Therefore, the investments in trusts totalling 40,880,000 units at carrying amount as at reclassify date amounting to Baht 308.51 million was classified as non-current assets held for sale and during the year 2025, the Group recognised impairment losses on that investment totalling Baht 24.34 million due to the fair value less cost to sell is lower than carrying amount.

Subsequently on 22 January 2026, the Group transferred such investment to the entity and the Group expects to recognise gain totalling Baht 39.36 million in the year 2026.

The loss of control and change in status of an indirect subsidiary to a joint venture

At the Board of Directors’ Meeting of the Company held on 11 March 2025, the Board of Directors approved the restructuring of investment in Bangpakong Industrial Estate Co., Ltd. from an indirect subsidiary to a joint venture. Bangpakong Industrial Estate Co., Ltd. increased registered capital from Baht 500 million to Baht 1,000 million by issuing 50 million newly ordinary shares with a par value of Baht 10 per share, totalling Baht 500 million. The capital increase was registered with the Ministry of Commerce on 12 March 2025. Prospect Development Co., Ltd. (“the subsidiary”) waived its rights to subscribe to 49.99 million of the issued shares with a par value of Baht 10 per share, totalling Baht 499.99 million, to a non-related party.

As a result of the waiver of rights, the Group's shareholding in Bangpakong Industrial Estate Co., Ltd. decreased from 100% to 50%, resulting in the changing in status of the indirect subsidiary of the Company to a joint venture of the Group. The waiver of the right to subscribe to newly issued ordinary shares is in accordance with the project development long-term plan in the form of an industrial park, factory and warehouse buildings for rent of the joint venture. Since this is a large-scale project located at Khlong Tamru Subdistrict, Mueang Chonburi District, Chonburi Province, with a total project area of approximately 968 rai, the management has decided to seek co-investors to participate in the investment of this development plan.

For change in status of investment, the Group recorded investments held by the Group at fair value (after change in status of investment) and recognised loss of control in a subsidiary in the consolidated statement of comprehensive income which is presented as other income. The details are as follows:

	Consolidated financial statements (in thousand Baht)
Fair values of the Group's interests in	
Bangpakong Industrial Estate Co., Ltd.	500,000
Less Carrying amount of net assets as at the loss of control date	(497,690)
Gain on loss of control in subsidiary	2,310

The following table shows the impact of the loss of control in the consolidated statement of financial position as of the date of the loss of control.

Effect of loss of control on the consolidated statement of financial position at loss of control date	Bangpakong Industrial Estate Co., Ltd. (in thousand Baht)
<i>Decrease in assets</i>	
Cash and cash equivalents	404
Trade and other current receivables	86,500
Real estate development for sale	4,620,270
Other current assets	1,805
Deferred tax assets	140
	<u>4,709,119</u>
<i>Decrease in liabilities</i>	
Trade and other current payables	2,080
Short-term borrowings from related parties	2,060,000
Short-term borrowings from other parties	2,077,449
Other current liabilities	71,900
	<u>4,211,429</u>
Carrying amounts of net assets	497,690



Material associate and joint ventures

The following table summarises the financial information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Prospect Logistics				Fraser's Property		BFTZ Bangkok Co., Ltd.		BFTZ Wangnoi Co., Ltd.		Bangpakong Industrial Estate Co., Ltd.	
	and Industrial Freehold and Leasehold Real Estate Investment Trust				BFTZ Co., Ltd.							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	877,271	599,414	92,835	141,932	265,333	271,437	382,574	262,282	38	-	-	-
Profit (loss) from operations	577,926 ^a	285,941 ^a	7,149 ^a	6,696 ^a	(62,560) ^a	18,368 ^a	(87,074) ^a	54,004 ^a	(12,128) ^a	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (100%)	577,926	285,941	7,149	6,696	(62,560)	18,368	(87,074)	54,004	(12,128)	-	-	-
Ownership interest (%)	8.85	15.20	40.00	40.00	50.00	50.00	50.00	50.00	50.00	-	-	-
Total comprehensive income (Group's interest)	51,146	43,463	2,860	2,678	(31,280)	9,184	(43,524)	27,002	(6,064)	-	-	-
Adjustment accounting policy of the Group	(30,653)	(22,042)	-	2	-	4,135	22,768	-	24	-	-	-
Group's share of total comprehensive	20,493	21,421	2,860	2,680	(31,280)	13,319	(20,756)	27,002	(6,040)	-	-	-
Current assets	475,728 ^b	294,948 ^b	67,739 ^b	48,811 ^b	122,855 ^b	113,788 ^b	135,512 ^b	113,738 ^b	4,922,532 ^b	-	-	-
Non-current assets	9,578,220	5,064,310	1,629,970	1,744,592	6,209,029	5,793,073	3,783,389	3,930,094	43,851	-	-	-
Current liabilities	(676,814) ^c	(291,566) ^c	(228,409) ^c	(228,774) ^c	(2,386,169) ^c	(2,144,999) ^c	(1,528,943) ^c	(1,786,475) ^c	(2,056,014) ^c	-	-	-
Non-current liabilities	(3,848,559)	(1,617,851) ^d	(541,156) ^d	(643,633) ^d	(3,533,158) ^d	(3,294,012) ^d	(2,398,762) ^d	(2,179,113) ^d	(1,923,007) ^d	-	-	-
Net assets (100%)	5,528,575	3,449,841	928,144	920,996	412,557	487,850	(8,804)	78,244	987,362	-	-	-
Ownership interest (%)	8.85	15.20	40.00	40.00	50.00	50.00	50.00	50.00	50.00	-	-	-
Group's interest in net assets of investee	489,279	524,376	371,258	368,398	206,279	233,925	(4,402)	39,122	493,681	-	-	-
Adjustment accounting policy of the Group	(79,927)	9,214	-	-	(37,044)	(20,307)	2,709	(12,120)	280	-	-	-
Downstream transaction	(23,427)	2,401	-	-	(7,573)	(13,103)	1,693	(7,939)	(20,414)	-	-	-
Carrying amount of interest in	385,925	535,991	371,258	368,398	161,662	200,515	-	19,063	473,547	-	-	-

	Prospect Logistics and Industrial Freehold and Leasehold Real Estate		Fraser's Property		BFTZ Bangkok Co., Ltd.		BFTZ Wangnoi Co., Ltd.		Bangpakong Industrial Estate Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Investment Trust										
	335,696	227,621	2,629	8,661	58,274	57,359	170,980	64,925	28	-
	146,088	100,236	42,814	52,471	184,452	113,958	208,055	105,526	9	-
- depreciation and amortisation	-	-	-	-	6,930	23,695	17,819	11,714	2,997	-
- interest expense	-	-	-	-	27,628	39,175	20,507	17,496	22,233	-
- tax expense	57,050	23,878	18,471	2,156						
b. Includes cash and cash equivalents	(675,090)	(253,722)	(139,328)	(135,655)	(2,321,004)	(1,757,720)	(1,053,573)	(796,908)	(2,049,000)	-
c. Includes current financial liabilities										
(excluding trade and other payables and										
d. Includes non-current financial liabilities	(3,848,559)	(1,625,896)	(511,066)	(618,566)	(3,533,158)	(3,215,903)	(2,282,116)	(1,719,033)	(1,923,007)	-
(excluding trade and other payables and										

Remark:

a. Includes:

- depreciation and amortisation

- interest expense

- tax expense

b. Includes cash and cash equivalents

c. Includes current financial liabilities

(excluding trade and other payables and

d. Includes non-current financial liabilities

(excluding trade and other payables and



9 Investments in subsidiaries

	Type of business	Ownership interest		Paid-up capital		Separate financial statements					At cost-net of impairment			
		2025		2024		2025		2024		2025			2024	
		2025		2024		2025		2024		2025		2024		
		2025		2024		2025		2024		2025		2024		
(in thousand Baht)														
Direct subsidiaries														
Mancon Company Limited	Property development	100.00	100.00	20,000	20,000	32,870	32,870	(11,416)	(11,416)	21,454	21,454			
	Property development for lease	100.00	100.00	3,260,000	3,260,000	3,045,450	3,045,450	-	-	3,045,450	3,045,450			
	Property management	100.00	100.00	3,000	3,000	3,000	3,000	-	-	3,000	3,000			
	Health and wellness for lease	100.00	100.00	4,264,000	4,264,000	3,604,127	3,604,127	(567,961)	(567,961)	3,036,166	3,036,166			
	Health and wellness for lease	100.00	100.00	384,000	384,000	181,675	181,675	(181,675)	(181,675)	-	-			
Rx Wellness Blocker US, Inc.	Medical and health and wellness	100.00	100.00	295,550	236,736	295,550	236,736	-	-	295,550	236,736			
Total						7,162,672	7,103,858	(761,052)	(761,052)	6,401,620	6,342,806			
Indirect subsidiaries														
Prospect Reit Management Co., Ltd.	(100% shareholding through Prospect Development Co., Ltd.)	100.00	100.00	16,000	16,000	-	-	-	-	-	-			
	Freezone Asset Co.,Ltd.													
	(100% shareholding through Prospect Development Co., Ltd.)	100.00	100.00	182,500	182,500	-	-	-	-	-	-			
	RAKxa Wellness US, LLC.													
	(80% shareholding through Rx Wellness Blocker US, Inc.)	80.00	80.00	369,438	295,921	-	-	-	-	-	-			
RC Ownership, LLC.														
(100% shareholding through RAKxa Wellness US, LLC.)	Medical and health and wellness	100.00	100.00	368,325	294,808	-	-	-	-	-	-			
Total						-	-	-	-	-	-			
All subsidiaries were incorporated and operate in Thailand, except Rx Wellness Blocker US, Inc., RAKxa Wellness US, LLC. and RC Ownership, LLC. which were incorporated and operate														

All subsidiaries were incorporated and operate in Thailand, except Rx Wellness Blocker US, Inc., RAKxa Wellness US, LLC. and RC Ownership, LLC. which were incorporated and operate in USA. None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

Part 3 Financial Statement

Movements for the year ended 31 December

Separate financial statements

2025 2024

(in thousand Baht)

Subsidiaries

At 1 January	6,342,806	6,152,272
Sale of investment in RX Wellness Co., Ltd.	-	(275,790)
Increase capital in RX Wellness Blocker US, Inc.	58,814	45,701
Increase capital in Prospect Development Co., Ltd.	-	1,000,000
Impairment losses	-	(579,377)
At 31 December	6,401,620	6,342,806

During the year ended 31 December 2025, the Company additionally invested in RX Wellness Blocker US, Inc., the direct subsidiary amounting to USD 1.80 million or equivalent to Baht 58.81 million without a change in control and RX Wellness Blocker US, Inc. additionally invested in RAKxa Wellness US, LLC. and RC Ownership, LLC.

Recognition of loss on impairment

During the year ended 31 December 2024, the Company had setup allowance for impairment of investment in subsidiaries as the recoverable amount is less than carrying amount of investment. The key assumption in estimating the expected recoverable amount of the investment is disclosed in note 11.

10 Investment properties

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cost					
At 1 January		12,218,321	6,716,696	121,838	128,482
Additions		205,472	998,863	-	-
Decrease from disposal		(5,327,264)	(16,406)	-	(6,644)
Transfer from (to) property, plant and equipment	11	(352,197)	4,519,168	-	-
Transfer to real estate development for sale and land held for development		(410,303)	-	-	-
At 31 December		6,334,029	12,218,321	121,838	121,838
Accumulated depreciation and impairment losses					
At 1 January		1,486,199	498,806	23,553	20,718
Depreciation charge for the year		271,140	330,174	4,261	4,354
Loss on impairment		-	276,370	-	-
Transfer from (to) property, plant and equipment	11	(49,205)	384,453	-	-
Decrease from disposal		(1,103,626)	(3,604)	-	(1,519)
At 31 December		604,508	1,486,199	27,814	23,553
Net book value					
At 31 December		5,729,521	10,732,122	94,024	98,285



During the year 2025, the Group transferred a part of investment property to real estate development for sale and land held for development as management plans to allocate the land for future sales.

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new buildings for the Group are amounted to Baht 66.05 million (2024: Baht 66.14 million), with a recognise rate of 5.15% - 6.80% (2024: 5.68% - 6.12%).

Disposal of investment properties

During the year ended 31 December 2025, the Group terminated certain sublease agreements for land and buildings and entered into an asset disposal agreement comprise of factory buildings, warehouses, office buildings, and other structures located on the aforementioned land with a non-related party. The carrying amount of the leasehold rights and other assets was Baht 1,912.76 million. The Group received net proceeds from the disposal of assets, net from selling expenses, and compensation for cancellation of contracts totalling Baht 1,596.27 million and Baht 131.36 million, respectively. There are outstanding amount from disposal of assets and terminated agreements amounting to Baht 41.13 million and Baht 370.00 million, respectively, which are recorded as other current receivables. The Group recognised a gain from disposal asset to the Trust and a gain on cancellation of contracts in profit or loss totalling Baht 205.87 million and Baht 20.12 million, respectively.

Furthermore, the Group entered into an asset disposal agreement comprise of leasehold rights, land, factory buildings, warehouses, office buildings, and other structures, along with land and building improvements, with a carrying amount of Baht 1,314.77 million with Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("the Trust"), an associate. The Group received net proceeds from the disposal of assets, net from selling expenses, totalling Baht 1,372.53 million, and recognised Baht 42.02 million as lease receivables. As the Trust is an associate, a downstream elimination of Baht 17.67 million was recorded. Consequently, the Group recognised a net gain from disposal asset to the Trust of Baht 82.11 million in profit or loss.

Subsequently, the Group entered into an asset disposal agreement comprise of leasehold rights, land, factory buildings, warehouses, office buildings, and other structures, along with land and building improvements, with a carrying amount of Baht 986.47 million with Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("the Trust"), an associate. The Group received net proceeds from the disposal of assets, net from selling expenses, totalling Baht 954.42 million, and recognised Baht 132.75 million as lease receivables. As the Trust is an associate, a downstream elimination of Baht 8.86 million was recorded. Consequently, the Group recognised a net gain from disposal asset to the Trust of Baht 91.84 million in profit or loss.

Information relating to leases are disclosed in note 12.

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognise in profit or loss</i>				
Rental income	513,209	583,678	32,295	33,101

As at 31 December 2025, investment properties which have carrying amount net of lease liabilities of Baht 4,674.78 million (2024: Baht 8,471.36 million) were valued by management, at projected discounted cash flows, resulting in a valuation of Baht 5,427.35 million. (2024: Baht 8,990.70 million)

In addition, another portion of investment properties amounting to Baht 586.64 million (2024: Baht 1,550.64 million) were in the process of construction. Management considered that the fair value was approximate to carrying amount. The fair value of investment property has been catagorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs
<i>Discounted cash flows;</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods and occupancy rate. The expected net cash flows are discounted using discount rate.	<ul style="list-style-type: none">● Expected rental growth rate (1% - 5%)● Occupancy rate (between 65% - 100%)● Discount rate (between 6.5% - 9.7%)● Warehouse rental rates (125 - 200 Baht/square meter/month)● Office rental rates (280 - 322 Baht/square meter/month)● Land and office rental rates for services areas (3.33 – 5.00 million Baht/month)● Occupancy rate (between 9% - 70%)● Growth rate for room and service per person per day (3%-60%)

Recognition of loss on impairment

During the year ended 31 December 2024, the Company had setup allowance for impairment of investment properties of subsidiaries as the recoverable amount is less than carrying amount of investment properties. The key assumption in estimating the expected recoverable amount of the investment properties is disclosed in note 11.

11 Property, plant and equipment

	Note	Consolidated financial statements (in thousand Baht)						Total
		Land	Buildings and constructions	Machinery and equipment	Furniture, fixture and office equipment	Vehicle	Construction in progress	
Cost								
At 1 January 2024		3,661,625	2,689,731	206,478	83,906	36,580	436,304	7,114,624
Additions		330	43,835	1,600	2,210	1,827	47,415	97,217
Transfers to investment properties								
Disposals / transfers	10	(2,743,856)	(1,772,605)	-	(703)	-	(2,004)	(4,519,168)
Write-off		(300)	(50,900)	(125,813)	(23,814)	(18,724)	(64,051)	(283,302)
Effect of movements in exchange rates		(845)	(2,426)	-	(375)	-	-	(3,101)
At 31 December 2024								
At 31 December 2024		916,954	907,635	82,159	61,224	19,683	415,197	2,402,852
Additions		66,840	(64,523)	142	1,105	66	44,023	47,653
Transfers from (to) investment properties								
Disposals / transfers	10	238,927	113,270	-	-	-	-	352,197
Write-off		(22,683)	(17,865)	39,992	(4,131)	(1,595)	(40,815)	(47,097)
Effect of movements in exchange rates		-	(40,921)	-	(382)	-	-	(41,303)
At 31 December 2025								
At 31 December 2025		(8,721)	-	(1,094)	-	-	(23,229)	(33,044)
		1,191,317	897,596	121,199	57,816	18,154	395,176	2,681,258

	Note	Consolidated financial statements (in thousand Baht)					Total
		Land	Buildings and constructions	Machinery and equipment	Furniture, fixture and office equipment	Vehicle	
Accumulated depreciation and impairment loss							
At 1 January 2024		136,324	502,818	75,497	48,274	24,312	787,225
Depreciation charge for the year		11,996	66,912	11,448	9,939	2,690	102,985
Loss on impairment		190	87,624	-	-	-	161,129
Transfers to investment properties	10	(87,488)	(296,883)	-	(82)	-	(384,453)
Disposals / transfers		-	(13,623)	(67,196)	(9,434)	(12,305)	(102,558)
Write-off		(300)	(2,726)	-	(368)	-	(3,094)
Effect of movements in exchange rates		-	-	(160)	-	-	(160)
At 31 December 2024							
And 1 January 2025		60,722	344,422	19,589	48,329	14,697	561,074
Depreciation charge for the year		35,139	8,412	10,605	6,369	1,759	62,284
Transfers from investment properties	10	26,338	22,867	-	-	-	49,205
Disposals / transfers		(3,819)	(4,593)	(807)	3,934	(1,529)	(14,682)
Write-off		-	(30,395)	-	(368)	-	(30,763)
Effect of movements in exchange rates		-	-	(776)	-	-	(776)
At 31 December 2025		118,380	340,713	28,611	50,396	14,927	626,342
Net book value							
At 31 December 2024							
Owned assets		664,852	523,234	62,570	12,895	92	1,605,193
Right-of-use assets		191,380	39,979	-	-	4,894	236,582
		856,232	563,213	62,570	12,895	4,986	1,841,778
At 31 December 2025							
Owned assets		902,873	536,757	92,588	7,420	307	1,846,747
Right-of-use assets		170,064	20,126	-	-	2,920	208,169
		1,087,995	541,825	92,588	7,420	3,227	2,054,916



Separate financial statements

	Land	Buildings and constructions	Machinery and equipment	Furniture, fixture and office equipment <i>(in thousand Baht)</i>	Vehicle	Construction in progress	Total
Cost							
At 1 January 2024	281,432	276,734	6,479	34,934	20,321	4,076	623,976
Additions	-	-	15	736	-	510	1,261
Disposals / transfers	-	4,586	(152)	(346)	(4,079)	(4,586)	(4,577)
Write-off	-	-	-	(326)	-	-	(326)
At 31 December 2024							
And 1 January 2025	281,432	281,320	6,342	34,998	16,242	-	620,334
Additions	-	-	41	246	66	-	353
Disposals / transfers	-	(5,888)	(823)	(3,117)	(34)	-	(9,862)
Write-off	-	-	-	(32)	-	-	(32)
At 31 December 2025							
	281,432	275,432	5,560	32,095	16,274	-	610,793
Accumulated depreciation							
At 1 January 2024	50,139	75,714	5,895	27,349	15,786	-	174,883
Depreciation charge for the year	6,551	11,175	255	3,877	1,544	-	23,402
Disposals / transfers	-	-	(107)	(346)	(3,997)	-	(4,450)
Write-off	-	-	-	(321)	-	-	(321)
At 31 December 2024							
And 1 January 2025	56,690	86,889	6,043	30,559	13,333	-	193,514
Depreciation charge for the year	6,551	10,582	122	1,904	1,193	-	20,352
Disposals / transfers	-	(3,213)	(807)	(2,956)	(34)	-	(7,010)
Write-off	-	-	-	(27)	-	-	(27)
At 31 December 2025							
	63,241	94,258	5,358	29,480	14,492	-	206,829

	Separate financial statements					Total
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixture and office equipment	Vehicle	
				(in thousand Baht)		
Net book value						
At 31 December 2024						
Owned assets	33,117	194,431	299	4,439	71	232,357
Right-of-use assets	191,625	-	-	-	2,838	194,463
	<u>224,742</u>	<u>194,431</u>	<u>299</u>	<u>4,439</u>	<u>2,909</u>	<u>426,820</u>
At 31 December 2025						
Owned assets	33,117	181,174	202	2,615	307	217,415
Right-of-use assets	185,074	-	-	-	1,475	186,549
	<u>218,191</u>	<u>181,174</u>	<u>202</u>	<u>2,615</u>	<u>1,782</u>	<u>403,964</u>

The gross amount of the Group's and the Company's fully depreciated property and equipment that was still in use as at 31 December 2025 amounted to Baht 75,61 million and Baht 75.25 million, respectively (2024: Baht 70.98 million and Baht 70.78 million, respectively).

During the year 2025, the Group did not capitalise borrowing costs to property, plant and equipment (2024: nil).

Recognition of loss on impairment

During the year ended 31 December 2024, the Group recognised a loss from impairment of the RAKxa Integrative Wellness, which is a unit under a subsidiary, amounting to Baht 161.13 million for property, plant and equipment and Baht 196.88 million for investment properties and recognised a loss from impairment of the RXV Wellness Village, which is a unit under another subsidiary for investment properties, amounting to Baht 79.49 million, as the recoverable amount is less than carrying amount of assets. The estimated recoverable amount of RAKxa Integrative Wellness and RXV Wellness Village was assessed by management using the discounted cashflows method.



The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

<i>RAKxa Integrative Wellness</i>	Consolidated financial statements
	2024
	(%)
Discount rate	9.5
Growth rate of average room and services rate per person per night	5.0 - 10.0
Occupancy rate	30.0 - 65.0

<i>RXV Wellness Village</i>	Consolidated financial statements
	2024
	(%)
Discount rate	9.4
Growth rate of average room and services rate per person per night	5.0
Occupancy rate	20.0 - 70.0

The discount rate was calculated from a weighted-average cost of capital of each company which determined from management estimation and judgment based on external and internal sources historical data. Occupancy rate and growth rate of average room and services rate were determined based on statistical data and management judgment.

Information relating to leases are disclosed in note 12.

12 Lease Agreements

As a lessee

The Company

The Company entered into a land lease agreement with a company for a period of 30 years from 1 November 2018 to 31 October 2048. The Company agreed to pay land sublease compensation for the whole period to the lessor totalling Baht 420.8 million. During the years 2018 and 2019, the Company paid the land sublease compensation amounting to Baht 125.4 million. Under the land sublease agreement, the ownership of building will be transferred to the lessor at the maturity date. Subsequently, at the Board of Directors' meeting of the Company, held on 20 August 2019, the Board approved to amend the land lease agreement with the lessor by extension a period of 30 years to 35 years 6 months from 1 November 2018 to 30 April 2054. The Company paid compensation for the amendment of land lease agreement amounting to Baht 30 million.

Subsidiaries

On 18 August 2010, a company ("lessor") entered into a land sublease agreement with a subsidiary to lease land from 18 August 2010 to 31 December 2038. The subsidiary agreed to pay a total of land sublease compensation to the lessor on the land sublease registered date. The Group recognised the leasehold right at fair value on the acquisition date in 2015 amounting to Baht 602.66 million. Subsequently, on 4 June 2025, the lessor entered into a memorandum to cancel the land sublease agreement and paid penalty to the subsidiary.

On that date, the lessor entered into another 2 land sublease agreements with the subsidiary to lease land from 18 August 2010 to 8 January 2040, and from 18 August 2010 to 25 December 2039. The subsidiary agreed to pay a total of land sublease compensation to the lessor on the land sublease registered date. The Group recognised the leasehold right at fair value on the acquisition date in 2015 amounting to Baht 534.12 million. Under the sublease agreements, ownership of building on leasehold land will be transferred to land owner after the completion of construction and the Group records construction costs as part of leasehold right of Baht 1,393.27 million.

On 1 August 2018, a company ("lessor") entered into a land sublease agreement with a subsidiary to lease land from 1 August 2018 to 31 July 2041. The subsidiary agreed to pay land sublease compensation for the whole period totalling Baht 3.93 million. Under the land sublease agreement, the ownership of building on leasehold land will be transferred to the lessor at the maturity date. Subsequently, on 4 June 2025, the lessor entered into a memorandum to cancel the land sublease agreement and paid penalty to the subsidiary.

On 19 December 2018, a temple ("lessor") entered into a right of use land agreement to develop car park building with a subsidiary for a period of 30 years after the date of completion of building. The subsidiary agreed to pay for the building construction to compensate the right of use the land. Under right of use agreement, the ownership of building will be transferred to the lessor at the maturity date.

On 16 May 2020, the Group entered into land lease agreement for 30 years to develop warehouse and factory for lease by paying annual rental fee as specified in the agreement. The agreement will be ended on 15 May 2050. The Group paid the land lease compensation at the agreement date of Baht 52.72 million and recognised right-of-use assets in investment properties.

On 15 August 2021, a subsidiary entered into a land and construction lease agreement with a non-related party ("a lessor") to operate hotel and health center. Subsequently, on 28 October 2021, the subsidiary entered into an amendment of land and construction lease agreement with the lessor. The lease agreement has the period of 21 years from 1 November 2021 to 31 October 2042, and the subsidiary agreed to pay compensation as specified in the agreement. The Company made a guarantee deposit of Bath 30 million at the registered date of land and construction lease. At the maturity date of lease agreement, the lessor promises to give an option to the lessee to extend the lease for period of 21 years from 1 November 2042 to 31 October 2063 with rental fee as specified in the agreement. At the end of lease agreement, the subsidiary has to move assets and attachments out of land and construction and return the land and construction under the lease as normal condition to the lessor. The Group recorded right-of-use assets under property, plant and equipment. During the year ended 31 December 2024, the Group transferred right-of-use assets to investment properties amounting to Baht 327.40 million due to the subsidiary entered into a land and construction lease agreement with other related party.

On 22 November 2021 and 7 December 2021, a subsidiary entered into land lease agreements with other parties with a rental period of 30 years starting from 1 January 2023 to 31 December 2052. The subsidiary agreed to lease the land without constructions for the purpose of constructing warehouse, factory and office for leasing and recognised the right-of-use assets under investment properties.

At the Board of Directors' meeting of a subsidiary held on 9 March 2023, the Board of Directors approved the subsidiary to entered into a land leasing agreement with other party for a period of 30 years starting from 28 April 2023 to 27 April 2053. The subsidiary agreed to lease the land without constructions for the purpose of constructing warehouse, factory and office for leasing or transfer rights of use to the Trust. The subsidiary agreed to pay monthly rental fee with the rates as specified in the agreements over lease term totalling Baht 667.30 million and recognised right-of-use assets under investment properties.



The subsidiary entered into land lease agreements with other parties. The lease agreements have a term of 30 years, starting from 1 March 2024 to 28 February 2054. The subsidiary agreed to lease land without existing buildings to construct a warehouse, factory buildings, and office buildings. The subsidiary paid a compensation of Baht 22.88 million. Additionally, the subsidiary agreed to pay annual lease payments as specified in the contract, totalling Baht 51.80 million. During the year 2025, the Group entered into agreement to sub-lease the land and construction to the Trust.

The subsidiary entered into several land lease agreements with other parties. The lease agreements have a term of 30 years, starting from 1 July 2024 to 30 June 2054. The subsidiary agreed to lease land without existing buildings to construct a warehouse, factory buildings, and office buildings for rental. The subsidiary paid a compensation of Baht 76.42 million. Additionally, the subsidiary agreed to pay annual lease payments as specified in the contract, totalling Baht 158.96 million and recognised a right-of-use asset under investment property.

The subsidiary entered into a land lease agreement with other party. The lease agreements have a term of 30 years, starting from 1 October 2024 to 30 September 2054. The subsidiary agreed to lease land without existing buildings to construct a warehouse, factory buildings, and office buildings for rental. The subsidiary paid a compensation of Baht 54.66 million. Additionally, the subsidiary agreed to pay annual lease payments as specified in the contract, totalling Baht 218.56 million and recognised a right-of-use asset under investment property.

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amount recognised in profit or loss</i>				
Repair and maintenance expense:				
- Property that generate rental income	6,085	5,763	-	-
Expenses relating to leases of low-value assets and short-term leases	2,815	2,911	1,430	1,331

In 2025, the total cash outflow from leases of the Group and the Company Baht 83.80 million and Baht 10.13 million, respectively (2024: Baht 83.66 million and Baht 9.88 million, respectively).

As a lessor

The Group entered into lease agreements to lease office rental and warehouse to other parties ("lessees") for periods starting from 1 to 15 years ending December 2038. The lessees agreed to pay monthly compensation as specified in the agreement.

13 Intangible assets

	Consolidated financial statements Software licenses (in thousand Baht)	Separate Financial statements Software licenses
Cost		
At 1 January 2024	75,966	25,375
Additions	4,680	-
Disposals	(39,502)	-
At 31 December 2024 and 1 January 2025	41,144	25,375
Additions	1,850	-
Disposals	(275)	-
At 31 December 2025	42,719	25,375
Accumulated amortisation		
At 1 January 2024	29,871	21,285
Amortisation charge for the year	6,084	1,887
Disposals	(8,929)	-
At 31 December 2024 and 1 January 2025	27,026	23,172
Amortisation charge for the year	3,966	1,301
Disposals	(275)	-
At 31 December 2025	30,717	24,473
Net book value		
At 31 December 2024	14,118	2,203
At 31 December 2025	12,002	902

14 Interest-bearing liabilities

			Consolidated financial statements				
			2025		2024		
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdraft and short-term borrowings from financial institutions		50,000	-	50,000	235,611	-	235,611
Short-term loans from related parties	4	25,500	463,000	488,500	-	495,900	495,900
Short-term loans from other parties		1,802,766	198,986	2,001,752	2,980,359	-	2,980,359
Long-term borrowings from financial institutions		1,850,316	-	1,850,316	4,569,536	-	4,569,536
Long-term borrowings from other parties		-	385,000	385,000	-	710,000	710,000
Current portion of long-term borrowings from other parties		-	-	-	-	20,000	20,000
Long-term debentures		648,218	2,557,990	3,206,208	643,177	4,143,342	4,786,519
Lease liabilities		1,212	1,200,872	1,202,084	2,048	1,247,715	1,249,763



Consolidated financial statements						
			2025		2024	
	Note	Secured	Unsecured	Total	Secured	Unsecured
				(in thousand Baht)		
Payable from a transfer of right agreement to receive cash inflow		-	681,876	681,876	-	1,502,457
Total interest-bearing liabilities		4,378,012	5,487,724	9,865,736	8,430,731	8,119,414
						16,550,145

Separate financial statements							
		2025		2024			
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
(in thousand Baht)							
Bank overdraft and short-term borrowings from financial institutions		-	-	-	-	13,770	13,770
Short-term loans from related parties	4	25,500	1,521,953	1,547,453	-	517,900	517,900
Short-term loans from other parties		1,802,766	198,986	2,001,752	692,911	60,000	752,911
Long-term borrowings from financial institutions		49,994	-	49,994	1,368,818	-	1,368,818
Long-term borrowings from other parties		-	385,000	385,000	-	710,000	710,000
Current portion of long-term borrowings from other parties		-	-	-	-	20,000	20,000
Long-term debentures		648,218	543,088	1,191,306	643,177	2,726,882	3,370,059
Leases liabilities		871	153,255	154,126	1,615	154,071	155,686
Payable from a transfer of right agreement to receive cash inflow		-	681,876	681,876	-	1,502,457	1,502,457
Total interest-bearing liabilities		2,527,349	3,484,158	6,011,507	2,706,521	5,705,080	8,411,601

As at 31 December 2025, the Group and the Company had unutilised credit facilities from other party and local financial institutions totalling Baht 1,091.00 million and Baht 635.00 million, respectively (2024: Baht 1,225.04 million and Baht 723.00 million, respectively).

The borrowings from financial institutions, other parties, related party and debenture are collateralised by the assets pledged or mortgaged (see note 7).

Part 3 Financial Statement

The details of loan agreements as at 31 December 2025 are as follows:

The Company

Long-term loan from financial institutions – secured

As at 31 December 2025, long-term borrowing from financial institutions of the Company amounting to Baht 49.99 million has MLR-1.50% interest rate per annum. The Company pledged a part of real estate development for sale of the Company as the loan collateral. The loan will be matured on 18 April 2026.

Long-term loan from other party – unsecured

During the year ended 31 December 2025, the Company entered into a loan agreement with an other party for working capital at 5.00% interest rate per annum. As at 31 December 2025, the outstanding loan balance amounting to Baht 385 million.

Short-term loan from other party – unsecured

During the year ended 31 December 2025, the Company issued bill of exchange amounting to Baht 200 million to a non-related party and received payment amounting to Baht 193.13 million, which will be matured on 28 January 2026. As at 31 December 2025, the carrying amount of the bill of exchange amounting to Baht 198.99 million.

Short-term loan from other party – secured

During the year ended 31 December 2025, the Company entered into a loan agreement with other parties amounting to Baht 1,813 million at 7.50% - 15.00% interest rate per annum. The Company pledged other long-term investment and the Company's shares held by related parties, the shares of a subsidiary of the Company and indirect subsidiary of the Company, the Company's land, other party's land by paying a compensation as agreed and rights under the loan of the subsidiary and joint venture of the group as the loan collateral in respect of payment of all debts and liabilities which the Company is liable according to the agreement. As at 31 December 2025, the outstanding loan balance amounting to Baht 1,802.77 million. The loan will be matured on 31 March 2026 amounting to Baht 493.55 million, matured on 30 April 2026 amounting to Baht 157.62 million and matured on 30 June 2026 amounting to Baht 1,151.60 million.

Subsidiaries

Short-term loan from financial institutions - secured

As at 31 December 2025, the outstanding loan balance amounting to Baht 50 million at MOR-0.35% interest rate per annum. The Company pledged a part of land and property of the subsidiary as the loan collateral. The loan will be matured on 7 October 2026.

Long-term loan from financial institutions - secured

During the year ended 31 December 2025, a subsidiary entered into loan agreements with a local financial institution amounting to Baht 500 million at SPRL-1.00% interest rate per annum. As at 31 December 2025, the outstanding loan balance amounting to Baht 447.23 million. The subsidiary mortgaged land and construction of the Company and its subsidiary as the loan collateral. The final payment of loan will be matured on 28 February 2033.



As at 31 December 2025, the outstanding loan balance amounting to Baht 931.34 million with local financial institutions of the two subsidiaries has MLR-0.27% to MLR-1.25% interest rate per annum and SPRL interest rate. The subsidiaries pledged a part of land and property, land leasehold right and a part of construction on land lease agreement as the loan collateral. The loan will be matured during 31 August 2029 to 31 December 2040.

During the year ended 31 December 2025, an indirect subsidiary entered into loan agreements with a local financial institution amounting to Baht 180 million at SPRL-1.00% interest rate per annum. As at 31 December 2025, the outstanding loan balance amounting to Baht 177.92 million. The subsidiary mortgaged land and construction of a subsidiary as the loan collateral. The final payment of loan will be matured on 30 November 2033.

During the year ended 31 December 2025, an indirect subsidiary, located in The United States of America extended the period of loan agreement with an oversea financial institution for loan amounting to USD 7.7 million at interest rate 6.95% per annum. The loan will be matured on 14 October 2028.

The Company and subsidiaries have to comply with certain conditions under right and duty of borrower such as the maintenance of Debt-to-Equity ratio and Debt Service Coverage ratio (DSCR).

Debentures

Long-term debentures	Number (thousand units)	Par value per unit (in Baht)	Total value (in million Baht)	Issue date	Term	Maturity date	Coupon rate (% per annum)
The Company							
Unsecured							
No.1/2023 (repayment interest every 3 months)	543.60	1,000.00	543.60	11 May 2023	2 years 10 months	11 March 2026	6.80
Secured							
No. 1/2024 (repayment interest every 3 months)	650.00	1,000.00	650.00	10 May 2024	2 years	10 May 2026	7.10
			<u>1,193.60</u>				
Subsidiary							
Unsecured							
No. 1/2024 (repayment interest every 3 months)	249.20	1,000.00	249.20	29 March 2024	2 years	29 March 2026	7.10
No. 2/2024 (repayment interest every 3 months)	453.00	1,000.00	453.00	10 October 2024	1 years 8 months	10 June 2026	7.40
No. 1/2025 (repayment interest every 3 months)	500.00	1,000.00	500.00	27 February 2025	1 years 10 months	27 December 2026	7.40
No. 2/2025 (1) (repayment interest every 3 months)	312.40	1,000.00	312.40	30 May 2025	1 years 10 months	30 March 2027	7.25
No. 2/2025 (2) (repayment interest every 3 months)	117.50	1,000.00	117.50	30 May 2025	2 years 6 months	30 November 2027	7.50
No. 3/2025 (repayment interest every 3 months)	400.00	1,000.00	400.00	19 December 2025	1 years 8 months	19 August 2027	7.25
			<u>2,032.10</u>				
Total			<u>3,225.70</u>				

Part 3 Financial Statement

Movements of debentures for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Long-term debentures				
As at 1 January	4,810,800	5,195,000	3,382,900	3,869,300
Issued	1,329,900	1,352,200	-	650,000
Repayment	(2,915,000)	(1,736,400)	(2,189,300)	(1,136,400)
As at 31 December	3,225,700	4,810,800	1,193,600	3,382,900

	Consolidated financial statements	Separate financial statements
	31 December 2025	
	(in thousand Baht)	
Long-term debentures	3,225,700	1,193,600
Less deferred expenses	(19,492)	(2,294)
	3,206,208	1,191,306
Less current portion of long-term debentures	(2,387,325)	(1,191,306)
long-term debentures		
- net of current portion	818,883	-
- Long-term secured debentures	648,218	648,218
- Long-term unsecured debentures	2,557,990	543,088

The Company and a subsidiary have to comply with certain conditions under right and duty of debenture issuer such as the maintenance of Debt to Equity ratios, dividend payments.

Finance lease liabilities

The Group has hire-purchase agreements to purchase motor vehicles from local leasing companies with a term of repayment in 4-5 years, and repay in monthly installments, with certain conditions and restrictions as specified in the hire-purchase agreements.

Payables from a transfer of right agreement to receive cash inflow

During the year 2023, the Company entered into an agreement to transfer the right of cash inflow from sales of low-rise housing projects consisted of single house, twin house and townhome, totalling 7 projects with a non-related party. The Company will develop and complete the projects for sale and manage to achieve the revenue not less than Baht 3,607.77 million and will receive totalling Baht 3,082.52 million in return for rights transferring, which is presented as payables from a transfer of right agreement to receive cash inflow that classified as a financial liabilities measured at amortised cost in the statement of financial position.

On 24 September 2024, the Company made an amendment to the contract. The Company will develop and complete the projects for sale and manage to achieve the revenue not less than Baht 3,707.77 million and transfer the right of cash inflow within August 2030 to a non-related party and will receive compensation for rights transferring totalling Baht 3,082.52 million. Until 30 June 2025, the Company received cash from the aforesaid non-related party totalling Baht 2,023.44 million.



On 26 June 2025, the Company acknowledged the transfer of rights under the aforementioned agreement from the original counterparty to a new party. The Company has been notified by the assignee to temporarily suspend the transfer of income under the contract, effective from 10 July 2025 onward.

On 22 December 2025, the Company made an amendment to the contract. The Company will develop and complete the projects for sale and manage to achieve net cash inflow not less than Baht 1,556 million within the year 2032. According to the amendment contract, the Company derecognized the outstanding liability under the original agreement and recognized a new liability arising from this amendment contract. As a result, the Company recognised the difference as finance costs totalling Baht 17.94 million. The Company had transferred net cash inflow totalling Baht 812.50 million during the amendment date to 31 December 2025.

15 Non-current provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Present value of the defined benefit obligations</i>				
At 1 January	73,004	70,405	58,194	55,281
Included in profit or loss				
Current service costs and interest	7,433	6,381	4,876	3,947
Curtailment gain	-	(7,842)	-	(2,444)
	<u>7,433</u>	<u>(1,459)</u>	<u>4,876</u>	<u>1,503</u>
Included in other comprehensive income				
Actuarial gain				
- Financial assumptions	-	3,166	-	2,350
- Experience adjustment	-	6,692	-	4,716
	<u>-</u>	<u>9,858</u>	<u>-</u>	<u>7,066</u>
Others				
Benefits paid	<u>(3,133)</u>	<u>(5,798)</u>	<u>(2,340)</u>	<u>(5,656)</u>
At 31 December	<u>77,304</u>	<u>73,004</u>	<u>60,730</u>	<u>58,194</u>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
<i>Principal actuarial assumptions</i>				
Discount rate	2.40	2.40	2.40	2.40
Future salary growth	4.00 - 7.50	4.00 - 7.50	4.00 - 7.50	4.00 - 7.50
Employee turnover rate	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Part 3 Financial Statement

At 31 December 2025, the weighted-average duration of the defined benefit obligations was 11.6 years (2024: 11.6 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2025				
Discount rate (1% movement)	(4,022)	4,463	(3,263)	3,623
Future salary growth (1% movement)	5,005	(4,582)	4,090	(3,746)
Employee turnover rate (20% movement)	(3,498)	4,130	(2,127)	2,478
At 31 December 2024				
Discount rate (1% movement)	(4,713)	5,264	(3,502)	3,900
Future salary growth (1% movement)	5,177	(4,723)	3,768	(3,456)
Employee turnover rate (20% movement)	(3,337)	4,037	(1,588)	1,894

16 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Contractual deposits from customers	84,465	239,492	-	-
Accrued for public utilities for establishing legal entities	33,350	35,227	32,847	34,724
Others	60,485	187,964	12,839	72,938
Total	178,300	462,683	45,686	107,662

17 Share capital

	Par value Per Share (Baht)	2025		2024	
		Unit	Amount	Unit	Amount
		<i>)million shares/in million Baht(</i>			
Paid-up capital at 31 December	1	<u>1,455</u>	<u>1,455</u>	<u>1,455</u>	<u>1,455</u>
Issued and paid-up share capital					
At 1 January					
- Ordinary shares	1	1,424	1,424	1,091	1,091
Issued share capital	1	<u>-</u>	<u>-</u>	<u>333</u>	<u>333</u>
At 31 December					
- Ordinary shares	1	<u>1,424</u>	<u>1,424</u>	<u>1,424</u>	<u>1,424</u>



Capital reduction

At the Extraordinary general meeting of the Company held on 25 October 2024, the shareholders approved the capital reduction totalling Baht 26,006,129 from the original registered capital of Baht 1,117,211,195 to a new registered capital of Baht 1,091,205,066 by cancelling the unissued 26,006,129 shares at the par value of Baht 1 per share totalling Baht 26,006,129 which are remaining shares from the allocation of dividend shares and the issuance of warrants for purchase the newly-issued ordinary shares of the Company issued to the director, executives, and employees of the Company and subsidiaries. The Company has completed the capital reduction registration with the Ministry of Commerce on 31 October 2024.

Capital addition and Allocation of newly-issued ordinary shares to existing shareholders

At the Extraordinary general meeting of the Company held on 25 October 2024, the shareholders approved the capital addition from the original registered capital of Baht 1,091,205,066 to a new registered capital of Baht 1,454,940,088 by issuing 363,735,022 newly issued ordinary shares at the par value of Baht 1 per share totalling Baht 363,735,022. The Company has completed the capital addition registration with the Ministry of Commerce on 1 November 2024. Furthermore, the shareholders approved the allocation and offering the newly issued ordinary shares of the Company in amount of 363,735,022 shares at the par value of Baht 1 per share to offer for existing shareholders in proportion to their shareholding, excluding shareholders which result in the company being subject to foreign legal obligations at the allocation ratio of 3 existing ordinary shares per 1 newly issued at the offering price of Baht 2.50 per share. Any remaining newly issued ordinary shares, after allocation should be considered by the Company's Board of Directors for offering to a limited group of individuals, at a price not lower than the price offered to existing shareholders. The Board of Directors has approved the date to determine the list of shareholders who will be entitled for subscription of newly issued ordinary shares on 4 November 2024 and subscription dates are on 22 and 25 to 28 November 2024.

On 29 November 2024, the company offered additional newly issued ordinary shares to existing shareholders in proportion to their shareholding, without allocating to shareholders that would create obligations under foreign laws based on their shareholding proportion. The offering ratio was 3 existing ordinary shares per 1 newly issued (3:1) at the offering price of Baht 2.50 per share, totaling 363,735,022 shares. Existing shareholders exercised their rights to purchase 333,002,773 additional ordinary shares from the 999,008,319 existing shares, amounting to a total of Baht 833 million.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

18 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Real estate
- Segment 2 Rental warehouse, factory and others
- Segment 3 Property management
- Segment 4 Health and wellness center

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

Consolidated financial statements													
For the year ended 31 December	Real estate		Rental warehouse, factory and others		Property management		Health and wellness center		Others		Eliminations		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	(in thousand Baht)												
Segment assets													
as at 31 December	3,316,979	8,512,723	11,163,379	14,460,981	1,435,712	595,914	483,683	467,330	-	-	-	-	24,036,948
Segment liabilities													
as at 31 December	5,239,183	7,189,235	5,854,211	10,863,558	123,393	15,413	264,382	273,351	-	-	-	-	18,341,557
Separate financial statements													
For the year ended 31 December	Real estate		Rental warehouse, factory and others		Property management		Health and wellness center		Others		Eliminations		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	(in thousand Baht)												
Timing of revenue recognition													
At a point in time	435,912	488,674	-	-	-	-	-	-	-	-	-	-	488,674
Over time	-	-	32,833	33,773	-	-	-	-	-	-	-	-	33,773
Total revenues	435,912	488,674	32,833	33,773	-	-	-	-	-	-	-	-	522,447

**(a) Geographical segments**

The Group is mainly managed and operates principally in Thailand. There are no revenues derived from foreign countries. Non-current assets located in foreign countries i.e. USA amounting to Baht 483.68 million (2024: Baht 465.33 million).

(b) Major customer

During the year 2025, there is no revenue from customer amount equal to or greater than 10% of total revenue of the Group's total revenue.

(c) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2025, the Group has revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounting to Baht 16.97 million (2024: Baht 18.64 million). The Group will recognise this revenue when a customer obtains control of the goods or services, which is expected to occur within 12 months.

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit expenses	200,647	277,132	111,579	113,886
Depreciation and amortisation	337,390	410,939	25,915	29,644
Promotion and public relation expenses	27,963	42,682	20,729	28,107
Specific business tax	14,861	17,114	14,114	17,114
Transfer expenses	1,532	7,828	1,305	2,046
Cleaning and security expenses	11,611	18,206	10,044	10,458
Lease-related expenses	1,430	2,911	1,430	1,331

Defined contribution plans

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership of the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

Part 3 Financial Statement

21 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Interest expense:					
Related parties	4	47,096	27,957	86,544	28,088
Financial institutions and other loans		681,273	750,934	300,714	401,044
Total interest expense		728,369	778,891	387,258	429,132
Other finance costs		173,262	211,762	146,873	196,885
		901,631	990,653	534,131	626,017
Less: Amounts included in the cost of qualifying assets:					
- Real estate development for sale	6	11,854	42,102	11,854	13,416
- Investment properties	10	66,047	66,143	-	-
Gain on contract modification		17,937	34,898	17,937	34,898
Loss of control of subsidiary		41,339	-	-	-
		137,177	143,143	29,791	48,314
Net		764,454	847,510	504,340	577,703

22 Income tax expense

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Income tax recognised in profit or loss					
Current tax expense					
Current year		67,715	1,502	-	-
Under (over) provided in prior years		56	(105)	-	-
		67,771	1,397	-	-
Deferred tax expense					
Movements in temporary differences		41,940	40,036	14,386	1,706
Tax expense		109,711	41,433	14,386	1,706

		Consolidated financial statements				
		2025		2024		
		Before Tax	Income Tax	Before Tax	Income Tax	
			(Expense)		(Expense)	
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	-	(2,522)	(2,522)	(9,858)	1,972	(7,886)
Financial assets measured at FVOCI	(321,999)	19,333	(302,666)	51,001	(10,140)	40,861
Total	(321,999)	16,811	(305,188)	41,143	(8,168)	32,975



Separate financial statements						
	2025			2024		
	Before	Tax	Net of	Before	Tax	Net of
<i>Income tax</i>	tax	Income	tax	tax	Income	tax
		(Expense)	(Expense)		(Expense)	
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial losses	-	(2,522)	(2,522)	(7,065)	1,413	(5,652)
Financial assets measured at FVOCI	(280,808)	11,096	(269,712)	55,476	(11,094)	44,382
Total	(280,808)	8,574	(272,234)	48,411	(9,681)	38,730

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(361,624)		(809,035)		(475,388)		(1,165,040)
Income tax using the Thai corporation tax rate	20	(72,325)	20	(161,807)	20	(95,078)	20	(233,008)
Income not subject to tax		(5,198)		(87,974)		(16,231)		(14,135)
Share of loss (profit) of joint ventures and associates accounted for using equity method		6,944		(12,884)		-		-
Expenses with additional deduction for tax purposes		(20,341)		(237,949)		(4,161)		(225,455)
Expenses not deductible for tax purposes		50,035		36,041		20,380		126,833
Current year losses for which no deferred tax asset was recognised		150,540		506,111		109,476		347,472
Under (over) provided in prior years		56		(105)		-		-
Total	(30)	109,711	(5)	41,433	(3)	14,386	-	1,706

<i>Deferred tax</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>At 31 December</i>								
	<i>(in thousand Baht)</i>							
Total	225,939	257,266	(162,700)	(168,900)	-	26,201	-	(20,388)
Set off of tax	(161,198)	(161,897)	161,198	161,897	-	(20,388)	-	20,388
Net deferred tax								
assets (liabilities)	64,741	95,369	(1,502)	(7,003)	-	5,813	-	-

		Consolidated financial statements		
		Credited (Charged) to		
			Other	
<i>Deferred tax</i>	At 1 January	Profit or loss	comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
<i>2025</i>				
<i>Deferred tax assets</i>				
Non-current provisions for				
employee benefits	14,601	(8,764)	(2,522)	3,315
Long term provisions	-	1,381	-	1,381
Lease liabilities	149,216	(8,474)	-	140,742
Loss carry forward	77,931	(15,489)	-	62,442
Financial assets measured				
at FVOCI	954	-	8,239	9,195
Non-current asset				
held for sale	-	8,864	-	8,864
Others	14,564	(14,564)	-	-
Total	257,266	(37,046)	5,717	225,939
<i>Deferred tax liabilities</i>				
Investment properties	(7,002)	7,002	-	-
Right-of-use assets	(140,084)	25,303	-	(114,781)
Financial assets measured				
at FVOCI	(11,094)	-	11,094	-
Lease receivables	(10,720)	(34,614)	-	(45,334)
Others	-	(2,585)	-	(2,585)
Total	(168,900)	(4,894)	11,094	(162,700)
Net	88,366	(41,940)	16,811	63,239

		Consolidated financial statements			
		Credited (Charged) to			
			Other		
<i>Deferred tax</i>	At 1 January	Profit or loss	comprehensive income		At 31 December
<i>(in thousand Baht)</i>					
2024					
Deferred tax assets					
Non-current provisions for employee benefits	13,782	(1,153)	1,972		14,601
Lease liabilities	115,459	33,757	-		149,216
Loss carry forward	120,298	(42,367)	-		77,931
Financial assets measured at FVOCI	-	-	954		954
Others	12,479	2,085	-		14,564
Total	262,018	(7,678)	2,926		257,266
Deferred tax liabilities					
Investment properties	(7,419)	417	-		(7,002)
Right-of-use assets	(107,196)	(32,888)	-		(140,084)
Financial assets measured at FVOCI	-	-	(11,094)		(11,094)
Lease receivables	(10,833)	113	-		(10,720)
Total	(125,448)	(32,358)	(11,094)		(168,900)
Net	136,570	(40,036)	(8,168)		88,366
		Separate financial statements			
		Credited (Charged) to			
			Other		
	At 1 January	Profit or loss	comprehensive income		At 31 December
<i>(in thousand Baht)</i>					
2025					
Deferred tax assets					
Non-current provisions for employee benefits	11,638	(9,116)	(2,522)		-
Accrued for public utilities for establishing legal entities	3,303	(3,303)	-		-
Lease liabilities	11,260	(11,260)	-		-
Total	26,201	(23,680)	(2,522)		-
Deferred tax liabilities					
Right-of-use assets	(9,294)	9,294	-		-
Financial assets measured at FVOCI	(11,094)	-	11,094		-
Total	(20,388)	9,294	11,094		-
Net	5,813	(14,386)	8,572		-

Part 3 Financial Statement

	At 1 January	Separate financial statements Credited (Charged) to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
Deferred tax assets				
Non-current provisions for				
employee benefits	11,056	(831)	1,413	11,638
Accrued for public utilities for				
establishing legal entities	3,595	(292)	-	3,303
Lease liabilities	7,896	3,364	-	11,260
Others	987	(987)	-	-
Total	23,534	1,254	1,413	26,201
Deferred tax liabilities				
Right-of-use assets	(6,334)	(2,960)	-	(9,294)
Financial assets measured at				
FVOCI	-	-	(11,094)	(11,094)
Total	(6,334)	(2,960)	(11,094)	(20,388)
Net	15,700	(1,706)	(9,681)	5,813

The tax losses expire in 2030. The deductible temporary difference do not expire under current tax legislation of Baht 389.66 million. The Group had not recognised these items as deferred tax assets because it is not probable that the Group will have future taxable profit which the Group can utilise the benefits therefrom.

23 Basic loss per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders				
Loss attributable to ordinary shareholders				
of the Company (basic)	<u>(465,094)</u>	<u>(844,029)</u>	<u>(489,774)</u>	<u>(1,166,746)</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	1,424,208	1,091,205	1,424,208	1,091,205
Effect of shares issued on 29 November	<u>-</u>	<u>30,107</u>	<u>-</u>	<u>30,107</u>
Weighted average number of ordinary				
shares outstanding (basic) at 31 December	<u>1,424,208</u>	<u>1,121,312</u>	<u>1,424,208</u>	<u>1,121,312</u>
Basic loss per share <i>(in Baht)</i>	<u>(0.33)</u>	<u>(0.75)</u>	<u>(0.34)</u>	<u>(1.04)</u>

24 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities at amortised cost if the carrying amount is a reasonable approximation of fair value.



Consolidated financial statements						
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3
				Total (in thousand Baht)		Total
At 31 December 2025						
Financial assets						
Other non-current financial assets						
- Other long-term investments	-	946,494	-	946,494	-	946,494
Financial liabilities						
Long-term loans from financial institutions	-	-	1,850,316	1,850,316	-	1,998,682
Long-term loans from other parties	-	-	385,000	385,000	-	384,887
Long-term debentures	-	-	3,206,208	3,206,208	3,218,661	3,218,661
At 31 December 2024						
Financial assets						
Other non-current financial assets						
- Other long-term investments	-	1,268,494	-	1,268,494	-	1,268,494
Financial liabilities						
Long-term loans from financial institutions	-	-	4,569,536	4,569,536	-	4,841,149
Long-term loans from other parties	-	-	710,000	710,000	-	704,150
Long-term debentures	-	-	4,786,519	4,786,519	4,786,026	4,786,026

		Separate financial statements					Fair value		
		Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
At 31 December 2025									
Financial assets									
Other non-current financial assets			825,558	-	825,558	818,003	-	7,555	825,558
- Long-term investments in other parties	-								
Financial liabilities									
Long-term loans from financial institutions	-	-	-	49,994	49,994	-	-	49,976	49,976
Long-term loans from other parties	-	-	-	385,000	385,000	-	-	384,887	384,887
Long-term debentures	-	-	-	1,191,306	1,191,306	-	1,194,734	-	1,194,734
At 31 December 2024									
Financial assets									
Other non-current financial assets			1,106,365	-	1,106,365	1,098,810	-	7,555	1,106,365
- Long-term investments in other parties	-								
Financial liabilities									
Long-term loans from financial institutions	-	-	-	1,368,818	1,368,818	-	-	1,481,673	1,481,673
Long-term loans from other parties	-	-	-	710,000	710,000	-	-	704,150	704,150
Long-term debentures	-	-	-	3,370,059	3,370,059	-	3,368,818	-	3,368,818



Valuation technique - financial instruments

Type	Valuation technique
Other long-term investments	Adjusted net asset and closed price
The Company's debentures and subsidiary's debentures	Determined based on quoted prices in the debentures market from the Thai Bond Market Association by using the closing price at the end of the reporting period
Long-term loans from financial institutions and other parties	Discounted cash flows

(b) Financial risk management policies

Risk management framework.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(c.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivable.

<i>Trade and other current receivables</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Trade receivables</i>	<i>(in thousand Baht)</i>			
Within credit terms	437,568	41,375	-	-
Overdue:				
Less than 3 months	15,669	38,917	-	-
3 - 6 months	13,024	6,696	-	-
6 - 12 months	6,349	12,702	-	-
Over 12 months	20,235	11,321	-	-
Total	492,845	111,011	-	-
Less allowance for expected credit loss	(1,911)	-	-	-
Net	490,934	111,011	-	-
Other current receivables	408,413	516,040	90,800	173,796
Total Trade and other current receivables	899,347	627,051	90,800	173,796

The normal credit term granted by the group ranges from 5 days to 30 days.

(c.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.



Consolidated financial statements						
Contractual cash flows						
	Carrying	1 year	More than	More than		
	amount	or less	1 year but less	2 years but	More than	Total
			than	less than	5 years	
			2 years	5 years		
			(in thousand Baht)			
At 31 December 2025						
Financial liabilities						
Trade and other current payables	410,730	410,730	-	-	-	410,730
Bank overdrafts and short-term						
loans from financial institutions	50,000	52,345	-	-	-	52,345
Short-term loans from related parties	488,500	521,474	-	-	-	521,474
Short-term loans from other parties	2,001,752	2,109,308	-	-	-	2,109,308
Long-term loans from						
financial institutions	1,850,316	322,690	327,233	1,173,906	471,210	2,295,039
Long-term loans from other parties	385,000	-	408,733	-	-	408,733
Long-term debentures	3,206,208	2,488,916	923,341	-	-	3,412,257
Lease liabilities	1,202,084	83,488	86,281	263,978	1,881,125	2,314,872
Payables from a transfer of right						
agreement to receive cash inflow	681,876	220,000	220,000	282,100	21,300	743,400
	10,276,466	6,208,951	1,965,588	1,719,984	2,373,635	12,268,158

Consolidated financial statements						
Contractual cash flows						
	Carrying	1 year	More than	More than		
	amount	or less	1 year but less	2 years but	More than	Total
			than	less than	5 years	
			2 years	5 years		
			(in thousand Baht)			
At 31 December 2024						
Financial liabilities						
Trade and other current payables	1,248,353	1,248,353	-	-	-	1,248,353
Bank overdrafts and short-term						
loans from financial institutions	235,611	249,398	-	-	-	249,398
Short-term loans from related parties	495,900	529,373	-	-	-	529,373
Short-term loans from other parties	2,980,359	3,053,168	-	-	-	3,053,168
Long-term loans from						
financial institutions	4,569,536	752,286	637,661	2,070,926	2,780,297	6,241,170
Long-term loans from other person	20,000	20,159	-	-	-	20,159
Long-term loans from other parties	710,000	-	781,000	-	-	781,000
Long-term debentures	4,786,519	2,977,957	2,091,848	-	-	5,069,805
Lease liabilities	1,249,763	85,175	85,948	268,955	2,010,767	2,450,845
Payables from a transfer of right						
agreement to receive cash inflow	1,502,457	277,767	281,890	1,332,944	-	1,892,601
	17,798,498	9,193,636	3,878,347	3,672,347	4,791,064	21,535,872

Part 3 Financial Statement

Separate financial statements						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
At 31 December 2025						
Financial liabilities						
Trade and other current payables	187,396	187,396	-	-	-	187,396
Short-term loans from related parties	1,547,453	1,656,280	-	-	-	1,656,280
Short-term loans from other parties	2,001,752	2,109,308	-	-	-	2,109,308
Long-term loans from financial institutions	49,994	50,732	-	-	-	50,732
Long-term loans from other parties	385,000	-	408,733	-	-	408,733
Long-term debentures	1,191,306	1,228,638	-	-	-	1,228,638
Lease liabilities	154,126	9,732	9,732	28,772	278,500	326,736
Payables from a transfer of right agreement to receive cash inflow	681,876	220,000	220,000	282,100	21,300	743,400
	6,198,903	5,462,086	638,465	310,872	299,800	6,711,223

Separate financial statements						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
At 31 December 2024						
Financial liabilities						
Trade and other current payables	564,784	564,784	-	-	-	564,784
Bank overdrafts and short-term loans from financial institutions	13,770	13,852	-	-	-	13,852
Short-term loans from related parties	517,900	551,813	-	-	-	551,813
Short-term loans from other parties	752,911	777,035	-	-	-	777,035
Long-term loans from financial institutions	1,368,818	54,341	233,433	669,060	923,373	1,880,206
Long-term loans from other person	20,000	20,159	-	-	-	20,159
Long-term loans from other parties	710,000	-	781,000	-	-	781,000
Long-term debentures	3,370,059	2,232,313	1,311,753	-	-	3,544,066
Lease liabilities	155,686	10,128	9,732	28,804	288,200	336,864
Payables from a transfer of right agreement to receive cash inflow	1,502,457	277,767	281,890	1,332,944	-	1,892,601
	8,976,385	4,502,193	2,617,808	2,030,808	1,211,573	10,362,381

**(c.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to cash at bank and loan from a financial institution which are nominated in foreign currencies. The Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Exposure to foreign currency at 31 December</i>	USD	USD	USD	USD
	<i>(in thousand Baht)</i>			
Financial assets	41,254	31,101	-	-
Financial liabilities	(1,354,860)	(262,896)	(1,111,026)	-
Net statement of financial position exposure	(1,313,606)	(231,795)	(1,111,026)	-

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated		Separate	
<i>Impact to</i>		financial statements		financial statements	
<i>profit or loss</i>	Movement	Strengthening	Weakenin	Strengthening	Weakening
			g		
	(%)		<i>(in thousand Baht)</i>		
2025					
USD	1	13,136	(13,136)	11,110	(11,110)
2024					
USD	1	2,318	(2,318)	-	-

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows.

Part 3 Financial Statement

	Consolidated financial statements		Separate financial statements	
<i>Exposure to interest rate risk</i>				
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets				
- Restricted cash and deposits	204,966	95,719	159,070	49,070
- Short-term loans to related parties	1,912,860	1,211,660	697,764	3,764,366
- Cash at banks - savings accounts	230,753	36,083	38,202	357
- Highly liquid short-term investments	441	427	419	406
- Long-term loans to related parties	-	-	102,300	101,000
- Short-term loans to other parties	-	60,000	-	60,000
- Lease receivables	226,673	53,927	-	-
	<u>2,575,693</u>	<u>1,457,816</u>	<u>997,755</u>	<u>3,975,199</u>
Financial liabilities				
- Short-term loans from financial institutions	-	19,292	-	13,770
- Short-term loans from related parties	488,500	495,900	1,547,453	517,900
- Short-term loans from other parties	2,001,752	2,980,359	2,001,752	752,911
- Current portion of long-term loans from other parties	-	20,000	-	20,000
- Long-term loans from other parties	385,000	710,000	385,000	710,000
- Long-term debentures	3,206,208	4,786,519	1,191,306	3,370,059
- Lease liabilities	1,202,084	1,249,763	154,126	155,686
- Payables from a transfer of right agreement to receive cash inflow	681,876	1,502,457	681,876	1,502,457
	<u>7,965,420</u>	<u>11,764,290</u>	<u>5,961,513</u>	<u>7,042,783</u>
<i>Financial instruments with variable interest rates</i>				
Financial liabilities				
- Short-term loans from financial institutions	50,000	216,319	-	-
- Long-term loans from financial institutions	1,850,316	4,569,536	49,994	1,368,818
	<u>1,900,316</u>	<u>4,785,855</u>	<u>49,994</u>	<u>1,368,818</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>2025</i>	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rate	(19,003)	19,003	(500)	500
<i>2024</i>				
Financial instruments with variable interest rate	(47,859)	47,859	(13,688)	13,688



25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings	6,573	9,170	-	-
Investment properties	204,456	41,959	-	-
Total	211,029	51,129	-	-
<i>Other commitments</i>				
Project development and construction				
agreements	104,003	119,528	104,003	119,528
Low-value assets and short-term lease				
commitments	2,351	3,380	-	-
Utility service agreements	26,757	74,940	-	-
Bank guarantees	278,570	291,468	277,990	290,889
Total	411,681	489,316	381,993	410,417

27 Reclassification of accounts

Certain accounts in the financial statements as of 31 December 2024, which are included in the financial statements for the year ended 31 December 2025, for comparative purposes, have been reclassified to conform to the presentation of the interim financial statements for the year ended 31 December 2025 as follows:

Consolidated financial statements

	2024		
	Before Reclassification	Reclassification (in thousand Baht)	After Reclassification
Statement of financial position			
Current assets			
Trade and other current receivables	382,585	244,466	627,051
Other current assets	244,466	(244,466)	-
Current liabilities			
Trade and other current payables	(559,692)	(688,661)	(1,248,353)
Other current liabilities	(688,661)	688,661	-
Total		-	
Statement of comprehensive income			
Revenues			
Gain on contract modification	34,898	(34,898)	-
Expenses			
Finance costs	(882,408)	34,898	(847,510)
Total		-	

Separate financial statements

	2024		
	Before Reclassification	Reclassification (in thousand Baht)	After Reclassification
Statement of financial position			
Current assets			
Trade and other current receivables	166,928	6,868	173,796
Other current assets	6,868	(6,868)	-
Current liabilities			
Trade and other current payables	(54,588)	(510,196)	(564,784)
Other current liabilities	(510,196)	510,196	-
Total		-	
Statement of comprehensive income			
Revenues			
Gain on contract modification	34,898	(34,898)	-
Expenses			
Finance costs	(612,601)	34,898	(557,703)
Total		-	

These reclassifications were made because in the opinion of management, the new classification is more appropriate to the Group's business.



28 Changes in accounting policy

Amendments to TAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

The Group has adopted *Classification of Liabilities as Current or Non-current* Amendments to TAS 1 since 1 January 2025. The amendments apply the retrospective approach. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. Upon the amendments, the Group has reassessed the classification of its liabilities as current or non-current. However, there was no impact on the statement of financial position.

29 Events after the reporting period

Additional investment in investment trust.

At the Board of unitholders in investment trust's Meeting of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "Trust") on 9 January 2026, the unitholders approved the additional of investment in asset. The significant matters are as follows.

The trust will lease certain asset and acquire moveable assets which used in the operation under project from the Group's joint venture not exceeding Baht 5,040 million. In addition, the Trust will request such joint venture and its subsidiary to provide a rental guarantee for the assets to be acquired under the additional investment, which have no sub-lessees as at the investment date, for a period of two years from the investment date. Other terms and conditions shall be in accordance with the agreements to be executed between the Trust, the joint venture, and the subsidiary.

Non-current assets classified as held for sale

During the year 2025, the Group entered into a memorandum of understanding with a non-related party and received deposit, which had an outstanding balance of Baht 465.24 million as at 31 December 2025 for the disposal of investments in unit trusts of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "Trust"), an associate, totalling 56,991,151 units which approved by the board of director meeting on 19 September 2025 with the condition that the Trust must obtain approval from its unitholders to invest in BFTZ 4 project as well as other conditions specified in agreement. Subsequently, at the Board of Unitholders in Investment Trust's Meeting held on 9 January 2026 approved the investment in the BFTZ 4 Project. As a result, the investment of 56,991,151 units, which had a carrying amount of Baht 385.93 million at the date of reclassification, will be reclassified as non-current assets held for sale in the year 2026.

Purchase of units trust by a subsidiary

In February 2026, Prospect Development Co., Ltd. ("the subsidiary") entered into an agreement to purchase units trust of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust from other party totalling 61,986,095 units at Baht 8.80 per unit, for a total consideration of Baht 545 million, representing 9.63 percent ownership of the issued units, , which the subsidiary has fully-paid the payment.

Details of directors, executives, the person taking the highest responsibility in finance and accounting,
the person supervising accounting and secretary

Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
1. Mr.Suthep Wongvorazathe Chairman / Chairman of Executive Committee / Authorized Director / (Appointed date was on 15 June 2019)	77 years old	- Master Degree/ MBA , University of Wisconsin, USA - Director Training Program Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) 48/2005	4.25	- None -	Listed companies in the Stock Exchange of Thailand		
					2015 - Present	Chairman, Chairman of Executive Director	M.K. Real Estate Development PLC
					2023 - Present	Chairman, Independent Director	Bangchak Siracha PLC
					2011 - Present	Chairman, Independent Director	Khonburi Sugar PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					2022 - Present	Chairman , Chairman of Executive Director	Thai Agro Exchange Company Limited
					2015 - Present	Director	CPD Holding Company Limited
					2011 - Present	Director	News Corp Company Limited



Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
2. Mr. Vorasit Pokachaiyapatt Director / Executive Director / Chief Executive Officer / Chairman of Risk Management and Sustainability Committee / Nomination and Remuneration Committee / Chairman of Management Committee/ Authorized Director (Appointed date was on 26 October 2015)	62 Years old	- Master Degree/ MBA , Economics and Business administration ,Cornegie- Mellon University, USA - Director Training Program Thai Institute of Directors (IOD) Director Certification Program (DCP) year 2002	36.81	- None -	Listed companies in the Stock Exchange of Thailand		
					2015 – Present	Chief Executive Officer	M.K. Real Estate Development PLC
					2002 - Present	Director / Managing Director	FNS Holdings PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
3. Miss Rachanee Mahatdekul Director / Executive Director / Authorized Director / Risk Management and Sustainability Committee / Member of Management Committee (Appointed date was on 26 October 2015)	59 years old	- Master Degree / MBA, Santa Clara University, USA - Director Training Program Thai Institute of Directors (IOD) Director Accreditation Program (DAP) year 2005 Director Certification Program (DCP) 25/2018 Strategic CFO programme in	- None -	- None -	Listed companies in the Stock Exchange of Thailand		
					2015 - Present	Director/ Executive Director / Risk Management and Sustainability Committee	M.K. Real Estate Development PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					2018 - Present	Managing Director	Prospect Development Company Limited

Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
4. Mrs. Siripan Leewanun Director / Executive Director / Authorized Director / Risk Management and Sustainability Committee / Member of Management Committee / Senior Executive Vice President of Operations Management Account and Finance Division (CFO) (Appointed date was on 1 January 2023)	59 years old	Capital Markets Program Batch 4/2017 of SET - Master degree of Business Administration, University of Regina, Canada - Director Training Program Thai Institute of Directors(OD) Director Accreditation Program (DAP) 206/2023 - Training : 1.Strategic CFO programme in Capital Markets Program Batch 6/2018 of SET 2.KPMG PHOOMCHAI AUDIT CO., LTD. 2.1 Accountants and ESG: accounting and information disclosure affect 2.2 In-depth revenue recognition under TFRS 15 and TFRS for NPAEs, and key tax issues and legal updates for 2025 3. Training by Thai Listed Companies Association activity TLCA CFO Professional Development Program 3.1 No. 1/2025, Re: Economic Update for CFO 3.2 No. 3/2025, Re: Update on accounting standards that will	- None -	- None -	Listed companies in the Stock Exchange of Thailand		
					2023 – present	Director / Executive Director / Risk Management and Sustainability Committee / Authorized Director / Senior Executive Vice President Of Operations Management Account and Finance Division Chief Financial Officer	M.K. Real Estate Development PLC
					2018 - 2022		FNS Holdings PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					2020 - present	2020 - present	2020 - present



Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
		take effect in the future (IFRS 18 IFRS 19)" 3.3 No.7/2025, Re: Financial reporting standards on sustainability-related disclosures, IFRS S1 / IFRS S2 3.4 No.8/2025, Re: Three Lines of Defense model and the role of the CFO					
5. Mr. Att Tongyai Asavanund Independent Director / Chairman of Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee (Appointed date was on 15 June 2015)	52 years old	- Master degree, MBA, Sasin Graduate Institute of Business Administration, Chulalongkorn University - Director Training Program Thai Institute of Directors (IOD) Director Accreditation Program (DAP) 59/2006 Audit Committee Program (ACP) 34/2011 Advanced Audit Committee Program (AAP) 28/2018	- None -	- None -	Listed companies in the Stock Exchange of Thailand		
					2015 - Present	Independent Director / Chairman of Audit Committee / Chairman of the Nomination and Remuneration Committee	M.K. Real Estate Development PLC
					2020 - Present	Chairman of the Corporate Governance Committee Chairman of Audit Committee	Stone One PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					2019 - Present	Chairman of Audit Committee/ Independent Director	Kantana Group PLC
					2025 - Present	Director	Wealth Concept Mutual Fund Brokerage Securities Company Limited Acecoin Company Limited
					2024 - Present	Director	Zuvarna Holdings Company Limited
					2024 - Present	Director	
					2023 - Present	Director	Multi Family Office Co., Ltd.

Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
					2022 - Present	Director/ Independent Director Audit Committee / Chairman of Corporate Governance and Sustainability Committee	Karlana Holdings Co.,Ltd.
					2022 - Present	Director	ERX Co.,Ltd.
					2021 - Present	Chairman/Director	Thai Digital Asset Operators Trade Association
					2021 - Present	Director	Xspring Alliance 1 Co.,Ltd.
					2021 - Present	Director	Xspring Alliance 2 Co.,Ltd.
					2021 - Present	Director	Xspring Alliance 3 Co.,Ltd.
					2013 – Present	Director	Infinite Capital Co.,Ltd.
6. Mr. Chaiyapont Timsootheepant Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee / Corporate Governance Committee (Appointed date was on 15 June 2015)	71 years old	- Master degree of Arts Program in Social Development, National Institute of Development Administration (NIDA) - Director Training Program Thai Institute of Directors (IOD) Director Accreditation Program (DAP) 136/2017 Advanced Audit Committee Program (AACP) 28/2018	- None -	- None -	Listed companies in the Stock Exchange of Thailand		
					2015 – Present	Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee / Corporate Governance Committee	M.K. Real Estate Development PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					- None -		



Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
					Listed companies in the Stock Exchange of Thailand		
6. Mr. Teera Phutrakul Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee / Corporate Governance Committee (Appointed date was on 15 June 2015)	63 years old	<ul style="list-style-type: none"> - M.A.Economics in Finance & Investment Exeter University, UK - B.Sc. Economics, Bradford University, UK - Director Training Program Thai Institute of Directors (IOD) - Director Certification Program (DCP) 2012 - Audit Committee Program (ACP) 2014 - The role of Chairman Program (RCP) 2024 	- None -	- None -	2025 – Present	Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee / Corporate Governance Committee	M.K. Real Estate Development PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					2019 – Present	Independent Director	Ally Reit Management Co.,Ltd.
8. Mr. Sakdina Manlerd Risk Management and Sustainability Committee / Member of Management Committee / Senior Executive Vice President of Residential Property Division	57 years old	<ul style="list-style-type: none"> - Bachelor degree of Engineering Kasetsart University - Director Training Program Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) 141/2017 	- None -	- None -	2015-Present	Risk Management Committee / Member of Management Committee / Senior Executive Vice President of Residential Property Division	M.K. Real Estate Development PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					- None -		

Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
9. Miss Pomphan Yantossilp Senior Executive Vice President of Investment Management and Director Office Division / Company Secretary	56 years old	- Master degree EMBA Sasin School of Management - Director Training Program Thai Institute of Directors (IOD) Director Accreditation Program (DAP) 129/2016 Company Secretary Program (CSP) 74/2016	- None -	- None -	Listed companies in the Stock Exchange of Thailand		
					2015 - Present	Senior Executive Vice President of Investment Management and Director Office Division Company Secretary	M.K. Real Estate Development PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					- None -		
10. Mrs.Niramon Atsawakunkammurd Vice President of Accounting Department The assigned person to the direct responsibility of accounting supervision	59 years old	- Bachelor degree of Accounting Sripatum University - Training : By Thailand Federation of Accounting Professions 2025 - Accounting Standards and Bookkeeping Practices for Holding Companies - Summary of key taxation issues and legal updates in 2025 - Need-to-know trend update for accountants in 2025: adapting and developing accounting work	- None -	- None -	Listed companies in the Stock Exchange of Thailand		
					2016 – Present	Vice President of Accounting Department	M.K. Real Estate Development PLC
					Unlisted companies in the Stock Exchange of Thailand / other organizations		
					- None -		



Name - Surname / Position / Date of appointment	Age	Education / Certificate	Shareholding proportion (%)	Relationship family between director and management	Professional Experience for last 5 years (As of 31 December 2025)		
					Time period	Position	Organization/ Company name
					Listed companies in the Stock Exchange of Thailand		
					2016 – Present	Vice President of Finance Department	M.K. Real Estate Development PLC
11. Miss Busara Rogesotorn Vice President of Finance Department	55 years old	- Master degree in Financial Management Kasetsart University	0.00	- None -	Unlisted companies in the Stock Exchange of Thailand / other organizations		
						- None -	

Details of the directors and executive in subsidiary, associated and joint ventures companies

Name of Companies	M.K. Real Estate Development PLC	Subsidiary Company							Associated and joint ventures companies			
		Mancon Co., Ltd.	Munkong Life Co., Ltd.	MKH Assets Co., Ltd.	Yours Property Management Co., Ltd.	Prospect Development Co., Ltd.	Free Zone Asset Co., Ltd.	Prospect Reit Management Co., Ltd.	Bangpakong Industrial Co., Ltd.	Frasers Property BFTZ Co., Ltd.	BFTZ Wangnoi Co., Ltd.	BFTZ Bangpakong Co., Ltd.
Name of Directors and Executive												
1 Mr. Suthep Wongvorazathe	XXX	-	-	-	-	-	-	-	-	-	-	-
2 Mr. Vorasit Pokachaiyapat	//	/	/	/	/	/	/	/	/	/	/	/
3 Miss Rachanee Mahatdetkul	//	/	/	/	/	/	/	/	/	/	/	/
4 Mrs. Siripan Leewanun	//	/	/	/	/	/	/	-	/	-	-	-
5 Mr. Att Tongyai Asavanund	XX	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Chaiyapont Timsootheepant	///	-	-	-	-	-	-	-	-	-	-	-
7 Mr. Teera Phutrakul	///	-	-	-	-	-	-	-	-	-	-	-
8 Mr. Sakdina Manlerd	////	-	-	-	-	-	-	-	-	-	-	-
9 Miss Porphan Yantossilp	////	-	-	-	-	-	-	-	-	-	-	-
10 Mrs. Niramon Alsawakunkamnurd	////	-	-	-	-	-	-	-	-	-	-	-
11 Miss Busara Rogesotorn	////	-	-	-	-	-	-	-	-	-	-	-

Remarks : XXX = Chairman of the Board XX = Chairman of the Audit Committee / = Director // = Executive Director /// = Independent Director and Audit Committee //// = Executive



Details of the Directors of the subsidiary

Name of Companies		Subsidiary Company							
		MK Real Estate Development PLC	Mancon Co., Ltd.	Munkong Life. Co., Ltd	MKH Assets Co., Ltd	Yours Property Management Co., Ltd	Prospect Development Co., Ltd	Free Zone Asset Co., Ltd	Prospect Reit Management Co., Ltd
Name of Directors									
1	Mr. Suthep Wongvorazathe	XXX	-	-	-	-	-	-	-
2	Mr. Vorasit Pokachaiyapat	//	/	/	/	/	/	/	/
3	Miss Rachanee Mahatdetkul	//	/	/	/	/	/	/	/
4	Mrs. Siripan Leewanun	//	/	/	/	/	/	/	-
5	Mr. Att Tongyai Asavanund	XX	-	-	-	-	-	-	-
6	Mr. Chaiyapont Timsootheepant	///	-	-	-	-	-	-	-
7	Mr.Teera Phutrakul	///	-	-	-	-	-	-	-
8	Mrs. Nataya Tassanee	-	-	-	-	-	-	-	/

Remarks : XXX = Chairman of the Board XX = Chairman of the Audit Committee / = Director // = Executive Director /// = Independent Director and Audit Committee

Details about head of internal audit and head of compliance of the Company

Details of Internal audit department

Audit company : P&L Corporation Company Limited
Office address : 281/157 Krungthep-Nonthaburi Rd., Bangken, Muang, Nonthaburi 11000
Telephone : 02-526-6100, 02-526-0300

Details of Internal audit supervisor

Miss Monnapat Phumirattanajarin

Educational qualification

- Master of Accounting Program Executive Accounting Faculty of Commerce and Accountancy Chulalongkorn University
- Bachelor of Accounting, Accounting Program, Faculty of Accountancy, Dhurakij Pundit University

Certificate

- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand (IIAT)
- Internal Auditing Certificate Program (IACP), Thailand Federation of Accounting Professions (TFAC)
- CAC SME Independent Auditor Certification, Thai Institute of Directors Association (IOD)
- ICDL Data Protection Certification, Digital Skills Development and Testing Institute (DDTI)

Internal auditing work experience

- Initial Public Offering (IPO) ; Hospital and Health care business, Production business (Food, Animal feed, Automotive and Packaging), Hotel and restaurant business, Transportation business (Land, Marine and Airline), Energy business.
- Securities Exchange of Thailand (SET) and Market for Alternative Investment (mai) ; Production business (Food & Non food), Wholesale and Retail business, Personal loan, Debt Audtion and Real estate.
- Others ; Education Business, Production and distribution

Work experience

- Vice President, P&L Internal Audit Co., Ltd.
- Senior Internal audit manager, P&L Internal Audit Co., Ltd.
- Internal audit manager, P&L Internal Audit Co., Ltd.
- Marketing Officer, Seamico Securities PLC.
- Assistant Teacher, Dhurakij Phundit University (Accountancy Faculty)
- Accountant staff, Sustainable Energy Association

Training

- Strengthening Thai accountants' awareness of illegal business practices by the Department of Business Development
- Financial Statements review for Internal Auditors 2025 by Thai Federation of Accounting Professions (TFAC)
- Preparing for the New Global Internal Audit Standards 2025 and Enhancing Audits with Digital Technology, by the Office of Internal Audit, Kasetsart University (IA-KU).
- Data Leak Protection Basic 1/2024 by Thai Federation of Accounting Professions (TFAC)



- COSO ERM 2017 (COSO Enterprise Risk Management-Integrated Framework) 1/66 by Thai Federation of Accounting Professions (TFAC)
- PDPA (Personal Data Protection Act B.E. 2562) : Principles and Practices by Thai Federation of Accounting Professions (TFAC)
- The project to promote knowledge in legal compliance for accountant Class 6 , Business Accounting Division, The Department of Business Development.
- Internal control of legal compliance important to the sustainability of the business and accounting for derivatives and hedging, Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University.
- How to Become an Effective Internal Auditor NO. 2/2565 Thai Federation of Accounting Professions (TFAC).
- Update Tax Relief Measures, Raja Mangala University of Technology Rattanakosin.
- Key points of Thai Financial Reporting Standards, Raja Mangala University of Technology Rattanakosin.
- Accounting for Decisions, Raja Mangala University of Technology Rattanakosin.
- Corporate income tax concerns, Faculty of Commerce and Accountancy Chulalongkorn University.
- Personal Data Protection Act (PDPA) for Internal Audit) class 6, Political Science Association of Kasetsart University.
- Ethical Audit, The Institute of Internal Auditors of Thailand (IIAT)
- Techniques for developing the Risk Universe and the Audit Universe - Manufacturing business, The Institute of Internal Auditors of Thailand (IIAT)
- IA's New Value Proposal During and After the Crisis, The Institute of Internal Auditors Thailand (IIAT).
- Auditing and audit considerations when an entity uses a computer to process data (2/2561), Thai Federation of Accounting Professions (TFAC)
- Tax Accountant (Full course), Thai Federation of Accounting Professions (TFAC)
- 108 Problems of VAT and Update new tax law (2014-2015), The Revenue Department
- Internal Auditing Certificate Program (17), Thai Federation of Accounting Professions (TFAC)
- Quality Accounting Firm, Department of Business Development (DBD)
- Business Management for Internal Audit In the age Digital 4.0 class 6, Thai Federation of Accounting Professions (TFAC)
- Working Paper for Better Corruption Prevention, Thai Institute of Directors Association (IOD)
- Financial Statements Review for Internal Auditors class 1/2560, Thai Federation of Accounting Professions (TFAC)
- Accountant acted legally (1/2560), The Revenue Department
- IPO Focus " Effective Internal Control for Success IPO ", Thai Institute of Directors Association (IOD)
- NPAE Financial Reporting Standards and the difference from IFRS for SME, Thai Federation of Accounting Professions (TFAC)
- Integrated Audit (1/2561), Thai Federation of Accounting Professions (TFAC)
- Pre-CIA course, Chulalongkorn University
- Training Analysis Fundamental Information in Financial market and stock market, Thailand Securities Institute (TSI)

Assets used in business operation and details of asset appraisal

No.	Project	Location / Items	Remaining area(SQ. wah)	Appraiser	Appraisal year	Appraisal price (thousand baht)	Obligation
1	Chuan Chuen Town Ratchapruuek 345	Nonthaburi-Bang Bua Thong Rd., Lam Pho, Bang Bua Thong, Nonthaburi	1,487	Bangkok Property Appraisal Co Ltd	2024	116,385	(some parts) : Other payables
	Chuan Chuen Watcharaphon-Ramintra	Watcharaphon Rd., Tha Raeng, Bang Khen, Bangkok	286	Bangkok Property Appraisal Co Ltd	2022	33,523	-
	Chuan Chuen Town Bangyai	Soi Phra Non, Bang Mae Nang, Bang Yai (Bang Bua Thong), Nonthaburi	1,811	Bangkok Property Appraisal Co Ltd	2025	104,110	(some parts) : Other payables
	Chuan Chuen Town Chaipruek-Chaengwattana	Phimonrat Subdistrict, Bang Bua Thong, Nonthaburi	4,351	Bangkok Property Appraisal Co Ltd	2025	304,375	(some parts) : Other payables
	Chuan Chuen Prime Village Bangna	Soi Kiat Phiphatthani, Bangna-Trad Rd., Km 29, Bang Bo, Samut Prakan	4,029	Bangkok Property Appraisal Co Ltd	2024	252,769	(some parts) : Other payables
	Chuan Chuen Town Village Bangna	Soi Kiat Phiphatthani, Bangna-Trad Rd., Km 29, Bang Bo, Samut Prakan	4,393	Bangkok Property Appraisal Co Ltd	2024	426,889	(some parts) : Other payables
	Chuan Chuen Park Pinklao-Kanchana	Sala Klang, Bang Kruai, Nonthaburi	2,182	Bangkok Property Appraisal Co Ltd	2023	198,254	(some parts) : Other payables
	Chuan Chuen Town Rangsit-Klong 3	Klong Sam, Klong Luang, Pathum Thani	3,245	Bangkok Property Appraisal Co Ltd	2023	219,629	(some parts) : Other payables
	Others		18,378	Bangkok Property Appraisal Co Ltd, Threetree Appraisal Co., Ltd.	2022-2025	283,147	(some parts) :Siam Commercial Bank, IBank
				Bangkok Property Appraisal Co Ltd, T.A.Management Corporation (1999) Co Ltd, Threetree Appraisal Co., Ltd.	2022 - 2025	1,663,207	(some parts) Siam Commercial Bank,Tisco bank, Kiatnakin Bank, IBank
		Other land development for sale					



No.	Project	Location / Items	Remaining area (SQ. wah)	Appraiser	Appraisal year	Appraisal price (thousand baht)	Obligation
2		Investment properties				5,976,957	(some parts) Siam Commercial Bank, Tisco bank
3		Less Accumulated depreciation				(247,436)	IBank, LHBank
		Other buildings and structures				2,340,194	(some parts) Siam Commercial Bank, Tisco bank
		Less Accumulated depreciation				(388,513)	IBank, LHBank
		Net				11,283,490	

Remarks:

Asset No. 1 is land with buildings developed for sale and land for development as noted in the financial statements no. 6, 7

Assets No. 2-3 are investment properties, buildings and structures whose life and depreciation calculation is in accordance with note 3 (h) (i), note 10 and 11 of the Company financial statements.

The Company has an appraisal with validity of not over 3 years (2022 - 2025) made by the appraiser who is approved by SEC.

As for the appraisal report made over 6 months before submitting 56-1 One report, the Company has adjusted the appraised price of asset no.1 to be in line with the job value given to the customer by using comparative average method between the remaining area and the appraised area in 2019-2025..



MK REAL ESTATE

Corporate Governance Policy

M.K.REAL EATATE DEVELOPMENT PLC.



MK REAL ESTATE

CODE OF CONDUCT AND WORK RULES

2016 Revised Edition

**M.K. REAL ESTATE DEVELOPMENT
PUBLIC COMPANY LIMITED**

Attachment 5

The Company disclosed Corporate Governance Policy, Code of Conduct and Work Rules, Sustainability Policy and Anti-Corruption Policy on Company's Website, subject "IR Home" , www.mk.co.th



Audit Committee's report

Audit Committee has carried the duties assigned by the Board of Directors and based on the charter of Audit Committee, which is in line with the Stock Exchange of Thailand regulations.

In 2025, Audit Committee held a total of four meetings as follows:

Name	Position	Attendances/ Total of Meetings (Times)
1. Mr. Att Tongyai Asavanund	Chairman of Audit Committee	4/4
2. Mr. Chaipayont Timsootheepant	Audit Committee	4/4
3. Mr. Teera Phutrakul	Audit Committee	2/3

Note : The Board of Directors Meeting of the Company No.3/2025 held on 25 April 2025, approved the appointment of Mr. Teera Phutrakul to be a member of the Committee, an independent committee, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee in replacement of Mr. Theraphan Jittalarn, the resigned director and shall be effective on 25 April 2025.

by Mrs. Niramorn Atsawakunkamnurd serving as the secretary to the Audit Committee.

The Audit Committee meetings were co-attended with the management, external auditors, and internal audit, as appropriate. These meetings can be summarized as follows:

1. A review of financial statements of the Company and its subsidiaries before presenting them to the Board of Directors. Having reviewed the financial statements and heard explanations by the auditors and management, Audit Committee was of an opinion and convinced that the financial statements were prepared in accordance with generally accepted accounting principles, and disclosed all the significant information accurately and completely.
2. Recommended the appointment of auditors from KPMG Phoomchai Audit Company Limited and determined the audit fees for the year, and presented to the Board of Directors, who in turn presented to the shareholders' meeting for approval. Audit Committee was of an opinion that the persons being nominated for appointment as auditors had the right qualifications and were adequately independent to conduct auditing for the Company and its subsidiaries.
3. Considered engaging P&L Corporation Company Limited an unrelated company, to conduct internal auditing at the Company. This company was qualified for the task, considering its work teams, personnel availability, experience, knowledge and skills, and the company's independence. The internal auditors reviewed each part of the Company's operations, based on the guidance on evaluating adequacy of the internal controls system.
4. Reviewed related party transactions, disclosed information relating for related party transactions, and acquisition and disposal of assets to ensure compliance with relevant laws and regulations.

5. Approved annual audit plans and reviewed internal controls, which were part of the Company's management policies. Approved procedures in the audit plans prepared in writing, for use as guidance in conducting the auditing that meets international standard.
6. Considered and listened to explanations of the report on the internal audit results from the internal auditors, who were appointed per the approval of Audit Committee and conducted the auditing based on the assessed significance of the risks Audit Committee prepared a summary of significant findings and presented them to the Board of Directors and management, including findings on corporate governance, compliance with laws and regulations, and adequate efficiency in assessing and mitigating risks that might occur in each department and to the Company
7. Reviewed and evaluated adequacy of the internal controls system for the year. In light of this, Audit Committee was of an opinion that the Company's internal controls system was efficient and adequate for risk prevention due to its compliance with company policies and strategy.
8. Held meetings with the auditors without the presence of management, to ensure that auditors were able to independently report issues or limitations that occurred while auditing financial statements. In this regard, the auditors did not note any material limitations.

Audit Committee has carried out the assigned duties with prudence and to the best of each member's ability, for the benefits of the Company, shareholders, and stakeholders.

On behalf of Audit Committee



(Mr. Att Tongyai Asavanund)

Chairman of Audit Committee



Nomination and Remuneration Committee's report

The Nomination and Remuneration Committee has carried out the duties assigned by the Board of Directors and as outlined in the Charter of the Nomination and Remuneration Committee. The Committee comprises at least three company directors who are not the Chairman of the Board of Directors. The Nomination and Remuneration Committee, of which at least two of the members shall be independent directors. In addition, more than half of the members of the Nomination and Remuneration Committee shall be independent directors.

In 2025, the Nomination and Remuneration Committee held a total of three meetings as follows :

Name	Position	Attendances/ Total of Meetings (Times)
1. Mr. Att Tongyai Asavanund	Chairman of Nomination and Remuneration Committee	3/3
2. Mr. Vorasit Pokachaiyapat	Nomination and Remuneration Committee	3/3
3. Mr. Chaiyapont Timsootheepant	Nomination and Remuneration Committee	3/3
4. Mr. Teera Phutrakul	Nomination and Remuneration Committee	1/1

Note : The Board of Directors Meeting of the Company No.3/2025 held on 25 April 2025, approved the appointment of Mr. Teera Phutrakul to be a member of the Committee, an independent committee, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee in replacement of Mr. Theraphan Jittalarn, the resigned director and effective on 25 April 2025.

by Miss Pornphan Yantossilp serving as the secretary to the Nomination and Remuneration Committee.

Duties of the Nomination and Remuneration Committee can be summarized as follows:

1. To determine the criteria and guidelines for the selection of company directors, and nominate suitably qualified persons who should be nominated as new director including the case where directors who vacate office as their terms are due and present them to the Board of Directors' meeting for consideration before being submitted to the shareholders' meeting for approval.

2. To consider the criteria and methods for paying the company directors' remuneration to ensure they are appropriate and consistent with the scope of duties and responsibilities of the Board of Directors. The directors' remuneration shall be in the form of meeting allowances and annual gratuities, and shall be presented to the Board of Directors before being submitted to the shareholders' meeting for approval.

3. To consider the criteria and methods for evaluating performance for the year 2025, covering both collective and individual performance evaluation, and present them to the Board of Directors' meeting for review and performance assessment.

4. To consider and select qualified directors and executives to appoint on various sub-committees and present them to the company's board of directors for approval.

In reviewing the above performance, the Nomination and Remuneration Committee has performed its duties and responsibilities with diligence and independence, prioritizing the best interests of the Company and all stakeholders. This is consistent with the principles and practices of good corporate governance and adheres fully to all laws and regulations.

On behalf of Nomination and Remuneration Committee



(Mr. Att Tongyai Asavanund)

Chairman of Nomination and Remuneration Committee



Corporate Governance Committee's report

The Corporate Governance Committee has carried out the duties assigned by the Board of Directors and as outlined in the Charter of the Corporate Governance Committee. The Committee comprises at least three company directors and more than half of the Corporate Governance Committee shall be independent directors, to ensure that they conduct their work with transparency and independence.

In 2025, the Corporate Governance Committee held one meeting as follows :

Name	Position	Attendances/ Total of Meetings (Times)
1. Mr. Att Tongyai Asavanund	Chairman of Corporate Governance Committee	1/1
2. Mr. Chaiyapont Timsootheepant	Corporate Governance Committee	1/1
3. Mr. Teera Phutrakul	Corporate Governance Committee	1/1

Note : The Board of Directors Meeting of the Company No.3/2025 held on 25 April 2025 approved the appointment of Mr. Teera Phutrakul to be a member of the Committee, an independent committee, the member of the Audit Committee, the Nomination and Remuneration Committee and Corporate Governance Committee in replacement of Mr. Theraphan Jittalarn, the resigned director and shall be effective on 25 April 2025.

by Miss Pornphan Yantossilp serving as the secretary to the Corporate Governance Committee.

Duties of the Corporate Governance Committee can be summarized as follows:

1. To review the Company's Corporate Governance Policy and Code of Conduct to align with the guidelines of the Stock Exchange of Thailand and the Corporate Governance Code for Listed Companies 2017. The Company has established eight main principles for the Board of Directors. Regarding the Code of Conduct, the company has established guidelines for conducting its business based on ethical principles and good business conduct. This serves as a guide for directors, executives, and employees in their work, ensuring alignment with the Company's corporate governance principles.

2. To review the Company's sustainability policy and related policies to ensure that they align with the Company's business operations.

3. To review the corporate governance practices and emphasize managing operations in accordance with corporate governance principles and best practices, and ensure that the Company complies with these policies.

4. To provide recommendations on the implementation of good corporate governance principles to the board of directors, executives, and relevant parties to ensure that all parties perform their duties in accordance with the Company's good corporate governance policy.

Overview for the year 2025, the Corporate Governance Committee has fulfilled its duties in accordance with the Charter, monitored the Company's compliance with its good corporate governance policies, and concluded that the Company has fully performed its duties and has not engaged in any actions that could cause negative impacts or violate established regulations.

On behalf of Corporate Governance Committee



(Mr. Att Tongyai Asavanund)

Chairman of Corporate Governance Committee

Risk Management and Sustainability Committee's report

The Risk Management and Sustainability Committee has carried out the duties assigned by the Board of Directors as outlined in the Charter of the Committee comprising of 4 directors and an executives.

In 2025, Corporate Governance Committee held one meeting as follows :

Name	Position	Attendances/ Total of Meetings (Times)
1. Mr. Vorasit Pokachaiyapat	Chairman of Risk Management and Sustainability Committee	1/1
2. Miss Rachanee Mahatdetkul	Risk Management and Sustainability Committee	1/1
3. Mrs. Siripan Leewanun	Risk Management and Sustainability Committee	1/1
4. Mr.Sakdina Manlerd	Risk Management and Sustainability Committee	1/1

Remark: The Board of Directors No.1/2025 held on 26 February 2025 has approved additional roles and responsibilities related to sustainability to the Risk Management Committee and to change the name of the Risk Management Committee to the Risk Management and Sustainability Committee.

by Mrs. Siripan Leewanun serving as the secretary to the Risk Management and Sustainability Committee.

Duties of the Risk Management and Sustainability Committee can be summarized as follows:

1. To establish the policy and the Enterprise Risk Management Policy and Framework, including providing guidance to the Board of Directors and management on enterprise-level risk management.

2. To define the organization's acceptable risk level (Risk Appetite), establish criteria and scope of risk (Corporate Level Risk Metrics and Limits), and monitor it regularly.

3. To oversee and support effective and efficient risk management at both the enterprise and departmental levels (Enterprise Wide Risk Management), emphasizing and considering risk awareness in each factor for decision-making consideration, resource allocation, and the appropriate implementation of various processes.

4. To consider the Company's significant risks at the organizational level, aligned with the corporate direction in the businesses of the Company's investments, related businesses, and other businesses by recommending preventative measures and risk mitigation strategies to an acceptable level, along with continuous monitoring, evaluation, and adjustment of risk reduction plans to ensure that it is suitable for the current business environment.

5. To review and adjust the Company's risk management to ensure the continuous effectiveness and efficiency, and establish regular evaluation and monitoring of risk management in accordance with established policies and guidelines.

6. To consider the risk management and sustainability guidelines for the year 2026 to provide a framework for managing organizational risks and remaining a sustainable growing organization.

In 2025, the Company conducted an enterprise-level and departmental/unit-level risk assessment to analyze changes in risk management, evaluate residual risks, including additional risk management plans. The aim was to reduce or minimize potential risks, as well as to define plans for the company's sustainable growth. The Risk and Sustainability Committee is confident that it has fully performed its duties and responsibilities with due diligence and independence, prioritizing the best interests of the Company and all stakeholders. This is consistent with the principles and practices of good corporate governance and adheres fully to all applicable laws and regulations.

On behalf of Risk Management and Sustainability Committee



(Mr. Vorasit Pokachaiyapat)

Chairman of Risk Management and Sustainability Committee



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