

ANNUAL REPORT

# ONE REPORT 2025

SAMMAKORN  
55<sup>th</sup> ANNIVERSARY



SAMMAKORN

## MESSAGE OF THE CHAIRMAN

---

In 2025 (B.E. 2568), the Thai economy expanded by 2.4%, slowing from the 2.9% growth recorded in 2024. The slowdown was mainly attributable to weaker private consumption and government expenditure. Nevertheless, the economy continued to receive significant support from the strong expansion of exports, together with the recovery of private investment and the acceleration of public investment. As a result, economic growth in 2025 exceeded earlier expectations, particularly due to the notable increase in private investment during the fourth quarter, according to the Office of the National Economic and Social Development Council.

Despite these developments, the real estate sector continued to face challenges from the overall economic slowdown. High household debt levels and stricter mortgage approval processes led to a decline in property transfers. Although the government introduced several supportive measures, including reductions in transfer and mortgage registration fees as well as the relaxation of loan-to-value (LTV) requirements, these measures have not yet been sufficient to fully stimulate the market, although underlying housing demand remains.

According to the Real Estate Information Center, the overall number of residential property transfers in Bangkok and its vicinity in 2025 decreased by 13.9% compared with the previous year, while the total transfer value declined by 15.8%, reflecting a decrease in the average transfer price per unit. Transfers across all housing categories declined, with the number of units decreasing within the range of 5.7% to 17.6%, while the total value of transfers declined between 5.3% and 22.2%. The Real Estate Company's property transfer performance moved in line with the overall market trend. In addition, bank lending declined by 7.8% from 2024, which was consistent with a higher rate of purchase cancellations due to mortgage application rejections.

For the operating results of 2025, Sammakorn Public Company Limited and its subsidiaries reported total revenue of Baht 1,249 million, representing a decrease of 1.33% from the previous year. The Company recorded a net loss of Baht 19.46 million, resulting in a loss per share of Baht 0.03. This was primarily attributable to the slowdown in the real estate market and the incomplete recovery of the domestic economy, which affected the Company's ability to achieve its revenue targets. The Company's revenue structure remained primarily driven by real estate development, accounting for 80.01% of total revenue, while 12.67% was derived from rental and service businesses.

During the year, the Company launched two new residential projects: Providence Lane Kaset-Nawamin in July 2025 and Providence Lane Lasalle in December 2025. Meanwhile, the rental and service business continued to show a positive growth trend, and the is continuously expanding & developing new rental spaces.

Throughout the year, the Company continued to emphasize clear strategic direction by aligning its vision, mission, and business strategies with prevailing economic conditions and industry trends. The Board of Directors closely monitored and supervised the Company's operations to ensure that performance remained aligned with the established targets. In addition, the charters of various Board committees were reviewed and updated to ensure their continued relevance and compliance with evolving laws, regulations, and business environments.

The Company also places strong emphasis on sustainable development across environmental, economic, and social dimensions, integrating sustainability principles into its business operations to support long-term stability and sustainable growth.

Looking ahead to 2026, the Thai economy is expected to continue expanding, although it will remain important to closely monitor government policies and economic measures. Key supporting factors include the continued recovery of the tourism sector, improving export performance, and interest rate trends that may facilitate greater accessibility to housing loans for consumers. These factors are expected to support the recovery of both the overall economy and the real estate sector.

The Board of Directors remains committed to prudent risk management, careful investment decisions, strengthening organizational efficiency, and conducting business in accordance with the principles of good corporate governance and sustainability in order to build confidence and create long-term value for all stakeholders.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, customers, residents, employees, business partners, financial institutions, and all stakeholders for their continued trust and support. The Company remains committed to conducting its business with transparency, integrity, and strong corporate governance to achieve stable and sustainable growth while maintaining the confidence placed in the Company.



Mr. Bibit Bijaisoradat

Chairman of the Board of Directors

## REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

---

The Board of Directors of Sammakorn Public Company Limited recognizes its duties and responsibilities as the Board of Directors of a company listed on the Stock Exchange of Thailand in preparing and presenting the Company's financial statements to ensure that they are accurate, complete, and prepared in accordance with the applicable financial reporting standards, which are regularly updated. This is to ensure transparency and to safeguard the interests of shareholders and all stakeholders.

The Company has established accounting policies that are appropriate to the nature, type, and scale of its business operations and has applied them consistently. In preparing the financial statements and financial reports, the Company exercises prudent judgment and due care, and prepares accounting estimates based on the best available information. In addition, the Company has adequately disclosed all material information in the notes to the financial statements to ensure that the financial statements fairly present the Company's financial position.

The Board of Directors has assigned the Audit Committee to oversee the quality of the financial statements and financial reports, as well as to review the effectiveness of the Company's internal control system, internal audit function, and risk management system. This is to ensure that the Company's financial statements are accurate, complete, transparent, and prepared in accordance with financial reporting standards, and that the Company strictly complies with all applicable laws and regulations. The Audit Committee's opinion is presented in this Annual Report.

The Board of Directors is of the opinion that the Company's financial statements and financial reports for the year 2025 (B.E. 2568) have been prepared accurately and completely in all material respects and fairly present the Company's financial position and results of operations. The Board therefore believes that reasonable assurance can be placed on the reliability of the Company's financial statements.



( Mr. Bibit Bijaisoradat )  
Chairman of the Board



( Mr. Napon Janetumnugul )  
Chief Executive Officer



## BOARD OF DIRECTORS



**Mr. Bibit Bijaisoradat**

- Chairman of the Board
- Executive Director



**Mr. Piyabutr Lertdumrikarn**

- Vice Chairman of the Board of Directors
- Chairman of Executive Committee



**Mr. Napon Janetumnugul**

- Director
- Chief Executive Officer



**Mr. Tawat Ungsuprasert**

- Director
- Executive Director



**Mr. Satja Janetumnugul**

- Director
- Executive Director



**Mr. Kittipol Pramoj Na Ayudhya**

- Director
- Executive Director



**Mr. Tawatchai Chongdarakul**

- Independent Director
- Director
- Chairman of the Audit Committee
- Chairman of the Risk Management Committee
- Chairman of the Nomination and Remuneration Committee



**Mr. Anuthip Krairiksh**

- Independent Director
- Director
- Audit Committee Member
- Risk Management Committee Member
- Nomination and Remuneration Committee Member



**Ms. Koonthala Sasasmit**

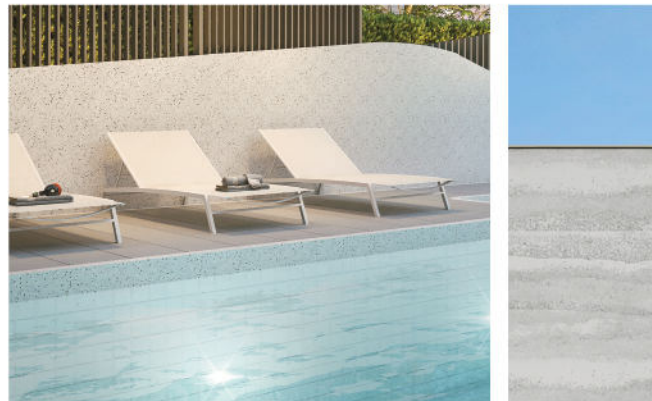
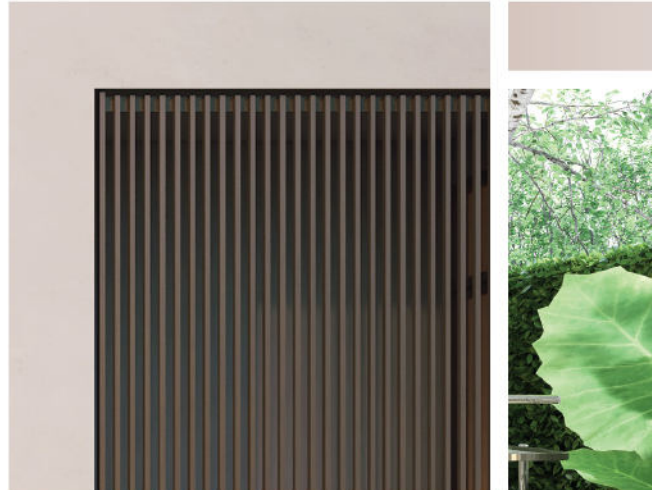
- Independent Director
- Director
- Audit Committee Member
- Risk Management Committee Member
- Nomination and Remuneration Committee Member

# NEW PROJECTS OPENING IN *2025*

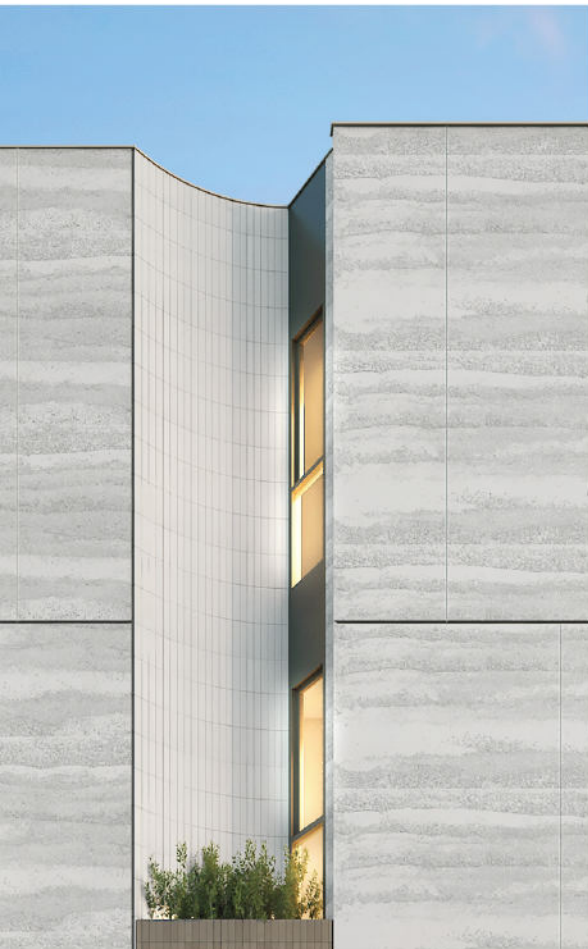
## PROVIDENCE LANE

### *Defining Me*

A sanctuary where you are free to be yourself.  
Here, you'll find moments of personal joy,  
a meaningful part of the journey toward your aspirations,  
and a living testament to your success.











**PROVIDENCE  
LANE**  
Lasalle





# PROVIDENCE LANE

Kaset Nawamin



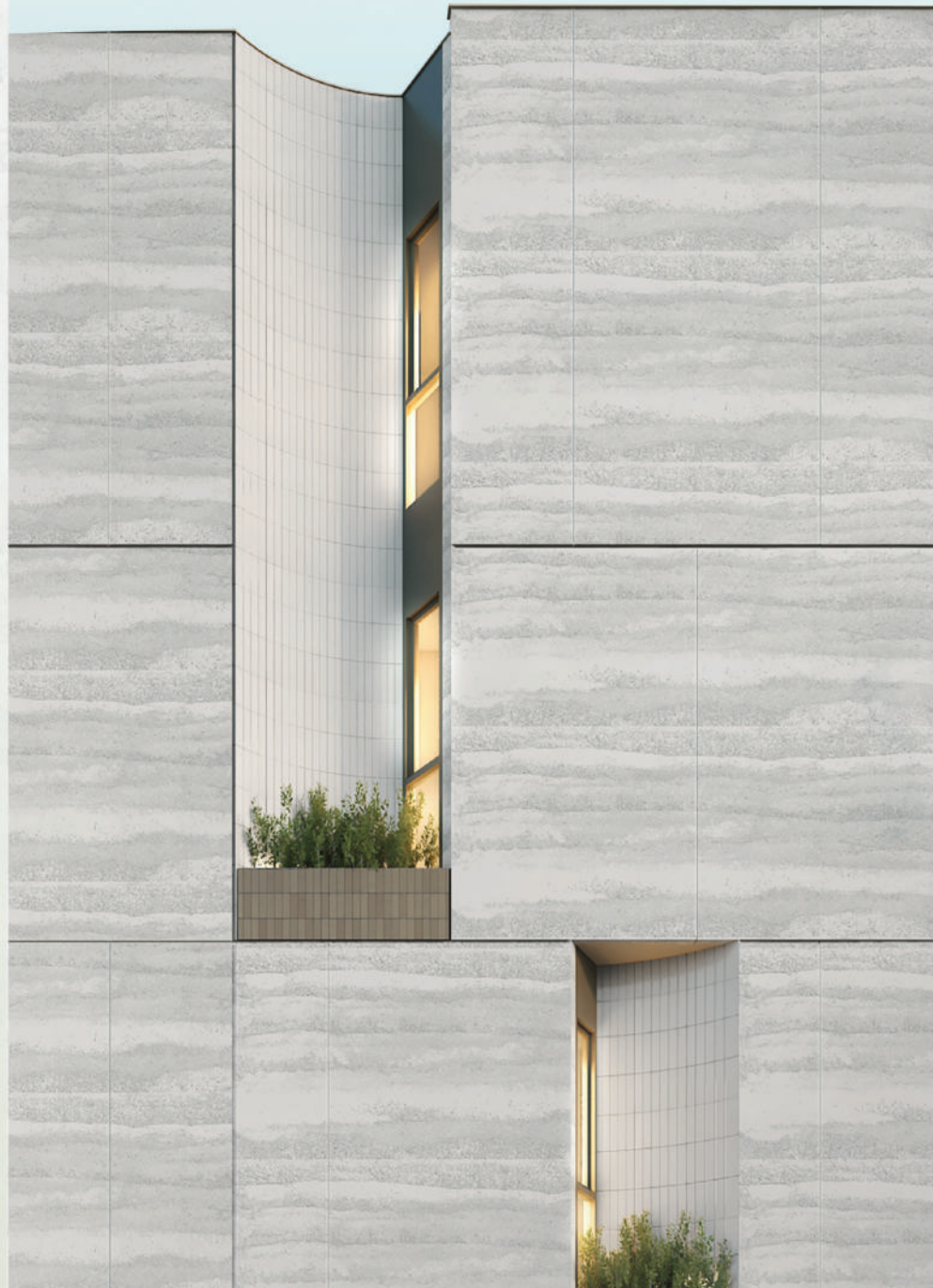
## CONTENT

		Page
<b>Section 1</b>	<b>Business Operation And Performance</b>	
	1. Structure and Operation of the Group Companies	1
	2. Risk Management	27
	3. Driving business for sustainability	29
	4. Management discussion and analysis: MD&A	63
	5. General information of the Company	76
 <b>Section 2</b>	 <b>Corporate Governance</b>	
	6. Corporate governance policy	78
	7. Corporate governance structure and significant information On board of directors, sub-committees, employees, and others	100
	8. Report on Significant Governance Performance Outcomes	124
	9. Internal Control and Intercompany Transactions	147
 <b>Section 3</b>	 <b>Financial Statements</b>	 153
 <b>Attachment</b>		
Attachment 1	Details of directors, executive, controlling Persons, the person taking the highest Responsibility in finance and accounting, The person supervising accounting and Company secretary	215
Attachment 2	Detail of the director's subsidiaries	245
Attachment 3	Details of head of internal audit and head of corporate governance (compliance)	246
Attachment 4	Detail of Property appraisal for Real estate development Company's project and Subsidiary	248
Attachment 5	The full version of the Corporate Governance Policy and Guidelines and the full version of the Business Code of Conduct prepared by the Company	250
Attachment 6	Report of the sub-committees	251



# SECTION 1

Business Operation and Performance



## Section 1

### Business Operation and Performance

#### 1. Structure and Operation of the Group of Companies

##### 1.1 Policy and Overview of Business Operation

###### 1.1.1 Vision, Objective, Goal, or Strategy of the Operation of the Company and Group of Companies in Overview

**Vision** With empowerment from the preparation of infrastructure (area, system, strategy, personnel), cultivation of working value, personal development guidelines for Sammakorn's readiness to encounter changes or obstacles, and advance towards the centenary organization. Sammakorn is the designer of residential areas, who best understands Thai people's lives, delivers quality houses, and creates well-sleeping areas for Thai people to fully relax and be ready to encounter life in the morning.

###### **Mission**

###### Thai People Family

Throughout the 55-year period, Sammakorn has passed the changes of the era, and social changes, causing the best understanding of Sammakorn on the way of life of Thai people. Sammakorn vows to deliver well-sleeping houses to every family member, and design dwellings from life understanding and quality care. Sammakorn would like to be the part that gives Thai people the areas for the best living at worthwhile prices.

###### Sammakorn Family

Sammakorn advances towards being the sustainable house for employees, continuous growth, business operation in good faith, being the area for growth of the family members, promotion of personal development to be the quality persons of the society, confident in what they do, mentally determine and dedicate, expect for maximum benefits of the residents, and be always ready for adaptation with the changing situations.

Sammakorn Public Company Limited ("Company") aims for the development of quality real estate for good dwellings for Thai people at reasonable prices. We wish to create a sustainable business, develop efficient personnel, and be an organization that is attentive to the livelihood of customers, employees, and society. At present, the Company has had total of 8 subsidiaries and associates.

The Company has formulated a business growth strategy by moving forward to expand market share with the project development in a variety of styles, areas, and price levels to cover the group of consumers all over, focusing on the creation of quality products at reasonable prices under transparent business operation according to good governance.

With experience in the real estate business for over 50 years, the Company therefore has really recognized the problems and true needs of the residents in various dimensions of coexistence. Thus, every house of Sammakorn is a "Have a good sleep" invented and designed by the Company to suit the way of life of the new-era Thai people.

In 2025, at the Board of Directors' Meeting No. 6/2025 held on Tuesday, 16 December 2025, the Board reviewed the Company's vision and mission to ensure that executives and employees are aligned toward the same direction and to ensure that the Company conducts its business in the best interests of the Company and its shareholders. The Board also approved the strategies, business plans, and budgets of the Group, which had been duly considered and reviewed by the management. In addition, the Board monitored the implementation of such plans, whereby the management is required to track and report on the progress of operations and the Company's performance to the Board on a regular basis.

#### **Monitoring the Implementation of the Company's Strategy**

- The Chief Executive Officer reports to the Board of Directors on the Company's actual operating results in comparison with the targets set under the established strategies at every Board meeting, and the Board also reviews the strategic plans during the year.
- To consider investments and the development of the Company's various projects.
- To consider the Company's financial transactions.
- To consider information relating to economic conditions, market trends, and competition, as well as the operating results of each business unit, with the Chief Executive Officer reporting such performance to the Board of Directors for acknowledgment.

#### **1.1.2 Significant Changes and Development**

**In 2023, there were the following significant changes.**

- From 1 January 2023, the nature and relationship of RPCG Public Company Limited were changed from the "major shareholder" to the "holding company" since the said company has power of control over the Company.
- In March 2023, Sammakorn Public Company Limited established Sammakorn-JV4 Company Limited and holds shares in the proportion of 100%. Sammakorn-JV4 Company Limited is regarded as a subsidiary, with a registered capital of 1 million Baht (fully paid), to operate the real estate development business. At present, the company has purchased land for developing the project in the area of Lasalle 75 Alley.
- In March 2023, the Board of Directors resolved to increase the capital in Sammakorn-JV3 Company Limited (a subsidiary of which the Company holds 100%) from the registered capital and paid-up capital of 1 million Baht to be 100 million Baht to purchase land for developing the project (Anapana North Ratchpruek). Later, in October 2023, the Board of Directors resolved to increase

capital in Sammakorn-JV3 Company Limited from registered capital and paid-up capital of 100 million Baht to 200 million Baht to be the fund for the project development.

- In December 2023, the Board of Directors resolved to increase the capital of Sammakorn F&B Company Limited (a subsidiary of which the Company holds 100%) from the registered capital and paid-up capital of 40 million Baht to 55 million Baht for expanding a new branch in the area after garden under “Laugh” trademark.
- In 2023, the Company debuted a total of 2 Real Estate Projects that are Mitti Ratchapruek-346 Project and Mitti Lumlukka-Klong 6 Project.

**In 2024, there were the following significant changes.**

- In May 2024, The grand opening of NICO NICO at Gaysorn Amarin under Sammakorn F&B Co., Ltd.
- In August 2024, The Board of Directors has resolved to increase the capital of Sammakorn-JV 4 Co., Ltd. (a subsidiary of which the Company holds 100%) from the registered capital and paid-up capital of 1 million Baht to 30 million Baht to be the fund for the project development in the area of Soi Lasalle 75.
- In 2024, The launch of a total of two real estate projects, namely: Anapana Chatuchot Project and Mitti Ratchapruek- Rattanathibet Project.

**In 2025, there were the following significant changes.**

- In January 2025, the Company commenced the renovation of “Sammakorn Ramkhamhaeng Market” to elevate it into a modern community that is contemporary, convenient, and responsive to the lifestyles of all generations, while enhancing confidence among customers and vendors. The newly renovated Sammakorn Ramkhamhaeng Market is expected to officially reopen in its new format within the first quarter of 2026.
- In April 2025, the Board of Directors’ Meeting of Sammakorn Public Company Limited No. 2/2025, held on 8 April 2025, resolved to appoint Mr. Piyabutr Lertdumrikarn as Vice Chairman of the Board of Directors for an additional position. He previously served as a Director and Chairman of the Executive Committee.
- In 2025, the Company launched a total of two real estate projects: Providence Lane Kaset-Nawamin, which was launched in July 2025, and Providence Lane Lasalle, a luxury+ single-detached housing project, which was launched in December 2025.


### 1.1.3 Funding and Progress of the Use of Funding Money

- None -

### 1.1.4 Engagement of Securities Offering for Sales

- None -

### 1.1.5 General Information of the Company

<b>Company</b>	:	Sammakorn Public Company Limited
<b>Stock symbol</b>	:	SAMCO
<b>Type of Business</b>	:	Real estate development
<b>Company Registration</b>	:	0107537000432
<b>Location of Head Office</b>	:	188 Spring Tower Building, 21 <sup>st</sup> Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400.
<b>Fiscal Year</b>	:	1 January - 31 December
<b>Number of issued shares</b>	:	Ordinary shares: 641,800,446 shares with a par value of 1 Baht per share.
<b>Registered Capital of Ordinary Shares</b>	:	641,800,446 Baht
<b>Paid-Up Capital</b>	:	641,800,446 Baht
<b>Share Value</b>	:	1 Baht per Share
<b>Telephone</b>	:	02 106 8300
<b>Corporate website</b>	:	<a href="http://www.sammakorn.co.th">www.sammakorn.co.th</a>
<b>Email</b>	:	<a href="mailto:IR@sammakorn.co.th">IR@sammakorn.co.th</a>
<b>Facebook</b>	:	<a href="http://www.sammakorn.co.th">http://www.sammakorn.co.th</a>
<b>Line</b>	:	

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries mainly consists of revenues from real estate sales in 2025 in the proportion of 80.03% of total revenues. In addition, rental income, service income, revenue from sales of food and bakery, and other incomes. The proportion of revenue structure in the last 3 years was as follows:

### 3-Year Comparative Revenue Structure (Consolidated Financial Statements)

Products/Services		Operated by	% Shares held by	2025		2024		2023	
				Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>									
	Revenues from real estate sales	SAMCO,SMKP,SMK-JV1,SMK-JV2	SMKP 51%,SMK-JV1 65%,SMK-JV2 100%	1,250	80.03%	1,270	80.23%	1,758	87.77%
	Rental income	SAMCO,PSDC	100%	64	4.10%	62	3.92%	88	4.39%
	Service income	SAMCO,PSDC,SMKP,SMK-JV1,SMK-JV2	SMKP 51%,SMK-JV1 65%,SMK-JV2 100%	134	8.58%	147	9.29%	114	5.69%
	Revenue from food and bakery	SFB	100%	40	2.56%	39	2.46%	20	1.00%
	Other income			74	4.74%	65	4.11%	23	1.15%
<b>Total revenues</b>				<b>1,562</b>	<b>100%</b>	<b>1,583</b>	<b>100%</b>	<b>2,003</b>	<b>100%</b>

Note : SAMCO means Sammakorn Public Co., Ltd.  
SMKP means Sammakorn Plus Co., Ltd.  
SMK-JV1 means Sammakorn-JV1 Co., Ltd.  
SMK-JV2 means Sammakorn-JV2 Co., Ltd.  
PSDC means Pure Sammakorn Development Co., Ltd.  
SFB means Sammakorn F&B Co., Ltd.

### Future Structure

Project	Project Location	Operated by	Number of Units	Price Level (Million Baht)	Project Value (Million Baht)	Progress of the Project Development	Expected Opening for Sales
91 Kinton (Lat Phrao 91)	Soi Lat Phrao 91, Khlong Chaokhun Sing Subdistrict, Wang Thonglang District, Bangkok	SMKP	17	15 MB	310 MB	40%	May-26

Note : SMKP means Sammakorn Plus Co., Ltd.

## 1.2.2 Information on the Products



### (1) Nature of Products or Services and Development of Business Innovation

The company operates a real estate development business, primarily focusing on low-rise residential properties. Its projects are designed to cater to various customer segments in terms of price range and preferences, including townhomes, single detached houses, and luxury+ single detached houses. Most of the company's projects are located in Bangkok and its metropolitan area, with one project in the provinces: Barnyard Khao Yai, located in Nakhon Ratchasima Province. Each project is strategically developed to target different market segments.

All of the company's projects follow a "Built Before Sell" model. The single detached houses are marketed under the well-established "Sammakorn" brand, along with two additional brands: "Mitti" and "Anapana". For 2- and 3-story townhomes, the company operates under the "Sammakorn Avenue" brand, focusing on locations within well-developed communities with easy access to amenities and transportation networks to ensure a convenient and fulfilling lifestyle. In addition to low-rise residential projects, the company has ventured into high-rise developments, including condominium projects under the "Sammakorn S9" brand, strategically located near mass transit stations and commercial hubs. Furthermore, the company has expanded into the luxury low-rise residential segment, with "Providence Lane" in prime urban locations and the "Super Luxury" segment in central Bangkok, featuring the "Park Heritage"



project. The company's provincial expansion includes "Barnyard" Khao Yai in Nakhon Ratchasima Province.

Price Level	Type of Business		
	Single House / Twin House / Mixed Products	Townhome / Shop Houses / Home Office	Condominium
High	> 20.00 MB per Unit	> 7.00 MB per Unit	> 250,000 Baht per Sqm.
	PROVIDENCE LANE		
	 PARK HERITAGE		
	 BARN YARD KHAOYAI		
Moderate	8.00-20.00 MB per Unit	3.00-7.00 MB per Unit	150,000-250,000 Baht per Sqm.
	anapana	อเนกนิเวศ	
	โปรเจกต์ 7		
Low	> 3.50-8.00 MB per Unit	< 3.00 MB per Unit	< 150,000 Baht per Sqm.
	MITTI		
	สัมมากร		

## Details of the Projects of the Company and its Subsidiaries in the Process of Sales and Ownership Transfer

	Project	Project Location	Land Ownership	Price Level (Million Baht)	Number of Units	Project Value (Million Baht)	Construction Progress (%)
1	Sammakorn Avenue Ramintra-Wongwaen	Bang Khen	SMK	3.59 - 5.65	345	1,300	100%
2	Sammakorn Avenue Chaiyapruet-Wongwaen	Bang Bua Thong	SMK	3.00 - 5.00	293	1,025	100%
3	Sammakorn Avenue Suvarnabhumi	Lat Krabang	SMK	3.59 - 7.00	322	1,481	90%
4	Sammakorn Rangsit Klong 7 Phase 4	Rangsit Klong 7	SMK	4.49 - 8.00	288	1,526	65%
5	Sammakorn Prime-7	Rangsit Klong 7	SMK	5.29 - 12.99	102	779	100%
6	Anapana Lad Krabang	Lat Krabang	SMK	7.19 - 15.9	152	1,800	50%
7	Mitti Chaiyapruet-Wongwaen	Route 345, Bang Bua Thong	SMK	5.99 - 8.89	126	945	71%
8	Mitti Ratchapruet - 346	Ratchapruet 346, Bang Luang	SMK	4.89 - 6.49	157	910	54%
9	Mitti Lamlukka - Klong 6	Bung Kam Proi, Lam Luk Ka	SMK	4.99 - 7.19	191	1,150	37%
10	Mitti Ratchapruet - Rattanaibet	Northaburi	SMK	5.69 - 6.5	56	283	46%
11	Barryard KhaoYai	Khao Yai, Nakhon Ratchasima	SMK-JV1	13.00 - 35.00	48	845	58%
12	Park Heritage	Suan Luang	SMKP	49.00 - 95.00	32	2,500	81%
13	Anapana Chatuchot	Samwa West - Khlong Sam Wa	SMK-JV2	7.99 - 15.00	103	902	27%
14	Providence Lane Kaset Nawamin	Bang Khen	SMK	28.50 - 38.50	6	200	80%
15	Providence Lane Lasalle	Bangna, Phrakonong	SMK-JV4	20.90 - 35.00	14	350	57%

Remark : SMK means Sammakorn Public Co., Ltd.  
 SMKP means Sammakorn Plus Co., Ltd.  
 SMK-JV1 means Sammakorn-JV1 Co., Ltd.  
 SMK-JV2 means Sammakorn-JV2 Co., Ltd.  
 SMK-JV4 means Sammakorn-JV4 Co., Ltd.

With respect to research and development policies across various areas, the Company continues to place strong emphasis on gaining a comprehensive understanding of the overall market, including ongoing changes, developments, and both existing and emerging trends that are expected to arise in the future. Understanding the evolving needs of different customer segments is considered critically important, particularly in a highly competitive market environment. The Company also continuously establishes the PIT (Process Improvement Task Force) team, comprising employees from multiple departments, with the objective of collaboratively improving operational processes across functions, enhancing products and services, increasing marketing efficiency, strengthening the Sammakorn brand and its affiliated brands, and maximizing sales effectiveness.

In the past year, the Company has remained committed to continuously improving internal operational processes, while also working closely with external organizations. This includes the development of software systems aimed at reducing procedural steps, shortening operational timelines, and lowering costs—an initiative that has been consistently advanced each year. In addition, the Company has further enhanced workflows across all functional areas to improve efficiency, whether by reducing processing time, minimizing operational costs, or increasing overall performance capabilities. Regarding collaboration with external parties, the Company continues to place great importance on maintaining strong cooperation with all relevant stakeholders, such as financial institutions and other partners, in order to achieve the best possible outcomes.

In terms of product development, the Company prioritizes the creation of residential products that effectively meet customer satisfaction. This includes functional designs that suit practical usage, strategic location selection, and the careful choice of materials that promote energy efficiency and environmental friendliness, which have consistently been integral principles of the Company's development approach.

## **(2) Market and Competition**

### **(a) Competition and Product Distribution Policy of the Company**

1. In 2025, the Company continues to emphasize the efficient allocation and utilization of marketing and branding budgets to achieve the highest possible return, aiming to reduce overall marketing expenses while still increasing project visitation numbers and reservation volumes in line with established targets. This approach is implemented amid a relatively slow overall market condition, which has continued from 2024, where product supply in the market remains high while demand has declined both in quantity and purchasing capability. The Company expects to increase its Share of Voice in the market, improve brand awareness among target customers, and position itself among the top-of-mind choices when customers consider purchasing residential properties. The Company seeks to enhance the effectiveness of existing marketing media while also expanding into new communication channels and content strategies aligned with the interests of each customer segment, with the objective of reinforcing awareness and recognition of the Sammakorn brand as well as sub-brands of individual projects in the market.

In 2025, the Company has continuously implemented marketing activities across all channels, both online and offline. The year also marks a significant emphasis on internal brand understanding among employees. The "ONE SAMMAKORN" campaign was launched during the second half of the year with the objective of strengthening the Sammakorn brand in the minds of employees, who are regarded as the Company's most important brand ambassadors.

2. To enhance marketing efficiency across all channels, for example, by reducing the cost per walk-in for each project and expanding additional marketing channels. While online media such as Facebook Ads, Instagram Ads, and TikTok, as well as offline media such as various forms of billboard advertising, remain the primary marketing channels, the Company has increasingly emphasized other channels, particularly public relations (PR), more than in previous years. This includes organizing press conferences and issuing press releases on topics that influence customers' purchasing decisions to various media outlets and news agencies, as well as expanding partnerships with brands in terms of both barter arrangements and brand image building. In addition, the Company has implemented affiliate marketing strategies across both online and offline channels. Furthermore, the Company places strong emphasis on the conversion rate from project visits to bookings by focusing on all factors

influencing customers' purchasing decisions, such as customer reception services, as well as the overall readiness and presentation of project sites and show houses.

3. To continuously strengthen the Sammakorn brand as part of a long-term strategy, with the aim of making the Sammakorn brand, as well as its sub-brands, become top-of-mind for residential property purchases. This also aims to increase organic traffic for all of the Company's projects and to reinforce the strength of the Sammakorn brand and its affiliated brands, thereby enhancing the value of the Company's products and increasing booking rates.

4 . To improve efficiency (optimization) across all marketing funnels, from the number of online registrations, to project visits, to the booking conversion rate from project visits, and ultimately to the transfer rate from total bookings. Each stage is continuously improved by addressing key factors that drive better performance, particularly in situations where maximizing the effectiveness of the marketing budget is critical. Emphasizing every stage of the funnel is essential to achieving the highest possible transfer figures under the same marketing budget. Each project may require different areas of improvement; for instance, some projects may need to increase the number of project visits, while others may focus on improving the booking conversion rate from project visits.

#### (b) Marketing and Competition Conditions

With over 50 years of experience, Sammakorn has not only developed houses and residential properties but has also accumulated extensive experience in serving and caring for more than ten thousand residents. This has enabled the Company to understand customers' needs in all dimensions, as well as the diverse and evolving lifestyles of Thai people. This serves as the foundation of the Company's philosophy, "A Home for Restful Living," which is applied in every detail of the design process, ensuring that all spaces within each home are thoughtfully designed and functionally aligned with the lifestyles of Thai people across generations.

Following the Company's success in shifting its development policy from built-to-order homes to a build-before-sale model, the Company continues to adhere to this approach. In addition, the Company has strengthened its policy of delivering houses and condominium units to customers with high quality and on schedule. All houses and units to be delivered must undergo rigorous quality inspections conducted by experienced engineering teams as well as customer care teams. The Company has also enhanced its internal Quality Control processes across departments to ensure that completed units comply with engineering standards, meet quality expectations, and align with the needs of target customers. The Company is confident that such strategies will enhance its competitiveness and further strengthen customer confidence.

Over the past year, the Company has continued to place importance on all aspects of the customer journey, covering every experience from targeted marketing efforts and attractive promotional offerings that meet buyers' needs, to the delivery of high-quality homes and condominium units. The Company also places strong emphasis on after-sales services to ensure the highest level of customer satisfaction. Furthermore, the Company has established

policies to foster livable communities and set residential regulations for homeowners, laying the foundation for sustainable and high-quality communities in the future. Communication channels between the Company and residents have also been improved to be more efficient and timely. In addition, the Company continues to adopt and develop technologies that enable after-sales service personnel at each project to better understand customer needs and deliver services that exceed expectations.

In addition to its core business, the Company also operates through its subsidiaries in various sectors, including rental space businesses and food and beverage businesses. In 2025, the rental space business continued to develop steadily, with an increase in the number of tenants at the Sammakorn Muang Ake Market branch, focusing on both monthly and daily tenants. Furthermore, the Company successfully expanded its street food business in the Sammakorn Ramkhamhaeng area, achieving a significant increase in revenue compared to the previous year. This growth was driven by initiatives to stimulate sales of vendors, as well as the provision of short-term rental spaces for activities for interested parties with minimal additional costs. Meanwhile, the Sammakorn Ramkhamhaeng Market was temporarily relocated to a provisional site due to the renovation and redevelopment of the original market, which is expected to reopen in its new format in 2026.

Another key strategy emphasized by the Company is its marketing and operational planning strategy, which focuses on a deep understanding of target customers in order to effectively meet their needs. Marketing plans for each project are tailored and vary depending on the specific target segments, which differ across projects. The target customer groups of the Company's projects can be classified as follows:

1. Target customers who work in the same location as the project and seek residential properties close to their workplace or with convenient commuting access.
2. Target customers who have lived in houses or small-sized townhomes for a period of time and wish to upgrade to larger residential units with more space.
3. Target customers who are planning to expand their families but prefer not to relocate or move far from their existing family location.

In addition, the Company continues to place importance on expanding its customer base and enhancing brand awareness of Sammakorn through marketing across all channels. The Company also focuses on developing products that address residential needs across all target segments. Currently, the Company offers the following product groups:

1. "Sammakorn", "Mitti", and "Anapana" brands for single-house type residence
2. "S9" brand for condominium type residence
3. "Sammakorn Avenue" brand for townhome-type residence
4. "Sammakorn Office Park" brand for home office
5. "Providence Lane" and "Park Heritage" brands for super luxury single house projects in downtown

6. “Barn Yard” brand for single house projects located at Khao Yai, Nakhon Ratchasima Province

For goal achievement of the aforesaid policy, the Company therefore also empowers the readiness in various areas as follows :

1. Financial readiness and liquidity: The Company ensures financial readiness and liquidity by optimizing its financial structure to align with the nature of project development and securing sufficient working capital facilities to mitigate liquidity risks in the event that projects are unable to proceed as planned.

2. Construction and project development readiness: In addition to establishing systematic and well-controlled project management plans for both pre- and post-construction phases to minimize rework, the Company has adopted precast concrete wall technology in its housing construction. As such technology has significantly advanced compared to the past, the Company recognizes the opportunity to utilize it to support faster marketing and sales execution, while maintaining the Company’s quality standards in product delivery to customers.

3. Marketing and sales readiness: The Company’s marketing and sales strategy emphasizes speed in sales execution while maintaining attention to detail, in order to achieve rapid capital turnover and meet its objectives. The Company continuously conducts market analysis, including supply and demand conditions, current market environment, target customer trends, pricing, and other relevant factors. Such analysis supports effective product positioning to capture market gaps and facilitates product development aligned with target customer needs in terms of product design, pricing, distribution channels, and promotional strategies. In terms of product quality development, the Company has begun implementing precast wall technology in construction to accelerate construction timelines while reducing defects arising from limitations of traditional construction methods, such as wall cracks. In addition, the Company has increasingly focused on digital marketing to drive sales and enhance brand awareness of Sammakorn, with emphasis on developing content tailored to target audiences and leveraging new online communication channels to expand customer reach.

4. Human resources readiness and personnel development: The Company encourages employees to adopt innovative approaches beyond conventional practices in planning and operations, with a focus on enhancing capabilities and skills. Employees are also encouraged to work collaboratively as a team with improved efficiency, supported by enhanced internal communication systems across departments. The Company has developed online learning platforms and continues to provide training programs to strengthen both hard skills and soft skills of its personnel.

5. Competitive Landscape within the Industry:

5.1 Market Position

Although the Company currently holds a relatively small share of sales and transfer volumes compared to its competitors, it aims to achieve continued growth and



increase its market share. Compared to previous years, the Company has demonstrated growth in both sales and transfer volumes through increased sales in existing projects as well as the launch of new projects across various target segments. In addition, the Company places significant importance on its brand positioning, focusing on strengthening the Sammakorn brand and its affiliated brands to enhance recognition and resonate with target customers, ultimately becoming a top-of-mind brand when customers seek quality homes with confidence and peace of mind.

## 5.2 Market Share

The Company's customer base remains predominantly Thai, accounting for nearly 100% of total customers. In terms of market share, the Company's share remains relatively modest compared to other market players, primarily due to the limited number of projects compared to larger competitors. Nevertheless, the Company is committed to increasing its market share through the expansion of its project portfolio, both in terms of the number of projects and entry into new segments. This includes expansion into the luxury segment through projects such as Park Heritage and Providence Lane, which were launched in multiple locations over the past year.

### **(3) Supply of Products and Services**

The key inputs for the Company's property-for-sale business are land and construction materials. The Company places importance on acquiring land with strong potential and suitable project locations, taking into consideration proximity to public transportation, ease of accessibility, and the availability of supporting public utilities. For construction materials used in the Company's projects, materials that are high in cost, required in large quantities, or critical in terms of quality control are procured directly by the Company to ensure that they meet the required quality and standards, as well as to achieve cost efficiencies through bulk purchasing. For other construction materials procured by the Company's contractors, clear specifications and standards are established to ensure that the materials used continue to meet the Company's quality requirements. The Company's procurement of construction materials and products is predominantly domestic, accounting for approximately 95 % of total procurement. With respect to contractor engagement, the Company employs a selection process involving small- to medium-sized contractors who have passed the Company's qualification standards and possess relevant experience and expertise appropriate to each project. These contractors have demonstrated strong performance, are capable of maintaining quality standards, and are able to deliver work within the specified timelines.

The company places great importance on selecting construction materials and working procedures that are environmentally friendly. Currently, the company has developed construction methods by using precast concrete technology (PRECAST) in conjunction with traditional construction methods (CONVENTIONAL). This approach helps reduce labor requirements, improves quality control, and significantly minimizes construction waste on-site. It also reduces

construction time. The company has designed a new generation of homes with a focus on comfortable living, aiming to create homes where residents can sleep peacefully and worry-free. The designs are made with consideration for people of all ages, using environmentally friendly materials that promote energy efficiency.

In addition to environmentally friendly materials and service selections, it also includes the use of materials or products certified with the Green Label. The details of the materials and products selected for the project are as follows:

1. SCG Roof Tile, Prestige Model, used in Sammakorn Rangsit-Klong 7 and Anapana Lat Krabang Projects
2. Diamond Brand Roof Tile, Adamus Model, used in Anapana Chatuchot Project
3. Roof insulation can help reduce heat transfer from the roof into the building, leading to energy savings and lower electricity costs. It also helps extend the lifespan of the roof structure. The material is eco-friendly, reducing energy consumption, which has a positive impact on the environment.
4. The selection of house paints that are safe for the health of residents, with a mild scent, safe for health, and containing substances that help prevent mold and algae. This ensures long-lasting paint that does not stain or develop black or green marks on the walls.
5. PPR pipes (green pipes) are non-toxic and environmentally friendly for plumbing systems. They are safe for carrying drinking water and highly resistant to corrosion, ensuring they do not rust or corrode easily
6. Procurement of a Cleaning Service Company Using Safe, Standard-Compliant, and Eco-Friendly Products
7. Solar cells at the clubhouse and the solar cell system installed in the houses for sale can help reduce electricity costs in the long term. They are considered clean energy, environmentally friendly, long-lasting, and a worthwhile investment. They can still function during power outages, and can be installed in various configurations with multiple applications. Additionally, they increase the value of both homes and businesses.
8. The Solar Cell streetlights installed in the common areas are environmentally friendly, easy to install, and do not require wiring. They can function even during power outages, with automatic on/off operation and a light sensor that allows them to turn on at dusk and off at dawn. There is no need to worry about electrical leakage or short circuits since they do not use household electricity. Importantly, they help reduce electricity costs.
9. The EV Charger system installed in the houses for sale is environmentally friendly and provides safer usage compared to regular household outlets. It helps extend the lifespan of the residents' car batteries within the project. The EV Charger charging system is designed to supply stable and suitable power for the batteries.

10. The energy-efficient Inverter Air Conditioner (12,000 BTU) uses eco-friendly refrigerants. Newer models typically use R32 or R410A refrigerants, which are energy-efficient and help reduce environmental impact. Additionally, the Inverter technology controls the compressor cycle, reducing electricity consumption compared to conventional air conditioners.
11. LED bulbs save up to 75 % more energy with an exceptionally low power consumption while providing the same brightness as fluorescent and tungsten (incandescent) bulbs. This helps reduce electricity costs in the long run. Importantly, they do not contain harmful toxic gases used in electrical reactions and have no glass components, making them safe even if broken or damaged.
12. Autoclaved Aerated Concrete (AAC) blocks can withstand fire for over 4 hours and do not retain heat. This helps keep the walls of the house cooler, being 4 -8 times more effective than traditional clay bricks.
13. Water-saving toilets are environmentally friendly, help conserve water, and reduce costs. They have a modern design and can increase the value of the home.
14. Sensor faucets are environmentally friendly as they help reduce water wastage, contributing to water conservation. The sensor faucets automatically turn off the water after use, reducing the chances of water flowing unintentionally. They help save water, lower costs, and improve hygiene by minimizing direct contact.
15. Septic tanks and water storage tanks are sourced from certified manufacturing facilities that comply with Green Factory standards.
16. The ventilation system for washbasins is separated from that of toilets, helping to reduce the spread of bacteria and mold, minimize unpleasant odors, and reduce the use of chemicals and cleaning agents for odor control.
17. The wastewater treatment system at the Ramkhamhaeng Market has been improved, with the internal design of treatment tanks optimized to utilize lower-power pumps, thereby reducing electricity consumption.
18. Rockwool acoustic insulation is environmentally friendly and highly safe. It is made from 100 % natural volcanic rock, is fully recyclable without limitation, offers high fire resistance, is non-carcinogenic, durable, and resistant to deformation. It also contributes to energy savings and complies with green building standards. This material is used in the Providence Lane Lasalle project.
19. Aluminum doors and windows from TOSTEM are manufactured using a pre-engineering system, whereby structural components are fabricated and assembled in a factory prior to installation. This approach helps reduce environmental impact at construction sites. It is used in Park Heritage, Providence Lane Lasalle, and Providence Lane Kaset–Nawamin projects.
20. Smart Truss roofing systems are used in place of conventional structural steel roofing, helping to reduce steel waste from materials and on-site installation. The high-strength

- properties allow for reduced steel usage, resulting in a lower-carbon production process.
21. Precast concrete is utilized in project fencing, reducing construction waste at sites and lowering carbon emissions from production and transportation processes.

#### (4) Properties Used for Business Operation

The company has exposed it in Attachment 4.

#### (5) Undelivered Works

(Information as of 31 Dec 2025)			
Sammakorn Public Company Limited			
Projects	Type	Number of Units	Project Value (Million Baht)
Rangsit Klong 2	Single House	1	9.88
Mitti : Klong 6	Single House	2	10.37
Providence Lane Kaset Nawamin	Single House	1	28.50
Summation		4	48.75
Sammakorn Plus Company Limited			
Projects	Type	Number of Units	Project Value (Million Baht)
Park Heritage	Single House	1	54.00
Summation		1	54.00
Sammakorn-JV1 Company Limited			
Projects	Type	Number of Units	Project Value (Million Baht)
Barn Yard	Single House	2	32.00
Summation		2	32.00
Sammakorn-JV2 Company Limited			
Projects	Type	Number of Units	Project Value (Million Baht)
Anapana chatuchot	Single House	1	10.54
Summation		1	10.54
Total		8	145.29

## **1.3 Shareholding Structure of the Group of Companies**

### **1.3.1 Shareholding Structure of the Group of Companies**

#### **(1) Operation Grouping Policy of the Companies in the Group**

Sammakorn's companies in the Group consist of subsidiaries and joint ventures as shown in Structure Diagram. The grouping of operation of the companies in the Group can be classified by investment as follows:

#### **1. Group of Real Estate Development Business**

This Group consists of the project for sales and the project for rent.

##### **Pure Sammakorn Development Company Limited ("PSDC")**

PSDC is a wholly owned subsidiary of SAMCO, with a registered capital of Baht 260 million, comprising 2.6 million ordinary shares with a par value of Baht 100 per share, all of which have been fully paid. The Company engages in property development and land development for income-generating purposes, particularly in the form of rental properties such as community malls, office buildings, and markets. PSDC has developed community malls under the name "Sammakorn Place" (formerly known as "Pure Place"), totaling three locations: Sammakorn Place Rangsit Khlong 2 on Rangsit–Nakhon Nayok Road, Sammakorn Place Ramkhamhaeng on Ramkhamhaeng Road (Soi 110), and Sammakorn Place Ratchaphruek on Ratchaphruek Road. All three community malls are located in front of Sammakorn's residential projects, contributing to the development of convenient community networks for residents and enhancing the value of the Company's properties. In December 2019, the Company granted Bualuang K.E. Retail Leasehold Real Estate Investment Trust (the "Trust"), currently renamed ALLY Leasehold Real Estate Investment Trust, the right to invest in the leasehold interests of all three projects for a period of 30 years. At present, the Company manages the rental space business at Sammakorn Ramkhamhaeng Market and Sammakorn Muang Ake Market.

##### **Sammakorn Plus Company Limited ("SMKP")**

SMKP is a subsidiary established as a joint venture between SAMCO and Asset Pro Group Company Limited, with a registered capital of Baht 300 million, comprising 3,000,000 ordinary shares with a par value of Baht 100 per share, all of which have been fully paid. SAMCO holds 51% of the shares, while Asset Pro Group Company Limited holds 49%. The Company engages in premium real estate development. Currently, the Providence Lane project was fully sold out in early 2025, and two projects are under development: Park Heritage, which was launched in 2022, and 91KINTON, which is scheduled to be launched in the first quarter of 2026.

##### **Sammakorn-JV1 Company Limited ("SMK-JV1")**

SMK-JV1 is a subsidiary established as a joint venture between SAMCO, Ms. Metanee Sukontharak, and Asset Pro Group Company Limited, with a registered capital of Baht 100 million, comprising 1,000,000 ordinary shares with a par value of Baht 100 per share, all of which have been fully

paid. SAMCO holds 65% of the shares. The Company engages in real estate development and has developed the Barn Yard Khao Yai project, which was launched in early 2022.

**Sammakorn-JV2 Company Limited (“SMK-JV2”)**

SMK-JV2 is a wholly owned subsidiary of SAMCO, with a registered capital of Baht 150 million, comprising 1,500,000 ordinary shares with a par value of Baht 100 per share, all of which have been fully paid. The Company engages in real estate development and is currently developing the Anapana Chatuchot project.

**Sammakorn-JV3 Company Limited (“SMK-JV3”)**

SMK-JV3 is a wholly owned subsidiary of SAMCO, with a registered capital of Baht 200 million, comprising 2,000,000 ordinary shares with a par value of Baht 100 per share, all of which have been fully paid. The Company engages in real estate development.

**Sammakorn-JV4 Company Limited (“SMK-JV4”)**

SMK-JV4 is a wholly owned subsidiary of SAMCO, with a registered capital of Baht 30 million, comprising 300,000 ordinary shares with a par value of Baht 100 per share, all of which have been fully paid. The Company engages in real estate development and is currently developing the Providence Lane Lasalle project, which was launched in December 2025.

**2. Group of Juristic Person Management Work and After Sales Service Work**

**Procube Venture Company Limited (“PCC”)**

PCC is a wholly owned subsidiary of SAMCO, with a registered capital of Baht 2 million, comprising 200,000 ordinary shares with a par value of Baht 10 per share, all of which have been fully paid. The Company engages in property management and related service businesses.

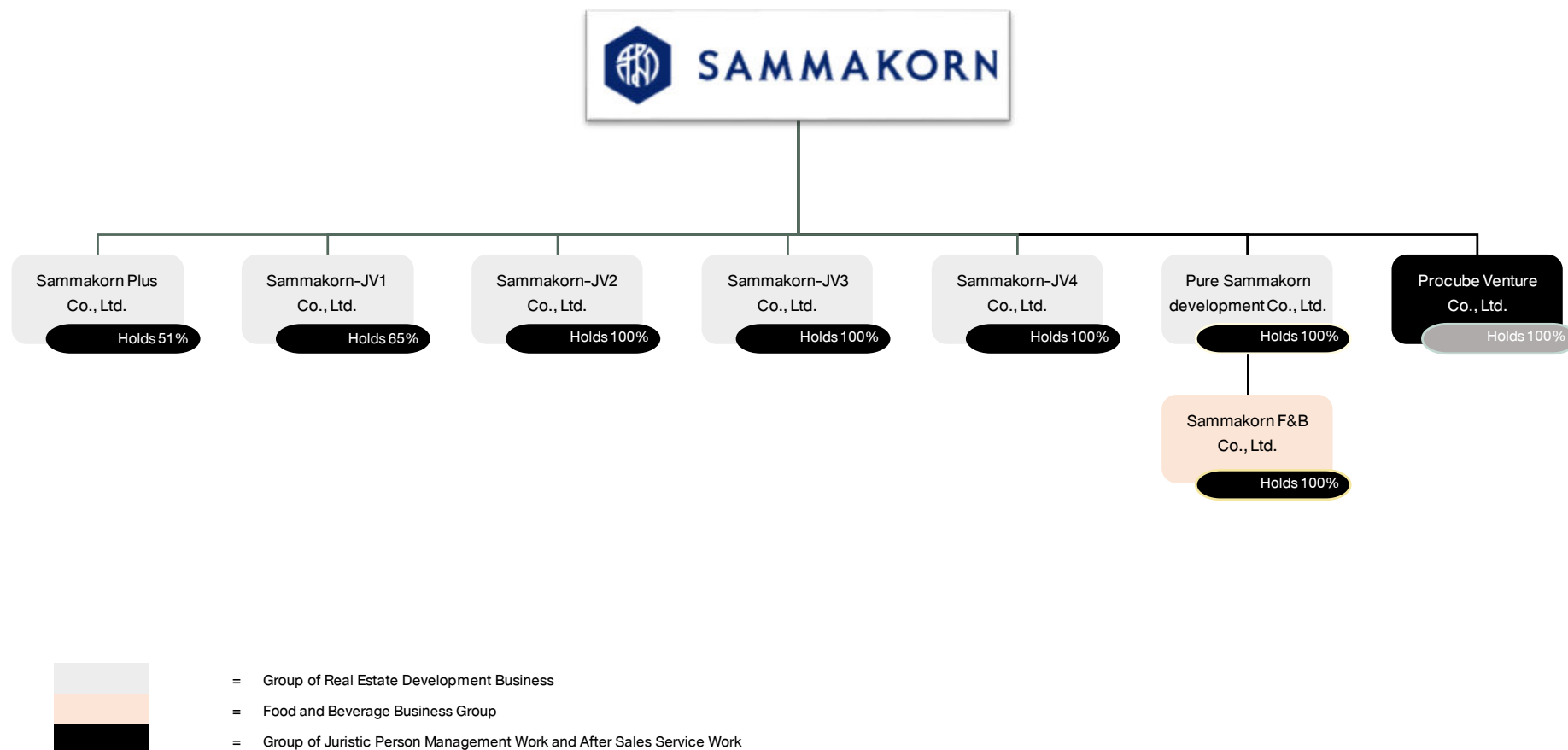
**3. Food and Beverage Business Group**

**Sammakorn F&B Company Limited (“SFB”)**

SFB is an indirectly wholly owned subsidiary of the Company, held through PSDC, which is a wholly owned subsidiary of the Company. It has a registered capital of Baht 55 million, comprising 550,000 ordinary shares with a par value of Baht 100 per share, all of which have been fully paid. The Company operates food and beverage businesses under the “NICO NICO” brand. Currently, there are three branches: Thonglor, Gaysorn Amarin, and The Emporium



## (2) Shareholding Structure of the Company and its Subsidiaries



(Updated on December 31, 2025)

### **(3) General Information and Other Important Information**

#### **General Information**

Company	:	Sammakorn Public Company Limited
Short Title of Securities	:	SAMCO
Foundation Year	:	1970
Type of Business	:	Real estate development
Company Registration	:	0107537000432
Fiscal Year	:	1 January - 31 December
Registered Capital of Ordinary Shares	:	641,800,446 Baht
Paid-Up Capital	:	641,800,446 Baht
Share Value	:	1 Baht per Share
Location of Head Office	:	188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400.
Telephone	:	02-106-8300
Email address	:	IR@sammakorn.co.th
Website	:	www.sammakorn.co.th

**Location of Sammakorn's Project Sales Office** For sale and in operation (as of December 31, 2025)

#### **Projects Operated by Sammakorn Public Company Limited**

##### **Sammakorn Rangsit Klong 7**

New detached house project in a future-forward location, connected to the motorway, offering a convenient lifestyle with complete functionalities. Featuring a clubhouse, park, fitness, and swimming pool, emphasizing privacy. The design communicates simplicity in a Modern Minimal style with calm and modern color tones.

##### **and Sammakorn Prime-7**

Reflecting elegance and superior privileges in a location that makes life easier, perfectly fitting your lifestyle. Amidst nature in the new front zone of the project, with newly designed houses offering more usable spaces. Convenient travel on the main roads, Rangsit-Nakhon Nayok and the Eastern Outer Ring road.

Office Location	:	No. 130/513 Village No. 1, Sammakorn Rangsit Klong 7 Village, Rangsit-Nakhon Nayok Road, Lam Phakkut Sub-district, Thnyaburi District, Pathum Thani Province 12110 Tel. 02 957 0930, 083 988 0756
-----------------	---	--

### **Sammakorn Avenue Ramintra-Wongwaen**

3 -Story Premium Townhome. Fulfill your happiness and experience the "New Concept Townhome" designed and functionally crafted to meet the needs of modern living, catering to the requirements of every family. With the potential of the Ram Inthra location, Sammakorn has created a quality project to meet future demands. 'The New Townhome Project' is close to the skytrain, to ensure you enjoy the most comfortable life.

Office Location : No. 492 Sammakorn Office Park Ramintra-Wongwaen, Highway 3902 Road, Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis 10220  
Tel. 098 264 9111

### **Sammakorn Avenue Suvarnabhumi**

2-3 Story Townhome. Fully functional like living in a detached house, near Suvarnabhumi Airport, connected to Krungthep Kreetha in just 5 minutes.\*

Office Location : No. 23/322, Phatthana Chonnabot 3 Road, Khlong Song Ton Nun Sub-district, Lat Krabang District, Bangkok Metropolis 10520  
Tel. 063 192 9389

### **Sammakorn Avenue Chaiyapruerk-Wongwaen**

Superior 3-story townhome, exceptional value at 166 sq.m., with functions equivalent to a detached house.

Office Location : No. 159/2, Moo 6, Avenue Chaiyapruerk-Wongwaen Village, Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi 11110  
Tel. 086 333 6772

### **Anapana Lad Krabang**

MORE THAN QUALITY , LIVING YOUR LIFE WITHOUT EDGE "We understand the importance of respecting the lifestyles of those who choose to live at home. That's why we've carefully crafted a space called "home" with an understanding that allows residents to coexist and express themselves freely without any restrictions on their lifestyle." CONTEMPORARY TROPICAL STYLE The architectural design concept of the house is a contemporary tropical architecture design. In addition to being consistent with the context of the location, which is suitable for the hot and humid climate of Thailand, the contemporary design amidst the forest area also provides an experience that is timeless. The contemporaneity of the architecture can grow with the owner through every era without ever getting boring.

Office Location : 612/27, Luang Phaeng Road, Thap Yao Sub-district, Lat Krabang District, Bangkok Metropolis 10520  
Tel. 063 812 2889

**Mitti Chaiyapruerk-Wongwaen ( Mitti 345 )**

PROXEMICS 'SPACE' MATTER The number of space people prefer in everyday life. A house designed with a 'resident-centric' approach, deeply understanding every feeling—psychological, safety, and privacy—ensuring that the balanced space perfectly meets the residents' needs. HAPPINESS NEVER EXPIRES Experience everlasting happiness with a detached house that offers a space waiting to be filled with your stories, continuously fulfilling the evolving needs of residents. A space designed with innovative design that seamlessly blends form and function. No matter how time changes, this home will continue to meet your needs without hindering the happiness of living.

Office Location : 139/49, 345 Road, Lam Pho Sub-district, Bang Bua Thong District, Nonthaburi Province 11110  
Tel. 098 265 8111

**Mitti Ratchapruerk - 346**

Detached house with full functions, 3-4 bedrooms. The harmony of every space in a home is what makes a house meets the needs of everyday living. A house designed with a 'resident-centric' approach, understanding every detail of feelings, both psychological, safety, and privacy, to ensure that the balanced space perfectly meets the needs of its residents. Happiness never expires, A detached house that offers a space waiting to be filled with the stories of your life. Fulfilling the evolving needs of residents, this space is designed with innovative design that seamlessly blends form and function. No matter how time changes, this house will continue to meet your needs without hindering the happiness of living.

Office Location : 333 Liap Khlong Pra Mahayotha Road,  
BangLuang Sub-district, Mueang District,  
Pathum Thani Province 12000  
Tel. 083 988 0754

**Mitti Lamlukka - Klong 6**

Detached houses in Modern Tropical style, just 3.5 km from Chalong Rat Expressway\* 3 bedrooms, perfect for starting a family.

Office Location : 19/1 PorThor 5031 Road, Bueng Kham Phroi  
Sub-district, Lam Luk Ka District, Pathum Thani  
Province 12150  
Tel. 080 204 1228

### **Mitti Ratchapruek – Rattanathibet**

"Modern Minimal" Style Houses. Catering to all lifestyle needs The best of urban living in the Ratchapruek-Rattanathibet location. The epitome of perfect living aesthetics, seamlessly blending classic elegance with modern sophistication

Office Location : 85/5, Moo 5, Tha It Subdistrict, Pak Kret District,  
Nonthaburi 11120  
Tel. 098 265 8666

### **Providence Lane Kaset Nawamin**

100 sq.w. of new luxury residences with private pool & elevator An exceptionally rare opportunity in a prime location, offering seamless connectivity and an elevated urban lifestyle.

Office Location : 18/5 Soi Lat Pla Khao 89, Anusawari Sub-district,  
Bang Khen District, Bangkok 10220, Thailand  
Tel. 064 586 8688

### **Project Operated by Sammakorn Plus Company Limited**

#### **Park Heritage**

A modern classic 3-story single house with elevator and swimming pool\* Seamlessly blending inspiration from nature with meticulously designed architecture and landscape architecture to complement every lifestyle. An exclusive privilege for only 32 families, offering the ultimate privacy—PARK HERITAGE, a home that can be truly passed down to your loved ones for generations.

Office Location : Phatthanakan 20 Alley, Junction 8, Suan Luang  
Sub-district, Suan Luang District, Bangkok  
Metropolis 10250  
Tel. 093 970 5242

### **Projects Operated by Sammakorn-JV1 Company Limited**

#### **Barnyard KhaoYai**

American farmhouse-style residence with a warm atmosphere, surrounded by nature. THE NATURE OF NATURE, a perfect harmony that allows nature to be as it is. The house is designed under the concept of Classic American Farmhouse, featuring a distinctive gable roof in a MINIMAL style. It adds charm with casement windows, offering a contemporary Western feel. A large balcony space invites everyone to gather and enjoy activities together amidst the fresh air, experiencing the coolness of nature in Khao Yai.

Office Location : 3052 Mu Si Sub-district, Pak Chong District,  
Nakhon Ratchasima Province 30130  
Tel. 064 654 9065

## **Projects Operated by Sammakorn-JV2 Company Limited**

### **Anapana Chatuchot**

Anapana Chatuchot, luxury homes in Modern Tropical Style. Just 5 minutes\* from Chatuchot Expressway. Experience the perfect harmony of nature and modern living in a home designed to suit the local climate, providing comfort in every dimension at Anapana Chatuchot.

From past to present, humans and nature have been inseparable. Coexistence between people and nature, along with the utilization of space and activities for all ages, is crucial for quality living. This leads to the concept of 'Interweave Living', where we create spaces that allow you and your loved ones to spend quality time amid a carefully crafted green landscape, enabling a boundless lifestyle uniquely tailored to Anapana standards.

Office Location : 289/42, Kanchanaphisek Road, Samwa Tawan Tok  
Subdistrict, Khlong Sam Wa District, Bangkok 10510  
Tel. 088 941 6843

## **Projects Operated by Sammakorn-JV4 Company Limited**

### **Providence Lane Lasalle**

Home That Defines Individuality, Inspiring A New Chapter Of Refined Living.

Office Location : 88 Soi Lasalle 75, Bang Na Tai Sub-district,  
Bang Na District, Bangkok 10260  
Tel. 094 216 0399

## **Location of the Subsidiaries**

### **1. Pure Sammakorn Development Company Limited**

Type of Business : Developing land in Bangkok and its environs  
into community malls  
Community Mall Location : 86 Ramkhamhaeng Road, Saphan Sung  
Sub-district, Bangkok Metropolis 10240  
Telephone : 02 027 7861

#### **1.1 Sammakorn F&B Company Limited**

(Is a subsidiary of Pure Sammakorn Development Company Limited)

Type of Business : Food and beverage restaurant  
Office Location : 86 Sammakorn Place Building,  
Ramkhamhaeng Road, Saphan Sung  
Sub-district/District, Bangkok  
Metropolis 10240  
Telephone : 02 027 7861

## **2. Procube Venture Company Limited**

Type of Business : Real estate management and other related services

Office Location : 86 Sammakorn Place Building,  
Ramkhamhaeng Road, Saphan Sung  
Sub-district/District, Bangkok Metropolis 10240

Telephone : 02 027 7861

## **3. Sammakorn Plus Company Limited**

Type of Business : Real Estate Development

Office Location : 188 Spring Tower Building, 21st Floor,  
Phaya Thai Road, Thung Phaya Thai Sub-  
district, Ratchathewi District, Bangkok  
Metropolis 10400

Telephone : 02 106 8300

## **4. Sammakorn-JV1 Company Limited**

Type of Business : Real Estate Development

Office Location : 188 Spring Tower Building, 21st Floor,  
Phaya Thai Road, Thung Phaya Thai Sub-  
district, Ratchathewi District, Bangkok  
Metropolis 10400

Telephone : 02 106 8300

## **5. Sammakorn-JV2 Company Limited**

Type of Business : Real Estate Development

Office Location : 188 Spring Tower Building, 21st Floor,  
Phaya Thai Road, Thung Phaya Thai Sub-  
district, Ratchathewi District, Bangkok  
Metropolis 10400

Telephone : 02 106 8300

## **6. Sammakorn-JV3 Company Limited**

Type of Business : Real Estate Development

Office Location : 188 Spring Tower Building, 21st Floor,  
Phaya Thai Road, Thung Phaya Thai Sub-  
district, Ratchathewi District, Bangkok  
Metropolis 10400

Telephone : 02 106 8300

## **7. Sammakorn-JV4 Company Limited**

Type of Business : Real Estate Development  
Office Location : 188 Spring Tower Building, 21st Floor,  
Phaya Thai Road, Thung Phaya Thai Sub-  
district, Ratchathewi District, Bangkok  
Metropolis 10400  
Telephone : 02 106 8300

### **Securities Registrar**

Company : Thailand Securities Depository Company Limited  
Office Location : Stock Exchange of Thailand Building  
No. 93, 14th Floor, Ratchadaphisek Road, Din  
Daeng, Bangkok 10400  
Telephone : 02 009 9999  
Fax : 02 009 9991  
Website : <http://www.set.or.th/tsd/th/tsd.html>

### **Auditor**

Company : EY Office Company Limited  
Office Location : 1875 One Bangkok Tower 3, 34th–37th Floors,  
Rama IV Road, Lumpini, Pathum Wan, Bangkok  
10330  
Telephone : 02 264 9090  
Auditor : Pimjai Manitkajohnkit  
Certified Public Accountant (Thailand) No. 4521

### **1.3.2 Shareholding in Subsidiaries or Associates of the Persons with Potential Conflict of Interest**

- None -

### **1.3.3 Relationship with the Business Group of the Major Shareholders**

- None -

### **1.3.4 Shareholders**

The Company's registered capital and paid-up capital is 641,800,446 Baht being classified into 641,800,446 ordinary shares at par value of 1 Baht per share.



## Group of Top 10 Shareholders as according to the latest shareholder register date on 12 March 2026

Rank	Name	No. of shares	%
1	RPCG PUBLIC COMPANY LIMITED	309,698,707	48.25
2	Miss Pimauma Janetumnugul	25,261,656	3.94
3	Ms. Peerakhwan Khancharoensuk	21,282,924	3.32
4	Miss Metanee Sukontarug	18,000,000	2.80
5	Mr. Warapoj Dejeriya	14,550,000	2.27
6	Miss Panyada Ployprapath	13,000,000	2.03
7	Thanphuying Tasna-Valaya Sorasongkram	12,692,742	1.98
8	Mr. Pracha Pariyawatakul	12,634,600	1.97
9	Miss Boonsri Praphakamol	12,583,800	1.96
10	Somdej Phra Kanitthathirat Department of Her Royal Highness Princess Maha Chakri Sirindhorn	10,303,320	1.61

Remark : - Specifically the first 10 shareholders.

- Shareholders holding shares at least 0.5 percent of the paid-up capital of the listed company can view on website <https://www.set.or.th>
- The investors can view the current information of shareholders from the Company's website before the Annual General Meeting of Shareholders.

## Shareholding Structure

The Company's shareholding structure is transparent, clear, and uncomplicated, with no cross-shareholding (Cross Holding) or pyramid shareholding (Pyramid Holding) structures. Details of the shareholding structure, including the list of the top ten (10) major shareholders, are disclosed on the Company's website at [www.sammakorn.co.th](http://www.sammakorn.co.th) under Investor Relations > Shareholder Information > Major Shareholders.

### 1.4 Registered Capital and Paid-Up Capital Amount

The Company's registered capital is 641, 800, 446 Baht and called for payment of 641,800,446 Baht which is classified into 641,800,446 ordinary shares at a par value of 1 Baht per share.

### 1.5 Issuance of other Securities Certificates

- None -

### 1.6 Dividend Payment Policy

The Company's dividend policy stipulates that dividends shall be paid at an approximate rate of 60% of net profit based on the separate financial statements, after deducting a statutory reserve of not less than 5% of annual net profit and any accumulated losses brought forward (if any), until the reserve reaches at least 10% of the Company's registered capital. In 2025, the dividend payment exceeded the Company's stated dividend policy.

#### History of Dividend Payments in the Past 3 Years

Details of Dividend Payment	฿ 2025	2024	2023
Earnings Per Share	0.03	-0.08	0.06
Dividend Yield	0.02	Dividend	0.03
Dividend Payout Ratio (%)	73.34	Suspension	50.45

Remark : The resolution to suspend the annual dividend payment for 2025 is subject to approval at the Annual General Meeting of Shareholders for 2026.

## 2. Risk Management

In 2025, the residential property market remained highly competitive, primarily due to a relatively sluggish economic environment. Most companies focused on price promotions to stimulate sales, which impacted profit margins, particularly in the low-rise housing segment where developers have increasingly shifted their focus. As a result, the Company has had to enhance the efficiency of its marketing strategies, as well as improve various factors influencing purchasing decisions, such as project readiness, customer reception, and other related aspects, in order to better capture the remaining demand in the market.

The Company has also adopted ESG risk management practices to assess risks within the business context, recognizing their importance in driving sustainable business development. This approach aims to mitigate risks that may impact the Company's long-term sustainability, particularly those related to environmental, social, economic, and governance dimensions, as well as emerging risks that may affect the Company's operations in the future.

### 2.1 Risk Management Policy and Plan

The Board of Directors places importance on risk management assessment by establishing risk management systems and procedures in accordance with international standards. The Board has assigned the Risk Management Committee to evaluate the effectiveness of risk management, review risk assessment results and operational processes, and oversee risk control across various business units, with regular reporting to the Board of Directors. In addition, the Risk Management Committee is responsible for reviewing and proposing risk management policies at least once a year. The Company also places emphasis on early warning signals and abnormal transactions, which are disclosed in the Annual Report.

## **2.2 Risk Factors for the Company's Business Operation**

The factors of risk likelihood and impacts on the Company's business operation in 2025 are as follows :

### **2.2.1 Competition Risk**

The housing and land allocation business is inherently highly competitive, given the large number of market participants, each striving to increase sales and profitability. At present, competition has intensified further as most developers have increasingly focused on low-rise housing projects, which are also the Company's core products, resulting in significantly heightened competition in this segment.

Mitigation Approach: The Company closely monitors the residential property market, particularly the housing segment, as well as overall economic trends. It carefully plans construction in advance to align with market demand and develops quality homes that meet customer needs. Cost control remains a key priority, alongside efforts to build customer confidence and satisfaction. The Company also emphasizes the use of effective marketing strategies and communication channels that can efficiently reach target customers within the allocated budget, while creating differentiation in its products and services. In addition, the Company remains agile and ready to adjust its strategies in response to economic slowdowns or potential oversupply in the housing market. Furthermore, the Company continues to focus on strengthening the Sammakorn brand, particularly among younger target groups who are prospective homebuyers in the near future. One of the key priorities is to enhance brand awareness among target customers, as well as to improve their understanding of the Company's business and brand identity.

### **2.2.2 Decreased Purchasing Power Risk**

The ongoing economic slowdown has affected the country's economic growth, coupled with uncertainty regarding Thailand's economic recovery. As a result, consumers, even those with purchasing power, may lack confidence and exercise greater caution in their spending.

Mitigation Approach: The Company focuses on delivering quality homes at competitive prices by increasingly adopting innovations in both materials and construction processes. The Company also employs more diversified and targeted marketing strategies tailored to specific customer segments in order to stimulate sales. In addition, strengthening brand value remains a key objective, as it encourages customers to choose the Company's products more readily without the need for excessive price reductions. Market observations indicate that customers are generally willing to pay a premium for products from well-established and recognized brands, even when compared to similar products from less established brands.

### **2.2.3 Liquidity Risk**

Liquidity risk is a critical risk for property developers. Liquidity constraints may arise when the Company's revenue falls significantly below targets while expenses remain high, or when the Company undertakes substantial investments with limited liquidity, or faces significant short-term financial obligations that must be settled within specified timeframes.

Mitigation Approach: The Company closely monitors and manages liquidity, particularly cash flow and income and expenditure accounts. It ensures that debt levels remain within its repayment capacity. The Company may defer investments that could create significant financial obligations, and where investment is necessary, thorough risk assessments are conducted. Additionally, the Company maintains close communication and negotiations with financial institutions to obtain favorable terms, ensures adequate cash reserves, and secures standby credit facilities. Early warning mechanisms are also implemented to detect potential issues in advance and allow timely corrective actions.

### **2.2.4 Emerging Risk**

Climate change poses a significant global risk and has gained widespread attention due to its broad and increasing impacts. These include flooding in certain areas, air pollution such as PM2.5, drought, and increasingly volatile weather conditions, all of which have intensified over time. These impacts extend beyond environmental changes to affect lifestyles and the overall economic environment. The Company addresses this risk through two main approaches: Preparedness for immediate incidents, such as establishing response measures in the event of flooding or other emergencies. Contributing to long-term climate change mitigation by prioritizing environmental considerations in its operations, such as managing construction waste responsibly.

## **3. Driving Business for Sustainability**

### **3.1 Sustainability Management Policy and Goals**

The Company has the operating intention to formulate the Sustainability Policy and publish it on 9 August 2022. The resolution on the Sustainability Policy has been approved and effective. In addition, the Sustainability Development Working Group consisting of top executives has been set up to be the basic requirements of the organizational management to be in the same direction.

However, the operating guidelines and plans for sustainable development, and the social impact responsibility policy have been established along with the Company's business operation which has been appropriate and consistent with the Company's policy. In addition, the Company governs, supervises, reviews the operation in sustainable development, advances into actual practices, creates participation in the implementation of the projects under the sustainable development framework with both internal and external related work units as a creation of sustainable development culture, and communicates the executive directors and employees at every level, and all parties of stakeholders or related parties to know and

understand, and be aware of sustainable actions with environmental care and protection and community and social support and assistance on the whole. This has been consistent with the compliance with virtue and sharing, without acts which are both direct and indirect bad results to the society, and with acts of good things which are useful for society and community at large based on its capacity. Every executive and employee determinedly joins in playing the role related to the said social assistance activities with cooperativeness in doing the activities which are useful for the community, society, and various sectors, and determines the continuous follow-up of the activity implementations to develop society for sustainable growth.

The economic, social, and environmental aspects are covered for balance under the sustainable development guidelines of the Stock Exchange of Thailand and to support the business operation for continuous and sustainable growth.

The following action guidelines are determined.

#### **Sustainability in Economic Dimension**

- The operation under the Corporate Governance Code focuses on the business operation according to the principles of good governance, relevant laws, and sets of regulations to create transparency, reliability, and fairness for all groups of stakeholders.
- Emphasizing the compliance with Code of Conduct and anti-corruption
- Managing risk and risk crisis in every business operation process to minimize loss on non-achievement of goal and maximize the business doing opportunities for the Company
- Emphasizing efficient value supply management, adhering to the treatment of business partners with justice and transparency, implementing the strategies of the Group of Companies focusing on the continuous development of product and service quality, and adoption of innovations to support the product development for a business opportunity in continuous growth

#### **Sustainability in Environmental Dimension**

- Focusing on the appropriate resource and environmental management by focusing on the reduction of worthwhile resource consumption quantity to mitigate environmental impacts
- Focusing on design and use of materials in project development by taking into account environmental impacts
- Creating awareness and cultivating consciousness in environmental conservation for the executives and employees at every level, and every party of stakeholders

### **Sustainability in the Social Dimension**

- Focusing on the business operation by fairly and equally emphasizing the society, community, and stakeholders for a better quality of life, equally supporting and caring for every employee, promoting and developing the employee potential, hearing proposals and opinions, and supporting everyone to participate in organizational development for sustainable growth, and regularly promoting, encouraging and cultivating consciousness on community and social responsibilities.
- Aiming at operations in good faith, without disadvantage or creation of trouble to the society by providing the channels to allow stakeholders and related parties to propose opinions about the Company's operation and complain in the case of non-fairness from the Company's acts.

### **Responsibility for In-House Personnel**

The Company has set up the Company's Welfare Committee to ensure that the employees happily work with the Company and receive the wage rate and welfare which are appropriate for the duty and responsibility of work and control of the superiors.

The Company's Welfare Committee has the following duties.

- Jointly discuss with the Company's representative team to arrange welfare for the employees.
- Give counsel and suggest opinions to the Company's representative team to arrange welfare for the employees.
- Examine and oversee the arrangement of welfare arranged by the Company for the employees.
- Propose ideas and guidelines for arranging welfare which is useful for the employees and the Company to the Labor Welfare Committee.

In addition, the Company's representative has the following duties.

- Hold meetings for discussion with the Company's Welfare Committee at least once in 3 months.
- Propose the results of the meeting for discussion with the Company's Welfare Committee for the Company's consideration and notification for acknowledgement of the employees.

Human Resource Development, The Company is committed to continuously enhancing employees' knowledge and capabilities by implementing structured training and development programs for personnel at all levels. Training programs are designed to equip employees with role-specific knowledge and skills, for example:

- Communication and sales skills for sales personnel
- Complaint handling and negotiation skills for community management teams
- Application of AI in work processes for marketing personnel
- Tax knowledge for accounting staff

In addition, the Company has established an online Learning Center to provide employees with accessible learning resources. The platform is regularly updated with useful and relevant content. Furthermore, the Company promotes a culture of continuous learning through the “Sammakorn Sharing Class” initiative, which encourages employees with expertise in various fields to act as internal instructors and share their knowledge with colleagues across the organization.



The Company not only focuses on enhancing employees’ knowledge and competencies, but also promotes their physical and mental well-being, including stress management. Examples include organizing art therapy workshops to support stress management, providing health education and awareness programs, and encouraging employee participation in weight management and wellness activities.



## Implementation

The details for the samples of activities benefited by stakeholders are as follows :

Details of Implemented Activities	Work Unit	Obtained Benefits	Stakeholders
1. Managing the environment and society within and outside the work units	Every work unit	Enhancing the working efficiency and creating personnel satisfaction in cooperation	Employees, executives, trading partners, inhabitants
2. Organizing MD Talk activity for employees to meet the executives	Every work unit	Making the in-house personnel acquire the correct information at the same time all over the organization	Employees, executives
3. Encouraging the employees to participate in various aspects of activities	Every work unit	Empowering good relationships, reducing the gap between them	Employees, executives
4. Cultivating consciousness of joint benefaction, having activities, for instance, joining with inhabitants to offer food to Buddhist monks, traditional day activities, etc.	Every project	Uplifting heart to be good-hearted using religion to be a focus	Every project and every inhabitant
5. Complying with the sets of regulations of SET and SEC and other relevant laws, and taking into account the rights of shareholders to acquire the correct, complete, timely, and transparent information	Corporate Governance and Investor Relations Section	Shareholders and investors will be informed of business information and efficiently employ them to make investment decisions in the future.	Shareholders, investors, trading partners, and related parties
6. Appropriately providing the environmental care system, common area section, and scenery in the projects	Every project	Improving the environment, increasing sales volume for the said projects, and creating shady	Employees, inhabitants, society, and customers who visit the projects
7. Always supervising and maintaining the security system to be efficient and quality	Every project	Confidence in the safety of life and property	Employees, inhabitants, customers

## Obtained Benefits

- To encourage and support employees in developing an innovative mindset, enabling them to analyze problems and seek effective solutions through new approaches.
- To inspire and motivate individuals who contribute to organizational change, while fostering a sense of social responsibility and encouraging contributions to the community and society.
- To cultivate a sense of pride in participating in beneficial activities, enhance new skills that can be integrated into current work practices, and promote a spirit of



public-mindedness and collaboration among employees. These efforts will contribute to the development of a strong and sustainable organizational culture in the future.

### **Prevention of Involvement in Corruption**

The Board of Directors recognizes and places great importance on conducting business with honesty and integrity, and is firmly committed to anti-corruption practices. The Company does not support directors, executives, or employees at any level in giving or receiving bribes for business benefits. Accordingly, the Company has established clear guidelines to prevent corruption, promote good corporate governance, and foster cooperation and loyalty within the organization for the utmost benefit of all stakeholders.

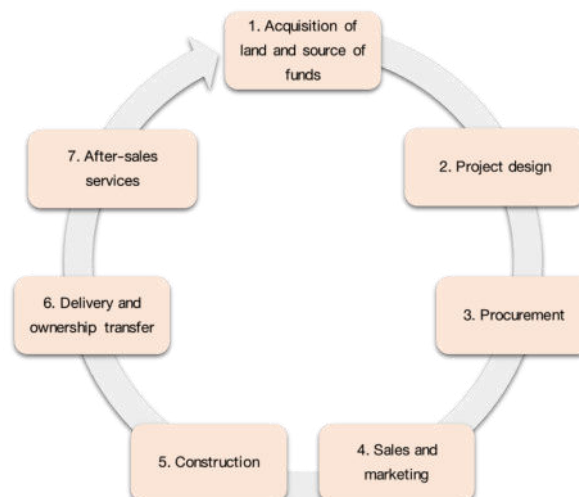
In this regard, all stakeholders are encouraged to work collaboratively to safeguard the Company's interests, operate as a team with shared goals, and minimize inefficiencies and waste. Any inappropriate conduct or irregularities observed should be reported to the Company via mail, telephone, email, or the Company's website, or directly to an independent director through the whistleblowing channel, as detailed at <https://sammakorn.co.th/Whistleblower.pdf>. The independent director is responsible for reviewing and taking appropriate action on such reports, with established procedures in place to protect whistleblowers. These measures support the Company in conducting its business efficiently, ethically, transparently, and with integrity, thereby enhancing competitiveness and contributing to sustainable profitability.

## **3.2 Management of Stakeholder Impacts in Business Value Chain**

### **3.2.1 Business Value Chain**

To create long-term competitiveness, the Company and its subsidiaries are willful to create values for products and services to meet the expectations of stakeholders who are related to business operations from beginning to end. The business value chain can be specified as follows:

#### **1) Primary activities**



Value Chain	Procedures	Stakeholders
1. Acquisition of land and source of funds	<ul style="list-style-type: none"> <li>• Acquiring potential lands both in Bangkok Metropolitan Region and upcountry focusing location near mass transit system supported by the government mass transit system, being near to the existing projects with customer base, and expanding to new high potential location</li> </ul>	Employees, land owners, trading partners, communities, financial institutions, and government sector agencies
	<ul style="list-style-type: none"> <li>• Analyzing competitors and determining groups of customers in those neighborhood locations</li> </ul>	
	<ul style="list-style-type: none"> <li>• Considering investment worthiness to gain a return on investment in every project on the Company's target</li> </ul>	
	<ul style="list-style-type: none"> <li>• Acquiring the appropriate and various sources of funds both from internal cash flows and loans from financial institutions</li> </ul>	
	<ul style="list-style-type: none"> <li>• Requiring to pass an approval process for land purchase before the land purchase and sales can be further negotiated.</li> </ul>	
2. Project design	<ul style="list-style-type: none"> <li>• Designing the project style</li> </ul>	Employee, trading partner, environment, and government sector agency
	<ul style="list-style-type: none"> <li>• Designing to meet consumer needs</li> </ul>	
	<ul style="list-style-type: none"> <li>• Designing the common area and scenery inside the project</li> </ul>	
	<ul style="list-style-type: none"> <li>• Choosing and selecting quality and eco-friendly construction materials</li> </ul>	
3. Procurement	<ul style="list-style-type: none"> <li>• The Company fairly selects both small and large contractors through rules and procedures by considering capability and experiences, experts, and achievements</li> </ul>	Employee, trading partner, and environment
	<ul style="list-style-type: none"> <li>• Acquiring high-quality products from several manufacturers</li> </ul>	
	<ul style="list-style-type: none"> <li>• Searching for and choosing to use eco-friendly materials</li> </ul>	
4. Sales and marketing	<ul style="list-style-type: none"> <li>• Straightforwardly providing correct information to customers</li> </ul>	Employees, customers, society, and related parties
	<ul style="list-style-type: none"> <li>• Conducting marketing communication through various social platforms</li> </ul>	
	<ul style="list-style-type: none"> <li>• Confidentiality of customer data (PDPA)</li> </ul>	
	<ul style="list-style-type: none"> <li>• Inquiring and surveying customer satisfaction both in products and services</li> </ul>	

Value Chain	Procedures	Stakeholders
5. Construction	<ul style="list-style-type: none"> <li>• Justly and openly selecting construction contractors</li> </ul>	Employees, communities, government sector agencies, and related parties
	<ul style="list-style-type: none"> <li>• Legally applying for construction permit and strictly complying with official rules</li> </ul>	
	<ul style="list-style-type: none"> <li>• Availability of safety and occupational health measures</li> </ul>	
	<ul style="list-style-type: none"> <li>• Controlling construction quality both during construction and after completion of construction, as well as always inspecting workpieces to be standard</li> </ul>	
	<ul style="list-style-type: none"> <li>• Supervising construction period to be in line with the set plan</li> </ul>	
	<ul style="list-style-type: none"> <li>• Emphasizing the supervision of environmental impacts on surrounding communities</li> </ul>	
	<ul style="list-style-type: none"> <li>• Worthily utilizing the construction resources</li> </ul>	
	<ul style="list-style-type: none"> <li>• Reducing pollution emission volume and disposing of waste both from direct and indirect constructions</li> </ul>	
	<ul style="list-style-type: none"> <li>• Enhancing personnel and community safety</li> </ul>	
6. Delivery and ownership transfer	<ul style="list-style-type: none"> <li>• Helping facilitate purchase and sales and loan service for customers</li> </ul>	Employees, customers, banks, and related parties
	<ul style="list-style-type: none"> <li>• Supervising the reply to questions from customers throughout the period before the ownership transfer</li> </ul>	
	<ul style="list-style-type: none"> <li>• Delivering and transferring the ownership</li> </ul>	
	<ul style="list-style-type: none"> <li>• If after completion of construction and in the case where breakdown is detected, the Company will remedy and repair, and provide warranty after delivery.</li> </ul>	
7. After-sales services	<ul style="list-style-type: none"> <li>• Organizing after-sales activities under the “Well Sleeping House” Concept</li> </ul>	Employees, inhabitants, customers
	<ul style="list-style-type: none"> <li>• Rendering complaints care service through various routes or able to contact at Call Center 1427</li> </ul>	
	<ul style="list-style-type: none"> <li>• Organizing customer relations activities through Social Media</li> </ul>	
	<ul style="list-style-type: none"> <li>• Jointly organizing activities with inhabitants inside the projects to build good relationships</li> </ul>	

## 2) Support activities

The Company has supported the main activities to enable to achieve goals with the following handling and supporting systems: procurement system including technological development for products and services, accounting and financial system, organization management system, inspection and monitoring system for construction progress and construction quality, budget system, supporting system for personnel management, and complaints management system, etc.

### 3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company gives importance to all groups of stakeholders either inside or outside the organization, with a policy for the fulfillment of the stakeholders’ expectations as follows :

In-House Stakeholders			
Group of Stakeholders	Stakeholder Expectation	Communication Channel	Stakeholder Expectation Fulfillment
Shareholders	• Continuous and sustainable growth of performance	• 56-1 One Report	• Completely, transparently, and equally disclosing business information
	• Acquisition of adequate and rapid information	• Shareholders' Meeting	• Prudently and worthily managing the Company's resources
	• Management with corporate governance	• WEB : www.sammakorn.co.th	• Developing the business potential for improvement
	• Transparency and verifiability	• FB : sammakorn	• Availability of efficient communication channels
		• Call center : 1427	
Employees/ Executives	• The employee's quality of life	• Employee Satisfaction Survey Form	• Creating a good working environment
	• Job stability and progress	• Employee Opinion Survey Form	• Supporting the working potential, stability and progress, and sustainable and continuous growth together with the organization
	• Operation fairness	• Participation and Harmony Creation Activity	• Equal and fair treatment
	• Health and safety	• Line for organizational communication	• Setting up the Welfare Committee in the establishment
	• Fair remuneration and privileges	• WEB : www.sammakorn.co.th	• Participation creation activities
	• Development of working knowledge and potential	• FB : sammakorn	

External Stakeholders			
Group of Stakeholders	Stakeholder Expectation	Communication Channel	Stakeholder Expectation Fulfillment
Customers	• Receipt of quality products and reasonable prices	• WEB : www.sammakorn.co.th	• Developing quality and modern products and services
	• Mindful and rapid after-sales services	• FB : sammakorn	• Customer confidentiality
	• Quality complaint management	• Call center : 1427	• Quickly and efficiently addressing problems
	• Punctual delivery	• Tiktok : @sammakorn	
	• Safe and eco-friendly products	• IG : @sammakorn	
Trading Partners	• Fair and transparent procurement	• Opening for receiving complaints	• Honestly complying with the framework of product and service purchase
	• Compliance with contracts and agreements	• Regularly holding meetings to hear the opinions	• Treatment of customers under the Corporate Governance Code
	• Incentive reward which is suitable for achievement and punctual wage payment	• WEB : www.sammakorn.co.th	• Fair assessment
	• Value addition and sustainable cooperation	• Call center : 1427	• Anti-fraud and corruption
		• Regularly holding meetings to hear the opinions	
Society / Community	• Availability of safety measures	• WEB : www.sammakorn.co.th	• Building good community relationships
	• Availability of pollution preventive measures		• Empowering the development of the community's quality of life
	• Good quality of life in the surrounding community		• Complying with social and environmental laws
	• Social and environmental responsibility		
Government Sector	• Law Compliance	• 56-1 One Report	• Anti-corruption
	• Social and environmental responsibility	• WEB : www.sammakorn.co.th	• Good corporate governance
	• Cooperation in the delivery of information		• Compliance with the relevant laws and rules
	• Transparent and verifiable disclosure of information		

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policy and Practical Guidelines

The company has established an environmental policy and operational guidelines, promoting awareness and fostering a sense of environmental responsibility among employees at all levels. The company is committed to educating employees on environmental conservation and the potential impacts on nature. To demonstrate its dedication to environmental responsibility, the company has set forth the following environmental practices :

#### Company Environmental Practices

- Continuously educate employees on the value of natural resources.
- Encourage employee initiatives to reduce resource consumption or maximize resource efficiency.
- Instill a sense of environmental responsibility in employees at all levels.
- Promote awareness of the consequences of failing to conserve the Earth's limited natural resources.

In 2025, the Company participated in the certificate presentation ceremony for the “ESG DNA: Sustainability Knowledge Program for Personnel at All Levels 2025.” This recognition was a result of the Company’s participation in the program organized by the Stock Exchange of Thailand in 2024.



The Company has promoted education and awareness among employees at all levels regarding environmental conservation, including fostering a sense of responsibility toward the potential impacts on nature. In addition, the Company emphasizes occupational health, safety, and the working environment for employees at all levels. All personnel are required to work under conditions that ensure safety, good hygiene, and a healthy working environment. The Company also provides adequate tools, equipment, and facilities that are efficient, well-maintained, and safe for operation. Furthermore, the Company encourages and supports employees in gaining knowledge and understanding of the proper use of tools and equipment in performing their duties or any related activities.



In addition, the Company participated in the Care the Bear Project of the SET to promote and create good behavior for the employees and the organization to know environmental preservation and care, assist in reducing the occurrence of factors that affect global warming and environmental impacts, for instance:

- The meeting is held via an Online System, Both within the organization and with external parties
- HR conducts internal training sessions and organizes engaging activities for employees through an online platform.
- The Company arranges the creation of a supporting system for delivering works and ordering works via the Task System for the use of the employees inside the organization instead of paper usage to reduce resource wastage. The reduction of paper usage can help reduce manufacturing and logging, promote the reduction of deforestation, and mitigate global warming due to the paper manufacturing process.
- The Company encourages its employees to work conveniently and quickly by reducing complicated work procedures. The employees can request approval for documentary operation via the Document Control System, and the executives can also approve via the System immediately with no need to work via paper documents. The System can fulfill an aid in reducing the duration of work procedures and reducing resource consumption. In addition, they can work wherever without the need to travel to the office.
- The Electronic Meeting of Shareholders (e-AGM) is held.
- Work from home is arranged to reduce travel, and use of private vehicles for travel, contributing to the reduction of pollution occurrence from fuel combustion.
- Sammakorn x moreloop has designed and collaborated to manufacture uniforms for the employees and also enabled to help the world mitigate carbon dioxide emissions due to no need to manufacture from new fabrics.

### “Annual General Meeting of Shareholders 2025 in Form of e-AGM”



The Company was able to reduce its carbon footprint by 299.93 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e), which is equivalent to planting 33 trees, through the organization of the Annual General Meeting of Shareholders via electronic means.

In addition, the Company has appropriately applied the principles of 6 Cares with the organization in the manner of a campaign for practices of the in-house employees as follows :

1. Campaigning the employees to travel to work by mass transit system
2. Reducing the use of documentary papers by preparing the information or documents in the form of file documents and sending the information to each other via the form of Email or Line and use in the systems of which the organization has already supported and prepared a Platform for support within the organization and Promote internal organizational practices of paper reuse to minimize excessive and unnecessary paper usage.
3. Suspending the use of foams from packages by providing cups, plates, bowls, tupperware, spoons, forks, glasses, and containers for eating and containing foods and beverages in the Pantry of the offices and projects for use of employees. This is the ceaseless reuse due to washing and storing them after use, not causing wastage.
4. Reducing the energy consumption from electrical equipment by campaigning the employees to help switch off electricity and electrical appliances at lunchtime or after finishing the use of the conference room, and switch off and unplug the electrical equipment and appliances before getting back home and in the long holiday period.
5. Using recyclable and reusable decoration materials to decorate the offices based on festivals
6. Reduce food waste at events, Sorting garbage by type for convenience of elimination.

### 3.3.2 Environmental Performance

From various measures taken by the Company and its subsidiaries in previous periods, the environmental outcome can be summarized as follows:

#### 1) Energy Management

The Company establishes a policy for designing the projects by positioning the house and direction to be suitable for the weather and environment of Thailand to benefit from wind and daylight, contributing to good aeration inside the houses, and reduction of heat from outside into the house. The house design is emphasized to have ventilators to enhance aeration inside the house to live comfortably without the need to turn on the air-conditioner all the time. In addition, the house is designed to expose daylight all over. Filter glass is used for each slit to help filter sunlight not to bring in heat into the house. Moreover, the green-labeled construction materials. For instance, concrete roof tiles contribute to the reflection of sunlight radiation, reducing the heat inside the house. In addition, the Company has also taken into account the weather in the country which is a tropical zone. The design and selection of durable materials can be well sunproof and rainproof and have a longer useful life, Therefore, the needs are fulfilled from the foregoing.

“Sammakorn”, a house brand that is with Thai people and has developed residences for over 50 years, has set a clear prospect on the corporate intention of business operation without focusing on profit only, but also concern on the environment, society and community-based on the principles of 3Ps, namely Profit – People – Planet, to ensure that every Sammakorn house is the best “well-sleeping house”.

The standing point of the well-sleeping house of Sammakorn relies on laying a trust base aiming at the delivery of value to all groups of stakeholders. Thus, Sammakorn has had various stories, selling points, and points of contact of the organization in the same direction. Moreover, the Company has laid the foundation for bringing about sustainable business operations.

In 2025, Sammakorn has continued its environmental sustainability initiatives through its ongoing green projects, notably the corporate uniform project in collaboration between Sammakorn and Moreloop. All of them have been operated for environment/planet purpose. It has been obviously seen that Sammakorn is the property developer giving importance to the delivery of a good quality of life and environment.

#### “ Company Uniform ”

Sammakorn x Moreloop

Sammakorn’s company uniform claimed that it can help the world since a piece of uniform can reduce carbon dioxide emissions up to 5.85 kgCO<sub>2</sub>e or equivalent to driving 49.17 kilometers of the distance.



All 685 yards of fabrics used for tailoring our new salesperson uniform have helped reduce CO2 emission from not manufacturing new fabrics by 2,489.16 kg, which is equivalent to CO2 emitted from exhaust pipes of driving automobiles up to 20,934.93 km equaling to voyage a half of around the world.



In this project, Sammakorn sought to collaborate with a brand that shares the same values—both in understanding environmental challenges and in striving to create sustainable and brighter solutions for the future. The Company therefore partnered with Moreloop to design and produce its new corporate uniforms. The production process emphasizes the circular use of high-quality leftover fabrics from garment manufacturing. In the textile and fashion industry, a significant amount of fabric and fibers are often discarded. The fabrics used by Sammakorn for its uniforms are classified as pre-consumer materials, which are remnants generated during the manufacturing process and are not defective or worn-out materials. Through an appropriate process, these materials are transformed into new surplus fabrics that are environmentally friendly. This approach enables Sammakorn to reduce the consumption of newly produced fabrics by applying design principles to address environmental challenges, while ensuring that the uniforms remain aesthetically pleasing, of high quality, and comfortable for Thailand's climate.

## 2) Water Management

The Company establishes the water consumption control measures as follows:

- The Company selects to install and use the standard water supply system and selects to purchase quality sanitary ware for use in the projects of the Company to ensure the ability to efficiently save water consumption.
- The Company inspects, repairs, and checks the quality of the water distribution system within the Company and the projects to be continuously standard for the office buildings so that the flow rate of water at washbasins, sanitary ware, and sinks is adjusted, and water is efficiently managed in the way that effluent passes treatment system.

- According to wastewater treatment, the projects treat water before discharging down to the public, and water quality is tested once a month.
- Water is consumed from swamps and lakes in the projects for watering trees in the projects.
- The employees are campaigning for the worthwhile consumption of water.

The Company has established targets for water resource management by aiming to reduce water consumption by at least 5% compared to the previous year. In 2025, the Company and its subsidiaries recorded a 21.40% decrease in total water consumption (measured in cubic meters) compared to the prior year. However, water expenses increased by 26.42%. A summary of the relevant data is presented in the table below.

### Water Consumption

Total water consumption of the company and its subsidiaries, categorized in cubic meters and Thai Baht.

Water Consumption of Sammakorn Public Company Limited and Subsidiaries						
Water Consumption (Cubic Meters)				Water Consumption (Baht)		
	2023	2024	2025	2023	2024	2025
<b>SAMCO</b>	1,853,753.67	11,228,066.06	<b>8,824,968.54</b>	1,040,261.89	950,769.42	<b>1,201,929.95</b>
<b>PSDC</b>	14,169.87	24,686.00	<b>20,965.00</b>	490,854.71	638,340.20	<b>604,241.22</b>
<b>SMKP</b>	8,127.00	3,732.00	<b>5,210.00</b>	104,785.63	53,883.10	<b>137,994.63</b>
<b>SMK-JV1</b>	10,452.00	12,878.00	<b>111.00</b>	104,575.00	128,880.00	<b>58,224.15</b>
<b>SMK-JV2</b>	N/A	N/A	<b>4,053.00</b>	N/A	15,621.82	<b>106,615.21</b>
<b>SMK-JV3</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>SMK-JV4</b>	N/A	N/A	<b>2,760.14</b>	N/A	N/A	<b>43,708.19</b>
<b>SFB</b>	N/A	N/A	<b>N/A</b>	43,840.00	48,798.00	<b>62,428.08</b>
	1,886,502.54	11,269,362.06	<b>8,858,067.68</b>	1,784,317.23	1,836,292.54	<b>2,215,141.43</b>

Note: The unit price may vary depending on the type of meter used (temporary or permanent).

### 3) Electrical Energy Management

The Company establishes the guidelines for reducing the electrical energy consumption with the following methods as follows:

- Selecting to use renewable energy, such as the installation of Solar Roof for houses in the projects and common areas in the Clubhouse area for Mitti Chaiyapruerk-Wongwaen Project, Mitti Ratchapruerk-346 Project, Mitti Lamlukka-Klong 6 Project, Anapana Lat Krabang Project (except Phase 1).

- Installing the air-conditioning system in the type of VRV (variable refrigerant volume) in houses of the projects. For instance, this system was installed at every house of the Park Heritage Project. This system can help save electrical energy more than other types of air-conditioning systems up to 40%.
- Having the concept of project design emphasizing light to illuminate shared areas, for instance, in the section of the common court of the houses in Providence Lane Project or the section of the semi-public area of the houses, for instance, lounge and hallway sections that can help save electrical energy, and reduce switching-on electricity in the daytime.
- Preparing EV Charger at sample houses in some projects and preparing some of them as premiums
- Campaigning to switch off electricity during lunch period, but if any employee desires to further work, he/she can switch on his/her sitting point.
- Selecting to use the air-conditioners that can save electricity, and regularly cleaning air-conditioners in the offices in the maintenance cycle
- Selecting to use LED lamps that help save energy and have longer useful life
- Announcing to publicize the employees to help observe plugs and electric appliances and help switch off and unplug every time before getting back home, and in long holiday period to prevent accident occurrences.
- Using green labeled products, for instance, an eco-friendly photocopier which has been certified as a product manufactured according to Product Quality Standards (ISO9001) and Environmental Management Standards (ISO14001) and obtained the green label of Thailand Environment Institute according to international standard principles. In addition, the organization has selected to use copy papers manufactured from recycled papers with environmental protection and certification of green label standards, including construction materials.

The Company has established targets for energy management by aiming to reduce electricity consumption by at least 5 % compared to the previous year. In 2025, electricity consumption (measured in kilowatt-hours) increased by approximately 2.61 %, while electricity expenses decreased by approximately 10.44 %. A summary of the relevant data is presented in the table below.

### **Electricity Consumption**

Total electricity consumption of the company and its subsidiaries, categorized in kilowatt-hours and Thai Baht.

Electricity Consumption of Sammakorn Public Company Limited and Subsidiaries						
Electricity Consumption (Kilowatt-Hours)				Electricity Consumption (Baht)		
	2023	2024	2025	2023	2024	2025
<b>SAMCO</b>	2,407,342.37	2,164,863.36	<b>2,221,397.60</b>	16,464,525.62	10,980,685.60	<b>9,834,821.96</b>
<b>PSDC</b>	778,954.12	1,085,469.20	<b>1,105,594.61</b>	3,945,415.40	4,952,644.90	<b>5,028,202.29</b>
<b>SMKP</b>	442,381.00	278,981.00	<b>237,804.00</b>	2,403,655.62	1,500,100.86	<b>1,679,213.05</b>
<b>SMK-JV1</b>	50,328.00	63,909.32	<b>117,525.89</b>	398,841.61	597,113.53	<b>897,041.10</b>
<b>SMK-JV2</b>	N/A	N/A	<b>88,316.00</b>	N/A	29,780.12	<b>651,041.36</b>
<b>SMK-JV3</b>	N/A	N/A	<b>N/A</b>	N/A	77.04	<b>N/A</b>
<b>SMK-JV4</b>	N/A	N/A	<b>24,405.00</b>	N/A	N/A	<b>250,599.21</b>
<b>SFB</b>	N/A	N/A	<b>N/A</b>	1,947,477.45	2,662,766.77	<b>2,608,939.00</b>
	3,679,005.49	3,593,222.88	<b>3,795,043.10</b>	25,159,915.70	20,723,168.82	<b>20,949,857.97</b>

Note: The unit price may vary depending on the type of meter used (temporary or permanent).

#### 4) Garbage, Waste and Pollution Management

The Company systematically manages waste and by-products arising from its operations in compliance with applicable laws and regulations. It also regularly monitors pollution from construction activities in various forms, including solid waste, wastewater, dust, odor, noise, light, and vibration. From time to time, the Company may receive complaints, and it promptly takes corrective actions, resulting in satisfactory outcomes for residents and surrounding communities. In addition, the Company promotes knowledge and awareness within the organization regarding proper waste segregation, particularly recyclable waste, among employees. Waste generated within the Company is utilized to the greatest extent possible, with an emphasis on source separation of post-consumption materials to ensure they are properly processed through recycling systems. The Company also organizes campaigns to encourage continuous waste segregation behavior. Recently, activities such as the “Waste for Smile” campaign have been implemented in certain projects, where project staff engage with residents and systematically record and monitor data on the volume of waste and by-products from participating households. Furthermore, the Company has set targets for waste and pollution management by aiming to increase the volume of properly segregated waste by at least 2–5% , in order to sustain such initiatives and instill disciplined waste segregation practices among project staff and residents. However, the achievement of such targets depends on the volume of waste generated.

In 2025, the Company was able to segregate waste into non-hazardous and hazardous categories, with non-hazardous waste decreasing by 1.01% compared to the previous year,

while hazardous waste increased by 1.08% . A summary of the relevant data is presented in the table below.

### **Waste and Waste Management**

Quantity of non-hazardous waste (kilograms)

2023	2024	2025
644	2,909.5	2,880

Quantity of hazardous waste (kilograms)

2023	2024	2025
1,115	3,611	3,650

### **5) Management for Mitigation of Greenhouse Gas Problem**

The Company promotes the activities by taking into account the importance relating to management to continuously help mitigate the greenhouse gas occurrence problem, for instance:

- The eco-friendly air-conditioners are selected to use inside the office and projects and can help save electricity. The Company establishes a measure for entering to continuously maintain the air-conditioners in the maintenance cycle for well-functional efficiency throughout useful life and can also help mitigate global warming due to the reduction of energy consumption.
- The houses in Luxury Projects like Park Heritage are installed with an air-conditioning system in a type of VRV (variable refrigerant volume). The said system can help save electrical energy more than other types of air-conditioning systems.
- The Company selects to use automobiles inside the organization, which are Hybrid system to reduce fuel combustion as the cause of greenhouse gas occurrence.
- The motorcycles are used in the projects for the use of security guards to ride for overseeing the safety of inhabitants.
- There is a campaign for the employees to travel to work by mass transit system to help reduce traffic jams on the road, and also help reduce fuel combustion and save oil expense as a reduction of employee burden. The location of the office is also convenient and facilitates travel by mass transit system due to the building location being downtown near BTS, Airport Link, train, bus stop, and pier.
- At present, the Company has still established a policy for the employees to work from home to reduce travel. This can help mitigate the generation of carbon dioxide

derived from combustion from vehicles and also help reduce the employee's traveling expense burden for going to work.

- The Company promotes more plantation of big trees in each site within the projects in each project. Other than the existing green areas inside the projects for enhancing the attractive atmosphere and landscape creation. In addition, the benefit of big trees can well help absorb carbon dioxide.

### **3.4 Sustainability Management in the Social Dimension**

#### **3.4.1 Social Policy and Practical Guidelines**

The Company conducts its business with due consideration for social value and strives to advance society alongside its growth. The Company has established a Human Rights Policy (details are available on the Company's website at [www.sammakorn.co.th](http://www.sammakorn.co.th)). The Board of Directors supports and respects the protection of human rights and ensures that the Company's business operations, employees, and all related stakeholders are not involved in or contribute to any human rights violations.

#### **Human Rights**

The Company shall not enforce labor or child labor, not utilize illegal alien labor, and respect and treat all parties of stakeholders with fairness on the dignity of humanity and equality basis without discrimination and segregation of hometown, race, gender, age, skin color, religion, physical condition, status, race, and establishment for education. Moreover, the Company shall respect the employee honor by execution to guarantee that the employees have personal security rights, have the rights to have a clean, safe, and hygienic workplace, and are free from every form of harassment or abuse, and use the rule of justice in management on wage, remuneration, promotion, employee training, and development, and employee benefits without discrimination. However, the Company has supported employment in the group of underprivileged that are persons with disabilities, and the elderly, to create opportunities, careers, and stable income, and has been part of achieving sustainable development goals and creating engagement feeling of every employee and personnel to be the same family of the organization. Last year, the Board of Directors established the employee engagement development plan.

#### **Policy on Compliance with Laws and Respect for Human Rights**

The Company supports and respects the protection of human rights and ensures that its business operations do not cause adverse impacts or involve any acts that violate human rights principles. The Company strictly prohibits the use of child labor, forced labor, and illegal migrant labor. It treats all stakeholders with fairness and respect based on human dignity and equality, without discrimination or distinction on the basis of place of origin, race, gender, age, color, religion, physical condition, or any other status. The Company also

ensures that employees at all levels have the right to secure protection of their personal data and the right to work in a hygienic, clean, and safe working environment free from harassment or any form of abuse. The Company has established the following practices:

- Strictly adhere to and consistently consider human rights principles in all actions and decisions.
- Supervise and ensure that the Company's business operations are not involved in any form of human rights violations, including refraining from supporting activities that are unlawful or contrary to human rights principles.
- Provide knowledge and understanding of human rights principles to employees at all levels to guide their work practices.

### **Human Rights Guidelines**

1. No use of forced labor, child labor, or illegal migrant labor. All stakeholders shall be treated fairly and with respect based on human dignity and equality, without discrimination or distinction based on place of origin, race, gender, age, color, religion, physical condition, economic status, educational institution, social status, culture, traditions, or any other factors.
2. A workplace free from harassment or any form of abuse shall be maintained. The Company applies principles of fairness and equality in the management of wages, compensation, promotions, training and development, and employee benefits without discrimination.
3. The Company respects the dignity of employees and undertakes to ensure their rights to personal safety, as well as their right to work in a clean, safe, and hygienic environment.
4. The Company promotes employment opportunities for disadvantaged groups, including persons with disabilities and the elderly, in order to create opportunities, careers, and stable income, and as part of its contribution to achieving sustainable development goals.
5. The Board of Directors has established employee engagement development plans to foster a sense of belonging and unity among all employees and personnel as one family within the organization.

### **3.4.2 Social Performance**

#### **(1) Employee and Labor**

The Company treats employees and workers fairly in accordance with human rights principles and has established the following guidelines:

1. Fair Compensation – Providing fair remuneration to employees by considering the Company's performance together with each employee's individual performance.



2. Equal Opportunity – Offering equal opportunities in recruitment, appointment, and transfer of employees based on their knowledge, abilities, and the Company's rules and regulations, without discrimination.
3. Respectful Treatment – Treating all employees with respect, dignity, and courtesy.
4. Occupational Health and Safety – Ensuring proper safety management, occupational health standards, and a hygienic working environment to safeguard employees' lives and property at all times.
5. Employee Development – Emphasizing the development and enhancement of employees' skills, capabilities, and potential by providing regular and comprehensive training programs at all levels.
6. Welfare Committee – Establishing an employee welfare committee to act as a representative body and to safeguard employees' benefits and rights.
7. Employee Engagement and Satisfaction – Promoting employee engagement and satisfaction, as well as reducing the risk of employee- and labor-related disputes in order to maintain competitiveness, attract talented individuals to join the Company, and strengthen employees' sense of commitment to the organization.

In terms of business ethics and corporate governance policies, the company has established a centralized knowledge repository that allows employees easy access anytime and anywhere. This initiative aims to support employees' professional and personal development by providing valuable knowledge and resources.

Sammakorn Public Company Limited and its subsidiaries recognize the importance of conducting business with integrity, accuracy, transparency, fairness, ethical conduct, and social responsibility toward all stakeholders. To adhere to the principles of good corporate governance, the Board of Directors has established corporate governance policies and ethical business guidelines to ensure that directors, executives, and all employees understand and adhere to these principles. This commitment is expected to contribute to the company's stable and sustainable growth.



Employees are encouraged to study the corporate governance policies and behavioral guidelines as a framework for consistent practice across all levels. This initiative aims to enhance organizational sustainability and ensure alignment with evolving business environments.

The company follows human rights principles from recruitment through employee care, fostering a sense of belonging among employees as part of one organizational family. In 2025, the company implemented key employee-related initiatives as follows :

#### Employment

According to the information as at 31 December 2025, the employee employment rate of the Company and its subsidiaries increased from 2023. The details of information are classified as per the table of information here below.

Detail	Number of Employees (Persons) for the Year 2025			Number of Employees (Persons) for the Year 2024		
	Male	Female	Total	Male	Female	Total
<b>Total Permanent Employees</b>	141	172	313	143	198	341
<b>Classified into Persons with Disabilities</b>						
Persons with Disabilities	1	1	2	1	1	2
<b>Classified by Span of Age</b>						
Less than 30 years of age	35	38	73	46	53	99
30-50 years of age	91	119	210	83	123	206
Over 50 years of age	15	15	30	14	22	36
<b>Classified by Position Level</b>						
Operation Level	132	161	293	130	186	316
Management Level	6	8	14	9	9	18
Top Executive	3	3	6	4	3	7

### Voluntary Employee Turnover Rate

In 2025, the Company recorded a voluntary employee turnover rate of 19.17% compared to the total number of employees. This comprised 9.27% male employees and 9.90% female employees, as detailed in the table below.

Employee Proportion	Number (Persons)	Percentage
Number of Voluntary Employee Resignations by Gender (Unit: Persons)		
Total Number of Employees	313	
Male	29	9.27
Female	31	9.90
Total	60	19.17

### Employee Training

In 2025, the Company and its subsidiaries organized employee training courses to enhance working skills and potentials for the employees both of the main company and subsidiaries in a total of 57 courses, classified by in-house training of 25 courses and external training of 32 courses. Training hours or average knowledge development activities for the employees are as follows :

Sammakorn Public Company Limited: average knowledge development activities for the employees were established for 14.4 hours per person per year (calculated from all employees).

Pure Sammakorn Development Company Limited: The average knowledge development activities for the employees were estimated to be 10.9 hours per person per year (calculated from all employees).

Pro Cube Venture Company Limited: The average knowledge development activities for the employees were estimated to be 8.8 hours per person per year (calculated from all employees).

Sammakorn F&B Company Limited: Average knowledge development activities for the employees were estimated to be 4 hours per person per year (calculated from all employees).

From the goal of 6 hours per person per year, upon calculation of the average training hours of the Company and its subsidiaries, it was 9.5 hours per person per year, which was higher than the set goal.

The Company has established guidelines for personnel development with the objective of enhancing employees' knowledge and competencies in their job performance, as well as retaining capable and knowledgeable employees to work with the Company over the long term and supporting their career advancement. To achieve this, the Company regularly provides both internal and external training programs. In addition, the Company fosters a culture of learning through the Sammakorn Sharing Class project, which offers opportunities for employees with expertise in various fields to serve as internal speakers and share knowledge with colleagues within the organization. Furthermore, the Company has developed a Learning Center system to

serve as a centralized knowledge repository, enabling employees to access learning materials and enhance their self-development at any time. This platform represents an additional channel for developing employees' knowledge and skills; however, training hours cannot be recorded, as employees engage in self-directed learning independently and not through the Training Department.

An annual training plan is formulated, taking into account the training needs of employees at all levels across different departments. The company ensures that training programs align with the specific requirements of each job function, offering both internal training and external training courses for employees.

The company is committed to fostering and continuously enhancing the capabilities of employees at all levels, ensuring career growth and overall corporate development. This commitment aims to equip employees with the necessary knowledge and skills to adapt to changes across all dimensions.

#### Safety, Occupational Health, and Working Environment

The Board of Directors recognizes the importance of occupational health, safety, and the working environment for employees at all levels. All personnel are required to work under conditions that ensure safety and good health, within a proper working environment. The Company also provides tools and equipment that are safe for use, promotes knowledge and awareness among employees, and ensures compliance with relevant rules and regulations, as personnel are regarded as the organization's most valuable resource.

In 2025, the Company continued to develop and improve the effectiveness of its safety management practices to reduce risks of illness, injury, or fatality, while ensuring appropriate quality of life for employees and workers. During the year, there was one case of a work-related injury resulting in lost work time. The Company has established preventive measures and accident response procedures, including maintaining a safe working environment. In the event of workplace accidents, the Human Resources Department coordinates with the Workmen's Compensation Fund and group accident insurance providers. The Company continuously enhances and improves its safety management performance to mitigate risks associated with illness, injury, or fatality, and to ensure the well-being of employees and workers. Key initiatives are as follows:

- Arrange a safe workplace and airy atmosphere with adequate and suitable lighting.
- Use air filters and sanitize in the rooms.
- Install facial and finger scanners at the Office and at the projects for the employee safety in going to work, and prevent outsiders from accessing the area.
- The employee shall receive a health insurance card. If he/she is sick, he/she can bring his/her health insurance card for treatment at the hospital, with a financial limit based on the employee level.

- Regularly send the employee representative to participate in a fire drill with the building which is the lessor, and also organize yearly fire drills at Sammakorn Market.
- Provide fire extinguishers to be installed in the Office.

For 2025, the statistics for leave of absence of each type of employee can be summarized as follows:

leave of absence of each type of employee	Total Number of Employees	Total Leave Days (Days)	Average Leave Days (Days)
Annual Leave	313	1,472	4.70
Sick leave	313	1,472	4.70
Personal leave	313	442.5	1.41
Maternity leave	172	83	0.48
Ordination leave (Male)	141	29	0.21
Ordination leave (Female)	172	14	0.08
Occupational accident leave	313	50	0.16

Remark : Maternity leave : calculated particularly for female employees

Ordination leave : calculated particularly for male , female employees

### Employee Engagement

In 2025, The company has a plan to enhance employee engagement by organizing regular activities each quarter. These activities aim to foster positive relationships within the organization and create an enjoyable and collaborative work environment, such as:

#### **Punch Needle: Fluffy Stitches for the Heart**

An Art & Craft activity that promotes mindfulness and relaxation through creative expression. Enjoy the calming process of punch needle embroidery while creating cute



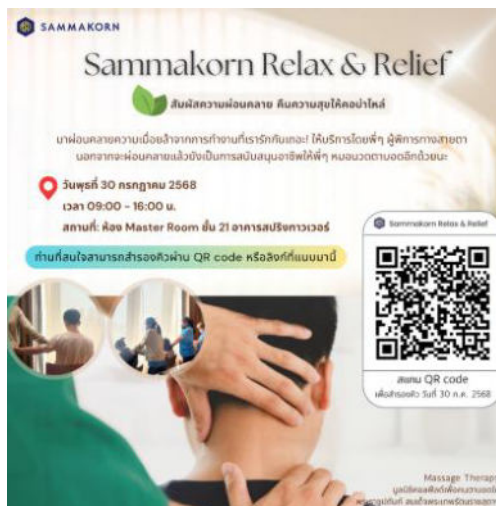
### Art Therapy: For Stress Management

A workshop designed to help participants understand themselves better by exploring, identifying, categorizing, and organizing stress through creative art activities. This process supports self-awareness and emotional regulation, enabling participants to care for themselves and manage their emotions more effectively.



### Sammakorn Relax & Relief

In collaboration with the Caulfield Memorial Foundation for the Blind under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn.



## Sammakorn Walk & Run Challenge

A distance accumulation challenge for walking and running. All employees are invited to participate in the “Walk & Run Distance Accumulation Challenge.” Participants can track and accumulate their walking and running distances via a smartwatch or mobile application. Activity period: 10 March – 10 April 2025 (1 month)

ระยะทาง (กิโลเมตร)	POINT	รางวัล
80,001 - 100,000 ก้าว	300	
100,001 ก้าว ขึ้นไป	400	Gift Voucher CENTRAL มูลค่า 100
200,001 ก้าว ขึ้นไป	500	Gift Voucher STARBUCKS มูลค่า 300
300,001 ก้าว ขึ้นไป	500	GIFT CARD สมาร์ทวอตช์หรืออุปกรณ์กีฬา มูลค่า 500 บาท
ผู้ที่สะสมก้าวเดินสูงสุด	600	WELLNESS BUDGET มูลค่า 2,000 บาท E-GIFT CARD สมาร์ทวอตช์ มูลค่า 1,000 บาท



## Sammakorn Live with Pride



## Sammakorn Market



## Sammakorn Health Check-Up Annual Health Check-Up Announcement 2025



## "Yoga Class For All" (For Beginners)



## Sammakorn Walk & Run Trio Challenge: Run Through the Rain!

A fit-and-firm mission with the “Walk & Run Distance Accumulation Challenge.” Join us in collecting your walking and running distances over a 3 -month challenge period. Challenge period: 09 May – 09 August 2025 (3-month challenge)

**WALK & RUN TRIO CHALLENGE! 2025**

แก้มกับเพื่อนอีก 2 คน มาสะสมระยะทางเดินและวิ่ง 3 เดือน ชะเลนซ์

เริ่มตั้งแต่วันที่ 09 พฤษภาคม - 09 สิงหาคม 2568

รูปแบบทีม: ทีมละ 3 คน

SCAN QR CODE เพื่อลงทะเบียน

ระยะ (กิโลเมตร)	POINT	รางวัล
600.000 กิโลเมตร	400	บัตร VOUCHER CENTRAL มูลค่า 200 บาท หรือ CRAB FOOD มูลค่า 200 บาท
1,000.000 กิโลเมตร	600	บัตร VOUCHER CENTRAL มูลค่า 300 บาท หรือ STARBUCKS มูลค่า 300 บาท
1,500.000 กิโลเมตร	700	บัตร VOUCHER CENTRAL มูลค่า 500 บาท

หมายเหตุ: เป็นจากผลการสะสมระยะทางรวมของทีม โดยคะแนนสะสมระยะทางวิ่งจะมอบให้เป็นรายบุคคล

ทีมที่สะสมระยะทางสูงสุด 3 อันดับแรก	POINT	รางวัล
อันดับที่ 1	800	เงินรางวัล 1 WELLNESS BUDGET มูลค่า 9,000 บาท
อันดับที่ 2		เงินรางวัล 2 WELLNESS BUDGET มูลค่า 6,000 บาท
อันดับที่ 3		เงินรางวัล 3 WELLNESS BUDGET มูลค่า 3,000 บาท

หมายเหตุ: เป็นจากผลการสะสมระยะทางรวมของทีม โดยคะแนนสะสมระยะทางวิ่งจะมอบให้เป็นรายทีม

## Wellbeing Challenge: Weight loss

**Wellness Challenge Weight loss**

เริ่มการท้าทาย วันที่ 21 กรกฎาคม - 21 ธันวาคม 2568 (5 เดือน)

จุดจบการท้าทาย

1. ลงทะเบียนเข้าร่วมกิจกรรม และสมัครการแข่งขันน้ำหนัก, 50 กิโลกรัม BMI (ก่อนเริ่มการแข่งขัน) ผ่าน JOIN JOY ได้ตั้งแต่วันที่ 21 พฤศจิกายน 2568 เพื่อใช้ในการเปรียบเทียบผลแพ้ชนะก่อนเริ่มการแข่งขัน โดยทีมผู้ชนะจะได้รับรางวัล

2. ตั้งเป้าหมายน้ำหนัก (BMI) (หลังเริ่มการแข่งขัน) เมื่อครบ 5 เดือน เราจะได้น้ำหนักและวัดค่า BMI อีกครั้ง เพื่อใช้ในการเปรียบเทียบผลแพ้ชนะก่อนเริ่มการแข่งขัน

**รางวัล (ไม่) ล้น**

1. เป้าหมายรายบุคคล: 5.5% เป้าหมายในการลดน้ำหนักตามเป้าหมายของแต่ละคนตามเป้าหมายที่ตั้งไว้ 5.5% หรือมากกว่า จากน้ำหนักเริ่มต้นที่วัดไว้ก่อนเริ่มการแข่งขัน

วิธีการคำนวณ

- น้ำหนักเริ่มต้น (กก.)  $\times 0.055 =$  เป้าหมายที่ต้องลด (กก.)
- ตัวอย่าง: หากน้ำหนักเริ่มต้นคือ 80 กก. เป้าหมายที่ต้องลดคือ  $80 \times 0.055 = 4.4$  กก.

2. เป้าหมายรวมของทีม: 55% การรวมเป้าหมายของทีมเป้าหมายของแต่ละทีมตามเป้าหมายที่ตั้งไว้ 55%

- เป้าหมาย A: เป้าหมายเริ่มต้น 80 กก. ลดได้ 4 กก. (เท่ากับลด 5%)
- เป้าหมาย B: เป้าหมายเริ่มต้น 70 กก. ลดได้ 6 กก. (เท่ากับลด 8%)

โดยเป้าหมายของทีมจะต้องมากกว่าเป้าหมายที่ตั้งไว้ 55%

เป้าหมาย 55% นี้ เราจะคำนวณกับผลแพ้ชนะของแต่ละทีม 55 ปี บริษัท สัมมาคอร์

รางวัลสำหรับผู้พิชิตเป้าหมาย!

\*เปอร์เซ็นต์น้ำหนักที่ลดลง สูงสุด 3 อันดับแรก

- อันดับที่ 1 WELLNESS BUDGET มูลค่า 5,555 บาท + 800 POINTS
- อันดับที่ 2 WELLNESS BUDGET มูลค่า 4,000 บาท + 700 POINTS
- อันดับที่ 3 WELLNESS BUDGET มูลค่า 3,000 บาท + 600 POINTS

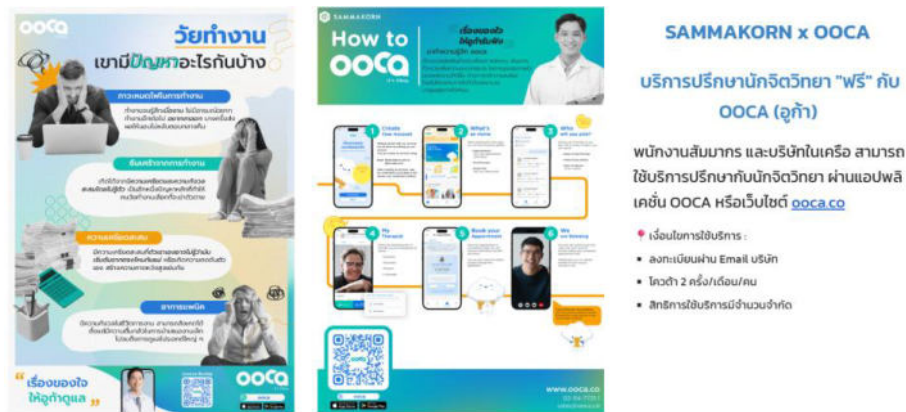
1. เกณฑ์การบรรลุเป้าหมายรายบุคคล (5.5%) รับรางวัลมูลค่า 500 บาท + 555 POINTS

2. เกณฑ์วัดค่า BMI หลังจบการแข่งขันไม่เกิน 700 POINTS

3. พนักงานทุกคนที่เข้าร่วมบรรลุเป้าหมายรวม 55% รับของขวัญรางวัลพิเศษ

In addition, the Company provides a welfare zone within the office offering fruits, snacks, and beverages on an “all-you-can-eat” basis, creating a relaxing space where

employees can enjoy refreshments, including both light snacks and nutritious fruits. The Company also recognizes employees on their birthdays by sending greeting cards to those celebrating in each month, along with gift vouchers as tokens of appreciation. Furthermore, the Company has continuously implemented initiatives to support employees' mental well-being, including providing access to professional counseling services with psychologists.



In 2025, employee engagement increased. The Company conducted an employee happiness survey, with the results categorized into two aspects: employee satisfaction with welfare benefits and satisfaction with annual employee engagement activities. The overall average score was 74.00%, an increase from 73.39% in 2024. The results of this assessment serve as a basis for developing plans to further enhance employee well-being in the future.

## (2) Customer

### Customer Satisfaction Development Plan

1. Project Location → "Clearly communicate the advantages of the location" to ensure customers understand the project's location and the potential benefits of its site.
2. House Design → "Tailor the presentation to resonate with customers' emotions" through Home Tour Guides and 3D Walkthroughs.
3. Project Amenities → "Create a realistic usage experience" by allowing customers to try out the spaces and participate in trial activities.
4. Project Environment → "Create a positive atmosphere from the first step" through Music & Scent Marketing and customer service from the entrance to the interaction with the sales staff.
5. Sales Staff → "Upskill in Consultative Selling" by focusing on solving customers' problems rather than direct selling.
6. Company Image (Brand) → "Build Trust through Experience" using Social Proof and hosting Open House Days.

### **Customer Satisfaction Assessment Results (%)**

The company has continuously developed its projects and services to meet customer satisfaction with responsibility, integrity, ethics, and dedication to maximizing customer benefits. This includes providing accurate and transparent information sufficient for decision-making, delivering quality products and services, and establishing channels for customers to submit complaints about product and service quality. In 2025, the company received an average customer satisfaction score of 4.43 out of 5 after project visits, based on assessments in the following six areas :

1. Project Location: Convenient and safe travel that meets needs → 4.09
2. House Design: Number of rooms and usable space meet requirements → 4.51
3. Amenities and Safety Systems: Sufficient for needs → 4.33
4. Project Environment: Clean, beautiful, and livable → 4.45
5. Sales Staff: Provided complete and clear project information beneficial for purchasing decisions → 4.72
6. Company Image: Impact on purchase decision → 4.48

In addition, during 2025, the Company received environmental-related complaints from customers and residents. The Company duly acknowledged all cases and made every effort to promptly address and resolve the issues raised. A total of 63 complaints were received from 17 projects. In terms of services, the Company recorded a total of 2,792 customer and resident contacts, which can be categorized as follows: 1,798 inquiries regarding project information, 99 complaints, and 7 maintenance requests. The Company successfully resolved 100% of all reported cases. All of the above data were collected through the Company's service channels, including the Call Center (1427) and Facebook.

### **(3) Community and Society**

In the Company's community and social practice, the reduction of operating impacts toward the community and society and participation of the community and social development have been appropriately promoted, showing the will of a sustainable upgrade of the quality of life of the people in the society.

The Company operates the business with community and social responsibilities by emphasizing the mitigation of environmental impacts and avoiding operations that may create negative impacts on the quality of life of the communities around the offices and the projects.

Moreover, the Company has also participated in the development of quality of life and encouraged the participation of the communities and society. In 2025, the following activities were organized.



**“ Business Brand Knowledge Incubation Program for Entrepreneurs  
(Sammakorn SME Brand Incubator) ”**



Sammakorn reaffirms its commitment to sustainable development (ESG) with a strong focus on creating value for society and local communities through the launch of the Business Brand Knowledge Incubation Program for Entrepreneurs, also known as the Sammakorn SME Brand Incubator. The program aims to equip vendors at Sammakorn Ramkhamhaeng Market and Sammakorn Muang Ake Market with comprehensive creative tools and business knowledge, enabling them to grow in a strong and sustainable manner alongside Sammakorn.



Mr. Pantitr Thongsomran, Chief Marketing Officer (CMO) of Sammakorn Public Company Limited, stated: “Our rental real estate business, including Sammakorn Ramkhamhaeng Market and Sammakorn Muang Ake Market, is one of the brand’s proudest achievements. We are committed to developing our business not merely as ‘rental space,’ but as a ‘shared growth space’ that fosters sustainable growth for both merchants and the surrounding communities. This reflects our vision and dedication to all partners and stakeholders, particularly small and medium-sized enterprises (SMEs), which we have always regarded as a key driving force of the country.”

### “Sammakorn Share-riety ✨👕”



This project was initiated by the Company with the intention of partnering with residents from over 11 housing projects, vendors at Sammakorn Market, as well as employees, to jointly participate in donating second-hand clothing to the Mirror Foundation. The initiative aims to create social value by extending support to those in need. Donation boxes were placed at various locations, including the front office of Sammakorn Market, Muang Ake, Sammakorn Ramkhamhaeng Market (temporary market), the Head Office, as well as branch offices. Since the launch of the project, more than 10,000 items of clothing and usable goods in good condition have been collected and passed on to new owners.

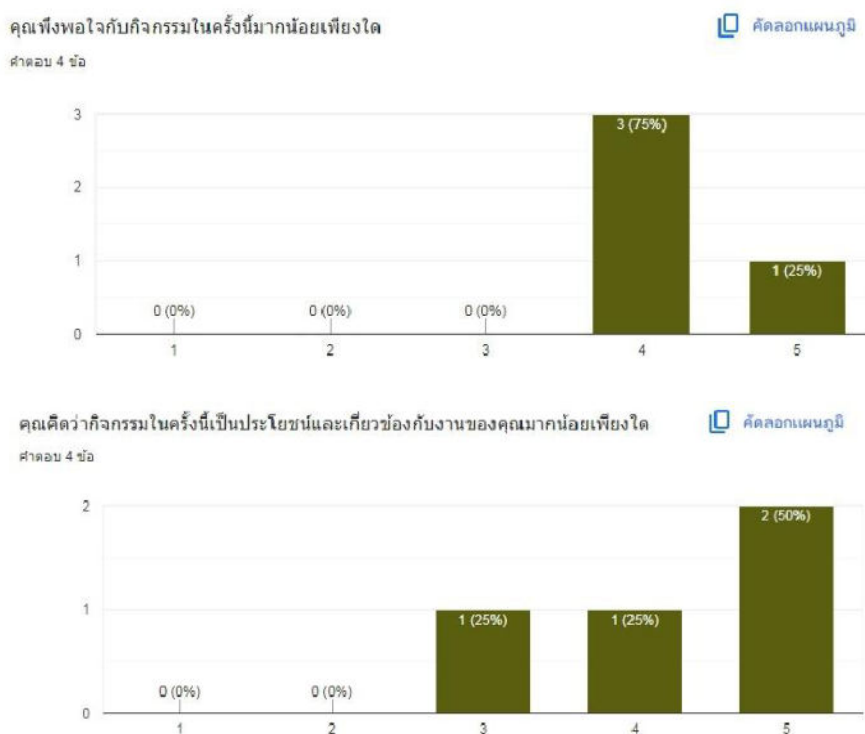
### “Activities Organized inside the Projects for 2025”

#### 1. Sammakorn Minburi Project 1

## Sammakorn Minburi 1 Project, Sammakorn Rangsit Klong 2 Project, and Sammakorn Rangsit Klong 7 Project

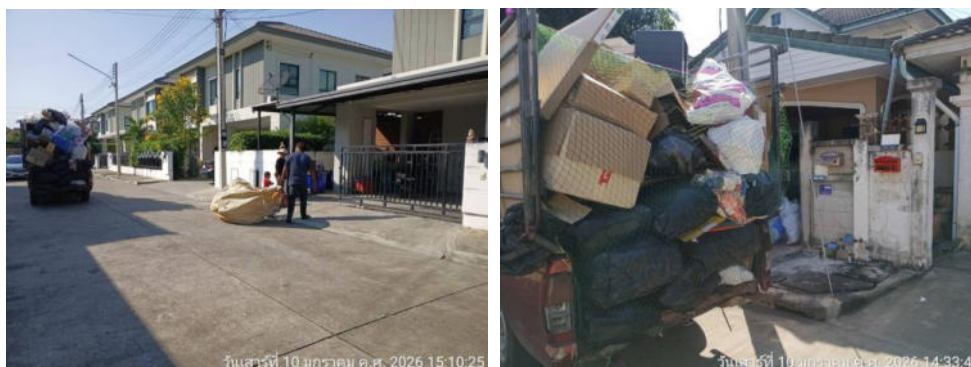
In previous years (except during the COVID-19 pandemic), residents of Sammakorn Minburi 1 and Sammakorn Rangsit Klong 2 have placed importance on organizing annual merit-making and alms-giving ceremonies within the community. These activities provide an opportunity for residents to participate in offering dry food and alms, as well as preparing meals for monks. It is believed that such practices bring good fortune and prosperity, while also fostering a sense of auspiciousness. In addition, these events serve as a platform for residents to socialize and strengthen relationships within the community, thereby promoting positive traditions and cultural values. In 2025, the Sammakorn Minburi 1 Project held the event on Sunday, 12 January 2025 (in celebration of the New Year 2025), and the Sammakorn Rangsit Klong 2 Project held the event on Sunday, 2 February 2025. The Sammakorn Rangsit Klong 7 Project held the event on Saturday, 11 January 2026.

Following the completion of these activities, the projects conducted satisfaction surveys among residents to gather feedback and opinions regarding the events. Residents actively participated in the surveys and provided feedback and suggestions as summarized below:



In summary, residents recommended that such activities be organized annually, preferably during December or January, and suggested that communication and public relations efforts be enhanced to ensure broader awareness.

## 2. “Waste for Smile” Activity 2025 Sammakorn Rangsit Klong 7 Project



This activity aims to create a positive experience in waste segregation, foster community engagement, and contribute to reducing overall waste volume. The project organizes initiatives whereby recyclable waste can be exchanged for monetary value or donated for charitable purposes to promote community well-being. The activity has been continuously implemented since 2020 and is held on the first and third Saturdays of each month. In 2025, the types and quantities of waste segregated are summarized in the table below.

Accumulated Waste Volume			
No.	Item	Weight (Kilograms)	
		2025	2024
1	Glass Bottles	910	1,029
2	Paper	480	964
3	Cardboard	2,400	1,946
4	Plastic	1,440	1,931
5	Scrap Metal / Iron	130	174
6	Aluminum Cans	1,170	474
7	vegetable oil		3.5

#### 4. Management Discussion and Analysis: MD&A

In 2025, Thailand's real estate sector continued to recover at a slow pace. Financial institutions remained stringent in their lending approvals to consumers, while construction costs – including both material prices and labor costs – showed a continued upward trend, particularly in Bangkok and its surrounding metropolitan areas. Accordingly, the Company has focused on cost management in project development to enhance its competitiveness in the real estate market.

With respect to cost management, the Company has implemented standardized procurement procedures, applying the same criteria in vendor selection through competitive bidding and ensuring transparency and fairness in the selection process. The Company has also adopted Green Procurement principles to promote environmental awareness among its



business partners by encouraging the use of environmentally friendly products and construction materials. Examples include selecting house paints that are safe for residents' health, using environmentally friendly PPR (green) pipes for plumbing systems, and engaging cleaning service providers that use safe, standardized, and environmentally friendly products.

In addition, the Company has promoted waste separation practices at its head office and various Sammakorn project sites to enable recyclable waste to be properly sorted, thereby reducing both the volume of waste and waste disposal costs.

### Overview of Past Performance

During 2023–2025, the Company and its subsidiaries recorded total revenues of Baht 2,003 million, Baht 1,583 million, and Baht 1,562 million, respectively. In 2025, total revenue decreased from 2024, when total revenue amounted to Baht 1,583 million, representing a decline of 1.33%.

The revenue breakdown in 2025 comprised Baht 1,250 million from real estate sales, Baht 64 million from rental income, Baht 134 million from service income, Baht 40 million from sales of food and bakery products, and Baht 74 million from other income.

As a result, the Company reported a net loss attributable to equity holders of the Company of Baht 19 million for the year, equivalent to a loss per share of Baht 0.03.

As of 31 December 2025, the Company and its subsidiaries had a total of 12 active real estate development projects available for sale. As of year-end 2025, the Company reported a sales backlog of approximately Baht 145 million.

### 2025 Performance

#### Revenue

The Company has a policy to recognize revenue from real estate sales at a point in time when control of the asset has been transferred to the customer, that is, upon registration of the transfer of ownership. Revenue from real estate sales is presented at the consideration received, net of discounts and expenses paid by the Group on behalf of customers. During 2023–2025, the Company and its subsidiaries reported revenue classified by revenue structure as follows:

Revenue Structure		2025		2024		2023	
		Million Baht	%	Million Baht	%	Million Baht	%
Revenue							
	Revenues from real estate sales	1,250	80.03%	1,270	80.23%	1,758	87.77%
	Rental income	64	4.10%	62	3.92%	88	4.39%
	Service income	134	8.58%	147	9.29%	114	5.69%
	Revenue from food and bakery	40	2.56%	39	2.46%	20	1.00%
	Other income	74	4.74%	65	4.11%	23	1.15%
Total revenues		1,562	100%	1,583	100%	2,003	100%

During 2023-2025, the Company and its subsidiaries generated their principal revenue from the sale of residential property projects, comprising houses and land, in the amounts of Baht 1,758 million, Baht 1,270 million, and Baht 1,250 million, respectively. These accounted for 87.77%, 80.23%, and 80.03% of total revenue, respectively. Compared to the previous year, revenue from the sale of houses and land in 2025 decreased by 1.57% compared to 2024. In 2024, such revenue decreased by 27.76% compared to 2023. Revenue from sales consists of income from land development and the construction of properties for sale. Revenue is recognized upon the transfer of ownership of houses and land to the buyers.

The Company also generates rental income, which is another key business of Pure Sammakorn Development Company Limited, a subsidiary of the Company. The subsidiary subleases land and leases buildings and related structures under Sammakorn Place Rangsit, Sammakorn Place Ramkhamhaeng (West), and Sammakorn Place Ratchaphruek projects for a period of 30 years. In addition, the Company operates community market rental businesses under the names Sammakorn Muang Ake Market and Sammakorn–Ramkhamhaeng Market.

The food and beverage business is a new business segment of the Group, which commenced operations in late 2021 under the **NICO NICO** brand, offering food and bakery products. The brand currently operates at its Thonglor branch and its Langsuan branch (LAUGH by Nico Nico), both of which are Japanese-style restaurants featuring healthy menu options. Its bakery products are also distributed through leading department stores. At the Emporium branch, beverage offerings have been added. In 2025, the Group opened one additional branch at Gaysorn Amarin, located at the BTS Chidlom skywalk connection. This branch operates as a café and restaurant under the concept “Meals That Make You Smile.” In 2025, the food and beverage business generated revenue of Baht 40 million, representing an increase of 2.56% compared to 2024.

For other income, the Company and its subsidiaries recorded Baht 23 million, Baht 65 million, and Baht 74 million in 2023, 2024, and 2025, respectively. Compared to the previous year, other income in 2025 increased by 13.85% compared to 2024. In 2024, other income increased by 182.61% compared to 2023. The increase was mainly attributable to income from customer contract breaches, dividend income, management fee income, and gains from the sale of assets.

### **Cost of Sales**

The Company and its subsidiaries have an accounting policy to recognize the cost of sales for houses and land by allocating the total estimated development costs of each project (taking into account the actual costs incurred to date) to the houses and land sold, based on the proportion of the saleable area of each project. Such allocated costs are recognized as cost of sales in proportion to the area sold in each project. The cost of sales of the Company and its subsidiaries comprises land development costs, construction costs, costs of developing common utilities, borrowing costs, as well as the costs of other goods delivered to customers

under the contract, such as furniture and fixtures, which are considered integral components of the houses or condominium units delivered. Selling-related expenses, such as specific business tax and transfer fees, are recognized as expenses when the sale occurs.

During 2023–2025, the Company and its subsidiaries recorded cost of real estate sales of Baht 1,290 million, Baht 961 million, and Baht 968 million, respectively. In 2025, cost of real estate sales increased by 0.73% compared to 2024, while in 2024 such costs decreased by 25.50% compared to 2023. The increase or decrease in cost of sales was in line with the movement of revenue. In 2023–2025, the cost of sales for houses, land, and condominium units accounted for 73.38%, 75.67%, and 77.44% of revenue from real estate sales, respectively. The Company and its subsidiaries have implemented strict construction planning and closely controlled costs related to the development of common utilities and repair works across all projects.

### **Gross Profit**

In 2023 and 2024, the Company and its subsidiaries recorded gross profit of Baht 518 million and Baht 370 million, respectively, representing gross profit margins of 26.16% and 24.37%, respectively. For 2025, the Company and its subsidiaries recorded gross profit of Baht 329 million, representing a gross profit margin of 22.11%.

### **Selling and Administrative Expenses**

In 2023 and 2024, the Company and its subsidiaries recorded selling expenses of Baht 198 million and Baht 143 million, respectively, representing 9.89% and 9.03% of total revenue, respectively. In 2025, selling expenses amounted to Baht 133 million, representing 8.51% of total revenue. Compared to the previous year, selling expenses in 2025 decreased by Baht 10 million, or 6.99%. Such expenses varied in line with the decrease in revenue from real estate sales.

In 2023 and 2024, the Company and its subsidiaries recorded administrative expenses of Baht 246 million and Baht 256 million, respectively, representing 12.28% and 16.17% of total revenue, respectively. In 2025, administrative expenses amounted to Baht 217 million, representing 13.89% of total revenue. Compared to the previous year, administrative expenses in 2025 decreased by Baht 39 million, or 15.23%. The decrease was mainly attributable to tighter cost control measures implemented by the Company and its subsidiaries, including reductions in salaries and employee benefits, cleaning expenses, office security expenses, and letter of guarantee (LG) fees, the latter decreasing due to the release of guarantees for projects that had been fully sold.

### **Finance Costs**

Finance costs comprise interest on borrowings for working capital, interest arising from finance lease agreements, interest on loans used for the construction of various projects—part of which is capitalized as costs of real estate development projects—as well as bank charges. In

2023 and 2024, the Company and its subsidiaries recorded finance costs of Baht 20 million and Baht 49 million, respectively, representing 1.00% and 3.10% of total revenue, respectively. In 2025, finance costs amounted to Baht 52 million, representing 3.33% of total revenue.

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

Considering the net operating results of the Company and its subsidiaries, in 2023 the Company reported a net profit for the year (attributable to equity holders of the Company) of Baht 35 million, representing 1.75% of total revenue. In 2024, the Company and its subsidiaries reported a net loss for the year (attributable to equity holders of the Company) of Baht 51 million, representing 3.22% of total revenue. For 2025, the Company and its subsidiaries reported a net loss for the year (attributable to equity holders of the Company). For the year, net profit (attributable to equity holders of the Company) amounted to Baht 19 million, representing 1.22% of total revenue.

### **Return on Equity**

When considering the return on equity over the past three years, the Company and its subsidiaries recorded ROE of 1.43%, (2.19%), and (0.85%) in 2023, 2024, and 2025, respectively.

### **Analysis of Financial Position**

#### **Assets**

As of 31 December 2023, the Company and its subsidiaries had total assets of Baht 6,358 million, an increase of Baht 610 million, or 10.61%, from 2022. The Company's principal assets consisted of real estate development project costs amounting to Baht 4,651 million, land held for future development of Baht 198 million, and investment property of Baht 898 million. These accounted for 73.15%, 3.11%, and 14.13% of total assets, respectively.

As of 31 December 2024, the Company and its subsidiaries had total assets of Baht 6,046 million, a decrease of Baht 312 million, or 4.91%, from 2023. The Company's principal assets consisted of real estate development project costs amounting to Baht 4,536 million, land held for future development of Baht 136 million, and investment property of Baht 878 million. These accounted for 75.02%, 2.25%, and 14.52% of total assets, respectively.

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 5,393 million, a decrease of Baht 654 million, or 10.82%, from 2024. The Company's principal assets consisted of real estate development project costs amounting to Baht 4,012 million, land held for future development of Baht 16 million, and investment property of Baht 1,003 million. These accounted for 74.40%, 0.31%, and 18.59% of total assets, respectively.

#### **Liabilities**

As of 31 December 2023, the Company and its subsidiaries had total liabilities of Baht 3,720 million, an increase of Baht 631 million, or 20.43%, from 2022. The increase was mainly

attributable to short-term loans from related parties amounting to Baht 310 million, bank overdrafts and short-term borrowings from financial institutions of Baht 131 million, customer deposits and advances received of Baht 81 million, and long-term borrowings from financial institutions of Baht 170 million. The principal liabilities of the Company and its subsidiaries consisted of long-term loans from financial institutions amounting to Baht 1,712 million and unearned rental income of Baht 889 million. These represented 26.93% and 13.98% of total liabilities and shareholders' equity, respectively.

As of 31 December 2024, the Company and its subsidiaries had total liabilities of Baht 3,479 million, a decrease of Baht 241 million, or 6.48%, from 2023. The decrease was mainly attributable to a reduction in advances received from customers of Baht 63 million and long-term borrowings from financial institutions of Baht 136 million. The principal liabilities of the Company and its subsidiaries consisted of long-term loans from financial institutions amounting to Baht 1,576 million and unearned rental income of Baht 855 million. These represented 26.07% and 14.13% of total liabilities and shareholders' equity, respectively.

As of 31 December 2025, the Company and its subsidiaries had total liabilities of Baht 2,846 million, a decrease of Baht 634 million, or 18.22%, from 2024. The decrease was mainly due to reductions in trade and other current payables of Baht 27 million, customer deposits and advances received of Baht 72 million, and long-term borrowings from financial institutions of Baht 527 million. The principal liabilities of the Company and its subsidiaries consisted of long-term loans from financial institutions amounting to Baht 1,050 million and unearned rental income of Baht 820 million. These represented 19.46% and 15.21% of total liabilities and shareholders' equity, respectively.

As of the year-end 2023–2025, the Company and its subsidiaries had bank overdrafts and short-term borrowings from financial institutions combined with long-term borrowings totaling Baht 1,878 million, Baht 1,743 million, and Baht 1,237 million, respectively. These represented 50.48%, 50.10%, and 43.46% of total liabilities, respectively. The principal portion of such borrowings comprised long-term loans from financial institutions amounting to Baht 1,712 million, Baht 1,576 million, and Baht 1,050 million, respectively, accounting for 46.02%, 45.30%, and 36.89% of total liabilities, respectively. The Company and its subsidiaries obtained these borrowings for use as working capital and for the development of real estate projects in accordance with project development plans. The Company has mortgaged its investment properties, including land and buildings under its projects, as collateral for long-term borrowings. Historically, the Company has repaid its borrowings in compliance with the terms and conditions specified in the respective loan agreements.

### **Shareholders' Equity**

As of 31 December 2023–2025, the Company and its subsidiaries had shareholders' equity of Baht 2,637 million, Baht 2,567 million, and Baht 2,547 million, respectively.

### **Dividend Payment**

The Company's dividend policy provides that dividends will be paid to shareholders at approximately 60% of the net profit based on the separate financial statements, after allocating not less than 5% of annual net profit to a legal reserve and deducting any accumulated losses brought forward (if any), until such legal reserve reaches at least 10% of the registered capital. In 2023, the Company declared and paid dividends from net profit at the rate of Baht 0.03 per share, totaling Baht 19 million. For 2024, on 20 February 2025, the Board of Directors' Meeting No. 1/2025 resolved to propose to the Annual General Meeting of Shareholders the omission of dividend payment for the year 2024. For 2025, on 24 February 2026, the Board of Directors' Meeting No. 2/2026 resolved to propose to the Annual General Meeting of Shareholders for consideration and approval of a dividend payment from net profit at the rate of Baht 0.02 per share, totaling Baht 12.84 million.

### **Liquidity and Capital Adequacy**

As of 31 December 2025, the Company and its subsidiaries had total current assets of Baht 4,104 million and total current liabilities of Baht 1,343 million, resulting in a current ratio of 3.06 times. Cash and cash equivalents as of 31 December 2025 amounted to Baht 27 million, representing an increase of Baht 2 million from various activities, as detailed below:

- **Net cash used in operating activities** amounted to Baht 401 million. The Group reported operating profit before changes in operating assets and liabilities of Baht 38 million. However, operating assets decreased by Baht 607 million and operating liabilities decreased by Baht 105 million. In addition, the Group paid interest of Baht 111 million, received a refund of withholding tax of Baht 8 million, and paid corporate income tax of Baht 35 million.

- **Net cash from investing activities** amounted to Baht 95 million. This was mainly attributable to a decrease in restricted bank deposits of Baht 135 million, cash payments for the acquisition of investment property, buildings and equipment, and intangible assets totaling Baht 97 million, as well as cash proceeds from the disposal of investment property of Baht 57 million.

- **Net cash used in financing activities** amounted to Baht 495 million. This was primarily due to net repayments of long-term borrowings from financial institutions of Baht 528 million, with the Group obtaining new loans of Baht 301 million and repaying Baht 829 million. The Group also made lease liability payments of Baht 19 million, recorded an increase in short-term borrowings from related parties of Baht 36 million, an increase in bank overdrafts and short-term borrowings from financial institutions of Baht 21 million, and a decrease in short-term borrowings from unrelated parties of Baht 5 million.

## **Capital Structure**

The debt-to-equity ratio of the Company and its subsidiaries as of 31 December 2023–2025 was 1.41 times, 1.36 times, and 1.12 times, respectively. The Group has been able to maintain its financial ratios in compliance with the covenants under its principal loan facilities, which require the maintenance of a debt-to-equity ratio in accordance with the definitions and conditions specified in the respective loan agreements.

## **Commitments**

### **Capital Expenditure Commitments**

- The Group has commitments under contracts for surveying, design, and construction of its projects that are payable in the future. As of 31 December 2023–2025, such commitments amounted to approximately Baht 168 million, Baht 122 million, and Baht 104 million, respectively.
- The Group had commitments relating to land deposits. As of 31 December 2023, the Group had a commitment of Baht 13 million for land payments under land sale and purchase agreements. For 2024 and 2025, the Group had no commitments for land payments under such agreements.
- The Group had commitments under computer software development agreements. As of 31 December 2023, there were no such commitments. As of 31 December 2024 and 2025, the commitments amounted to approximately Baht 8 million and Baht 2 million, respectively.

### **Guarantee Obligations**

- As of 31 December 2023–2025, the Group had letters of guarantee issued by banks on its behalf to guarantee electricity usage and the provision of public utilities, totaling approximately Baht 628 million, Baht 622 million, and Baht 432 million, respectively.
- As of 31 December 2023–2025, the Company provided guarantees for loans and credit facilities of its subsidiaries amounting to Baht 1,981 million, Baht 1,998 million, and Baht 1,996 million, respectively.

## **Key Financial Information**

### **Financial Statements**

#### **Summary of Audit Report**

Based on the auditor's reports for the past three years (2023–2025), the auditor expressed unqualified opinions. The auditor concluded that the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company, present fairly, in all material respects, the consolidated financial position and the

Company's separate financial position, the consolidated and separate results of operations, and the consolidated and separate cash flows in accordance with Financial Reporting Standards.

**Statements of financial Company's and subsidiaries for the accounting period ends on 31 December 2023-2025**



Statement of financial position	2025		2024		2023	
As at 31 December 2025	Bath	%	Bath	%	Bath	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	27,366,077	0.51%	25,731,117	0.43%	61,349,170	0.96%
Trade and other current receivables	37,626,878	0.70%	35,452,731	0.59%	39,190,685	0.62%
Short-term loans to related parties	-	0.00%	-	0.00%	5,000,000	0.08%
Project development costs	4,011,982,196	74.40%	4,536,185,534	75.02%	4,650,929,113	73.15%
Advance for land acquisition	-	0.00%	-	0.00%	3,234,000	0.05%
Other current financial assets	-	0.00%	-	0.00%	-	0.00%
Other current assets	26,770,410	0.50%	20,552,218	0.34%	31,260,770	0.49%
<b>Total current assets</b>	<b>4,103,745,561</b>	<b>76.10%</b>	<b>4,617,921,600</b>	<b>76.38%</b>	<b>4,790,963,738</b>	<b>75.35%</b>
<b>Non-current assets</b>						
Restricted bank deposits	1,420,886	0.03%	136,483,694	2.26%	145,493,822	2.29%
Other non-current financial assets	50,185,780	0.93%	59,854,600	0.99%	94,735,725	1.49%
Land held for development	16,475,876	0.31%	136,184,923	2.25%	197,635,919	3.11%
Right-of-use assets	26,567,041	0.49%	32,384,211	0.54%	37,795,355	0.59%
Investment properties	1,002,500,173	18.59%	877,649,902	14.52%	898,328,188	14.13%
Plant and equipment	48,937,469	0.91%	54,604,825	0.90%	52,316,865	0.82%
Intangible assets	11,764,648	0.22%	6,321,417	0.10%	7,246,942	0.11%
Deferred tax assets	57,764,115	1.07%	61,632,151	1.02%	45,153,827	0.71%
Withholding tax refundable	47,357,870	0.88%	37,217,259	0.62%	65,390,775	1.03%
Other non-current assets	25,924,165	0.48%	26,106,000	0.43%	22,815,850	0.36%
<b>Total non-current assets</b>	<b>1,288,898,023</b>	<b>23.90%</b>	<b>1,428,438,982</b>	<b>23.62%</b>	<b>1,566,913,268</b>	<b>24.65%</b>
<b>Total assets</b>	<b>5,392,643,584</b>	<b>100.00%</b>	<b>6,046,360,582</b>	<b>100.00%</b>	<b>6,357,877,006</b>	<b>100.00%</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	187,576,358	3.48%	166,674,211	2.76%	165,667,140	2.61%
Trade and other current payables	156,499,240	2.90%	183,720,134	3.04%	295,719,705	4.65%
Short-term loans from related parties	452,500,000	8.39%	417,000,000	6.90%	359,000,000	5.65%
Short-term loans from unrelated parties	45,000,000	0.83%	50,000,000	0.83%	-	-
Deposits and advances received from customers	39,374,501	0.73%	111,038,106	1.84%	174,027,943	2.74%
Current portion of long-term loans from financial institutions	393,094,508	7.29%	849,926,242	14.06%	1,229,006,464	19.33%
Current portion of rental income received in advance	34,286,672	0.64%	34,286,672	0.57%	34,286,672	0.54%
Current portion of lease liabilities	13,933,811	0.26%	14,878,934	0.25%	12,168,471	0.19%
Current portion of rental deposits	10,260,517	0.19%	10,694,215	0.18%	11,927,803	0.19%
Income tax payable	1,630,784	0.03%	10,914,080	0.18%	3,125,170	0.05%
Other current liabilities	8,436,688	0.16%	10,992,112	0.18%	16,201,768	0.25%
<b>Total current liabilities</b>	<b>1,342,593,079</b>	<b>24.90%</b>	<b>1,860,124,706</b>	<b>30.76%</b>	<b>2,301,131,136</b>	<b>36.19%</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions, net of current portion	656,544,989	12.17%	726,432,098	12.01%	483,077,927	7.60%
Rental income received in advance, net of current portion	786,012,748	14.58%	820,299,420	13.57%	854,586,093	13.44%
Lease liabilities, net of current portion	15,204,920	0.28%	23,389,042	0.39%	31,380,740	0.49%
Rental deposits, net of current portion	6,504,893	0.12%	6,946,041	0.11%	6,529,129	0.10%
Non-current provision for employee benefits	18,339,135	0.34%	17,135,766	0.28%	14,538,294	0.23%
Other non-current liabilities	20,332,187	0.38%	25,142,064	0.42%	29,214,331	0.46%
<b>Total non-current liabilities</b>	<b>1,502,938,872</b>	<b>27.87%</b>	<b>1,619,344,431</b>	<b>26.78%</b>	<b>1,419,326,514</b>	<b>22.32%</b>
<b>Total liabilities</b>	<b>2,845,531,951</b>	<b>52.77%</b>	<b>3,479,469,137</b>	<b>57.55%</b>	<b>3,720,457,650</b>	<b>58.52%</b>
<b>Shareholders' equity</b>						
Share capital						
Issued and fully paid	641,800,446	11.90%	641,800,446	10.61%	641,800,446	10.09%
Share premium	636,258,408	11.80%	636,258,408	10.52%	636,258,408	10.01%
Retained earnings						
Appropriated - statutory reserve	64,180,303	1.19%	64,180,303	1.06%	64,180,303	1.01%
Unappropriated	1,097,263,057	20.35%	1,116,727,277	18.47%	1,186,750,070	18.67%
Other components of shareholders' equity	(78,952,824)	-1.46%	(71,217,768)	-1.18%	(43,312,868)	-0.68%
Deficit from change in the ownership interest in subsidiary	(67,017,264)	-1.24%	(67,017,264)	-1.11%	(67,017,264)	-1.05%
Equity attributable to owner of the Company	2,293,532,126	42.53%	2,320,731,402	38.38%	2,418,659,095	38.04%
Non-controlling interests of the subsidiaries	253,579,507	4.70%	246,160,043	4.07%	218,760,261	3.44%
<b>Total shareholders' equity</b>	<b>2,547,111,633</b>	<b>47.23%</b>	<b>2,566,891,445</b>	<b>42.45%</b>	<b>2,637,419,356</b>	<b>41.48%</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,392,643,584</b>	<b>100.00%</b>	<b>6,046,360,582</b>	<b>100.00%</b>	<b>6,357,877,006</b>	<b>100.00%</b>

Statements of comprehensive income For the year ended 31 December 2025	2025		2024		2023	
	Bath	%	บาท	%	บาท	%
<b>Revenues</b>						
Revenue from real estate sales	1,249,465,094	80.01%	1,270,449,512	80.27%	1,757,869,619	87.77%
Rental income	63,581,127	4.07%	61,710,197	3.90%	87,764,764	4.38%
Service income	134,343,705	8.60%	147,435,940	9.32%	114,627,940	5.72%
Revenue from food and bakery	39,822,107	2.55%	38,466,425	2.43%	19,751,336	0.99%
Other income	74,403,033	4.76%	64,573,631	4.08%	22,833,054	1.14%
<b>Total revenues</b>	<b>1,561,615,066</b>	<b>100.00%</b>	<b>1,582,635,705</b>	<b>100.00%</b>	<b>2,002,846,713</b>	<b>100.00%</b>
<b>Expenses</b>						
Cost of real estate sales	968,467,010	62.02%	960,845,270	60.71%	1,290,289,605	64.42%
Cost of rental	26,313,297	1.69%	26,334,175	1.66%	26,951,865	1.35%
Cost of services	113,214,568	7.25%	115,282,327	7.28%	117,111,303	5.85%
Cost of food and bakery	50,250,044	3.22%	45,954,562	2.90%	27,299,849	1.36%
Selling expenses	133,482,694	8.55%	143,271,490	9.05%	197,670,929	9.87%
Administrative expenses	217,201,205	13.91%	256,417,803	16.20%	229,327,540	11.45%
Loss from impairment and write-off of investment properties		0.00%	-	0.00%	16,869,065	1.07%
<b>Total expenses</b>	<b>1,508,928,818</b>	<b>96.63%</b>	<b>1,548,105,627</b>	<b>97.82%</b>	<b>1,905,520,156</b>	<b>95.14%</b>
<b>Operating profit (loss)</b>	<b>52,686,248</b>	<b>3.37%</b>	<b>34,530,078</b>	<b>2.18%</b>	<b>97,326,557</b>	<b>4.86%</b>
Finance income	158,091	0.01%	738,483	0.05%	891,961	0.04%
Finance cost	(52,283,611)	-3.35%	(49,294,977)	-3.11%	(20,299,451)	-1.01%
<b>Profit (loss) before income tax benefits (expenses)</b>	<b>560,728</b>	<b>0.04%</b>	<b>(14,026,416)</b>	<b>-0.89%</b>	<b>77,919,067</b>	<b>3.89%</b>
Income tax benefits (expenses)	(12,605,484)	-0.81%	(9,342,880)	-0.59%	(18,973,666)	-0.95%
<b>Profit (loss) for the year</b>	<b>(12,044,756)</b>	<b>-0.77%</b>	<b>(23,369,296)</b>	<b>-1.48%</b>	<b>58,945,401</b>	<b>2.94%</b>
<b>Other comprehensive income:</b>						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gain(loss)-Net of income tax		0.00%	-	0.00%	2,085,625	0.10%
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax	(7,735,056)	-0.50%	(11,510,500)	-0.73%	(7,366,720)	-0.37%
Loss on change in value of equity investment of non-listed company - net of income tax		0.00%	(16,394,400)	-1.04%	(10,400,000)	-0.52%
<b>Other comprehensive income for the year</b>	<b>(7,735,056)</b>	<b>-0.49%</b>	<b>(27,904,900)</b>	<b>-1.76%</b>	<b>(15,681,095)</b>	<b>-0.78%</b>
<b>Total comprehensive income for the year</b>	<b>(19,779,812)</b>	<b>-1.27%</b>	<b>(51,274,196)</b>	<b>-3.24%</b>	<b>43,264,306</b>	<b>2.16%</b>
<b>Profit (loss) attributable to:</b>						
Equity holders of the Company	(19,464,220)	-1.25%	(50,769,078)	-3.21%	34,700,536	1.73%
Non-controlling interests of the subsidiaries	7,419,464	0.48%	27,399,782	1.73%	24,244,865	1.21%
	<b>(12,044,756)</b>	<b>-0.77%</b>	<b>(23,369,296)</b>	<b>-1.48%</b>	<b>58,945,401</b>	<b>2.94%</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	(27,199,276)	-1.74%	(78,673,978)	-4.97%	19,019,441	0.95%
Non-controlling interests of the subsidiaries	7,419,464	0.48%	27,399,782	1.73%	24,244,865	1.21%
	<b>(19,779,812)</b>	<b>-1.27%</b>	<b>(51,274,196)</b>	<b>-3.24%</b>	<b>43,264,306</b>	<b>2.16%</b>
<b>Earnings per share</b>						
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company	<b>(0.03)</b>		<b>(0.08)</b>		<b>0.05</b>	

Cash flow statements	2568	2567	2566
For the year ended 31 December	Baht	Baht	Baht
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before tax</b>	560,728	(14,026,416)	77,919,067
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	57,315,024	55,648,295	56,277,235
Allowance for expected credit losses	17,242,042	4,645,730	4,235,181
Reversal impairment loss on assets	(11,803,119)		(246,340)
Gain on sales of other current financial assets	0		(110,923)
Loss (gain) on sales/write-off of plant and equipment	6,998,479	429,891	(266,425)
Gain on sales of investment properties	(54,172,490)		
Loss on write-off of investment properties			16,869,065
Gain on write-off of right-of-use assets	(277,486)	(7,950)	(4,704,419)
Income from rental received in advance	(34,286,672)	(34,286,673)	(34,326,873)
Non-current provision for employee benefits	3,304,994	3,125,757	2,169,195
Write-off of withholding tax refundable	692,489	90,124	
Finance cost	52,283,611	49,294,977	20,299,451
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>37,857,600</b>	<b>64,913,735</b>	<b>138,114,214</b>
<b>Operating assets (increase) decrease</b>			
Trade and other current receivables	(19,416,189)	(907,776)	(11,550,726)
Project development costs	629,746,598	279,462,920	(143,833,699)
Advance for land acquisition			(546,065,102)
Advance for land acquisition	(5,284,562)	10,173,071	(3,300,881)
Other current assets	(10,700)	(11,551,720)	
Land held for development	1,346,902		
Other non-current assets	181,835	(3,290,150)	(1,569,602)
<b>Operating liabilities increase (decrease)</b>			
Trade and other current payables	(22,759,096)	(114,177,088)	66,233,894
Deposits and advances received from customers	(71,663,605)	(62,989,837)	81,400,490
Rental deposits	(874,846)	(816,676)	713,206
Other current liabilities	(2,555,424)	(5,209,656)	3,318,365
Cash paid for employee benefits	(2,101,625)	(528,285)	(2,194,286)
Other non-current liabilities	(4,809,877)	(4,072,267)	(25,878,391)
<b>Cash flows from operating activities</b>	<b>539,657,011</b>	<b>151,006,271</b>	<b>(444,612,518)</b>
Interest paid	(111,609,067)	(131,584,303)	(95,218,690)
Cash received from withholding tax refundable	8,219,260	43,260,060	
Corporate income tax paid	(35,139,340)	(26,232,737)	(46,593,662)
<b>Net cash flows from operating activities</b>	<b>401,127,864</b>	<b>36,449,291</b>	<b>(586,424,870)</b>


Cash flow statements	2568	2567	2566
For the year ended 31 December	Baht	Baht	Baht
<b>Cash flows from investing activities</b>			
Purchase of other current financial assets			(127,000,000)
Proceeds from sales of other current financial assets			196,123,143
Decrease in restricted bank deposits	135,062,808	9,010,128	(21,330,321)
Decrease (increase) in short-term loans to related parties		5,000,000	
Acquisitions of investment properties	(85,791,970)	(3,714,543)	(9,396,782)
Acquisitions of plant and equipment	(8,794,980)	(21,037,487)	(15,516,983)
Acquisitions of intangible assets	(2,440,670)	(584,032)	(382,501)
Proceeds from sales of equipment	353,563	6,631	298,130
Proceeds from sales of investment properties	57,062,144		
<b>Net cash flows from (used in) investing activities</b>	<b>95,450,895</b>	<b>(11,319,303)</b>	<b>22,794,686</b>
<b>Cash flows from financing activities</b>			
Increase in bank overdrafts and short-term loans from financial institutions	20,902,147	1,016,463	130,667,140
Increase in short-term loans from related parties	35,500,000	58,000,000	310,000,000
Increase (decrease) in short-term loans from unrelated parties	(5,000,000)	50,000,000	
Proceed in subsidiaries' shares from non-controlling interests of the subsidiaries			200
Cash receipt from long-term loans from financial institutions	300,983,026	661,393,576	938,147,044
Repayment of long-term loans from financial institutions	(828,635,499)	(796,593,538)	(768,633,634)
Payment of lease liabilities	(18,693,473)	(15,310,827)	(17,579,510)
Dividend payment		(19,253,715)	(64,179,351)
<b>Net cash flows used in financing activities</b>	<b>(494,943,799)</b>	<b>(60,748,041)</b>	<b>528,421,889</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,634,960</b>	<b>(35,618,053)</b>	<b>(35,208,295)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>25,731,117</b>	<b>61,349,170</b>	<b>96,557,465</b>
<b>Cash and cash equivalents at end of year</b>	<b>27,366,077</b>	<b>25,731,117</b>	<b>61,349,170</b>
<b>Supplemental disclosures of cash flow information</b>			
Non-cash transactions			
Increase in right-of-use assets under the lease agreements	8,813,596	8,403,839	4,688,956
Transfer project development cost to investment properties	70,868,421		
Transfer land held for development to project development costs	119,719,747	73,002,716	1,285,013,681
Transfer land held for development to investment properties			77,041,825
Transfer investment properties to plant and equipment		283,710	
Transfer land held for development to investment properties			67,555,011
Transfer plant and equipment to investment properties		1,719,869	6,901,140
Transfer plant and equipment to intangible assets			37,450
Transfer plant and equipment to project development costs		1,967,419	
Write-off of right-of-use assets	800,159	414,660	41,244,328

## Management discussion and analysis table of key financial ratio

Financial Ratio	2025	2024	2023
<b>Liquidity Ratio</b>			
Current Ratio	3.06	2.48	2.08
Quick Ratio	0.02	0.01	0.03
Operating Cash Flow to Total Debt	7.08	6.00	4.85
Payment Period	51	60	74
<b>Profitability Ratio</b>			
Gross Profit Margin(of Core Revenue)	22.12	24.35	26.18
Gross Profit Margin(of Revenue from Project Sales)	3.37	2.18	4.86
Net Profit Margin	(1.25)	(3.21)	1.73
Return on Equity	(0.85)	(2.19)	1.43
<b>Efficiency Ratio</b>			
Return on Total Assets	(0.36)	(0.84)	0.55
Asset Turnover	0.29	0.26	0.32
<b>Financial Ratio Analysis</b>			
Debt-to-Equity Ratio	1.12	1.36	1.41
Interest Coverage Ratio	4.84	1.15	(4.67)
Debt-to-Total Assets Ratio	52.77	57.55	58.52
Dividend Payout Ratio	(65.95)	0.00	55.49

## 5. General Information of the Company

### 5.1 General Information

<b>Company</b>	:	Sammakorn Public Company Limited
<b>Stock Symbol</b>	:	SAMCO
<b>Location of Head Office</b>	:	188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400.
<b>Type of business</b>	:	Real estate development
<b>Company Registration Number:</b>		0107537000432
<b>Telephone</b>	:	02 106 8300
<b>Website</b>	:	www.sammakorn.co.th
<b>E-mail</b>	:	IR@sammakorn.co.th
<b>Facebook</b>	:	http://www.sammakorn.co.th
<b>Line</b>	:	

**Total Number of Shares Issued:** 641,800,446 ordinary shares with a par value of 1 Baht per share.

**Registered Capital of** : 641,800,446 Baht

**Ordinary Shares**

**Paid-Up Capital** : 641,800,446 Baht

**Auditor** : EY Office Company Limited  
1875 One Bangkok Tower 3, 34th–37th Floors,  
Rama IV Road, Lumpini, Pathum Wan, Bangkok  
10330  
Telephone 02 264 9090  
Website ey.com  
Auditor Miss Pimjai Manitkajohnkit  
Certified Public Accountant No. 4521

**Securities Registrar** : Thailand Securities Depository Company Limited  
Stock Exchange of Thailand Building  
No. 93, 14th Floor, Ratchadaphisek Road, Din Daeng,  
Bangkok 10400  
Telephone 02 009 9000  
Fax 02 009 9991  
TSD Call Center 02 009 9999  
Website <https://www.set.or.th/tsd/th/tsd.html>  
Email TSDCallCenter@set.or.th

**5.2 Other Important Information**

- None -

**5.3 Legal Disputes**

The Company and its subsidiaries have not had disputes of legal lawsuits that negatively affected the assets of the Company or its subsidiaries, with the amount higher than 5% of shareholders' equity, and have not had lawsuits that significantly affected the business operation of the Company or its subsidiaries, but the impacts could not be valued in the figure as at 31 December 2024.

**5.4 Secondary Market**

- None -

**5.5 Regular Contacting Financial Institutions (particularly the case where the Company issues debt instruments)**

- None -

# SECTION 2

Corporate Governance





## **Section 2**

### **Corporate Governance**

#### **6. Corporate Governance Policy**

The Company and its subsidiaries are committed to conducting their business in accordance with the principles of good corporate governance to ensure that business operations and management are conducted efficiently.

The company initiated a policy of good corporate governance, which has been documented since 2003. It undergoes annual revisions and updates to remain current and appropriate for the changing business environment. This ensures alignment with the guidelines of the Stock Exchange of Thailand, the corporate governance principles of the Thai Institute of Directors (IOD), and the regulations of relevant supervisory bodies.

Furthermore, the company has compiled a business ethics and code of conduct manual, setting out comprehensive guidelines for practices and operations in line with applicable legal standards. The Good Corporate Governance Policy for Listed Companies 2017 (CG Code) and the Business Ethics and Code of Conduct Manual have been made available on the company's website at [www.sammakorn.co.th](http://www.sammakorn.co.th). The content covers the following sections:

- Section 1: Rights of Shareholders
- Section 2: Equitable Treatment of Shareholders
- Section 3: Roles of Stakeholders
- Section 4: Disclosure and Transparency
- Section 5: Responsibilities of the Board of Directors

#### **6.1 Overview of Corporate Governance Policies and Practices**

The Board of Directors of Sammakorn Public Company Limited is devoted to adhering to the company's corporate governance principles. The aim is to position the company as a leader in the real estate development sector, trusted and favored by the public. The company operates on a foundation of good governance, focusing on developing highly capable personnel and promoting high-quality product development alongside exceptional customer service. Consequently, the Board has established a corporate governance policy aligned with governance principles as a control mechanism and a balance of power, ensuring efficient, transparent, and accountable management. A business ethics policy, along with a code of conduct for directors, executives, and employees, has been developed to instill a sense of responsibility, respect for others' equal rights, and consideration for all stakeholders. This initiative is crucial for bolstering confidence among investors, financial institutions, business partners, shareholders, customers, and related stakeholders. The company emphasizes effective communication to foster understanding and adherence to these practices across the organization. A significant aspect of this commitment is the establishment of a vision and



mission to unify direction and purpose among all members of the company. This endeavor aims at operational excellence across all departments to further enhance the organization's corporate governance. The company has formalized these commitments into its policy and continuously reviews its corporate governance practices to align with international standards, ultimately maximizing the company's benefits.

#### **6.1.1 Policies and Practices Related to the Board**

The Board of Directors is committed to adhering to the core characteristics of the process of good corporate governance. It actively monitors compliance with the principles of good corporate governance and annually reviews its related policies. The policies and practices concerning the Board are designed to include individuals endowed with the requisite knowledge and capabilities, playing a crucial role in shaping the policies and the overarching vision of the organization. They are also instrumental in overseeing, auditing, and assessing the company's operations to ensure alignment with planned objectives, operating with autonomy.

#### **Sub-Committees**

The company has established specialized Sub-Committees to oversee and refine tasks requiring specific expertise in place of the full Board of Directors. These include the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, each with a tenure of three years aligned with the company directors' term. Upon term completion, members may be reconsidered by the Board for subsequent appointments.

The conduct of sub-committee meetings aligns with their assigned duties, responsibilities, and needs, aiming to fulfill objectives and report operational outcomes to the Board of Directors. Sammakorn Public Company Limited includes four such Sub-Committees:

- Executive Committee
- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee

#### **1) Executive Committee**

The Executive Committee is scheduled to meet at least once a month, with meeting dates set in advance for the entire year. The committee is responsible for reviewing policies, strategies, and the management structure, as well as overseeing and managing various aspects to ensure the company's stable growth in alignment with economic conditions and market competition.

Additionally, the Executive Committee considers and determines business plans, budgets, and management authority while monitoring the implementation of policies and management approaches to ensure efficiency. It also tracks operational performance, reviews

major investment projects, and carries out other duties as assigned by the Board of Directors. The operational results are reported to the Board of Directors on a quarterly basis.

Additionally, the Executive Committee may hold special meetings as necessary. In 2025, the Executive Committee held a total of 12 meetings.

## **2) Audit Committee**

The Audit Committee is tasked with establishing guidelines for good corporate governance, reviewing financial reporting processes, and overseeing the company's compliance with policies, regulations, and legal requirements. It aims to foster the development of financial systems that comply with international standards and the requirements of the Stock Exchange of Thailand, ensuring reliability, transparency, and accountability. Ms. Koonthala Sasasmit, appointed as a member, possesses the necessary knowledge and experience for reviewing the reliability of financial statements. The Audit Committee is also responsible for ensuring the company has an adequate internal control system, a standardized internal audit system, and an efficient, secure, and modern risk management system. An Audit Committee report has been prepared and disclosed in the company's annual report (Form 56-1 One Report). In 2025, there were 11 Audit Committee meetings, including one session held without management on Tuesday, November 4, 2025.

## **3) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for establishing criteria, policies, and procedures for selecting individuals with the necessary knowledge, expertise, good reputation, integrity, and relevant experience for appointment as directors, Chief Executive Officer, and advisors of the company and its subsidiaries, replacing those who vacate their positions. Additionally, the committee reviews the performance evaluation system for the Board of Directors and monitors changes and trends in remuneration for directors and executives. It considers remuneration data for directors and executives of listed companies, as compiled by the Thai Institute of Directors (IOD), by comparing compensation levels with other companies based on registered capital size and net profit. This serves as the basis for proposing fair and appropriate remuneration policies aligned with responsibilities. For 2025, the Nomination and Remuneration Committee proposed maintaining the remuneration levels for all positions. And no special remuneration shall be paid to the directors, with no additional benefits. The committee has also established that it shall meet at least twice a year. In the past year, two meetings were held to review and execute its responsibilities. The disclosed information is included in the Annual Report (Form 56-1 One Report).

The approval of directors' remuneration is Shareholders approve the remuneration of the Board of Directors, Sub-Committees, and special compensation for directors, based on their duties and responsibilities according to the Nomination and Remuneration Committee's policies.

#### **4) Risk Management Committee**

The Risk Management Committee has the responsibility to establish policies and standards for managing risks in accordance with international norms and to assess the risks associated with the operations of the Thai Stock Exchange. It devises preventive measures and warning systems to manage risks effectively. It oversees ensuring all units adhere to relevant laws and regulations.

In 2025, the Risk Management Committee mandated the preparation of quarterly risk management reports and regular risk management reviews. Key risks identified include risks related to sales and ownership transfers falling short of targets, the number of visitors to projects, customer satisfaction scores, construction quality, and bank loan rejections for customers. Overall, the risks did not meet expectations. However, efforts have been made to mitigate these risks, and a system review or risk management effectiveness assessment is conducted annually. In the past year, four committee meetings were held to review and address risk management matters.

#### **Recruitment of Directors and Senior Executives**

The Nomination and Remuneration Committee is tasked with identifying suitable candidates to replace directors, Chief Executive Officer, and advisors who have vacated their positions, to be proposed to the Board of Directors and/or the shareholders' meeting for appointment. Selection involves considering individuals with relevant experience, knowledge, and expertise from various professional backgrounds, who possess leadership qualities, vision, ethical integrity, and the capability to offer independent opinions.

#### **Supervision of Subsidiaries and Associated Companies Operations**

The nomination and voting for the appointment of individuals as directors in subsidiaries and associated companies are conducted by the Executive Committee. Appointed directors in subsidiaries or joint companies have a duty to operate in the best interest of those subsidiaries and associated companies.

The company oversees its subsidiaries in aspects such as financial status disclosure and operational results, transactions between subsidiaries and related parties, acquisitions or disposals of assets, or other significant transactions. This is done comprehensively, adhering to regulations on related transactions and disclosure in alignment with the company's standards. This also includes ensuring data storage, accurate and complete accounting records, verifiable processes, and compiling information to prepare timely consolidated financial statements.

#### **Board of Directors Diversity**

The Board of Directors recognizes the value of diversity within the Board and views it as a key factor in enhancing decision-making efficiency and the Board's operational performance. Diversity extends beyond gender to include age, educational background,

professional experience, skills, and knowledge. Therefore, the recruitment and appointment of the company's directors are based on merit and capability, utilizing criteria that consider the benefits of diversity.

### **Criteria and Process for the Appointment of New Directors and Senior Executives**

When vacancies arise for directors and senior executive positions at the Company, it follows transparent criteria and processes for their selection. This responsibility falls to the Nomination and Remuneration Committee, which considers candidates for new directors and senior executives based on their qualifications, knowledge, abilities, work experience, and the essential skills currently lacking among the Company's Board and senior management. This is done without gender bias and with a commitment to fully dedicate time to their duties. Additionally, candidates must not possess any disqualifying characteristics as defined by laws and good corporate governance principles. For the appointment of the company's directors, part of the consideration may come from the director pool or, depending on the situation, a professional search firm, aiming to enhance diversity within the board's structure. A Board Skill Matrix is prepared to specify the sought-after qualifications of directors, based on missing skills within the board and the strategic direction of the company's business. For instance, if the company plans to venture into new business areas beyond its current operations, it becomes crucial to recruit individuals whose qualifications and experience align with the future business direction, for consideration and approval by the Company's Board and/or shareholders' meeting as applicable. This process is part of the company's procedure for appointing directors.

### **6.1.2 Policies and Practices Regarding Shareholders and Stakeholders**

The Company's Board of Directors acknowledges and prioritizes the rights of all shareholders, both major and minor, as well as all stakeholders equally. It promotes shareholder rights and interest protection, ensuring access to appropriate, comprehensive, correct, transparent, and timely information. Shareholders are enabled to fully engage in meetings, vote, express opinions, participate in significant corporate decision-making processes, and pose questions with complete freedom.

The Company has policies and practices in accordance with good corporate governance principles for listed companies, as outlined by the Stock Exchange of Thailand, covering the following five categories:

#### **1. Rights of Shareholders**

The company promotes and supports the engagement of all shareholder groups, including institutional shareholders, in shareholders' meetings. It facilitates various aspects of shareholder participation, including the meeting format, venue, registration processes, and the provision of proxy methods that avoid imposing undue burdens on shareholders.

- **Pre-meeting Procedures**

The Board of Directors has determined the date, time, and venue for the shareholders' meeting, holding the Annual General Meeting (AGM) once a year within four months from the end of the company's fiscal year. The company will send a notice of the meeting, along with supporting documents for each agenda item, to shareholders at least 28 days prior to the meeting date. The notice will include details of the date, time, venue, agenda, and participation procedures. Additionally, the company will publish the meeting announcement in a daily newspaper for at least three consecutive days. Furthermore, the company will publish meeting-related information on its website ([www.sammakorn.co.th](http://www.sammakorn.co.th)) at least 30 days in advance, allowing shareholders sufficient time to review the information before receiving the official documents. The date, time, and venue of the meeting are carefully determined to ensure appropriateness and convenience for attendees.

The company promotes participation from all shareholder groups and institutional investors, ensuring equitable treatment. Shareholders are given the opportunity to submit questions before the meeting day, with guidelines provided on the company's website. Shareholders are encouraged to utilize proxy forms, allowing them to direct their vote. Proxy forms A, B, and C are provided for shareholders' convenience, along with stamp duty facilities for those using proxies on the day of the meeting. Should shareholders be unable to attend, they can delegate their voting rights to at least one independent board member to serve as their proxy, ensuring their representation at the meeting and in voting decisions.

- **Procedures During the Meeting**

The company promotes participation from all directors at every shareholders' meeting, including the Chairman of the Board who presides over the meeting, along with chairs of Sub-Committees and company directors (as disclosed in the meeting report), to elucidate and address shareholders' inquiries concerning relevant topics.

Before the commencement of the meeting, the Chairman outlines the voting procedures for each agenda item and announces the voting results for each item upon their review. Shareholders are also informed about the number and proportion of attendees in person and by proxy.

The company notifies shareholders about the process for recording votes, the method for displaying voting results, distinctly categorized as votes for "agree," "disagree," and "abstain" prior to initiating the meeting. This allows shareholders the opportunity to pose questions and ensures that queries and responses, as well as voting outcomes, are documented in the shareholders' meeting report. Furthermore, it commits to making the voting results for each agenda item available to the public within the same day after the shareholders' meeting is concluded, or no later than 9:00 a.m. of the following business day, both on the Stock Exchange and the company's website. The company supports the appointment of an independent individual for vote counting at the meeting. It also endorses the

use of ballots for critical decisions, such as related transactions, acquisitions, or disposals of assets.

For ensuring transparency and accountability, during the meeting, shareholders will be provided with ample opportunity to voice their opinions and ask questions about company-related issues. Additionally, the adoption of technology for registration and vote counting is promoted to enhance accuracy and efficiency.

Beyond considering the travel convenience for shareholders, the company also prioritizes the health and safety of its shareholders. Consequently, the company has adopted the approach of conducting meetings through electronic media (E-AGM).

Moreover, the Board of Directors may convene an extraordinary general meeting (EGM) on an as-needed basis, especially in urgent situations requiring the proposal of special agendas that significantly impact shareholder interests. Such EGMs can be convened anytime. Similarly, shareholders have the right to request the Board of Directors to call an EGM, adhering to the company's stipulated regulations. Requests must clearly state the reasons for convening the EGM. In response to such requests, the Board of Directors is obliged to organize a shareholders' meeting within 45 days of receiving the request from shareholders.

- **Post-meeting Procedures**

The company meticulously documents and compiles a report of the meeting, accurately recording the explanation of the voting procedures, the display method for votes, and the outcome of votes on each agenda, including approvals, disapprovals, or abstentions by shareholders. It ensures that significant inquiries, remarks, and recommendations from shareholders are comprehensively noted. The report also details the names and surnames of both the questioners and respondents.

The document includes a list of directors who were present and absent at the meeting, discussion points, a summary of explanations, and the distribution of votes for each agenda item, categorized into approvals, disapprovals, and abstentions. It specifies shareholders who are not entitled to vote on certain agendas (if applicable).

Upon completing the shareholders' meeting report, the company distributes copies to the Stock Exchange of Thailand and publishes it on its website [www.sammakorn.co.th](http://www.sammakorn.co.th) in Thai, within 14 days following the shareholders' meeting. This ensures that shareholders are informed and can verify the details.

The company adheres to the AGM Checklist guidelines issued by the Thai Investors Association for assessing the quality of shareholders' meetings. Additionally, the company will disclose the resolutions of the shareholders' meeting, along with the voting results, by 9.00 A.M. on the next business day following the meeting. This information will be announced through the Stock Exchange of Thailand (SET).

### 2025 Annual General Meeting of Shareholders

The company announces the date of the Annual General Meeting of Shareholders (AGM) approximately two months in advance to allow shareholders to plan their participation, in compliance with legal requirements. In 2025, the Board of Directors held the AGM once a year, within four months from the end of the fiscal year, as required by law. The AGM for 2025 was conducted electronically on April 22, 2025, at 10.00 A.M., allowing shareholders to participate without the need for physical attendance. A total of 37 shareholders attended the meeting, with 1 attending electronically and 36 attending via proxy, representing 380,738,807 shares or 59.3235% of the total 641,800,446 issued shares, which constituted a quorum as per the company's regulations. As of the Record Date, the company had 4,253 shareholders in total.

The meeting was conducted in accordance with the regulations of the Stock Exchange of Thailand (SET). Eight directors attended the meeting, including eight directors in person and zero via electronic means, achieving a 88.89% attendance rate. In this regard, the Vice Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chief Executive Officer, the Chief Financial Officer, the Company's auditor, as well as the Company's legal advisor, attended the meeting in full attendance and consistently participated in providing clarifications and responding to shareholders' inquiries.

For the 2025 AGM, the company sent out meeting invitations on March 18, 2025, 35 days in advance—exceeding the legal requirement of 14 days—to allow shareholders ample time to review the meeting materials. During the meeting, directors provided clarifications and responded to all shareholder inquiries. The meeting was accurately recorded, and shareholders were given full access to communicate without restrictions.

The Chairman allocated sufficient time for discussions, ensuring equal opportunities for all shareholders to express opinions, provide suggestions, and ask questions on agenda items. No additional agenda items outside the pre-announced topics were introduced. All key discussions and inquiries were documented in the meeting minutes, which were completed in a timely manner. The company also disclosed voting results to the public immediately after the meeting and ensured that the minutes were properly recorded for future reference.

In the past year, the company allowed shareholders to submit questions in advance through the Corporate Secretary and encouraged the use of technology for registration, vote counting, and result display. Voting results were disclosed to the Stock Exchange of Thailand (SET) and published on the company's website by 9.00 A.M. on the next business day.

The Board of Directors' report, included in the Annual Report, was presented to shareholders, covering the responsibilities of the Board alongside financial statements, in accordance with SET recommendations.

## **2. Equal Treatment of Shareholders**

The Board of Directors recognizes and prioritizes the safeguarding of fundamental rights for both large and small shareholders equally, encouraging them to utilize their rights and protect their interests in various aspects as follows:

### **2.1 Information Provision Prior to Shareholders' meetings**

For every shareholders' meeting, the company dispatches invitations alongside comprehensive and sufficient accompanying documents to all shareholders well in advance of the stipulated legal timeframe (14 days as per legal requirements).

In 2025, the company sent registered meeting invitations and published them on its website on March 18, 2025, 30 days before the meeting, which provided shareholders 35 days of advance notice. This ensured that shareholders had adequate time to thoroughly review the information.

If shareholders could not attend the meeting in person, they were given the option to appoint a proxy to attend and vote on their behalf. The company included a proxy form in the meeting invitation and nominated two independent directors as proxy representatives, namely:

1. Mr. Tawatchai Chongdarakul
2. Mr. Anuthip Krairiksh

Additionally, the company's proxy form was designed to allow shareholders to specify their voting instructions. The company also provided clear guidelines on shareholders' rights, meeting procedures, and relevant regulations to ensure transparency and fairness.

### **2.2 Protection of Minority Shareholders' Rights**

Annual General Meeting of Shareholders 2025, The company has published information on its website regarding the rights and procedures for submitting an agenda item in advance, which should be done 3 months prior (from September 5, 2024, to December 6, 2024). Shareholders are also informed about the process of nominating individuals for the position of director to the Board of Directors or the Nomination Committee, including the deadlines for submitting such nominations. The Board of Directors will decide whether or not to include the proposed items in the meeting notice.

The company's board will not make any changes to the meeting agenda, such as adding, switching, or modifying agenda items without prior notice to shareholders. All actions will proceed according to the information previously communicated, and the meeting will be conducted in accordance with the regulations and the announced schedule.

Regarding the election of directors, shareholders are provided the opportunity to vote for each director individually.

### **2.3 Conflict of Interest Prevention**

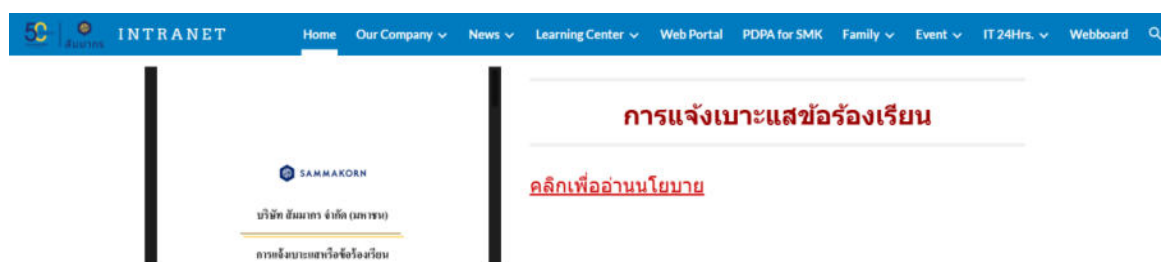
The company's board gives importance to managing transactions that may have conflicts of interest, related parties, or improper intercompany transactions. A policy has been set to ensure that transactions are conducted fairly, similar to those with third parties, and under



market competitive terms. These transactions must be approved by the Board of Directors and follow a clear, cautious, fair approach. Complete and transparent disclosure will be made according to good corporate governance principles, company regulations, or applicable laws. Furthermore, directors and executives must annually confirm that they have not engaged in any activities that could lead to conflicts of interest with the company. Any interested parties will abstain from voting or be excluded from meetings, and this will be recorded in the meeting minutes.

The company has established channels for reporting conflicts of interest, and whistleblowers can report issues via email at [Whistleblower@sammakorn.co.th](mailto:Whistleblower@sammakorn.co.th). The company reviews its conflict of interest policy at least once per year or whenever changes occur. The summarized guidelines for the policy are as follows:

- Communicate the conflict of interest policy to directors, executives, and employees to ensure compliance with the policy and internal information disclosure procedures.
- Avoid any actions that could result in conflicts of interest with the company.
- If a transaction is necessary for the benefit of the company, it should be treated as a transaction with an external party. The approval for such transactions must be made by individuals without any vested interest in the transaction.
- Do not use the company's opportunities or information for personal gain, and do not engage in business that competes with the company or is related to its business.





## 2.4 Disclosure and use of inside information

The Company has a policy to disclose information and news about the Company to investors and individuals related to the Company, including all stakeholders, in a correct, adequate, appropriate, transparent, timely, and reliable manner. A designated function or individual responsible for investor relations is appointed, acting as a representative to provide information and communicate with investors and analysts. They also organize press conferences for the media and facilitate opportunities for them to meet with executives as appropriate. This function will disseminate information and news through various channels such as the Company's website, the Stock Exchange of Thailand, and other public relations media. Key data is regularly updated, and it is crucial for shareholders, investors, and all stakeholders to keep abreast of these updates. The guidelines are outlined as follows:

- A circular letter will be sent to all employees at all levels to inform them that directors, executives, and employees who are involved with or have access to the company's internal information must maintain the confidentiality of such information. They are strictly prohibited from using significant internal information for personal gain, including the buying and selling of securities, especially during the one-month period prior to the public release of the financial statements, which could affect fluctuations in the securities trading prices.
- The Company has disclosed essential information in both Thai and English languages by posting it on the Company's website and other media channels. The information must always be kept up-to-date.
- Directors and senior executives, as defined by the SEC Office, are required to be responsible for preparing a report on the Company's

securities trading. This report is presented at the Board of Directors' meeting for acknowledgment, with notification through the Company Secretary.

- Directors and senior executives, as defined by the SEC Office, are required to notify the Board of Directors or those assigned by the Board about the Company's securities trading at least 1 day prior to the trading.
- Directors and senior executives, as defined by the SEC Office, are notified to understand the obligations in reporting changes in securities holdings within the Company for themselves, their spouses, and minor children to the SEC Office, as stipulated in Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992). Penalties for non-compliance are in accordance with Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992). A copy of this report must be submitted to the Company on the same day as submitting a report to the SEC Office.
- To consider and determine penalties for executives and employees who use inside information for personal gain.
- If any action violates the above-mentioned regulations, the Company will deem it a disciplinary offense, applying appropriate punishment based on the specific case.
- Controls and measures are in place to prevent third parties from accessing the Company's inside information. Employee access to information at various levels is determined based on their authority, duties, and responsibilities.

## **2.5 Interest of Directors and Executives**

The Company has monitored and complied with laws, rules, and regulations related to methods for reporting stakeholding by directors, executives, and related individuals in accordance with Section 89/14 of the Securities and Exchange Act (No. 4) B.E. 2551 (A.D. 2008) and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2009. This involves directors and executives reporting their own stakeholding or that of related individuals with interests connected to the management of the Company's or its subsidiaries' business.

To facilitate the Company's compliance with regulations pertaining to related transactions that may give rise to conflicts of interest and potentially result in the transfer of benefits from the Company and its subsidiaries, directors and executives are obligated to fulfill their fiduciary duties. This necessitates decision-making free from any direct or indirect interest in the matters under consideration. Directors and executives are required to complete and submit a form disclosing their personal stakeholding or that of related individuals. Additionally, they are expected to undertake the following actions:

- Initial report: submit report within 15 days from the date of appointment
- Report of changes in stakeholding-related data: Submit the report without delay within 3 working days from the date of changes in data, specifying the revision number of the changes

The Company Secretary is tasked with compiling reports on the stakeholding of directors and executives. A copy of these reports is to be submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the receiving date. These reports will be retained and disclosed in Form 56-1 (Annual Report).

In addition, for the Stakeholding Report section when considering agenda items, any stakeholder with vested interests must not attend the meeting. If they do attend, they must abstain from voting, and this abstention should be recorded in the meeting minutes.

### **3. Role of Stakeholders**

The Board of Directors acknowledges the significance of the roles played by all stakeholders, whether internal or external. Recognizing the influence of stakeholders' support on business operations and profitability, the company operates with a commitment to honesty, integrity, and equal treatment of shareholders, avoiding discrimination. This approach aims to generate sustainable returns for shareholders.

Thus, the company has formulated a stakeholder engagement policy to be accountable to all parties concerned, ensuring a reliable management system is in place. Clearly defined practices are documented within the company's ethics and code of conduct, with a focus on safeguarding rights and ensuring equitable, fair, transparent, and timely actions. This guarantees equal treatment for all stakeholder groups.

#### **3.1 Shareholder**

Other than basic rights, the rights determined in laws and Articles of Association, the right to attend meetings and vote, the right to independently express opinions, the right to suggest opinions regarding business operations, and the right to fairly receive appropriate remuneration, the Company aims for the operation to regularly generate good turnover, continuously develop business, and have the appropriate and adequate internal control system to protect the interests of the Company and every shareholder.

#### **3.2 Government Sector**

The Company strictly adheres to and complies with the spirit of law whether being general law or specific law related to the business of the real estate companies, etc., and collaborates with the government sector agencies to regularly implement the creative social, community, and environmental activities for better quality of life of the communities around the development projects, and also collaborates with other private sectors.

#### **3.3 Employee**

The Company gives importance to the employees throughout the process starting from recruitment up to retention of the employees with knowledge, competency, and

experiences in operation. The employee is considered as highly valuable and crucial resource for the Company to help drive the organizational growth. The Company pays respect for honor and dignity, treats the employees at every level politely, equally, and equitably, without discrimination, and gives the appropriate remuneration and welfare. In the employee employment, appointment, and transfer, the Company shall consider based on fairness, supervision for compliance with the labor legislation, requirements, and standards of Thai labor, and other rules related to labor and privileges, such as group health insurance, Provident Fund, welfare of housing purchase loans with The Government Housing Bank, and grants in various cases, etc. In addition, the Company aims for good and moral employees with pride in the organization.

Moreover, the Company also continuously promotes the development of competency and the enhancement of the potential of the enterprise-wide employees based on roles, duties, and responsibilities through organizing training for empowering the opportunity of employees in career growth and stability. However, the Company considers and emphasizes the working environment, including security and good sanitation of every employee in the organization.

### **3.4 Trading Partner**

The Company honestly, justly, and ethically complies with the framework of trade competitions, supplies products, and services, and justly, transparently, and equally selects standard trading partners for every trading partner. The compliance with terms and conditions under the mutually agreed contracts and the law requirements are adhered to by considering the Company's maximum benefits and giving fair returns to both parties for the Company and trading partner. However, the Company intends to aim for the continuous development and maintenance of relationships with trading partners and contractual parties for sustainability.

### **3.5 Customer**

The Company mainly realizes customer satisfaction and needs by aiming for maximum benefits for the customers starting from the provision of correct and adequate information for decision-making, and delivery of quality products. The inspection of house quality by the quality inspection team is arranged. In addition, the Company assigns the After-Sales Service Section to care for the customers in various areas and solve problems for inhabitants, as well as organize activities inside each project.

Moreover, the Company has provided channels to allow the customers to complain about the product and service quality to continuously focus on the professional fulfillment of customer needs and to build good customer relationships.

### **3.6 Creditor**

The Company formulates a policy regarding fair and responsible creditor treatment by giving importance to every type of creditor under the existing conditions, strictly and fairly complies with the agreements or contracts for both parties, as well as takes into

account the Company's maximum interests on a fairness basis, and avoids the acts that may cause the case of conflict of interest.

### **3.7 Competitor**

The Company fairly and openly treats the trade competitors, focuses the business operation under the framework of the rule for good competition, does not create fake news or destroy the competitor's reputation, causing damage and loss of interest to competitors, or perform any act that perceives trade secrets of the competitors by any means which are in bad faith and breach the principles of law and ethics to acquire the Company's benefits.

### **3.8 Society and Community**

The Company provides the Sustainability Development Policy by taking into account economic, environmental, and social dimensions, with the practical guidelines for practice by every in-house employee in the same guidelines. The Company aims for a sustainable and moral business operation with every party of stakeholders, and care and responsibility for the environment, community, and society from inside to outside the organization to align with the compliance with the principles of ethics and Corporate Governance Code, as well as focuses the standard business process development and complies with the relevant laws and regulations particularly in the matters of livable communities, promotion of waste sorting, reduction of energy consumption and water consumption, etc. In addition, the Company focuses on the cultivation of employee awareness of social responsibility and resource consumption for maximum efficiency and also encourages the employees to have the opportunity to participate in the volunteered social assistance activities for real personal and social benefits and for the Company's ability of sustainable business operation and development of community and society at the same time.

### **3.9 Environment**

The Company is willful for business operation and continuous development for long-term progress with responsibility and awareness of the contingent environmental impacts by strictly emphasizing the treatment of the environment.

## **4. Disclosure and Transparency**

### **4.1 Information Disclosure**

The Board of Directors has established a policy to ensure the transparent, accurate, complete, and timely disclosure of corporate information to shareholders, investors, and the general public. Such disclosures comply with the regulations set forth by the Stock Exchange and are made available on the company's website under the Investor Relations section for verification. This enables stakeholders to make well-informed investment decisions.

To facilitate effective communication, the company has designated executives and Investor Relations officers as representatives responsible for providing information to investors and securities analysts with clarity and transparency. Over the past year, the company

has periodically disseminated information through the media and has fully disclosed financial reports in an accurate and timely manner as required by law.

For further inquiries, investors may contact:

1. Mrs. Supanee Tanchaisrinakorn (Company's Secretary)

2. Miss Issareeya Sodmanee (Head of Investor Relations)

as detailed below :

- **Post :** 188 Spring Tower Building 21<sup>st</sup> floor, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
- **Telephone :** 02 106 8300
- **E-mail :** IR@sammakorn.co.th
- **Website :** <https://investor.sammakorn.co.th/th>

The financial statements of the company and the financial information presented in the annual report and on the company's website, [www.sammakorn.co.th](http://www.sammakorn.co.th) are prepared in accordance with financial reporting standards. Appropriate accounting policies are selected and consistently applied. Careful judgment is exercised in their preparation, including sufficient disclosure of key information in the financial statements' notes for the benefit of shareholders and general investors. This approach ensures that they are informed of the company's financial position and performance accurately, logically, and completely. The quality of the financial reports is reflected in the Board of Directors' responsibility statement for financial reports included in the annual report.

An Audit Committee, comprised of independent and non-executive directors, has been appointed to oversee the quality of financial reporting and the internal control system. The Audit Committee's views on these matters are detailed in their report, included in the annual report. The Audit Committee believes the company's risk management and internal control systems are sufficient and effective, with no significant deficiencies found, thereby reasonably assuring the reliability of the company's financial statements as of December 31, 2025.

#### **4.2 Information Disclosure on the Company's Website**

The Company's Board of Directors encourages the disclosure of additional information beyond the standard publication requirements and through the Stock Exchange channels. This includes annual information forms/reports and the provision of current information via other channels, such as the company's website at [www.sammakorn.co.th](http://www.sammakorn.co.th)

The Company has disclosed the minimum information on its website as follows :

- Vision and Value of the Company
- Nature of Business of the Company
- Name List of the Board of Directors and Positions of the Board of Directors
- Financial Statements and Report of Financial Position and Performance both of Current Year and of Previous Year

- Form 56-1, and Annual Report which can be downloaded.
- Group of Major Shareholders
- Invitation to the General Meeting of Shareholders
- Articles of Association
- Good Corporate Governance Policy, Anti-Corruption Policy, Information Technology Governance and Management Policy, Risk Management Policy, and Management Methods for Various Risks
- Charters of the Committees
- Business Ethics and Code of Conduct
- Contact Information of Work Units or Complaints or Responsible Persons for Investor Relations Works, and Company Secretary

#### **4.3 Dividend Payment Policy**

The company has a policy to distribute dividends to shareholders at a rate of approximately 60% of the net profit from the company's separate financial statements. However, dividend payments are subject to the company's performance and will be considered by the Board of Directors before being proposed to the shareholders' meeting. The primary objective is to ensure that shareholders receive the maximum possible benefits.

### **5. Social responsibility**

#### **5.1 General Policy**

The company sets a social responsibility policy parallel to its business operations, focusing on environmental conservation and support for community and society at large in alignment with ethical practices and generosity. Actions detrimental to society, either directly or indirectly, are avoided, while beneficial activities for the community and wider society are pursued to the best of the company's abilities. Executives and employees are encouraged to actively participate in social support activities, collaborating on beneficial community and societal initiatives with commitment. Continuous monitoring of activities is implemented for sustainable societal development.

#### **5.2 Responsibility Toward Organizational Personnel**

The company maintains a policy to manage wages and benefits fairly and sufficiently for its employees, fostering a commitment to work and ensuring a high quality of life with appropriate compensation relative to their job responsibilities and management oversight. This policy is based on factors such as:

- The job position's scope of responsibility.
- The employee's knowledge, skills, performance outcomes, and conduct.
- The economic climate and standard wage rates within the industry, as well as comparable business conditions.
- The company's status and necessities.



### 5.3 Employee Development

The company is committed to continuously enhancing employee knowledge by implementing essential personnel development plans for employees at all levels. This ensures alignment with the evolving business landscape. A dedicated Learning Center is available as a knowledge hub where employees can access educational resources. Additionally, the company encourages employees to participate in external training programs based on their interests. Furthermore, the company continuously develops career path systems and position structures to align with employees' competencies and professional growth.

### 5.4 Operational Initiatives

The company undertakes various activities that align with stakeholder benefits, detailed as follows :

Details of Implemented Activities	Work Unit	Obtained Benefits	Stakeholders
1. Managing the environment and society within and outside the work units	Every work unit	Enhancing the working efficiency and creating personnel satisfaction in cooperation	Employees, executives, trading partners, inhabitants
2. Organizing MD Talk activity for employees to meet the executives	Every work unit	Making the in-house personnel acquire the correct information at the same time all over the organization	Employees, executives
3. Encouraging the employees to participate in various aspects of activities	Every work unit	Empowering good relationships, reducing the gap between them	Employees, executives
4. Cultivating consciousness of joint benefaction, having activities, for instance, joining with inhabitants to offer food to Buddhist monks, traditional day activities, etc.	Every project	Uplifting heart to be good-hearted using religion to be a focus	Every project and every inhabitant
5. Complying with the sets of regulations of SET and SEC and other relevant laws, and taking into account the rights of shareholders to acquire the correct, complete, timely, and transparent information	Corporate Governance and Investor Relations Section	Shareholders and investors will be informed of business information and efficiently employ them to make investment decisions in the future.	Shareholders, investors, trading partners, and related parties
6. Appropriately providing the environmental care system, common area section, and scenery in the projects	Every project	Improving the environment, increasing sales volume for the said projects, and creating shady	Employees, inhabitants, society, and customers who visit the projects
7. Always supervising and maintaining the security system to be efficient and quality	Every project	Confidence in the safety of life and property	Employees, inhabitants, customers

## **Benefits Achieved**

- To foster innovation and problem-solving skills among employees, encouraging the exploration of new and effective solution methods.
- To motivate and recognize individuals contributing to transformative changes within the organization, thereby fostering a sense of purpose toward community and societal well-being.
- To instill pride in beneficial activities, enhancing skillsets that complement current roles, and promoting a sense of public spirit and camaraderie among coworkers. These efforts aim to establish a positive organizational culture for the future.

### **5.4.1 Enhancing Community and Societal Environment**

The company prioritizes its social responsibility, consistently supporting and benefiting the community and wider society. It organizes projects and activities aimed at ongoing societal support, underlining its commitment to contributing positively to the communal and social environment.

### **5.5 Anti-Corruption Efforts**

The Company's Board of Directors acknowledges and prioritizes the support of the Company's participation as a member of the Collective Action Coalition within the private sector. This initiative aims to unite directors, executives, employees, and stakeholders against corruption across all sectors and within the organization itself to help prevent corrupt practices. Initially formalized into policy on November 14, 2013, this directive has been communicated to all levels of staff for implementation to ensure the maximum benefit of all involved parties. It is set to evolve with the establishment of guidelines for assessment, oversight, and ongoing policy monitoring.

Moreover, the company underscores the importance of collaborative efforts among all stakeholders to safeguard the Company's interests. It encourages working as a unified team with shared objectives to minimize waste and inefficiency. Should any questionable activities arise, stakeholders are urged to report to the company through various channels – letter, phone, email, or website – for complaint reception, or to report directly to independent directors as a whistleblower with specifics available at <https://sammakorn.co.th/Whistleblower.pdf>. Independent directors are tasked with evaluating and addressing these issues, establishing procedures to protect whistleblowing employees. This approach facilitates the Company's operation with efficiency, moral integrity, transparency, and adherence to ethical standards, contributing to a competitive edge and profitability.

## **6.2 Business Ethics Code**

Sammakorn has prepared this Code of Conduct in writing to serve as a guideline for the Board of Directors, all executives, and employees at all levels who all represent the Company. It is essential for them to understand and strictly adhere to the organization's code of conduct.

This Code of Conduct is a commitment to responsible operations, benefiting all stakeholders. The Board of Directors, supervisors, or those assigned by the Company to oversee must diligently monitor employees at all levels to ensure strict adherence. This approach promotes a corporate governance system that primarily adheres to the principles of honesty, fairness, responsibility, and transparency. Any violation will result in disciplinary action in accordance with the Company's regulations.

Sammakorn has compiled and collected important policies and procedures for all directors, executives, and employees. This initiative aims to promote actual practice throughout the organization until it becomes ingrained in the organizational culture and core values. The Company's ethics code is categorized into two main sections :

### **Ethics for Directors and Executives**

#### **Practices and Responsibilities**

1. To dedicate time to managing the organization with full commitment and capability, exercising care and caution, and always prioritizing the best interests of the Company.
2. To perform their duties in accordance with laws, rules, regulations, and policies related to business with honesty and integrity. Decisions shall be made with transparency and fairness to all stakeholders, prioritizing the utmost benefit of the shareholders as a whole.
3. To regularly report the performance and status of the organization completely and truthfully according to the schedule, adhering to ethical standards in performing duties.
4. To disclose data and present information, such as consistently accurate, complete, and timely financial reports, including both annual and quarterly budgets prepared according to accepted accounting standards.
5. To perform their duties to the best of their knowledge, contributing to the development and sustainability of the organization.
6. To manage and maintain the organization's assets, protecting them from depreciation and illegal loss, and to use the Company's assets and resources economically for the utmost benefit.
7. To ensure efficient management, treat all those related to the Company, including stakeholders, equally, and avoid conflicts of interest that may occur, both directly and indirectly.
8. To refrain from accepting bribes, gifts, entertainment, or any other benefits from involved parties, except for the benefit of the Company's operations,

and ensuring that such transactions involve righteous deeds at a reasonable value.

9. To refrain from using their own power to seek benefits for themselves and others involved, utilizing any information from the organization that has not yet been disclosed to the public or outsiders. Additionally, to abstain from leveraging the opportunities or information obtained as a director or executive to engage in business competition with the Company. Also, to have no interest or stake in business dealings with the Company, either directly or indirectly.
10. To refrain from taking any action in a manner that may cause a conflict of interest to the organization.
11. To maintain their honor, be accepted by society, and position themselves appropriately in their roles, duties, and responsibilities.

## **Ethics for Employees**

### **Practices and Responsibilities**

1. To perform duties in accordance with laws, rules, regulations, and orders of the Company, including policies related to business, with honesty and integrity. To behave in accordance with the principles of law, tradition, and morality, refraining from any actions that may damage the Company's reputation.
2. To be responsible for their own duties; perform work responsibly, attentively, and with dedication, prioritizing the best interests of the Company.
3. To perform their duties with determination, honesty, self-dedication, time dedication, and the best knowledge and abilities to ensure the Company's achievement of set goals and effective task completion.
4. To use the Company's assets for maximum benefit and value, to refrain from using or allowing anyone to use them for personal gain, both directly and indirectly, or diminishing the benefits of the Company, and to assist in maintaining the Company's assets to prevent any improper loss.
5. To treat others with respect for individual rights and mutual consideration
6. To maintain the confidentiality of Company, customer, and business partner data, taking care not to leak or disclose it to others or for personal gain, even after the end of duty with the Company.

7. To refrain from behaving in a way that damages the Company's reputation and to exercise caution in expressing opinions to outsiders on matters that may affect the Company's reputation and operations.
8. To refrain from using information obtained from the performance of duties in an improper way or disclosing such information to any person not involved, with the intent of receiving a reward.
9. To refrain from any actions conflicting with the interests of the Company, engaging in competition with the Company, or tarnishing the Company's reputation, even outside of working hours, which may result in the Company losing benefits or customers misunderstanding.
10. To refrain from receiving property or demanding benefits from others related to the Company, except on specific occasions or festivals, and at an appropriate value.
11. To always be willing and united in developing themselves, their work, and the organization for efficiency and progress.

For more detailed information, please visit [www.sammakorn.co.th](http://www.sammakorn.co.th) > "Investor Relations Page," under the subtopic > "Corporate Governance," within the section > "Policy on Good Corporate Governance."

### 6.3 Significant Policy, Practice, and Governance Developments Over the Past Year

Over the past year, the company has reviewed its policies and practices outlined in the Business Code of Conduct and Ethics, as well as the Corporate Governance Manual, the Board of Directors' Charter, and the charters of all subcommittees. This ongoing governance review aims to enhance corporate governance efficiency in alignment with the Principles of Good Corporate Governance for Listed Companies 2017. These policies and guidelines have been published on the company's website.

In 2025, based on the Corporate Governance Report of Thai Listed Companies (CGR Checklist) conducted by the Thai Institute of Directors (IOD), Sammakorn Public Company Limited received an overall corporate governance rating of **"Very Good"** which has increased from 2024, when it was at the 'Good' level.



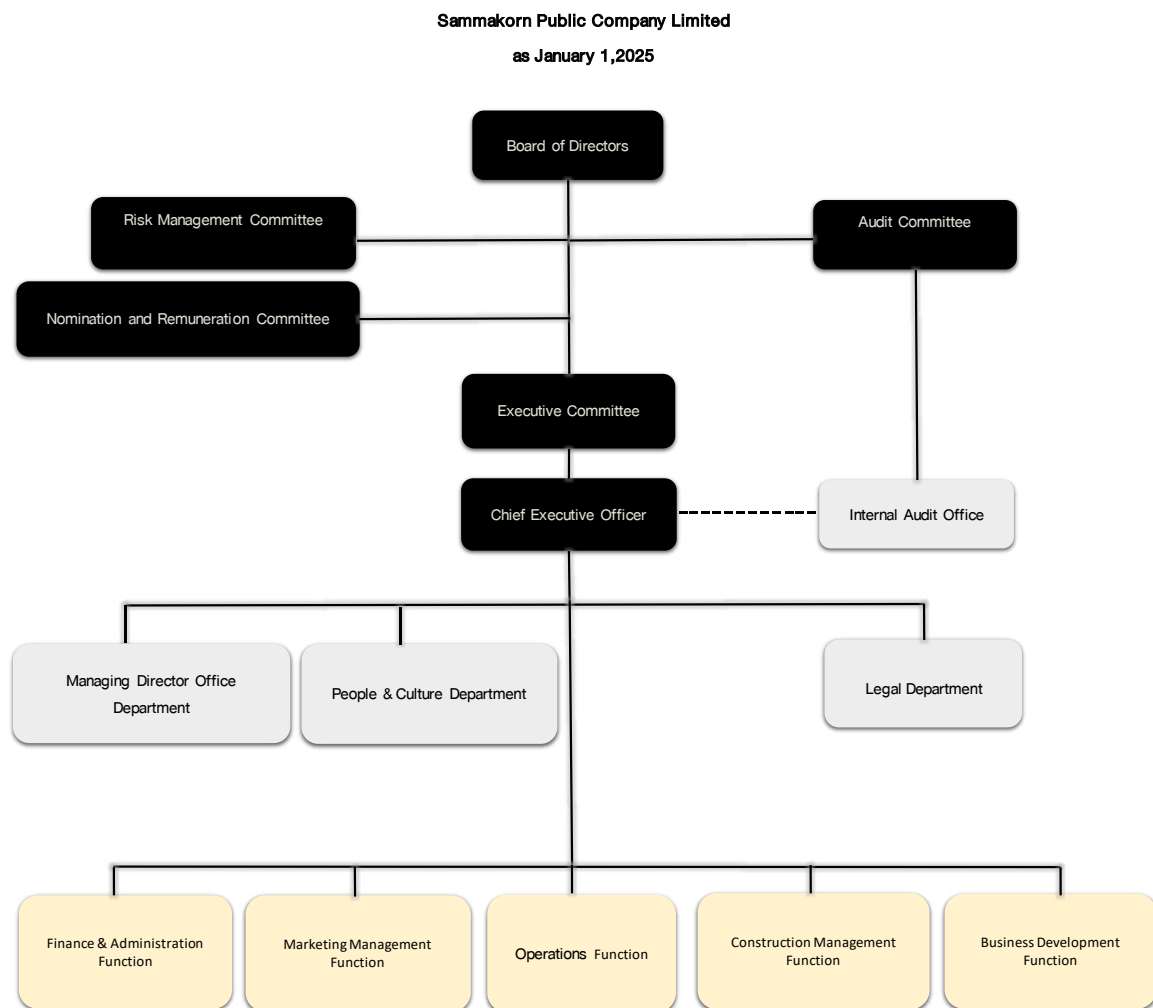
This assessment was based on publicly disclosed information for 2024 and covered four key categories : 1. Shareholder Rights and Equitable Treatment 2. Stakeholder Consideration and Sustainable Business Development 3. Disclosure and Transparency and 4. Board Responsibilities

Additionally, the company was assessed for the quality of its 2025 Annual General Meeting (AGM Checklist) by the Thai Investors Association (TIA) and received an **“Excellent”** rating of 4 stars with a score of 97.5 points.



## 7. Corporate governance structure and important information about the committee Employee sub-committees and others

### 7.1 Corporate governance structure



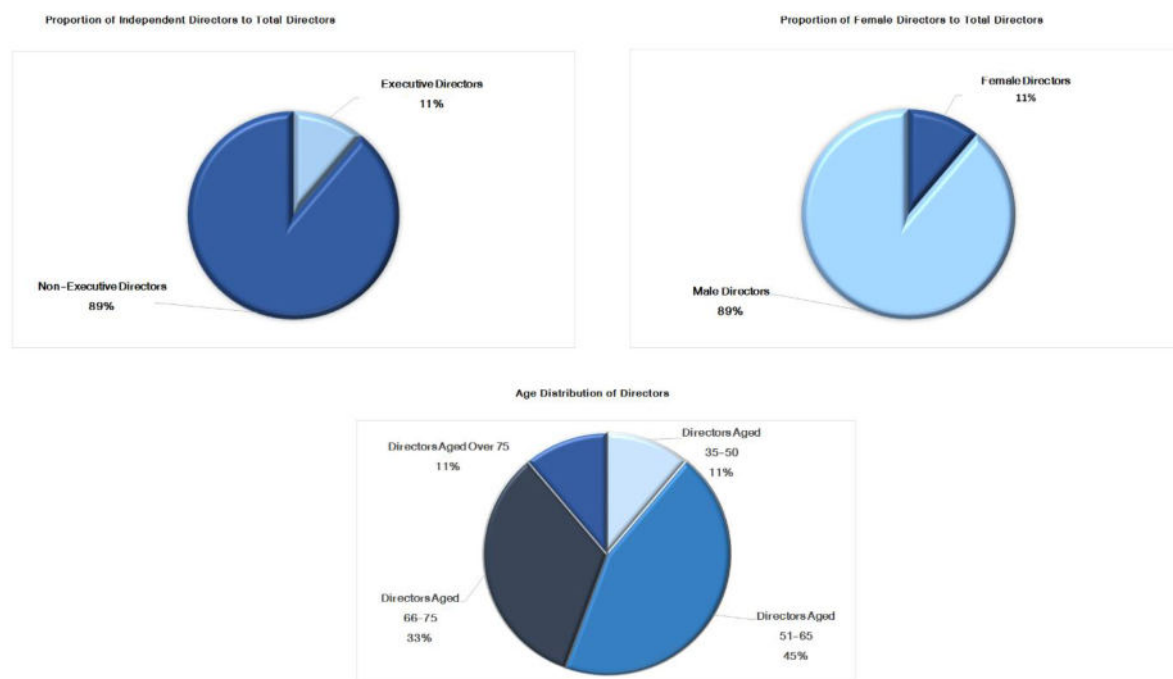
### 7.2 Committee Information

The Board of Directors is appropriately structured to align with the company's business needs, ensuring diversity in skills and expertise, as outlined in the Board Skills Matrix presented in the table below.

Director			Board Skills Matrix								
			Real Estate Business and Industry-Specific Knowledge	Accounting, Finance, Banking, Investment, and Securities	Law	Business Administration and Management	Human Resource Management	Audit and Risk Management	Strategic Marketing and Competitive Management	Corporate Governance, Good Governance, and Social Responsibility	Engineering, Architecture, and Design
1	Mr. Bibit	Bijaisoradat	✓			✓	✓	✓		✓	
2	Mr. Tawatchai	Chongdarakul	✓		✓	✓	✓	✓		✓	
3	Mr. Anuthip	Krairiksh	✓						✓	✓	
4	Ms. Koonthala	Sasasmit	✓	✓				✓		✓	
5	Mr. Tawat	Ungsuprasert	✓	✓		✓	✓		✓		
6	Mr. Satja	Janetumnugul					✓				✓
7	Mr. Piyabutr	Lertdumrikarn	✓	✓		✓			✓		
8	Mr. Kittipol	Pramoj Na Ayudhya	✓	✓		✓		✓		✓	✓
9	Mr. Napon	Janetumnugul	✓	✓		✓	✓		✓		✓

### 7.2.1 Board of Directors Composition

As of December 31, 2025, the Board of Directors consisted of nine members, including one executive director, representing 11.11 percent, and eight non-executive directors, representing 88.89 percent. Among these, three were independent directors, or 33.33 percent, equating to one-third of the total board members and at least three individuals. Their roles align with the Stock Exchange's regulations, including at least one person with the knowledge and experience necessary to review the financial statements' reliability, specifically Ms. Koonthala Sasasmit.



## 7.2.2 Details on the Board and Individuals with Company Control

Board of Directors and Sub-Committees as of December 31, 2025

Name-Surname	Sub-committees				
	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. Mr. Bibit Bijaisoradat	<b>Chairman</b>	Director			
2. Mr. Tawatchai Chongdarakul	Independent Director		<b>Chairman</b>	<b>Chairman</b>	<b>Chairman</b>
3. Mr. Anuthip Krairiksh	Independent Director		Director	Director	Director
4. Ms. Koonthala Sasasmit	Independent Director		Director	Director	Director
5. Mr. Tawat Ungsuprasert	Director	Director			
6. Mr. Piyabutr Lertdumrikarn	Vice Chairman of the Board of Directors	<b>Chairman</b>			
7. Mr. Satja Janetumnugul	Director	Director			
8. Mr. Kittipol Pramroj Na Ayudhya	Director	Director			
9. Mr. Napon Janetumnugul	Director	<b>Chief Executive Officer</b>			

## 7.2.3 Board of Directors' Roles and Responsibilities

The Board of Directors' scope of authority encompasses setting operational policies and directions efficiently and effectively, aimed at enhancing the economic value for the business and safeguarding shareholders' best interests. Their duties must align with legal requirements, the company's objectives, and regulations, as well as shareholder resolutions, conducted with integrity and honesty.

Authorized signatories binding the company as of December 31, 2025, are :

1. Mr. Bibit      Bijaisoradat
2. Mr. Napon     Janetumnugul
3. Mr. Kittipol   Pramroj Na Ayudhya
4. Mr. Satja      Janetumnugul



5. Mr. Tawat Ungsuprasert

6. Mr. Piyabutr Lertdumrikarn

Signatures by two out of these six directors in conjunction and the company's official seal is affixed.

#### Roles, Duties and Responsibilities

Other than the main duties in their capacity as the shareholder representatives, the duties and responsibilities of the directors are also in line with the requirements of laws, Articles of Association, and the resolution of the Shareholders' Meeting, including the following executions.

1. The Board of Directors is obligated to act responsibly, diligently, and honestly, in compliance with the laws and the regulations set by the Stock Exchange of Thailand. Their actions should align with the Company's objectives and its Articles of Association, aiming to enhance and protect the Company's interests. However, certain matters require prior approval from the Shareholders' Meeting before execution. These include issues mandated by law to have Shareholders' Meeting resolutions, such as related party transactions, and the purchase or sale of significant assets, as stipulated by the regulations of the SET or other governmental agency requirements.
2. Establish the Company's operating policies and strategic directions and oversee the Management to ensure they execute these policies efficiently and effectively. The aim is to enhance the Company's value and achieve shareholder satisfaction.
3. Implement good corporate governance practices within the Company to improve operational efficiency and transparency.
4. Implement a system to ensure that the Company's activities are conducted legally and ethically. This involves the development and enforcement of business ethics guidelines or a code of conduct, with a strong emphasis on strict compliance.
5. Implement robust risk management strategies to provide early warning and prevent the onset of serious issues that could have adverse effects on the Company.
6. Review and propose the statement of financial position and statement of comprehensive income at the end of the fiscal year for approval at the Annual General Meeting of Shareholders.
7. Review and approve investments in securities and purchases of immovable properties, as well as approve loan limits and expenses, within the scope of their delegated authority.

8. Primarily focus on assessing the appropriateness of transactions that involve conflicts of interest, ensuring they are conducted prudently for the benefit of both the Company and its shareholders. Additionally, oversee and ensure compliance with procedural requirements and the thorough and accurate disclosure of information related to such transactions.
9. The directors shall use discretion to consider approving or acknowledging other issues that are important for the Company on the basic principle that it is decision-making with honesty, reasonability based on adequate and appropriate information, and without direct or indirect interest to ensure that the function of directors is taken place for real maximum benefits of the Company and shareholders on the whole.
10. The Board of Directors ensures that the Company regularly reviews and updates its approval authority to align with the evolving conditions, status, and scale of its business operations. They also ensure the implementation of effective checks and balances in transaction approvals, such as clearly segregating the roles of disbursement approvers and transaction auditors for independence and appropriateness.
11. The Board of Directors considers setting up the investor relations unit that helps communicate with third parties, such as shareholders, analysts, and investors, etc. to properly understand the Company and the information of the Company's entity operation. Additionally, the Company also perceives the existing viewpoint and expectation of the group of third parties with the Company.
12. Encourages the Company to adhere to the Corporate Governance Code and actively participate in assessments conducted by relevant agencies. This commitment not only builds shareholder trust in the overall Thai Capital Market but also ensures compliance with the regulations and practical guidelines of regulatory bodies and associated organizations, such as the CG Code.
13. The Board of Directors encourages the Company to join as a member of the Thai Private Sector Collective Action against Corruption (CAC).
14. The Board of Directors encourages the Company to participate in the CGR Assessment and Assessment of the Board of Directors organized by IOD for assessment.
15. Duties in the part related to the Audit Committee
  1. Appoint the Audit Committee members and govern the operation of the Audit Committee members according to the policies and set of regulations, and regulations of the SET.

2. Approve the Audit Committee Charter and determine the clear scope of duties and responsibilities by focusing on the audit for developing efficiency and enhancing effectiveness.
3. Promote Good Corporate Governance by entrusting the Audit Committee to determine the appropriate roles to be the proper practical guidelines.
4. The Board of Directors executes so that the Company has an internal audit unit whether being the establishment of IA In-house or the IA Outsource, and must execute to ensure that the internal audit unit has the personnel with the adequate knowledge and competence for work performance, and is independent from Management, and subordinate to and directly report the Audit Committee.
5. The Board of Directors executes to establish the policies and procedures for handling complaints, as well as complaints or whistleblowing channels for improper behavior, and should also determine to have the appropriate measures for protecting and covering the whistleblowers.

#### Power of the Board of Directors

1. Approve the appointment of the Chief Executive Director and authorize to perform the Company's missions as entrusted by the Board of Directors under the supervision of the Executive Committee.
2. Appoint the Sub-Committees as necessary, such as the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee, etc.
3. Define the limit that the executive directors and the Chief Executive Director can approve by considering the business size and suitability while the Executive can also efficiently operate.
4. Approve the operating plan, annual budget, investments, purchase and sale of land (with value of more than 100 million Baht and more), and purchase or sale of the Company's properties according to the Securities and Exchange Act's rules for acquisition or disposal.
5. Approve the loan limit from the financial institutions to spend money in the Company's entity.
6. Approve the organizational structure of the Company and its subsidiaries.
7. Appoint the Company Secretary to take responsibility for executions in the name of the Company or the Board of Directors as determined in Section 89/15 of the Securities and Exchange Act.

8. Consider approving the interim dividend payment for the shareholders when deemed that the Company is reasonably profitable to do so and report the said dividend payment to the Shareholders' Meeting for acknowledgement in the next Shareholders' Meeting.
9. Consider approving the investment in securities and the purchase of immovable properties, approving loan limits and expenses as determined by the Company and in line with the rules of the Stock Exchange.

### **7.3 Sub-Committees Information**

The company has established four Sub-Committees: 1. Executive Committee 2. The Audit Committee 3. Risk Management Committee and 4. Nomination and Remuneration Committee, with details as follows :

#### **7.3.1 Executive Committee**

The Executive Committee is empowered and responsible for the following :

1. Consider the work plan and annual budget to be proposed to the Board of Directors.
2. Consider giving consent on the strategies to be consistent with the Company's vision and policies with good efficiency and effectiveness and appropriateness with the business operation condition.
3. Consider screening works and comment about the management of every matter that will be proposed to the Board of Directors.
4. Consider approving as determined by the execution power or acknowledged by other entities regarding the administration deemed necessary or appropriate by the Executive Committee to be proposed for acknowledgement.
5. Consider screening the administration structure, rules, and regulations used as the Company's general operating standards, organizing structure chart, number, and wage rate of the staff.
6. Has the authority of general management and supervision of the Company's entity administration according to the policies and resolutions of the Board of Directors.
7. Consider approving the payment as determined in the execution power and annual budget approved by the Board of Directors.
8. Consider approving the application for the bank credit, borrowing, or incurrence of any other obligations, pledges, and mortgage of the Company's properties, the redemption of the said collateral, or any juristic acts within the limit approved under the executive power. In the case where the Company needs to use a loan limit of more than 50 million Baht, the Executive Committee shall first approve and subsequently ask for ratification from the Board of Directors.

9. Consider approving the purchase and sale of immovable properties within the limit of not more than 100 million Baht.
10. Consider nominating and approving the employment, removal, appointment, promotion, and feat of the top executives, except the Chief Executive Officer. The Nomination and Remuneration Committee is the person who determines the structure of rewards and other benefits.
11. In the case of exigency and beyond the authority and responsibilities of the Executive Committee, the Executive Committee shall call for the Board of Directors' Meeting for consideration as a special case.
12. Consider giving consent on other matters that are crucial for the Company, such as new business, change in the adoption of new Thai Accounting Standards that materially affect the Company, and lawsuit in which the Company becomes a defendant.
13. Consider approving the set of regulations regarding the staff.
14. Appoint any working group and/or person to perform the duty of screening works proposed to the Executive Committee or for any execution that is useful for the duty performance of the Executive Committee, or for any representation as entrusted by the Internal Executive Committee.
15. Has the power to sub-authorize and/or entrust other persons to perform specific works instead.
16. Consider giving consent on other matters as entrusted by the Board of Directors.

**The Executive Committee is comprised of 6 members as follows :**

- |                                   |          |
|-----------------------------------|----------|
| 1. Mr. Piyabutr Lertdumrikarn     | Chairman |
| 2. Mr. Tawat Ungsuprasert         | Director |
| 3. Mr. Bibit Bijaisoradat         | Director |
| 4. Mr. Satja Janetumnugul         | Director |
| 5. Mr. Kittipol Pramoj Na Ayudhya | Director |
| 6. Mr. Napon Janetumnugul         | Director |

\*\* Miss Issareeya Sodmanee Serving as the secretary to the Executive Committee

**7.3.2 Audit Committee**

Scope of Authority and Responsibilities of the Audit Committee as follows:

1. Verify the Company and the subsidiaries to ensure the proper and adequate disclosure and financial reporting according to the Thai Accounting Standards determined by laws by coordinating with the external auditor and the executive in charge of preparing both quarterly

and yearly financial reports. The Audit Committee may suggest the auditor verify or audit any transactions deemed to be significant and necessary matters during auditing the accounts of the Company and the subsidiaries.

2. Verify the issues relating to accounting and financial reports with materiality, including the complex or abnormal transactions and the transactions that must be used to make the decisions.
3. Jointly plan and verify the Company and the subsidiaries have the adequate, appropriate, and efficient internal control system and internal audit system, and appropriately and effectively comply with the securities law, including notifications, regulations, and/or rules of the Office of the SEC, and the Stock Exchange, and laws relating to the Company's businesses and the good corporate governance and business ethics policies.
4. Ensure the independence of the internal audit unit from the Management. Structure the company in a manner that allows the internal audit unit to directly report to the Audit Committee, guaranteeing independent operation. Additionally, approve the processes for appointing, removing, demoting, promoting, and assessing the performance of the Manager of the Internal Audit Office, as well as decisions related to their appointment and termination.
5. Evaluate the performance of the company appointed by the Company as the Head of Internal Audit. The Audit Committee is responsible for reviewing this assessment and then presenting it to the Board of Directors for consideration. Additionally, the Chief Executive Officer should provide input to support this evaluation process.
6. Verify the Company and the subsidiaries to ensure the appropriate compliance good securities and exchange law, including notifications, regulations, and/or rules of the Office of the SEC and the Stock Exchange, and laws relating to the Company's businesses, including the good corporate governance and business ethics policies.
7. Consider and verify the internal audit results and suggestions of the auditor, as well as monitor to ensure that the Executive takes adequate and efficient action on the said suggestions within a reasonable time.
8. Consider reviewing the update and revision of the Audit Committee Charter at least once a year to be up-to-date and suitable for the Company's situation and propose the Board of Directors for approval.

9. Verify the effectiveness of the information technology system relating to internal control, financial reporting, and risk management, and suggest an update.
10. Govern the work performance of the Internal Audit Office or the company which is appointed by the Company to perform the work of the Head of Internal Audit to comply with the determined policies, as well as consider giving approval on the Charter of the internal audit work, independence, including the scope and audit work plan of the Internal Audit Office, and verify internal audit work plan of the Company under the generally accepted procedures and standards.
11. Verify the Company and the subsidiaries have the appropriate, efficient, and adequate risk management system or process for governing the policies and duties relating to risk management of the Company and the group of affiliated businesses to mitigate the Company's business impacts.
12. Encourage compliance with the anti-corruption policy.
13. Consider selecting, propose the appointment of an independent person to perform the duty of the Company's auditor, propose the remuneration and assessment of the operating efficiency of the auditor, and attend the Meeting with the auditor without the meeting attendance of the Management at least once a year.
14. Consider the related party transactions or the transactions that may have a conflict of interest of the listed companies according to laws and requirements of the Stock Exchange to ensure that the said transactions are reasonable and maximally beneficial to the Company.
15. Report whatever is deemed by the shareholders and general investors that should be informed under the scope of duties and responsibilities entrusted by the Board of Directors.
16. Prepare the Audit Committee's report by disclosing it in the Annual Report of the Company. The said report must be signed by the Chairman of the Audit Committee and in line with the rules determined by the Stock Exchange.
17. Must verify the consistency of the information in the financial report of the listed company with any other information relating to the Company's financial position and performance which are communicated with the investors or related parties, such as the information of Management Discussion & Analysis, Annual Report.

18. Regularly report to the Board of Directors so that the Board of Directors is informed of the activities of the Audit Committee.
19. When the Audit Committee is informed in the case where the auditor detects the doubtful circumstance that the Chief Executive Officer or the person in charge of the Company's operations commits the offence under Section 281/2 paragraph two, Section 305, 306, 308, 309, 310, 311, 312, or 313 (Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), the Audit Committee shall take action to audit the said matter, analyze impacts and problem issues, and also establish a measure for immediate suppression of the doubtful circumstance. Additionally, the Audit Committee shall report the said audit result to the Office of the SEC and the auditor for acknowledgement within 30 days from the notification date of the auditor.
20. If the Audit Committee detects or is in doubt that there are transactions or acts possibly affecting the Company's financial position and performance, i.e. transaction that causes conflict of interest, corruption, or availability of significant abnormality or fault in internal control system and breach of the securities and exchange law, requirements of the Stock Exchange or laws relating to the Company's businesses, it shall report the Board of Directors to take improvement and corrective action within the period deemed appropriate by the Audit Committee or report the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in the case where the Board of Directors or the executives fail to take improvement and corrective action within the specified period.
21. Perform any other works as entrusted by the Board of Directors with the approval of the Audit Committee. However, the Executive has the duty to report or propose the related information and documents to the Audit Committee to support the work performance of the Audit Committee to achieve the entrusted duties.
22. Monitor the proper and appropriate use of fundraising funds according to the disclosed objective.
23. The Audit Committee may seek independent opinions from any other professional consultants when deemed necessary at the Company's expense by the approval of the Board of Directors. However, the employment shall be executed according to the rules and requirements of the Company.



24. Report whatever deemed that the shareholders and general investors should be informed under the scope of duties and responsibilities entrusted by the Board of Directors.
25. Take any other actions under the scope of authority and responsibilities determined in the Charter or as entrusted by the Board of Directors.

**The Audit Committee consists of 3 members as follows :**

- |                               |          |
|-------------------------------|----------|
| 1. Mr. Tawatchai Chongdarakul | Chairman |
| 2. Mr. Anuthip Krairiksh      | Director |
| 3. Ms. Koonthala Sasasmit     | Director |

**\*\* Miss Chadatip Chotisiri Acting as the Secretary to the Audit Committee**

### **7.3.3 Risk Management Committee**

The Risk Management Committee is vested with the following powers and responsibilities :

1. Determine the policies and rules of risk management under the international principles and rules of the Stock Exchange of Thailand and propose to request the approval of the Board of Directors.
2. Determine the risk management measures with the appropriate risk prevention and management measures.
3. Determine the risk assessment and early warning system.
4. Regularly govern every work unit to manage risks according to the determined principles.
5. Govern compliance with the related laws and requirements.
6. Prepare the risk management report at least every quarter on the matter of the risk factors, risk likelihood, guidelines for risk management, and impact expectations.
7. Take other actions entrusted by the Board of Directors.

**The Risk Management Committee is made up of 3 members as follows:**

- |                               |          |
|-------------------------------|----------|
| 1. Mr. Tawatchai Chongdarakul | Chairman |
| 2. Mr. Anuthip Krairiksh      | Director |
| 3. Ms. Koonthala Sasasmit     | Director |

**\*\* Miss Chadatip Chotisiri Serving as the secretary to the Risk Committee**

### **7.3.4 Nomination and Remuneration Committee**

The Nomination and Remuneration Committee members have the following authority.

1. Determine the rules, policies, and procedures for nominating the appropriate persons to be the Director, Chief Executive Officer, and consultant the Board of

Directors and/or the Chief Executive Officer of the Company and its subsidiaries by taking into account knowledge, competence, reputation, experience, and good, glorious biography supplementing the consideration, as well as provision of the opportunity to the shareholders for nominating the directors.

2. Function to nominate according to objectives and principles with prudence, diligence, and main concern on the Company's benefits before proposing to the Board of Directors for appointment consideration.
3. Establish the development plan for the Successor to prepare the potential persons to be capable of succession in the case where the Chief Executive Officer retires, resigns, or cannot function.
4. Consider the structure of the Board of Directors and its subsidiaries in the matters of the number of the Board of Directors members suitable for business size, type and complexity, and qualifications of each director in the aspects of specialized skill, experience, and competence related to the main business or industry the Company is operating.
5. Consider the qualifications of the person who will be an independent director to be appropriate for the Company's characteristics. Independence must, at least, comply with the criteria established by the Office of the Securities and Exchange Commission (SEC).
6. The Nomination and Remuneration Committee should report the performance to the Board of Directors for acknowledgement at least twice a year.
7. To consider and determine policies and criteria for nomination and remuneration, as well as remuneration payment systems, that are appropriate to duties and responsibilities, consistent with the Company's performance and market conditions, with due regard to the best interests of the Company, and to review such policies at least once a year.
8. To determine the structure of remuneration and other benefits for directors, sub-committees, and the Chief Executive Officer, considering the appropriateness of both monetary and non-monetary forms under the existing criteria, with benchmarking against companies in the same or comparable industries, in order to attract and retain directors and sub-committee members, and to propose the same to the Board of Directors and/or the Shareholders' Meeting for approval

9. To determine the criteria for the performance evaluation of the Chief Executive Officer, with the Chairman of the Board participating in the evaluation of the Chief Executive Officer.
10. To oversee that the Company provides orientation programs and distributes documents and information beneficial to the performance of duties for newly appointed directors.
11. To ensure the disclosure of details of remuneration received by each member of the Nomination and Remuneration Committee in addition to remuneration received from holding directorship positions in the Annual Report.
12. To perform any other duties as assigned by the Board of Directors

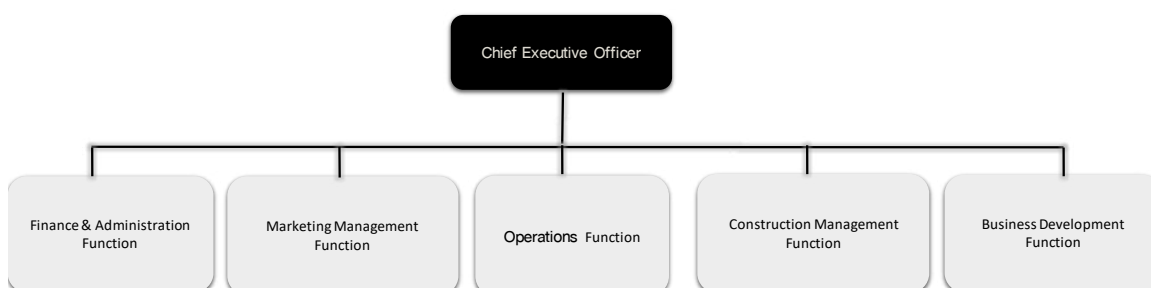
**The Nomination and Remuneration Committee consists of 3 members as follows:**

- |                               |          |
|-------------------------------|----------|
| 1. Mr. Tawatchai Chongdarakul | Chairman |
| 2. Mr. Anuthip Krairiksh      | Director |
| 3. Ms. Koonthala Sasasmit     | Director |

\*\* Mr. Napon Janetumnugul Serving as the secretary to the Nomination and Remuneration Committee

## 7.4 Executive Information

### 7.4.1 Executive Structure of the Company



As of January 1, 2026, the company's executive team includes five members, comprised of :

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Napon Janetumnugul        | Chief Executive Officer (CEO) /<br>Chief Business Development Officer (CBDO) (Acting)<br>Chief Construction Officer (CCO) (Acting) |
| 2. Mrs. Supanee Tanchaisrinakorn | Chief Financial Officer (CFO)  |
| 3. Mr. Pantitr Thongsomran       | Chief Marketing Officer (CMO)  |
| 4. Mr. Chatchawee Pornpramote    | Chief Operations Officer (COO)   |

#### **7.4.2 Executive and Director Compensation Policy**

The company's policy for compensating executive directors is determined and approved by the Nomination and Remuneration Committee, then presented to the Board of Directors, and subsequently proposed for approval at the Annual General Meeting of Shareholders each year. Last year, executive directors received a monthly compensation of 63,000 baht per person, consistent with the previous year for both the Chairman and other directors.

Executive compensation includes salary, bonuses, contributions to a provident fund, social security fund contributions, and medical benefits. Salaries and bonuses are based on performance and approved by the Board of Directors.

#### **7.4.3 Total Compensation for Executive Directors and Executives**

##### **1. Monetary Compensation**

###### **Director Compensation**

In 2025, the company provided remuneration, including salaries and bonuses, to a total of 5 executives (including the Chief Executive Officer) a total of 10,207,200.00 baht.

##### **2. Other Compensation**

###### **Director's Other Compensation**

- The company contributes to a provident fund for executives, with contributions ranging from 5% to 10% of their salary, based on tenure. In 2025, total contributions for five executives amounted to 668,520.00 baht.
- There were no Employee Stock Ownership Plans (ESOP) offered in 2025.
- There were no Employer and Employee Joint Investment Plans (EJIP) in 2025.

#### **7.5 Employee Information**

##### **Employee Numbers and Compensation**

2025	Sammakorn Public Company Limited type of business : Real Estate Development	Pure Sammakorn Development Company Limited type of business : Developing land in Bangkok and its environs into community mall	Procube Venture Company Limited type of business : Real estate management and other related services	Sammakorn F&B Company Limited type of business : Food and beverage restaurant	Total
Operations/service employees (person)	190	8	37	58	293
Department Manager (person)	13	0	0	1	14
General Manager (Person)	5	0	0	1	6
<b>Total (person)</b>	<b>208</b>	<b>8</b>	<b>37</b>	<b>60</b>	<b>313</b>

The company has a total of 313 employees. In 2025, the company paid a total remuneration of 160,296,188.53 baht to employees, which includes the parent company, Sammakorn Public Company Limited, and its subsidiaries. The remuneration comprises salaries, bonuses, special allowances, social security contributions, provident fund contributions, and other benefits such as travel expenses, sales commissions, allowances, and various welfare benefits. Additionally, the company provides welfare and benefits that exceed labor law requirements, such as a vacation leave policy with a tiered system based on years of service, and an additional special leave day, which employees can take on their birthday (Birthday Leave) within their birth month without waiting for the probation period to end. Furthermore, to support employees in managing their time for family and improving their quality of life, the company has introduced an additional 30-day paternity leave for employees to assist their wives during childbirth. As for housing-related welfare, the company supports employees through the Happy Home project, which offers special interest rates to assist with housing loans.

### Providing Appropriate Employee Welfare

Employees receive various benefits to help reduce the cost of living, such as the option to work from home depending on the suitability of their position, without impacting work performance. This helps alleviate concerns and reduce commuting expenses. Within the office, there are relaxation areas and a snacks bar, which offers a variety of snacks that change monthly, as well as fruits and healthy food to support employees' health. The company also promotes the well-being of employees and their families to ensure good health, which positively impacts their work performance and quality of life. Regarding the organizational structure, the company adopts a flat organization model to ensure equal working levels across the company. This structure facilitates easier communication with management, allowing information to flow more efficiently. Everyone has the freedom to express their opinions equally. Additionally, the company provides annual performance-based bonuses, in addition to monthly compensation,

determined by the company's performance each year. Employees are made aware of their rights and benefits during orientation and through internal announcements.

These benefits are categorized into five main types:

- **Financial Aid Welfare:** This includes assistance with expenses in the event of the death of an employee's spouse or parents, among other types of financial help.
- **Health and Life Insurance:** This includes necessary annual health checks, appropriate to their age and gender, including group health insurance and group accident insurance policies.
- **Loan Benefits:** This includes welfare loans from the Government Housing Bank and Siam Commercial Bank
- **Funds:** This includes provident fund, compensation fund, and social security fund.
- **Uniform Welfare:** This includes  
As for uniforms, the company provides polo shirts for employees, uniforms for sales staff, uniforms for construction and after-sales service staff, uniforms for kitchen staff at the company's restaurants, etc.

#### Number of Employees Participating in the Provident Fund Scheme :

Company/Subsidiary Name	Number of Employees Participating in PVD (Number)	Total Number of Employees (Number)	Ratio of Employees Participating in PVD to Total Employees (%)
Sammakorn Public Company Limited	149	208	71.63%
Pure Sammakorn Development Company Limited	6	8	75.00%
<b>Total (number)</b>	<b>155</b>	<b>216</b>	<b>71.76%</b>

The company supports the Provident Fund Committee in selecting fund managers who adhere to investment governance principles for institutional investors and manage investments responsibly, taking into account environmental, social, and governance (ESG) factors. The selected fund managers strictly follow investment governance principles, as responsible investment strategies lead to the long-term benefits of fund members, who are the company's employees.

In total, there were 155 permanent employees of the Company and its subsidiaries participating in the Provident Fund (PVD). The participation ratios by company are as follows: the Company had a total of 208 employees, of whom 149 participated in the Provident Fund, representing 71.63% of total employees. Pure Sammakorn Development Co., Ltd. had a total of

8 employees, of whom 6 participated in the Provident Fund, representing 75.00% of total employees. Procube Venture Co., Ltd. and Sammakorn F&B Co., Ltd. did not provide a Provident Fund benefit. In this regard, the total contributions made by the Company to the Provident Fund in 2025 (B.E. 2568) amounted to Baht 5,381,998.15.

The company follows a strategic approach to human resource development, aiming to enhance employees' knowledge, skills, and work performance while retaining high-caliber personnel for long-term career growth within the organization. To achieve this, the company regularly conducts training programs, both in-house and external, and develops an annual training plan. This plan is based on a thorough assessment of training needs across all departments and ensures that the training aligns with each job function. The company provides both standard training courses and specialized programs for employees and executives.

The company is committed to continuously fostering employee development at all levels to support overall corporate growth and enhance workforce capabilities to effectively adapt to changes in all dimensions.

Therefore, in the past year, training programs were conducted in accordance with the prescribed curricula and the objectives of the Department of Skill Development, as follows

Summary Report on Internal Training/Seminars 2025		
No.	Training/Seminar Courses	Number of Hours per Person
1	Communication & Collaboration: Communication for Effective Collaboration	6
2	CFO Orientation for New IPOs	6
3	Growth Mindset: Unlocking Potential and Building a Positive Perspective (Batch 1)	6
4	Growth Mindset: Unlocking Potential and Building a Positive Perspective (Batch 2)	6
5	Personal Data Protection: PDPA	3
6	Effective People and Work Management (Batch 1)	6
7	Effective People and Work Management (Batch 2)	6
8	Consultative Sales Closer	6
9	Basic First Aid for Workplace Emergencies (Batch 1)	3
10	Basic First Aid for Workplace Emergencies (Batch 2)	3
11	Generative AI (Creating Images and Videos Using AI Tools)	6
12	Enterprise Risk Management (ERM): Risk Management by KPMG	6
13	Effective Goal Setting and Evaluation	6
14	KPI Setting Consultation	6
15	Petty Cash Handling for Finance	3
16	SMK Sharing Class: Financial Planning	3
17	SMK Sharing Class: Art Therapy for Stress Management	3
18	SMK Sharing Class: Designing Stylish Slides with Canva	3
19	Anyone Can Be a Content Creator	3
20	SMK Sharing Class: DISC – Communication for Success	3
21	How to Cope with and Prevent PM2.5	3
22	SMK Sharing Class: Punch Needle	3
23	How to Eat for Good Health	3
24	Training on Budget Control Usage	3
25	Effective Coordination and Negotiation with Residents	6



Summary Report on External Training/Seminars 2025		
No.	Training/Seminar Courses	Number of Hours per Person
1	Digital Laws for HR: Compliance and Best Practices (Batch 14)	6
2	AI for Ads	6
3	Professional Salary Structure Design and Management	12
4	Meaningful Evaluation	6
5	PDPA in Action – DBC (Batch 8)	12
6	PDPA in Action – DBC (Batch 6)	12
7	Property Insight 2025	3.5
8	Secrets of a Consultative Sales Closer	1.5
9	TFAC's Accounting Professions Summit 2025	6.5
10	Thailand Restaurant Conference 2025	12
11	In-depth Real Estate Market Analysis: Marketing Strategies for Chinese Customers	6
12	In-depth Transfer Pricing Strategies for Accountants (2025)	7
13	Innovative Marketing Strategies to Win Customer Loyalty	6
14	Revenue Reconciliation for Accounting and Tax Purposes	7
15	Design of Smart and Sustainable Water Systems for Future Industries	6
16	Employer Responsibilities in Managing Employee Welfare Fund Contributions in Compliance with Labor Law	6
17	Carbon Footprint for Organization (CFO)	6
18	Safety Officer Training: Executive Level	12
19	Visa Application and Work Permit Procedures for Foreigners in Thailand	12
20	Lessons Learned: From e-One Report to Annual Report Preparation	2
21	Matcha Class: Matcha1191	4.5
22	Key Issues in Withholding Tax	6
23	Disciplinary Action and Termination Course	6
24	Training Management for Course Certification in Compliance with Department of Skill Development Requirements	6
25	Non-deductible Expenses: Key Concerns for Entrepreneurs	6
26	Entrepreneur Training Program	6
27	Professional Techniques for Real Estate Account Closing	6
28	Idea Visualization with Mood Board	6
29	AI in Accounting	6
30	Enhancing Accounting Quality through Modern Management Principles (PPM & PDCA)	6
31	Withholding Tax Issues (PND 54) and VAT Submission (PP36) for Overseas Payments	3
32	Precautions for the Submission of Financial Statements for the Year 2025 and Preparation for the Submission of Financial Statements for the Year 2026	6

In 2025, the summary shows that the total hours of knowledge development training for permanent employees, encompassing both internal and external courses, reached 3,465 hours.

This is based on the participation of a total of 802 times throughout the year, averaging 9.5 hours per person, with the overall training expenditure amounting to 714,362.70 baht.

## **7.6 Other Important Information**

### **7.6.1 Company Secretary, Head of Internal Audit, and Accounting Assignees**

#### **Corporate Secretary**

The Board of Directors resolved to appoint Mrs. Supanee Tanchaisrinakorn the position of Company Secretary from February 22, 2018. The qualifications of the person holding the Company Secretary position are detailed in Attachment 3.

To comply with Sections 89/15 and 89/16 of the Securities and Exchange Act, the Board of Directors, at its Meeting No. 7/2024, resolved to approve the Corporate Secretary Charter, which shall take effect from December 17, 2024, onwards.

#### **Scope, Roles, Authority, Duties, and Responsibilities of the Company Secretary**

With respect to the Company Secretary's roles, duties, and responsibilities, the Company Secretary must fulfill his or her duties with responsibility, prudence, and integrity according to the Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities and Exchange Act"). In addition to the roles and duties outlined in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), when the Company Secretary is appointed by the Board of Directors, he or she will have the following duties and responsibilities as prescribed by the Board of Directors :

1. The Company Secretary must perform his or her duties with responsibility, prudence, and integrity, including in compliance with laws, objectives, the Company's articles of association, directors' resolutions, as well as the resolution of the shareholders' meeting.
2. The following documents must be prepared on duty:
  - (a) Register of Directors
  - (b) Notice of the Board of Directors' meetings, minutes of the Board of Directors' meeting, and the Company's annual report (FORM 56-1 One Report)
  - (c) Notice of shareholders' meetings and minutes of shareholders' meetings

In preparing the documents under (b) and (c), the Company Secretary must coordinate with the management in preparing the notice of meeting to have sufficient and appropriate information and supporting documents for the consideration of the Board of Directors or shareholders, as the case may be. Moreover, the Company Secretary should follow up on important matters as required by law or matters that may affect the business operations of the listed company and are included in the agenda.

In preparing meeting minutes, the Company Secretary must record meeting minutes correctly, completely, clearly, and factually. Minutes should include details of attendees'

important opinions and clarifications, as well as supporting reasons for benefit in the event of issues with the directors' and executives' performance of duties, as well as attachments to additional important documents used to support the meeting.

In addition to the important duties under Clause (4.1) and the preparation of documents under Clause (4.2), the Securities and Exchange Act also stipulates that the Company Secretary is responsible for storing and maintaining such important documents. Although the law does not specify the format for storing important documents, the Company Secretary can store documents in any format, but steps must be taken to ensure that the documents are kept well, stored in categories, easy to find, and facilitate the delivery in the event of a change of company secretary. There should also be restrictions on the rights of those who have access to documents to prevent leakage of inside information of listed companies, such as defining the right to access documents according to the level of secrecy, having document control registration to divide documents into categories and make them easy to follow, having a system to prevent editing, modifying, or destroying documents, and establishing a process to prevent duplication or reproduction and regularly recording document access information, etc.

In the event that such important documents are stored electronically, the Company Secretary must also ensure that the listed company complies with the Electronic Transactions Act B.E. 2544 (2001).

3. Maintain reports of interest submitted by directors or executives. The Company Secretary should follow up and coordinate with the directors or executives to certify the report completely and regularly update the information to promote transparency in the Company's operations are transparent for the best interests of shareholders.
4. Send a copy of the report of interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date the Company receives the report.
5. Take other actions as announced by the Capital Market Supervisory Board.
6. Support the Company's management in accordance with the principles of good corporate governance.
7. Provide basic advice to the Board of Directors on issues related to laws, rules, and the Company's articles of association, and practices regarding corporate governance by regularly monitoring correct compliance, including reporting significant changes to the Board of Directors.
8. Advise the Board of Directors on business-related rules and laws.
9. Advise on the guidelines to the subcommittees.
10. Take care and keep legal information such as a list of shareholders, a report of directors' interest, etc.
11. Implement to enable the Company to comply correctly with the relevant laws and rules, including capital market practices and rules.

The Company Secretary should be responsible for promoting, supporting, and advising the Company and the Board of Directors to comply with the law, rules, the Company's articles of association, and principles of good corporate governance, including resolutions of the Board of Directors or shareholders' meetings.

In case the Company Secretary is assigned to be responsible for preparing or disclosing company information such as annual reports (Form 56-1 one report), etc., the Company Secretary should coordinate with management or relevant departments to prepare accurate and complete information and follow up on the delivery of such reports to be in accordance with laws and regulations.

12. Prepare a summary of matters subject to the decision-making authority of the Board of Directors.
13. Ensure that insurance is provided for liability from the performance of duties of directors.
14. Provide information and advice to the Board of Directors in relation to the development and succession plans.
15. Supervise and provide recommendations to the Board of Directors in developing and improving the self-assessment guidelines of the directors to be consistent with and appropriate to the nature and condition of the Company's business.
16. Ensure that the Board of Directors regularly takes into account the shareholders' viewpoints.
17. Provide information on the implementation of good corporate governance of the Board of Directors and the Company to shareholders and investors.
18. Provide information and advice on social responsibility on important issues that the Board of Directors should monitor.
19. Ensure that information is disclosed and reported in accordance with the regulations, announcements, and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other related regulatory authorities, as well as principles of good corporate governance.
20. Organize the Board of Directors and shareholder meetings in accordance with the law, the Company's articles of association, company-related requirements.
21. Take notes and prepare complete meeting minutes within the period prescribed by law.
22. The Company Secretary is the first line of scrutiny to present to the Board of Directors for consideration of various agendas. In performing such duties,

the Secretary should support the performance of the Board of Directors by considering the completeness of the information prepared by the management to see if it is sufficient for the consideration of the Board of Directors, including inquiring and following up with the management regularly to ensure that important matters requiring consideration by the Board of Directors are included in the meeting agenda, particularly MT and RPT transactions, which require the opinions of the management, the Audit Committee, or experts, such as legal advisors, property appraisers, independent financial advisors, etc., as part of the information for consideration in full, in addition to preparing the above information.

The Company Secretary should also follow up with the management to periodically report the progress of entering into the abovementioned transactions to the Board of Directors and those involved.

23. Develop knowledge to promote the performance of the duties of the Company Secretary.
24. Suggest and encourage the Company to have a good information management system. Directors and executives are required to report on changes in securities and derivatives holdings in accordance with laws and regulations. The Company Secretary should advise and encourage the Board of Directors to implement a confidential information management system that may affect the price of securities to prevent the leakage of significant information of the Company or the misuse of information that generally exploits investors or causes damage to the listed company. This must be proceeded with the guidelines prepared by the SEC.

#### **Head of Internal Audit**

Furthermore, the Audit Committee appointed KPMG Phoomchai Business Consulting Ltd. As Mr. Supachate Kunaluckkul the Head of Internal Audit. The qualifications of the position holder are specified in Attachment 3. The company has assigned Miss Chadatip Chotisiri as the internal coordinator responsible for liaising with the internal audit firm.

#### **Accounting Supervisor**

The company has appointed Miss Doungporn Chumuang, Accounting Manager, as the direct supervisor responsible for overseeing the company's accounting operations, effective from November 9, 2022, to the present. Miss Doungporn Chumuang possesses the necessary qualifications in accordance with professional standards.

#### **Qualifications, Duties, and Responsibilities**

1. Must be registered with the Department of Business Development (DBD).

2. Must complete at least 12 hours per year of Continuing Professional Development (CPD).
3. Ensure that the company's accounting records comply with accounting standards.
4. Prepare financial statements and submit tax reports within the required deadlines.
5. Maintain confidentiality of the company's financial information.
6. Comply with Thai accounting and tax laws.

#### **7.6.2 Head of Investor Relations and Contact Information**

Miss Issareeya Sodmanee

Post : 188 Spring Tower Building 21st floor, Thung Phaya Thai, Ratchathewi, Bangkok, 10400

Telephone : 02 106 8300

E-mail : IR@sammakorn.co.th

Website : <https://investor.sammakorn.co.th/th>

#### **7.6.3 Audit Fee**

##### **the Company's auditor**

EY Office Limited has been appointed as the Company's auditor for the year 2025 for another one-year term, with audit fees higher than those of 2024. The audit remuneration and review fees have been determined accordingly. The total audit fee for the past fiscal year (2025) amounted to Baht 2,895,000 comprising Baht 1,340,000 as the audit fee of the Company.

The subsidiaries have appointed auditors from EY Office Limited and other audit firms, with total audit fees amounting to Baht 1,555,000.

For other services (non-audit fees), the total amount in the past fiscal year was Baht 216,800, consisting of Baht 16,800 for other expenses and Baht 200,000 for IT system audit services (related to the implementation of a new ERP system). In this regard, certain subsidiaries engaged auditors from other audit firms as deemed appropriate to the size of their businesses.

### **8. Report on Significant Governance Performance Outcomes**

#### **8.1 Performance Summary of the Board's Duties Over the Past Year**

The Board of Directors and Sub-Committees diligently monitored, assessed, and oversaw the appropriate reporting of operational results, aligning with ethical business practices, transparency, and accountability. They ensured respect for shareholder rights, investor interests, stakeholders, societal benefits, and environmental impacts while adapting to

continuous changes. This approach aimed to ensure the company's competitiveness and long-term operational success, showcasing transparent and verifiable operations.

#### **8.1.1 Recruitment, Development, and Performance Evaluation of the Board**

In the selection and nomination of directors and senior executives, the Board of Directors places great emphasis on transparency throughout the recruitment and selection process for individuals to serve as directors. The Nomination and Remuneration Committee performs its duties independently in identifying, considering, selecting, and screening candidates who possess qualifications in accordance with the Company's Articles of Association and the Charter of the Nomination and Remuneration Committee. The director nomination policy promotes diversity in board composition in terms of knowledge, skills, professional expertise, gender, age, and experience, in line with the Board Skill Matrix, without restriction on race or nationality. This is to ensure that the Board possesses the necessary qualifications and is aligned with the Company's business strategies, while also achieving a professional and diverse board of directors, taking into account the structure and size of the business.

In this regard, the best interests of the Company are of primary consideration before proposing qualified candidates to the Board of Directors for approval. Subsequently, the nominated candidates are proposed to the shareholders' meeting for election in accordance with the applicable criteria.

In 2025 (B.E. 2568), the Company complied with the policies of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) by providing shareholders with the opportunity to propose qualified candidates for directorship. The Company publicly disclosed the criteria, as well as the rights and procedures for nominating individuals to be appointed as directors. It appeared that no shareholders proposed any candidates to the Nomination Committee for consideration. Accordingly, the Nomination Committee resolved to propose the reappointment of directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders. This decision was based on the view that all three individuals possess qualifications in full compliance with the Company's requirements. Consideration was also given to their educational background, skills, work experience, past performance, time commitment, and other qualifications aligned with the Company's business strategies.

The committee also factored in the company's business nature and future plans to define directors' qualifications, requiring beneficial knowledge, skills, experience, and a thorough understanding of the company's business. Furthermore, the Nomination Committee encouraged shareholder participation in proposing suitably qualified director candidates.

The company has implemented self-assessment processes for the Board of Directors and Sub-Committees, including evaluating the performance of the entire board and executives. This framework facilitates the regular inspection of the board and executive

performance, ensuring alignment with the approved Policy on Good Corporate Governance and/or Good Practices. This is aimed at enhancing the board's functionality to match the outlined policies and enabling collective deliberation on performance outcomes, challenges, and improvement strategies.

Assessments are categorized into six areas based on the IOD assessment form :

- (1) Structure and qualifications of the board
- (2) Roles, duties, and responsibilities of the board
- (3) Board meetings
- (4) Directors' performance of duties
- (5) Relations with management
- (6) Directors' self-improvement and executive development

Board of Directors' Performance Evaluation :

1. Conduct an evaluation of the Board of Directors' performance, both collectively and individually, at least once per year.
2. The Corporate Secretary shall summarize and present the results of the performance evaluation to the Board of Directors' meeting for review and consideration of the assessment outcomes and improvement strategies.
3. The Board of Directors shall review the evaluation results and determine appropriate measures for enhancing operational efficiency.

#### **Performance Evaluation of Sub-Committees as a Whole**

The assessment process includes :

1. Conduct an annual performance evaluation of all Board subcommittees as a whole, at least once per year.
2. The Corporate Secretary shall summarize and present the evaluation results of all Board subcommittees for review and consideration of the assessment outcomes and improvement strategies.
3. The Board of Directors shall review the evaluation results and determine measures for enhancing the effectiveness of all subcommittees, reporting their findings to the Board of Directors.

For the year 2025, the performance evaluation results for each committee are as follows :

- Board of Directors (Individual): Scored 3.85 out of 4, rated Very Good (96.25%)
- Board of Directors (as a whole) : Scored 3.88 out of 4, rated Very Good (97%)



- Nomination and Remuneration Committee : Scored 3.97 out of 4, rated Very Good (99.25%)
- Risk Management Committee : Scored 3.99 out of 4, rated Very Good (99.75%)
- Audit Committee : Scored 3.99 out of 4, rated Very Good (99.75%)

The Board of Directors has conducted an annual performance evaluation of the Chief Executive Officer (CEO), with the overall result yielding a score of 3.53 out of 4, equivalent to 88.25%.

The Company has defined “Independent Directors” as directors who are not involved in the management of the Company or its subsidiaries, are independent from management and major shareholders, and have no business relationships with the Company that may compromise the Company’s interests and/or those of its shareholders.

The Company has prescribed the qualifications of Independent Directors in accordance with the minimum requirements set by the Securities and Exchange Commission (SEC) or the Stock Exchange, as follows:

1. Hold shares of not more than 1 percent of the total number of voting shares of the Company, including the holding company, subsidiaries, associated companies, major shareholders, or regulators of the Company. However, the shareholding of the related parties of those independent directors should also be counted.
2. Not being or ever been a director who participates in administration, staff, employee, consultant who earns regular salary or regulator of the Company, including the holding company, subsidiaries, associated companies, major shareholders, or regulators of the Company, unless he/she is free from the possession of the said characteristics for not less than 2 years.
3. Not being a person by blood relations or by lawful registration of another director, the Company’s executive, major shareholder, regulator, or person who is proposed to be the director, executive, or regulator of the Company or the Company.
4. Not having or ever had a business relationship with the Company, including the holding company, subsidiaries, associated companies, major shareholders, or regulators of the Company in a manner that may obstruct the use of his/her independent judgement; as well as not being or ever been the significant shareholder or regulator of the person who has the relationship with the Company, including the holding company, subsidiaries, associated companies, major shareholders, or regulators

of the Company, unless he/she is free from the possession of the said characteristics for not less than 2 years.

5. Not being a director who is appointed to be the representative of the director, major shareholder, or shareholder who is a related party of the Company's major shareholder.
6. Not being a director who is entrusted by the Board of Directors to make decisions on the entity operations of the Company, the holding company, subsidiaries, associated companies, subsidiaries in the same order, major shareholders, or regulators of the Company.
7. Not being a director of the holding company, subsidiaries, or subsidiaries in the same order particularly being the listed companies.
8. Not operate the entity with the condition which is the same and significantly competitive with the entities of the Company or subsidiaries; or not being the significant partner in the partnership; or being a director who participates in administration, employee, staff, consultant who earns a regular salary or holds shares exceeding 1 percent of the total number of voting shares of other companies which operate the entities with the condition which is the same as and significantly competitive with the entities of the Company or subsidiaries.
9. Not being or ever been an auditor of the Company, including the holding company, subsidiaries, associated companies, major shareholders, or regulators of the Company; and not being a significant shareholder, regulator, or partner of the audit firm that has the auditor of the Company, including the holding company, subsidiaries, associated companies, major shareholders or regulators of the Company, unless he/she is free from the possession of the said characteristics for not less than 2 years.
10. Not being or ever been a provider of any professional service, including legal consulting or financial consulting service, who obtains service fee of more than 2 million Baht per year from the Company, including the holding company, subsidiaries, associated companies major shareholders, or regulators of the Company; and not being a significant shareholder, regulator or partner of that professional service provider of the Company, unless he/she is free from the possession of the said characteristics for not less than 2 years.
11. Able to independently function and comment or report performance based on the duty entrusted by the Board of Directors not under the control of the executives or major shareholders of the Company, including related parties or close relatives of the said persons.

The Company mandates that the Chairman and Chief Executive Officer must not be the same individual to distinctly separate their roles and responsibilities. This ensures an equilibrium of power between policy leadership and executive management. Presently, the Board's Chairman acts as the policy leader, presiding over Board and shareholders' meetings. The Executive Committee directly oversees administrative responsibilities, defining policy frameworks and daily operational management with clearly outlined managerial roles across all levels for straightforward verification. The Company's Board has historically adhered strictly to relevant regulatory standards without violations.

#### Scope, Authority, Duties and Responsibilities of the Chief Executive Officer

1. Determine the vision, mission, strategy, master plan for operations, budget, goals and policies for business operations together with the Board of Directors.
2. Carry out management of the Company's businesses in accordance with the plans and budgets approved by the Board of Directors.
3. Communicate and supervise the management's operations to ensure that they are consistent with plans, budgets, goals, and policies for conducting business as approved by the Board of Directors.
4. Operate the Company's business administration in accordance with the objectives, policies, rules, regulations, orders or resolutions of the Board of Directors or Executive Committee meetings in all respects.
5. Coordinate with the Audit Committee to ensure that the Company's business operations, including risk management, are in accordance with the Company's objectives and articles of association, as well as resolutions of the Board of Directors and/or the Executive Committee meetings.
6. Approve the conclusion of any contracts and/or transactions related to the Company's normal business operations under the conditions and limits as stipulated in the approval and execution authority and/or as prescribed by the Executive Committee and/or the Board of Directors and/or in accordance with relevant laws and regulations and/or the Company's Articles of Association.
7. Approve any loans and credit applications from financial institutions, lending, as well as pledging, mortgaging, or becoming a guarantor of the Company and its subsidiaries within the conditions and limits as specified in the approval and execution authority or as determined by the Executive Committee and/or the Board of Directors.
8. Monitor, inspect and control the performance of the Company and its subsidiaries and/or associated companies in order to have good turnovers according to the goals and report to the Board of Directors

every quarter, including improving and developing the Company to have better turnovers.

- 9 Conduct a feasibility study on investment opportunities in projects or good new businesses by conducting technical and financial studies appropriately and completely to make decisions.
- 10 Carry out related transactions and acquisition and disposal of assets, as well as the Company's regulations, which have been approved by the Executive Committee and/or the Board of Directors meetings and/or shareholder meetings, in accordance with the relevant rules and notifications.
- 11 Set policies, wage rates, salaries, compensation structures, bonuses and various benefits, including the format and rules for paying employee compensation together with the Executive Committee and present it to the Board of Directors' meeting for further consideration and approval.
- 12 Have the authority to act and represent the Company to third parties in activities related to and beneficial to the Company.
- 13 Represent the Company in communicating with shareholders by providing appropriate and consistent communication channels and standardized and transparent information disclosure.
- 14 Represent the Company in publicizing corporate news, especially in terms of the organization's good image.
- 15 Have the authority to issue announcements, regulations, orders, or memorandums to ensure that the Company's operations are in accordance with the Company's policies and interests and to maintain internal work discipline.
- 16 Consider and approve placement, appointment, transfer, removal, including consideration of merit and disciplinary measures for employees in the organization.
- 17 Consider the criteria and methods for recruiting and selecting individuals to hold senior management positions together with the Nomination and Remuneration Committee.
- 18 Approve the employment of personnel and appointment of consultants in various aspects necessary for the Company's operations under the conditions and limits as specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors.
- 19 Promote and develop the organization to conduct business with ethics and morality and operate under laws, rules, regulations and criteria related to business.
- 20 Develop the organization to have good performance and turnovers regularly and continuously so that the organization can grow sustainably.

- 21      Implement and/or perform any other operations as assigned by the Board of Directors and/or the Executive Committee under the Company's rules and regulations.

However, the approval of items according to the scope of such authority and duties must be within the authority to approve the limit that the Board of Directors has considered and approved. In any matter in which the Chief Executive Officer or the Chief Executive Officer's authorized person has an interest or may have any other conflict of interest with the Company and/or its subsidiaries and/or related companies, the Chief Executive Officer or authorized person of the Chief Executive Officer has no authority to approve such matters, except for the approval of transactions that are in accordance with the policies and criteria considered and approved by the Board of Directors and/or the shareholders' meeting (as the case may be) under the law, objectives and articles of association of the Company.

The Company shall review the documents on the scope, authority and responsibilities of the Chief Executive Officer at least once a year.

The Board of Directors requires that meetings be held at least six times per year. The meeting schedule and standard agenda items are determined in advance, with the Company Secretary notifying directors of the meeting schedule for the entire year toward the end of the preceding year, allowing them to allocate time and attend accordingly. In general, Board meetings are scheduled on Tuesdays during the first week of the month on a quarterly basis. However, the schedule may be adjusted, or additional meetings may be convened as appropriate. The Company Secretary is responsible for organizing the meetings and delivering the notice of meeting, agenda, and supporting documents to directors at least 14 days in advance. In addition, detailed information for each agenda item is provided at least 7 days prior to the meeting to allow sufficient time for review and consideration. During the meetings, the Chairman ensures that adequate time is allocated for each agenda item and encourages directors to express their opinions independently. Furthermore, non-executive directors may hold separate meetings as necessary without the presence of management. The Company also prepares and discloses the Board of Directors' approval authority for acknowledgement.

In 2025, the Board conducted 6 meetings, with Sub-Committees convening as required. Directors maintain direct communication with all management staff for inquiries, discussions, and input on policy-related matters and Board decisions, ensuring accurate, comprehensive, and timely execution of tasks beneficial to the Company's business.

The Board annually evaluates the performance of the Chief Executive Officer, the committee as a whole, and conducts self-assessments. A Company Secretary, appointed to advise on regulatory compliance and manage Board activities, ensures adherence to Board resolutions, facilitating effective governance practices.

## 8.1.2 Meeting Participation and Individual Committee Member Compensation

Name	Position	Meeting		Sub-committee Meeting			
		AGM 2025	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. Mr. Bibit Bijaisoradat	Chairman of the Board of Directors	0/1	6/6	12/12			
2. Mr. Piyabutr Lertdumrikarn	Vice Chairman of the Board of Directors	1/1	6/6	12/12			
3. Mr. Napon Janetumnugul	Chief Executive Officer	1/1	6/6	12/12			
4. Mr. Tawat Ungsuprasert	Director	1/1	6/6	12/12			
5. Mr. Satja Janetumnugul **	Director	1/1	5/6	11/12			
6. Mr. Kittipol Pramroj Na Ayudhya	Director	1/1	6/6	12/12			
7. Mr. Tawatchai Chongdarakul	Independent Director / Chairman of the Audit Committee	1/1	6/6		11/11	4/4	2/2
8. Mr. Anuthip Krairiksh *	Independent Director / Audit Committee Member	1/1	6/6		10/11	3/4	2/2
9. Ms. Koonthala Sasasmit	Independent Director / Audit Committee Member	1/1	6/6		11/11	4/4	2/2

\* Audit Committee members with knowledge and experience in reviewing the reliability of financial statements

\*\* Mr. Satja Janetumnugul was absent from the Board of Directors' Meeting No. 5/2025 held on 4 November 2025

### Compensation for Directors

The company adheres to a policy of determining directors' compensation based on resolutions approved by shareholders' meetings. The Nomination and Remuneration Committee is responsible for reviewing and recommending compensation levels, ensuring they are appropriately set annually in line with the practices of similarly positioned real estate companies and reflective of directors' duties and responsibilities. These recommendations are then presented to both the Board and shareholders for approval.

#### (1) Monetary Compensation:

##### A. Compensation as a Director

In 2025, the company provided remuneration to all directors, which included meeting allowances on a per-meeting basis and monthly payments. The total remuneration amounted to 7,890,000 baht per year, as detailed in the table below.

#### Monthly Remuneration and Meeting Allowances

Type of Remuneration	Amount (Baht)
<b>Monthly Remuneration (Baht / Month)</b>	
Chairman of the Board	96,500.00
Independent Chairman	51,000.00
Independent Director	49,000.00
Director	88,000.00
<b>Risk Management Committee Meeting Allowance (Baht / Meeting)</b>	
Chairman of the Risk Management Committee	26,000.00
Member of the Risk Management Committee	24,000.00
<b>Nomination and Remuneration Committee Meeting Allowance (Baht / Meeting)</b>	
Chairman of the Nomination and Remuneration Committee	26,000.00
Member of the Nomination and Remuneration Committee	24,000.00

Remark: Directors who are executives of the Company, as well as the Company's executives, are not entitled to receive remuneration for serving on sub-committees.

(Unit: Baht)

Name	Position	Remuneration/Meeting Allowances for Directors by Committee for the Year 2025						Total
		Board of Directors (Monthly Payment)	Executive Committee (Monthly Payment)	Audit Committee (Monthly Payment)	Risk Management Committee (Meeting Allowance)	Nomination and Remuneration Committee (Meeting Allowance)	Bonus (Non-Executive Directors)	
1. Mr. Bibit Bijaisoradit	Chairman of the Board of Directors	402,000	756,000				No special remuneration was paid for the operating performance for the year 2024, and no other benefits were provided.	1,158,000
2. Mr. Anuthip Krairikh	Independent Director Audit Committee Member Risk Management Committee Member Nomination and Remuneration Committee Member	300,000		288,000	72,000	48,000		708,000
3. Mr. Tawatchai Chongdarakul	Independent Director Chairman of the Audit Committee Chairman of the Risk Management Committee Chairman of the Nomination and Remuneration Committee	300,000		312,000	104,000	52,000		768,000
4. Ms. Koonthala Sasasmit	Independent Director Audit Committee Member Risk Management Committee Member Nomination and Remuneration Committee Member	300,000		288,000	96,000	48,000		732,000
5. Mr. Tawat Ungsuprasert	Director	300,000	756,000					1,056,000
6. Mr. Satja Janetumnugul	Director	300,000	756,000					1,056,000
7. Mr. Kittipol Pramoi Na Ayudhya	Director	300,000	756,000					1,056,000
8. Mr. Napon Janetumnugul	Chief Executive Officer	300,000						300,000
9. Mr. Piyabutr Lertdumrikarn	Vice Chairman of the Board of Directors	300,000	756,000					1,056,000
<b>Total</b>		<b>2,802,000</b>	<b>3,780,000</b>	<b>888,000</b>	<b>272,000</b>	<b>148,000</b>	-	<b>7,890,000</b>

Remark : No directors received compensation from subsidiary companies.

## (2) Other Compensation

- None -

## 8.1.3 Oversight of Subsidiary and Associate Company Operations

### Oversight Mechanism

The company has a policy for its subsidiaries and associated companies by appointing company representatives as directors based on shareholding percentages and suitability. The management proposes suitable candidates for the Board's approval. These appointees are tasked with ensuring these entities operate at peak efficiency and comply with regulations applicable to listed companies, such as conducting related transactions and managing asset acquisitions and disposals. They are also responsible for gathering information for the consolidated financial statements. In making significant decisions, consistency with the company's direction is required. Appointees regularly report operational results to the Board, keeping it informed and aiding timely decision-making.

Shareholders' Agreement between the Company and Other Shareholders in Oversight of Subsidiary and Associate Company

- None -

## 8.1.4 Ensuring Compliance with Governance Policies and Practices

The company emphasizes strong corporate governance, establishing policies and practices in its corporate governance policy and code of business ethics. It promotes genuine implementation to enhance trust among all stakeholders.

Throughout the past year, the company monitored to ensure comprehensive adherence to good corporate governance practices. Monitoring results indicated complete adherence to the guidelines across various issues.

Additionally, the company monitored adherence to 4 key areas of good corporate governance as follows :

**(1) Conflict of Interest Prevention**

The company's policy mandates that board members, executives, and employees act in the company's best interest. If anyone is involved in or has an interest in a transaction under consideration, they must inform the Company Secretary or the relevant managing department and abstain from the transaction deliberation.

In 2025, the Company monitored compliance with the guidelines on conflicts of interest and reviewed cases that may give rise to conflicts of interest, with the conclusions summarized as follows:

- The Office of the Managing Director and the Human Resources and Corporate Culture Department jointly ensure that directors, executives, employees, and new hires acknowledge and study the Company's Code of Ethics and Business Conduct, which includes policies on the prevention of conflicts of interest, as well as practical guidelines for compliance. The Company has published such policies on its intranet and corporate website, which are accessible to all employees.
- The Company Secretary and the Office of the Managing Director regularly monitor and ensure that directors and executives review and update their reports on conflicts of interest on an annual basis.
- The Company Secretary and the Office of the Managing Director issue an annual certification letter regarding conflicts of interest for the year 2025, requiring directors and executives to acknowledge and certify that they will not engage in any activities that may give rise to conflicts of interest with the Company.
- None of the Company's directors hold directorship positions in competing businesses.
- The Internal Audit Department reviews the Company's transactions with counterparties that may be related to the Company's directors, executives, or employees.
- To enhance corporate governance practices, the Company has conducted an annual review of its Code of Ethics and Business Conduct, particularly in relation to conflicts of interest.



In 2025, the Company did not identify any violations, nor did it receive any whistleblowing reports or complaints relating to conflicts of interest.

## (2) Insider Information Usage

The company monitored adherence to policies overseeing the conduct of directors and executives, as well as departments with access to critical information, to prevent the use of insider information for personal gain or securities trading. This is particularly crucial in the month leading up to the public release of financial statements. Shares held by Directors are reported at every board meeting.

In 2025, the Company monitored compliance with the policies and practices regarding the use and protection of confidential information as prescribed in the Code of Ethics and Business Conduct, as follows:

- The Office of the Managing Director and the Human Resources and Corporate Culture Department jointly ensured that directors, executives, employees, and new hires were informed of and studied the Company's Code of Ethics and Business Conduct, as well as the Good Corporate Governance Policy, which forms part of the employee code of conduct. These policies have been published on the Company's intranet and website, and are accessible to all employees. New employees in 2025 were required to acknowledge and agree to comply with the Good Corporate Governance Policy, as well as the Code of Ethics and Business Conduct, from their orientation date, including provisions relating to the use of inside information and the safeguarding of confidential business information.



In 2025, the Company did not identify any violations, nor did it receive any whistleblowing reports or complaints regarding the misuse of inside information in contravention of the Good Corporate Governance Policy, as well as the Code of Ethics and Business Conduct.

### **(3) Anti-Corruption**

The Company operating in the real estate development sector focusing on residential housing projects within Bangkok and its vicinities, is committed to sustainable and stable growth that yields appropriate returns to shareholders and all stakeholders. Achieving sustainable and stable growth requires not only responding to changing customer demands but also conducting business ethically, with a strong moral and ethical foundation, and adherence to a code of conduct. Therefore, the company emphasizes the importance of combating all forms of corruption, both directly and indirectly, within and outside the organization. Actions are taken transparently and can be audited to ensure the company adopts responsible practices, guidelines, and operational standards designed to prevent corruption in all activities, with particular attention to high-risk areas.

Consequently, the company has formulated a **“Policy Against Fraud and Corruption”** in writing, which has been approved by the Board of Directors. The Chief Executive Officer is responsible for receiving this policy and communicating it to all levels of employees, providing clear guidelines for compliance. The anti-fraud and corruption policy is defined as follows :

#### **Definitions According to Policy Against Fraud and Corruption**

Corruption involves any improper action, violation of laws, rules, and regulations, utilizing one’s position, power, and influence for their own or others’ benefit. This includes favoritism, nepotism, giving or receiving bribes of any form, offering promises, making requests or demands, or engaging in conduct indicative of corruption. It encompasses the use of a patronage system and other unfair practices where individuals exploit their roles to compromise fairness and legal integrity in dealings with state officials, state agencies, private entities, or others directly or indirectly. Such conduct aims at securing or maintaining business specifically for the company or acquiring other inappropriate advantages, unless permitted by law, regulations, local customs, or commercial practices.

The company has outlined policies and procedures to deter corruption, with details available on the company website, [www.sammakorn.co.th](http://www.sammakorn.co.th), under the Corporate Governance section > Anti-Fraud and Corruption Policy and Announcement.

The Board of Directors has designated the Audit Committee to supervise internal controls, while executives are responsible for fostering awareness and ensuring adherence to these practices.

#### **Anti-Corruption Policy**

The Board of Directors recognizes and places great importance on conducting business with honesty and integrity, and is firmly committed to anti-corruption practices. The Company encourages directors, executives, employees, as well as all stakeholders, to cooperate in combating corruption in all sectors. The Company does not support directors, executives, or employees at any level in offering or accepting bribes for business advantages.

Accordingly, the Company has established the following practices to prevent corruption, promote good corporate governance, and foster cooperation and loyalty within the organization, for the utmost benefit of all stakeholders.

Therefore, to ensure the successful implementation of the Anti-Fraud and Corruption Policy in accordance with the established objectives, the Board of Directors shall adhere to the policy as a role model for employees at all levels to follow strictly and consistently. The following ethical and business code of conduct guidelines shall be observed :

- To refrain from demanding or agreeing to receive money, gifts, or entertainment, including all forms of bribes or any other benefits from those involved in business with the Company. Additionally, to abstain from giving bribes to government officials and stakeholders associated with the Company to induce them to act in a way that is contrary to the law.
- To perform duties with responsibility, overseeing the use of the Company's assets for the maximum benefit of the Company, and refraining from using them for personal gain or the benefit of others.
- To refrain from discriminating against customers.
- To refrain from having a vested interest in or personally involving in a transaction or activity. If such a case occurs, notify the Company for acknowledgment and withdraw from being a related person.
- To have a centralized agency responsible for monitoring and evaluating practices, and imposing penalties according to the regulations or other rules of the Company in the case of failing to comply with the specified policy and guidelines.

Furthermore, strategies and principles will be developed and refined to ensure maximum benefits for all relevant stakeholders, in adherence to good corporate governance practices. Additionally, continuous monitoring, control, and reporting of various activities will be implemented to foster the organization's stable and sustainable growth.

### **Guidelines for Anti-Corruption Practices**

#### **Objective**

To prevent and combat corruption, promote a culture of integrity among employees, and apply ethical principles in management and operations. This aims to foster an internal control system that effectively prevents corruption, enhances employee capability in adhering to corporate governance principles, and ultimately supports sustainable business growth.

## **Practices for Directors and Executives**

- 1. Enhance awareness and uphold values consistent with corporate governance principles.**
  - 1.1 Implement and exemplify anti-corruption measures to inspire all company employees.
  - 1.2 Promote and value integrity and honesty, recognizing and rewarding those who embody these principles as part of the company's culture.
  - 1.3 Encourage and motivate management to practice and adhere to corporate governance standards.
- 2. Integrate efforts across the company to prevent and mitigate corruption.**
  - 2.1 Collaborate across departments to establish a unified front against corruption.
  - 2.2 Educate and inform all stakeholders that the company strictly opposes any corrupt activities and the improper exchange of benefits.
  - 2.3 Regularly assess corruption risks and implement suitable corrective actions to mitigate these risks.
  - 2.4 Encourage, Support, and disseminate information on anti-corruption initiatives.
- 3. Strengthening anti-corruption efforts**
  - 3.1 Directors and executives will collaboratively set and evolve the framework and mechanisms for executing anti-corruption measures.
  - 3.2 Act as exemplary role models in adhering to established systems and mechanisms for preventing and combating corruption.
  - 3.3 Oversee, manage, monitor, and audit the performance of departments involved in corruption prevention and resistance efforts.
- 4. Developing employee capabilities to prevent and combat corruption**
  - 4.1 Continuously promote capability development and skill enhancement among company employees to prevent and combat corruption effectively.
  - 4.2 Provide necessary training and capacity-building to employees in relevant departments for effective and ongoing anti-corruption efforts.

## **Employee Work Principle**

- 1. Fostering a Culture and Values That Align With Corporate Governance Principles**
  - 1.1 Employees must conduct their duties with integrity, diligence, perseverance, and responsibility.
  - 1.2 Promote a value system that recognizes and celebrates individuals who demonstrate honesty and integrity, making these values central to the company's ethos.

## **2. Integrating efforts across company departments to prevent and suppress corruption**

- 2.1 Engage in sincere cooperation to integrate internal company departments toward preventing and combating corruption.
- 2.2 Participate in whistleblowing and the monitoring and investigation of corruption or misconduct within the company, adhering to whistleblower principles.

## **3. Enhancing mechanisms for the prevention and suppression of corruption**

- 3.1 Employees are required to adhere to effective systems and mechanisms for preventing and combating corruption.
- 3.2 Employees who refuse to engage in corruption, even at the cost of potential business opportunities, will be recognized and commended by the company as positive role models.

## **4. Developing employee capabilities to prevent and combat corruption**

- 4.1 Employees are encouraged to continually develop their capabilities to efficiently and effectively prevent and combat corruption.
- 4.2 Employees are to participate in prevention and anti-corruption training programs as specified, ensuring the implementation leads to successful outcomes.

These principles aim to establish a comprehensive approach to combating corruption, which all company members are expected to follow.

### **(4) Whistleblowing**

#### **Principles**

The Company and its subsidiaries are committed to conducting business responsibly, accurately, and transparently in accordance with good corporate governance policies, as well as policies and the Code of Business Conduct, protection policies, and fairness to those who make complaints or whistleblowing both internally and externally about fraud, corruption, unfairness, or non-compliance with laws and the Company's rules and regulations. Therefore, the Company has established procedures, complaint channels, and measures to protect complainants or whistleblowers under the Whistleblowing Policy.

#### **Persons with the Right to Complain or Whistleblow**

Personnel of the Company and its subsidiaries at all levels and all groups of stakeholders of the Company and its subsidiaries, such as shareholders, customers, competitors, creditors, public sector, communities, and society that see the personnel of the Company or its subsidiaries committing fraudulent acts related to the Company or its subsidiaries, in violation of laws, rules, regulations, guidelines, policies, or the Code of Business

Conduct of the Company and its subsidiaries, or those who have not received fairness due to their complaints must provide information, give clues, assist in the investigation or gathering facts, witness, give statements, or provide any cooperation to the courts or government agencies.

### **Whistleblowing Objectives**

To encourage everyone to participate in helping to monitor the Company's operations and be willing to provide information and to be a channel for whistleblowing when any irregularities or improper operations are found that may cause damage to the Company due to any actions that are contrary to the following matters:

1. Government laws and regulations, such as violations of municipal ordinances, taxation, labor laws, etc.
2. Regulations of the Stock Exchange of Thailand, such as disclosure of business information, incomplete information notification, etc.
3. Professional principles, such as accounting principles, construction principles, engineering principles, etc.
4. Rules and regulations of the Company, such as operation, exercise of authority, etc.
5. Other matters that may cause damage to the Company and customers in terms of property and reputation, such as corruption, bribery, omissions of operation, derogatory conduct, actions that may cause a conflict in the organization, actions that may cause insecurity in life and property, use of non-beneficial assets, etc.

A communication channel has been established for all stakeholders to report or file complaints regarding any matters that may cause harm to the company, including violations of their rights. Details on how to submit a complaint are publicly available on the company's website at <https://sammakorn.co.th/Whistleblower.pdf> or can be accessed via the Investor Relations page under the Corporate Governance section, specifically in the "Whistleblowing and Complaints" policy at <https://investor.sammakorn.co.th/th/cg/corporate-governance>. An independent Audit Committee, separate from the management team, is responsible for reviewing and assessing whistleblower reports and complaints. Additionally, designated executives or a special committee will oversee the screening and evaluation process. The company has also implemented protective measures for whistleblowers to ensure that business operations are conducted effectively, ethically, transparently, and with integrity.

In 2025, the Company received a total of two whistleblowing reports and complaints through the Whistleblower channel. Both cases involved complaints from residents within the Company's projects regarding issues within the projects. Upon receiving the reports, the Company met with the residents to understand the issues and promptly took corrective actions to resolve both matters in full. The Company has also reported back and communicated the outcomes to the respective residents accordingly.

The company has established various policies in accordance with good corporate governance principles, which have been disclosed as follows:

### **Intellectual Property Policy and Practices**

The Company conducts its business and promotes employee compliance with applicable laws and regulations relating to intellectual property rights, including trademarks, patents, copyrights, trade secrets, and other legally protected rights. This includes, for example, the use of properly licensed computer software, which must be verified and installed exclusively by the Company's Information Technology Department. Such practices are in accordance with the Company's policy based on the Computer Crime Act B.E. 2550 (2007). The Company has communicated these requirements in writing to employees at all levels, with the following guidelines:

1. All employees are responsible for safeguarding and maintaining the confidentiality of the company's intellectual property to prevent leaks. They must not use any type of the company's intellectual property for personal or third-party benefits without authorization.
2. All employees must respect and honor the intellectual property of others, refraining from using any work that incorporates intellectual property of others, in whole or in part, without the rightful owner's permission.

### **Policy and Practices on Law Adherence and Human Rights**

The Company's Board of Directors promotes and upholds the protection of human rights, ensuring that the company's operations, its employees, and all associated parties do not engage in or contribute to human rights violations. This includes prohibitions against forced labor, child labor, illegal employment of foreign workers, and discrimination. The company commits to treating all stakeholders with fairness, respecting human dignity without discrimination based on origin, race, gender, age, skin color, religion, physical condition, or socioeconomic status. The company respects employees' dignity and ensures that employees have the right to personal safety and a clean, safe, and hygienic workplace free from any form of abuse or harassment. It adheres to principles of justice in the management of wages and benefits without discrimination.

### **Safety, Occupational Health, and Environmental Policy**

The Board of Directors recognizes the importance of safety, occupational health, and the working environment for employees at all levels. All personnel of the Company are required to work under conditions that ensure safety and good hygiene, within a safe and appropriate working environment. The Company also provides adequate tools, equipment, and work facilities that are efficient, well-maintained, and safe for use. In addition, the Company promotes knowledge and understanding regarding the proper use of tools and the safe performance of work activities.

## **Anti-corruption Policies and Practices**

The Board of Directors recognizes the importance of anti-corruption and actively supports directors, executives, employees, and all stakeholders in cooperating to combat corruption in all sectors. Employees across the organization are encouraged to participate in preventing corruption. The Company has established policies and guidelines in this regard, which have been continuously reviewed and enhanced, and communicated to employees at all levels for implementation. These efforts are undertaken to ensure the utmost benefit of all stakeholders. The Company will continue to further develop such practices by establishing clear frameworks for evaluation, governance, prevention, and monitoring of the implemented policies.

Furthermore, the company emphasizes the importance of all stakeholders working together to safeguard the company's interests, fostering teamwork with shared goals, and minimizing waste and inefficiency. If any irregularities are observed, they should be reported to the company via mail, telephone, email, or through the company's website. Details on whistleblowing can be found under Investor Relations > Corporate Governance > Good Corporate Governance Policy > Whistleblowing and Complaints.

## **Receipt of Information Notification**

The independent directors will consider all information that has been notified and will contact directly with the informant or whistleblower in a confidential manner. The information provided must be complete and adequate for the independent directors to be able to trace, check, and investigate the facts, with the name, surname, address, or telephone number of the informant or whistleblower.

The informant should provide information or clues that are true and do not slander others. If the information is false, it may cause damage and be an offense according to the Company's work regulations. If a whistleblower or complainant intentionally makes a false statement, the whistleblower or complainant may be subject to liability and prosecution.

## **Recipient of Information and Channels of Complaints**

A recipient of the information must be an independent director who is not involved in the operation. Informants can send information to independent directors named below and to the following channels:

1. The list of independent directors is as follows:

1.1 Mr. Tawatchai Chongdarakul

1.2 Mr. Anuthip Krairiksh

1.3 Ms. Koonthala Sasasmit

2. Letter : 188 Spring Tower, 21st Floor, Phayathai Road, Thung  
Phayathai Subdistrict, Ratchathewi District, Bangkok 10400

3. Telephone : 02 106 8300

4. EMail : whistleblower@sammakorn.co.th



5. Website : <https://sammakorn.co.th/Whistleblower.pdf>

In this regard, independent directors must ensure that the person assigned to handle and resolve complaints has no involvement in the matters being reported. In other words, there should be a neutral or independent party (a third party) participating in the resolution process.

#### **Data Consideration**

Once informed, the independent directors will consider and take action as follows :

1. Assess the importance of information, facts, and reliability.
2. Bring the information for consideration at the Audit Committee meeting within one month.
3. Submit information that is deemed to be useful to the organization to the executives directly responsible for correcting or appointing an ad hoc committee to continue the investigation.
4. Summarize the facts to consider and establish preventive measures and improve the procedure by proposing it to the Board of Directors for approval before the promulgation.

#### **Protection of Complainants, Whistleblowers, or Informants**

To build confidence for complainants, whistleblowers, and informants, the Company provides appropriate and fair protection for complainants, whistleblowers, and informants. The list of whistleblowers and informants, including whistleblowing and fact-finding reports, must be kept confidential and must not be disclosed to any unrelated person except as required by law.

#### **Disciplinary Action and Legal Proceedings**

If the results of the investigation show that the complained person is guilty, the Complaining Unit must report the results of the investigation, including the opinion and guidelines for disciplinary action and relevant laws, to the Audit Committee to assign the supervisor or relevant authority for further consideration (as the case may be).

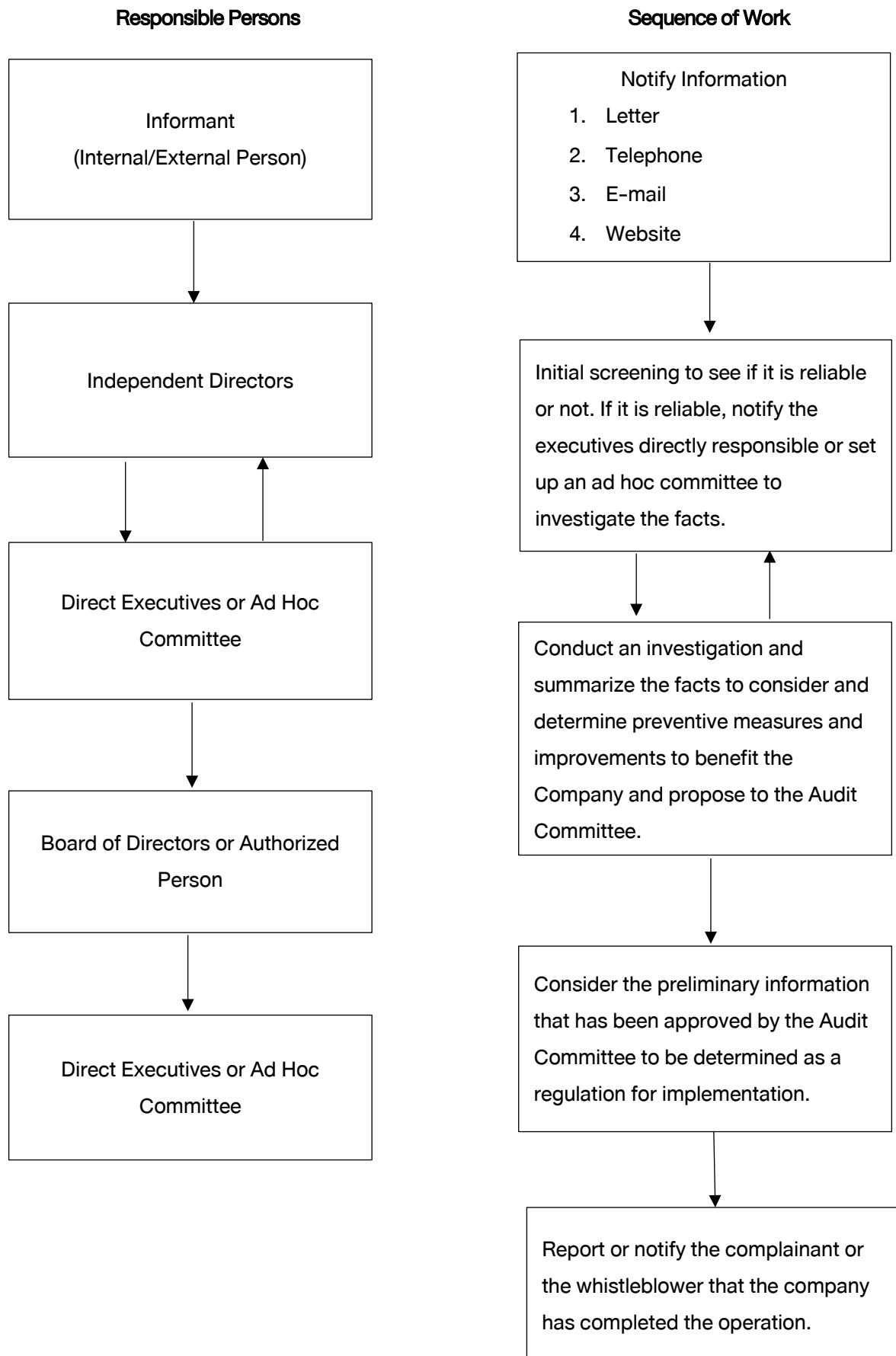
#### **Notification of the Results to the Whistleblower or Complainant**

Once the consideration and proceedings have been completed, the independent directors or their designee will inform the whistleblower or complainant of the results of deliberations and proceedings.

#### **Review**

The Company requires the review of the Whistleblowing Policy at least once a year or when there are changes to investigate and consider as appropriate, including the improvement of systems and procedures to be effective in the Company's business operations.

## Procedures and Practices



## 8.2 Report on the Performance of the Audit Committee Over the Past Year

### 8.2.1 Meeting Frequency and Individual Attendance of Audit Committee Members

Name	Position	Audit Committee Meeting											
		1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025 (Without Management)	10/2025	11/2025	Total
1. Mr. Tawatchai Chongdarakul (Independent Director)	Chairman of the Audit Committee	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	11/11
2. Mr. Anuthip Krairiksh (Independent Director)	Audit Committee Member	Leaved	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	10/11
3. Ms. Koonthala Sasasmit (Independent Director)	Audit Committee Member	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	On-site	11/11

### 8.2.2 Duties Performed by the Audit Committee

The Audit Committee has fulfilled its roles and responsibilities as defined in the charter approved by the Company's Board of Directors, aligning with the requirements of the Stock Exchange of Thailand.

In the fiscal year 2025, the Audit Committee consisted of three members,

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Mr. Tawatchai Chongdarakul | Chairman of the Audit committee |
| 2. Mr. Anuthip Krairiksh      | Audit committee member          |
| 3. Ms. Koonthala Sasasmit     | Audit committee member          |

who operated independently. The Committee convened a total of 11 times, including one joint session with the auditor without management participation, to discuss recommendations on the internal control system and the audit plan for 2025 for both the company and its subsidiaries. All Audit Committee members were present at each meeting, ensuring a full quorum. These meetings were appropriately held with executives, auditors, and internal auditors, and the details of the Audit Committee's report can be found in Attachment 6.

## 8.3 Summary of Duties Performed by Other Sub-Committees

### 8.3.1 Meeting Frequency and Individual Attendance of Sub-Committee Members

Name	Position	Meeting		Sub-committee Meeting			
		AGM 2025	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. Mr. Bibit Bijaisoradat	Chairman of the Board of Directors	0/1	6/6	12/12			
2. Mr. Piyabutr Lertdumrikarn	Vice Chairman of the Board of Directors	1/1	6/6	12/12			
3. Mr. Napon Janetumnugul	Chief Executive Officer	1/1	6/6	12/12			
4. Mr. Tawat Ungsuprasert	Director	1/1	6/6	12/12			
5. Mr. Satja Janetumnugul **	Director	1/1	5/6	11/12			
6. Mr. Kittipol Pramroj Na Ayudhya	Director	1/1	6/6	12/12			
7. Mr. Tawatchai Chongdarakul	Independent Director / Chairman of the Audit Committee	1/1	6/6		11/11	4/4	2/2
8. Mr. Anuthip Krairiksh *	Independent Director / Audit Committee Member	1/1	6/6		10/11	3/4	2/2
9. Ms. Koonthala Sasasmit	Independent Director / Audit Committee Member	1/1	6/6		11/11	4/4	2/2

\* Audit Committee members with knowledge and experience in reviewing the reliability of financial statements

\*\* Mr. Satja Janetumnugul was absent from the Board of Directors' Meeting No. 5/2025 held on 4 November 2025

### **8.3.2 Duties Performed by Sub-Committees as Assigned by the Board of Directors**

#### **1) Executive Committee**

The Executive Committee is scheduled to meet at least once a month, with dates predetermined for the entire year, focusing on refining policies, strategies, and the management structure. It also oversees and manages various operations to ensure the company's business grows steadily, in line with economic conditions and competition. The committee evaluates and sets business plans, budgets, and administrative powers, in addition to overseeing the implementation of policies and management practices for efficiency. It monitors operational outcomes and evaluates significant investment projects of the company, carrying out additional tasks as assigned by the Board of Directors and reporting on a quarterly basis to the Board.

Furthermore, the Executive Committee may convene additional special meetings as necessary, totaling 12 meetings in 2025.

#### **2) Audit Committee**

The Audit Committee establishes criteria for good corporate governance, reviews financial statement preparation processes, and ensures company operations comply with policies, regulations, laws, and oversight agency requirements. It champions the financial system's development to align with international standards and the Thai Stock Exchange regulations for credibility, transparency, and verifiability. A director, Ms. Koonthala Sasasmit specifically chosen for their sufficient knowledge and experience in financial statement reliability review, leads this effort. The Audit Committee's responsibilities extend to ensuring the company has an adequate internal control system, a standard-complying internal audit system, and an efficient, robust, appropriate, and modern risk management system. The Audit Committee's report, disclosed in the company's annual report (Form 56-1 one report), indicates that there were 11 Audit Committee meetings in 2025.

#### **3) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for establishing criteria, policies, and procedures for the nomination and selection of qualified individuals with knowledge, capability, good reputation, integrity, and appropriate experience for appointment as directors, the Chief Executive Officer, and advisors to the Company, in replacement of those who have vacated their positions. The Committee also reviews the evaluation system, as well as considers and monitors changes and trends in the remuneration of the Board of Directors and top executives. In this regard, the Committee takes into account the directors' remuneration survey report prepared by the Thai Institute of Directors Association (Thai IOD), and benchmarks remuneration against other companies of similar size, based on registered capital and net profit, in order to propose appropriate and fair remuneration policies commensurate with duties and responsibilities. For 2025, the Nomination and Remuneration Committee proposed to maintain the remuneration for all positions at the same level and to omit any special remuneration. During

the year, the Committee convened a total of two meetings to perform its duties and responsibilities. The relevant information has been disclosed in the Company's Annual Report (Form 56-1 One Report).

Approval procedures for director and executive compensation are as follows :

1. Shareholders are responsible for approving the Board of Directors' remuneration and special remuneration, based on their duties and responsibilities, in accordance with the Nomination and Remuneration Committee's policy.

2. The Board of Directors is responsible for approving Chief Executive Officer compensation, considering their roles, responsibilities, performance, and the company's operational outcomes, as per the Nomination and Remuneration Committee's policy.

#### **4) Risk Management Committee**

The Risk Management Committee has the duty to establish policies and criteria for risk management in alignment with international standards and the risk assessments required by the Thai Stock Exchange. It defines measures for prevention and early warning signals to manage risks effectively and ensures every department adheres to relevant laws and regulations.

In 2025, the Risk Management Committee has mandated the preparation of quarterly risk management reports and regular reviews of risk management practices. The key risks identified include risks from sales and transfers not meeting targets, and liquidity risks. Overall, the risk related to the number of customer visits to projects and customer satisfaction is higher than the set target. However, other risks have not yet met the target. Efforts have been made to mitigate these risks, and the effectiveness of risk management systems is reviewed and evaluated annually. To date, the Risk Management Committee has held a total of four meetings.

### **9. Internal Controls and Intercompany Transactions**

#### **9.1 Internal Controls**

The Board of Directors recognizes the critical role of internal control systems in mitigating business risks, safeguarding assets, ensuring the reliability of financial reporting, and protecting shareholder investments. Accordingly, it has delegated the Audit Committee the responsibility of ensuring an effective internal control system and appropriate risk management levels.

Consequently, the Audit Committee appointed KPMG Phoomchai Business Advisors Ltd. ("KPMG") as the internal auditor for the company. KPMG has offered suggestions and monitored improvements to the internal control system to ensure compliance with related policies and procedures, according to a predefined internal audit plan. This includes incorporating assessment methods from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for evaluating the adequacy of the company's internal control system.

9.1.1 The company is committed to an adequate and appropriate internal control system, along with ensuring sufficient personnel for its effective execution, including oversight and control of subsidiary operations to protect company and subsidiary assets from unauthorized or inappropriate use by directors or executives.

9.1.2 In the past, the company identified areas that required improvement in its internal control systems, particularly in organizational control processes, procurement, payments, sales and payments, construction management, and project management. The company has been monitoring the progress of corrective actions on a quarterly basis. Additionally, focus has been placed on enhancing general internal controls, compliance with regulations, policy development, and improving operational efficiency. The Audit Committee is of the opinion that the company's internal control system is adequate and appropriate, in line with the approved internal audit plan.

9.1.3 The Audit Committee's opinion aligns with that of the internal auditor (KPMG), indicating a unified assessment of the company's internal controls and compliance.

9.1.4 The Audit Committee ensures the Head of Internal Audit possesses the necessary education, experience, and training, highlighting the commitment to professionalism and competence in overseeing the company's internal auditing functions.

9.1.5 The Audit Committee approves appointments, removals, and transfers of the Head of Internal Audit position, with KPMG appointed Mr. Supachate Kunaluckkul to lead internal auditing. Detailed information is available in Attachment 3.

## **9.2 Related Transactions Over the Past Three Years**

Transactions between the company and its subsidiaries with related parties that occurred in 2023 - 2025, including transactions of significant substance involving the company and its subsidiaries with parties that may have conflicts of interest, as well as the necessity/reasonableness of conducting such transactions in each year, are as follows:

Individuals who may have conflicts of interest / relationships	Nature of Transactions	Transaction Value (MB)			Necessity and Reasonableness of the Transaction
		2025	2024	2023	
<b>RPOG Public Company Limited ("RPOG")</b>  • SAMCO is 48.25% owned by RPOG, which have common directors including: Mr. Satja Janetumrugul Mr. Napon Janetumrugul Mr. Tawat Ungsuprasert  • PSDC is 100% owned by SAMCO	<b>1. Sammakorn PCL. borrowed money from RPOG PCL.</b> • Short-term loans: SAMCO borrows money by issuing a promissory note ("PN") to RPOG • Accrued Interest: SAMCO has accrued interest on RPOG's PN • Interest Expense: SAMCO has interest expense on RPOG's PN	330.00 0.08 13.08	308.00 2.44 6.97	265.00 1.59 3.39	It is a financial assistance transaction based on the resolution of the Board of Directors to be used as working capital for the business. The interest rate is determined based on the highest interest rate of deposits at the commercial banks where RPOG has deposits, plus a reasonable additional rate. However, this transaction occurred before RPOG had de facto control, at which time it did not qualify as a related party transaction. If there is any change, the loan amount and interest rate will be reconsidered as a related party transaction moving forward.  It is a normal business transaction, approved by the resolution of the Board of Directors to be proposed to the shareholders.  It is a standard business transaction where the pricing and terms are agreed upon fairly, similar to those given to general customers.  Since PSDC leases this space from the REIT fund and subleases it at the same rate charged by the REIT, including other service charges such as water and electricity, the rate reflects market prices. It is considered a normal business transaction.
	<b>2. Sammakorn PCL. Pays dividends to RPOG PCL.</b> • SAMCO pays dividends to RPOG	-	9.29	30.97	
	<b>3. Sammakorn PCL. receives management fees from RPOG PCL.</b> • SAMCO receives management fees from RPOG	1.80	1.80	-	
	<b>4. Pure Sammakorn Development Co., Ltd. has office service income from RPOG PCL.</b> • PSDC received office service income from RPOG	0.37	0.37	0.37	

Individuals who may have conflicts of interest / relationships	Nature of Transactions	Transaction Value (M\$)			Necessity and Reasonableness of the Transaction
		2025	2024	2023	
<b>Pure Thai Energy Company Limited ("PTEC")</b> • PTEC is 100% owned by RPOG  • SAMCO is 48.25% owned by RPOG, which have common directors including: Mr. Saif Jareumtugul  • PSDC is 100% owned by SAMCO • PCC is 100% owned by SAMCO	<b>1. Sammakom PCL has other receivables with Pure Thai Energy Co., Ltd.</b> • SAMCO has water and electricity debtors received from PTEC	0.64	0.66	0.65	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.
	<b>2. Sammakom PCL has other creditors with Pure Thai Energy Co., Ltd.</b> • SAMCO has other creditors for fuel purchase for business operations from PTEC	0.01	0.02	0.02	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.
	<b>3. Sammakom PCL has accrued expenses with Pure Thai Energy Co., Ltd.</b> • SAMCO has accrued expenses for fuel purchase for business operations from PTEC	-	-	0.01	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.
	<b>4. Sammakom PCL has rental and service income from Pure Thai Energy Co., Ltd.</b> • SAMCO has income from rental fee for the area beside the gas station, branch 33, from PTEC • SAMCO has income from 3rd floor office rental from PTEC • SAMCO receives office service income on the 3rd floor from PTEC	1.29 1.92 1.02	0.96 2.26 1.02	1.23 2.07 1.02	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.
	<b>5. Sammakom PCL has revenue from land sales from Pure Thai Energy Co., Ltd.</b> • SAMCO has revenue from land sales to PTEC	48.38	-	-	At the Meeting of the Board of Directors of Sammakom Public Company Limited (the "Company") No. 8/2025, held on 16 December 2025, the Board considered and resolved to approve the sale of land together with buildings thereon under three title deeds.  The Board of Directors and the Audit Committee carefully considered the matter and were of the opinion that the disposal of such assets at the proposed price is appropriate under the current real estate economic conditions. The transaction will enhance the Company's liquidity and provide working capital for the development of the Company's projects.  The said land plots are currently subject to a long-term obligation under a service station lease agreement with the purchaser (PTEC).
	<b>6. Pure Sammakom Development Co., Ltd. has expenses with Pure Thai Energy Co., Ltd.</b> • SAMCO pays for fuel used in the business operations for PTEC  • SAMCO pays interest on PN notes to PTEC	0.19 -	0.20 -	0.21 0.09	The transaction is appropriate, follows normal trade conditions, and reflects market prices, benefiting the company's business operations.  This is a financial assistance transaction intended to provide working capital with an interest rate of 2.5%.
	<b>8. Pure Sammakom Development Co., Ltd. have accounts receivable with Pure Thai Energy Co., Ltd.</b> • PSDC has debtor for land rental, service station branch 73 from PTEC • PSDC has income from land rental, service station branch 73 from PTEC	0.65 0.93	0.65 0.93	0.58 0.93	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.
	<b>7. Pure Sammakom Development Co., Ltd. has rental security deposit from Pure Thai Energy Co., Ltd.</b> • PSDC received a security deposit for the land lease of service station branch 73 from PTEC	0.45	0.45	0.41	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.
	<b>8. Prooble Co., Ltd. pays for fuel for business operations for Pure Thai Energy Co., Ltd.</b> • PCC pays for fuel for business operations for PTEC • PCC has accrued expenses for fuel purchase for business operations from PTEC	- -	0.04 0.01	0.02 -	Since this is a regular business transaction with standard commercial terms, management can proceed in accordance with the approval authority matrix.



Individuals who may have conflicts of interest / relationships	Nature of Transactions	Transaction Value (MB)			Necessity and Reasonableness of the Transaction
		2025	2024	2023	
<b>Asset Pro Group Company Limited ("ASPG")</b>  • ASPG holds a 49% shares in SMKPP • SMKPP is 51% owned by SAMCO • SMKPP and ASPG have common directors including: Mr. Eakkaluk Sangsareedumrong Mr. Klayut Jintanakul Mr. Teerawat Angkasakulkiat	<b>1. Sammakorn Plus Co., Ltd. has prepaid expenses for loan guarantee fees from Asset Pro Group Co., Ltd.</b> • Sammakorn Plus Co., Ltd. has prepaid expenses for loan guarantee fees from Asset Pro Group Co., Ltd. • Sammakorn Plus Co., Ltd. Has loan guarantee fees from Asset Pro Group Co., Ltd.	-	-	<b>0.63</b>  <b>0.78</b>	SAMCO has considered that this transaction constitutes financial assistance to SMKPP in proportion to ASPG's shareholding in SMKPP. Therefore, the transaction does not qualify as a related party transaction and is exempt from requiring shareholder approval. The interest rate applied is the same as that for the PN issued by SMKPP to SAMCO, which is determined by SAMCO's cost of funds plus an appropriate margin. Management is confident that ASPG will be able to repay the loan.  SAMCO has considered that this transaction constitutes financial assistance to SMKPP in proportion to ASPG's shareholding in SMKPP. Therefore, the transaction does not qualify as a related party transaction and is exempt from requiring shareholder approval. The interest rate applied is the same as that for the PN issued by SMKPP to SAMCO, which is determined by SAMCO's cost of funds plus an appropriate margin. Management is confident that ASPG will be able to repay the loan.  The transaction is appropriate as it follows standard commercial terms and contract prices, which are beneficial to the company's business operations.
	<b>2. Sammakorn Plus Co., Ltd. borrows money from Asset Pro Group Co., Ltd.</b> • Short-term loans: Sammakorn Plus Co., Ltd. borrows money by issuing a promissory note ("PN") to Asset Pro Group Co., Ltd. • Accrued Interest: Sammakorn Plus Co., Ltd. Has accrued interest on PN notes, Asset Pro Group Co., Ltd. • Interest Expense: Sammakorn Plus Co., Ltd. Has interest paid on PN notes, Asset Pro Group Co., Ltd.	<b>122.50</b>  <b>0.42</b>  <b>0.31</b>	<b>109.00</b>  <b>1.88</b>  <b>0.03</b>	<b>94.00</b>  <b>1.83</b>  <b>2.18</b>	
	<b>3. Sammakorn Plus Co., Ltd. Has other payables with Asset Pro Group Co., Ltd.</b> • Sammakorn Plus Co., Ltd. Has other creditors for management fees to Asset Pro Group Co., Ltd.	-	1.38	-	

Individuals who may have conflicts of interest / relationships	Nature of Transactions	Transaction Value (MB)			Necessity and Reasonableness of the Transaction
		2025	2024	2023	
<b>Petro-Instrument Company Limited ("PICO")</b> <ul style="list-style-type: none"> <li>PICO is the major shareholder in RPOG, holding 19.72% of shares</li> <li>PICO lia: RPOG have common directors including: <ul style="list-style-type: none"> <li>Mr. Sattja Janetumgul / Mr. Napon Janetumgul</li> <li>Mr. Sutthud Khancharoensuk</li> </ul> </li> <li>SAMCO is a subsidiary company, held by RPOG 48.25%</li> <li>PICO lia: have common directors including: <ul style="list-style-type: none"> <li>Mr. Sattja Janetumgul / Mr. Napon Janetumgul</li> </ul> </li> </ul>	<b>1. Sammakorn PCL. Has trade payables with Petro-Instrument Co., Ltd.</b> <ul style="list-style-type: none"> <li>SAMCO has trade payables for installation fees for solar roof at Mitti Lam Luk Ka Klong 6 and Anapana Ladkrabang from PICO</li> <li>SAMCO has performance bonds for solar roof installation at Mitti Lam Luk Ka Klong 6 and Anapana Ladkrabang from PICO</li> </ul>	-	-	-	The transaction is appropriate as it follows standard commercial terms and contract prices, which are beneficial to the company's business operations. This is a regular business transaction for the installation of a solar roof. However, since SAMCO currently lacks personnel with expertise in this area, PICO, which has experience in this business, has been hired on a turnkey basis. The price agreed with PICO is a mutually negotiated price and is comparable to the rates PICO charges external parties.
<b>Brain Wake Company Limited</b> <ul style="list-style-type: none"> <li>PSDC holds 19% of shares in Brain Wake Co., Ltd.</li> <li>PSDC is 100% owned by SAMCO</li> <li>PSDC and Brain Wake Co., Ltd. have directors who hold shares in common including: <ul style="list-style-type: none"> <li>Mr. Bibit Bijasoradit holds shares in Brain Wake Co., Ltd. 2.67%</li> <li>Mr. Piyabutr Lertdumrikarn holds shares in Brain Wake Co., Ltd. 0.95%</li> </ul> </li> </ul>	<b>1. Pure Sammakorn Development Co., Ltd. lent money to Brain Wake Co., Ltd.</b> <ul style="list-style-type: none"> <li>Short-term loans: Brain Wake Co., Ltd. issues a promissory note (PN) to PSDC</li> <li>Accrued interest receivables: PSDC has accrued interest receivables on PN notes from Brain Wake Co., Ltd.</li> <li>Interest income from Brain Wake Co., Ltd. issuing promissory note (PN) to PSDC</li> </ul>	-	-	5.00	SAMCO has determined that this transaction is a financial assistance to Brain Wake Co., Ltd., based on PSDC's shareholding proportion in Brain Wake Co., Ltd. As such, the transaction does not qualify as a related-party transaction, and SAMCO is therefore exempt from seeking shareholder approval for this transaction. The interest rate applied is the same as the PN note issued by PSDC to SAMCO, which is based on SAMCO's cost of funds, plus a reasonable margin. Management is confident that Brain Wake Co., Ltd. can repay the loan. This is not considered a related-party transaction.
<b>Mrs. Parniya Khancharoensuk</b> <ul style="list-style-type: none"> <li>SAMCO is 48.25% owned by RPOG</li> <li>Mrs. Parniya Khancharoensuk, the spouse of a director of RPOG</li> <li>Mr. Sutthud Khancharoensuk, a shareholder of RPOG</li> </ul>	<b>1. Sammakorn PCL. Borrows money from Mrs. Parniya Khancharoensuk</b> <ul style="list-style-type: none"> <li>Interest Expense: SAMCO has interest expense to Mrs. Parniya Khancharoensuk</li> </ul>	-	0.43	-	This is a financial assistance transaction to increase short-term liquidity and serve as working capital for SAMCO, a subsidiary. The interest rate is 8.5% per year, amounting to 428,164.39 THB for a period of 6 months (maturing on September 20, 2024), with no collateral. This interest rate is considered appropriate and consistent with the rate applied for loans from unrelated parties.

# SECTION 3

## Financial Statements



## Independent Auditor's Report

To the Shareholders of Sammakorn Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Sammakorn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Sammakorn Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sammakorn Public Company Limited and its subsidiaries and of Sammakorn Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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 are relevant to my audit of the 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.



Shape the future  
with confidence

## Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter is described below.

### *Recognition of revenue from of real estate sales*

Revenue from real estate sales is the most significant amount in the statements of income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, presently there is an intense competition in the real estate business. There are therefore risks with respect to the occurrence of revenue from real estate sales and timing of revenue recognition.

I have examined the revenue recognition of the Group by assessing and testing internal controls with respect to the cycle of revenue from real estate sales by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period on a sampling basis, by extending the audit period to cover both before and after the financial reporting period, and performed analytical procedures on revenue from real estate sales data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.





Shape the future  
with confidence

## **Other Information**

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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



Shape the future  
with confidence

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Shape the future  
with confidence

- 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 consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. 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.

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manithajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 24 February 2026



**Sammakorn Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	27,366,077	25,731,117	7,456,741	11,606,731
Trade and other current receivables	8	37,626,878	35,452,731	46,715,146	61,469,982
Short-term loans to related parties	6	-	-	706,950,000	461,790,000
Project development costs	9	4,011,982,196	4,536,185,534	1,674,090,611	1,964,703,400
Other current assets		26,770,410	20,552,218	10,518,184	9,391,167
Total current assets		4,103,745,561	4,617,921,600	2,445,730,682	2,508,961,280
Non-current assets					
Restricted bank deposits	10	1,420,886	136,483,694	-	23,056,460
Other non-current financial assets	11	50,185,780	59,854,600	-	-
Investments in subsidiaries	12	-	-	903,898,260	905,898,240
Land held for development	13	16,475,876	136,184,923	16,475,876	136,184,923
Right-of-use assets	14	26,567,041	32,384,211	5,399,463	11,074,004
Investment properties	15	1,002,500,173	877,649,902	458,151,796	463,842,754
Plant and equipment	16	48,937,469	54,604,825	19,259,726	18,982,717
Intangible assets	17	11,764,648	6,321,417	6,880,896	2,815,431
Deferred tax assets	18	57,764,115	61,632,151	23,244,419	29,738,232
Withholding tax refundable		47,357,870	37,217,259	39,286,156	33,059,276
Other non-current assets		25,924,165	26,106,000	5,548,557	5,518,675
Total non-current assets		1,288,898,023	1,428,438,982	1,478,145,149	1,630,170,712
Total assets		5,392,643,584	6,046,360,582	3,923,875,831	4,139,131,992

The accompanying notes are an integral part of the financial statements.

**Sammakorn Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	19	187,576,358	166,674,211	155,579,524	133,826,189
Trade and other current payables	20	156,499,240	183,720,134	78,695,742	113,365,862
Short-term loans from related parties	6	452,500,000	417,000,000	492,000,000	418,000,000
Short-term loans from unrelated parties	21	45,000,000	50,000,000	45,000,000	50,000,000
Deposits and advances received from customers		39,374,501	111,038,106	23,633,826	26,940,472
Current portion of long-term loans					
from financial institutions	22	393,094,508	849,926,242	101,123,291	313,736,346
Current portion of rental income received in advance	15	34,286,672	34,286,672	12,615,896	12,615,896
Current portion of lease liabilities	14	13,933,811	14,878,934	4,154,530	6,382,425
Current portion of rental deposits		10,260,517	10,694,215	153,950	153,950
Income tax payable		1,630,784	10,914,080	-	-
Other current liabilities		8,436,688	10,992,112	6,582,205	8,309,011
Total current liabilities		1,342,593,079	1,860,124,706	919,538,964	1,083,330,151
Non-current liabilities					
Long-term loans from financial institutions, net of					
current portion	22	656,544,989	726,432,098	170,640,393	218,275,080
Rental income received in advance,					
net of current portion	15	786,012,748	820,299,420	293,154,096	305,769,992
Lease liabilities, net of current portion	14	15,204,920	23,389,042	2,062,086	6,216,616
Rental deposits, net of current portion		6,504,893	6,946,041	5,764,991	5,899,711
Non-current provision for employee benefits	23	18,339,135	17,135,766	15,681,539	15,298,568
Other non-current liabilities		20,332,187	25,142,064	20,332,187	25,142,064
Total non-current liabilities		1,502,938,872	1,619,344,431	507,635,292	576,602,031
Total liabilities		2,845,531,951	3,479,469,137	1,427,174,256	1,659,932,182

The accompanying notes are an integral part of the financial statements.

**Sammakorn Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
641,800,446 ordinary shares of Baht 1 each		641,800,446	641,800,446	641,800,446	641,800,446
Issued and fully paid					
641,800,446 ordinary shares of Baht 1 each		641,800,446	641,800,446	641,800,446	641,800,446
Share premium		636,258,408	636,258,408	636,258,408	636,258,408
Retained earnings					
Appropriated - statutory reserve	24	64,180,303	64,180,303	64,180,303	64,180,303
Unappropriated		1,097,263,057	1,116,727,277	1,154,462,418	1,136,960,653
Other components of shareholders' equity		(78,952,824)	(71,217,768)	-	-
Deficit from change in the ownership interest					
in subsidiary		(67,017,264)	(67,017,264)	-	-
Equity attributable to owner of the Company		2,293,532,126	2,320,731,402	2,496,701,575	2,479,199,810
Non-controlling interests of the subsidiaries		253,579,507	246,160,043	-	-
Total shareholders' equity		2,547,111,633	2,566,891,445	2,496,701,575	2,479,199,810
Total liabilities and shareholders' equity		5,392,643,584	6,046,360,582	3,923,875,831	4,139,131,992

The accompanying notes are an integral part of the financial statements.

Directors

Sammakorn Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Revenue from real estate sales		1,249,465,094	1,270,449,512	734,362,181	889,741,426
Rental income		63,581,127	61,710,197	48,754,550	57,432,957
Service income		134,343,705	147,435,940	75,380,761	79,794,386
Revenue from food and bakery		39,822,107	38,466,425	-	-
Other income		74,403,033	64,573,631	109,005,142	57,987,125
<b>Total revenues</b>		<b>1,561,615,066</b>	<b>1,582,635,705</b>	<b>967,502,634</b>	<b>1,084,955,894</b>
<b>Expenses</b>					
Cost of real estate sales		968,467,010	960,845,270	584,131,800	685,720,522
Cost of rental		26,313,297	26,334,175	2,825,915	2,874,392
Cost of services		113,214,568	115,282,327	85,211,016	93,721,946
Cost of food and bakery		50,250,044	45,954,562	-	-
Selling expenses		133,482,694	143,271,490	80,904,148	95,551,629
Administrative expenses		217,201,205	256,417,803	179,809,911	219,847,091
<b>Total expenses</b>		<b>1,508,928,818</b>	<b>1,548,105,627</b>	<b>932,882,790</b>	<b>1,097,715,580</b>
<b>Operating profit (loss)</b>		<b>52,686,248</b>	<b>34,530,078</b>	<b>34,619,844</b>	<b>(12,759,686)</b>
Finance income		158,091	738,483	37,552,490	27,564,383
Finance cost	25	(52,283,611)	(49,294,977)	(47,870,884)	(47,333,533)
<b>Profit (loss) before income tax benefits (expenses)</b>		<b>560,728</b>	<b>(14,026,416)</b>	<b>24,301,450</b>	<b>(32,528,836)</b>
Income tax benefits (expenses)	18	(12,605,484)	(9,342,880)	(6,799,685)	5,039,750
<b>Profit (loss) for the year</b>		<b>(12,044,756)</b>	<b>(23,369,296)</b>	<b>17,501,765</b>	<b>(27,489,086)</b>

The accompanying notes are an integral part of the financial statements.

Sammakorn Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on investment in REIT designated at fair value					
through other comprehensive income - net of income tax	11	(7,735,056)	(11,510,500)	-	-
Loss on change in value of equity investment					
of non-listed company - net of income tax	11	-	(16,394,400)	-	-
<b>Other comprehensive income for the year</b>		<b>(7,735,056)</b>	<b>(27,904,900)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(19,779,812)</b>	<b>(51,274,196)</b>	<b>17,501,765</b>	<b>(27,489,086)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(19,464,220)	(50,769,078)	17,501,765	(27,489,086)
Non-controlling interests of the subsidiaries		7,419,464	27,399,782		
		(12,044,756)	(23,369,296)		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(27,199,276)	(78,673,978)	17,501,765	(27,489,086)
Non-controlling interests of the subsidiaries		7,419,464	27,399,782		
		(19,779,812)	(51,274,196)		
<b>Earnings per share</b>		27			
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.03)	(0.08)	0.03	(0.04)

The accompanying notes are an integral part of the financial statements.

**Sammakorn Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity**  
**For the year ended 31 December 2025**

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Other components of shareholder's equity									Equity attributable to non-controlling interests of subsidiaries	
	Issued and fully paid share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Unappropriated	remeasurement of investment in REIT	Loss on	Loss on change in value of equity investment of non-listed company	Total other components of shareholders' equity		
Balance as at 1 January 2024	641,800,446	636,258,408	64,180,303	1,186,750,070	1,186,750,070	(25,507,268)	(17,805,600)	(43,312,868)	2,418,659,095	218,760,261	2,637,419,356
Loss for the year	-	-	-	(50,769,078)	(50,769,078)	-	-	-	(50,769,078)	27,399,782	(23,369,296)
Other comprehensive income for the year	-	-	-	-	-	(11,510,500)	(16,394,400)	(27,904,900)	(27,904,900)	-	(27,904,900)
Total comprehensive income for the year	-	-	-	(50,769,078)	(50,769,078)	(11,510,500)	(16,394,400)	(27,904,900)	(78,673,978)	27,399,782	(51,274,196)
Dividend payment (Note 30)	-	-	-	(19,253,715)	(19,253,715)	-	-	-	(19,253,715)	-	(19,253,715)
Balance as at 31 December 2024	641,800,446	636,258,408	64,180,303	1,116,727,277	1,116,727,277	(37,017,768)	(34,200,000)	(71,217,768)	2,320,731,402	246,160,043	2,566,891,445
Balance as at 1 January 2025	641,800,446	636,258,408	64,180,303	1,116,727,277	1,116,727,277	(37,017,768)	(34,200,000)	(71,217,768)	2,320,731,402	246,160,043	2,566,891,445
Loss for the year	-	-	-	(19,464,220)	(19,464,220)	-	-	-	(19,464,220)	7,419,464	(12,044,756)
Other comprehensive income for the year	-	-	-	-	-	(7,735,056)	-	(7,735,056)	(7,735,056)	-	(7,735,056)
Total comprehensive income for the year	-	-	-	(19,464,220)	(19,464,220)	(7,735,056)	-	(7,735,056)	(27,199,276)	7,419,464	(19,779,812)
Balance as at 31 December 2025	641,800,446	636,258,408	64,180,303	1,097,263,057	1,097,263,057	(44,752,824)	(34,200,000)	(78,952,824)	2,293,532,126	253,579,507	2,547,111,633

The accompanying notes are an integral part of the financial statements.

Sammakorn Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements					(Unit: Baht)
	Issued and fully paid share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	641,800,446	636,258,408	64,180,303	1,183,703,454	2,525,942,611	
Loss for the year	-	-	-	(27,489,086)	(27,489,086)	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(27,489,086)	(27,489,086)	
Dividend payment (Note 30)	-	-	-	(19,253,715)	(19,253,715)	
Balance as at 31 December 2024	641,800,446	636,258,408	64,180,303	1,136,960,653	2,479,199,810	
Balance as at 1 January 2025	641,800,446	636,258,408	64,180,303	1,136,960,653	2,479,199,810	
Profit for the year	-	-	-	17,501,765	17,501,765	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	17,501,765	17,501,765	
Balance as at 31 December 2025	641,800,446	636,258,408	64,180,303	1,154,462,418	2,496,701,575	

The accompanying notes are an integral part of the financial statements.

**Sammakorn Public Company Limited and its subsidiaries**

**Cash flow statements**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	560,728	(14,026,416)	24,301,450	(32,528,836)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	57,315,024	55,648,295	16,392,570	17,386,954
Allowance for expected credit losses	17,242,042	4,645,730	17,215,062	4,645,730
Reversal impairment loss on assets	(11,803,119)	-	(11,803,119)	-
Impairment loss on investment in subsidiary	-	-	1,999,980	-
Loss (gain) on sales/write-off of plant and equipment	6,998,479	429,891	2,449,343	(3,359)
Gain on sales of investment properties	(54,172,490)	-	(54,172,490)	-
Gain on write-off of right-of-use assets	(277,486)	(7,950)	-	-
Income from rental received in advance	(34,286,672)	(34,286,673)	(12,615,896)	(12,615,897)
Non-current provision for employee benefits	3,304,994	3,125,757	2,484,596	2,354,931
Write-off of withholding tax refundable	692,489	90,124	692,434	90,124
Finance cost	52,283,611	49,294,977	47,870,884	47,333,533
Profit from operating activities before changes in operating assets and liabilities	37,857,600	64,913,735	34,814,814	26,663,180
Operating assets (increase) decrease				
Trade and other current receivables	(19,416,189)	(907,776)	(2,460,226)	(30,313,263)
Project development costs	629,746,598	279,462,920	419,140,159	314,305,561
Advance for land acquisition	(5,284,562)	-	(896,616)	-
Other current assets	(10,700)	10,173,071	(10,700)	4,549,440
Land held for development	1,346,902	(11,551,720)	1,159,616	(11,551,720)
Other non-current assets	181,835	(3,290,150)	(29,882)	83,754
Operating liabilities increase (decrease)				
Trade and other current payables	(22,759,096)	(114,177,088)	(32,391,005)	(90,221,076)
Deposits and advances received from customers	(71,663,605)	(62,989,837)	(3,306,646)	(3,458,645)
Rental deposits	(874,846)	(816,676)	(134,720)	(6,020,950)
Other current liabilities	(2,555,424)	(5,209,656)	(1,726,806)	(3,975,654)
Cash paid for employee benefits	(2,101,625)	(528,285)	(2,101,625)	(516,818)
Other non-current liabilities	(4,809,877)	(4,072,267)	(4,809,877)	(4,072,256)
Cash flows from operating activities	539,657,011	151,006,271	407,246,486	195,471,553
Interest paid	(111,609,067)	(131,584,303)	(58,540,975)	(68,852,124)
Cash received from withholding tax refundable	8,219,260	43,260,060	6,750,057	41,354,005
Corporate income tax paid	(35,139,340)	(26,232,737)	(13,975,244)	(14,451,565)
<b>Net cash flows from operating activities</b>	<b>401,127,864</b>	<b>36,449,291</b>	<b>341,480,324</b>	<b>153,521,869</b>

The accompanying notes are an integral part of the financial statements.



**Sammakorn Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	135,062,808	9,010,128	23,056,460	15,049,800
Cash paid for investment in subsidiaries	-	-	-	(79,000,000)
Decrease (increase) in short-term loans to related parties	-	5,000,000	(245,160,000)	(79,790,000)
Acquisitions of investment properties	(85,791,970)	(3,714,543)	-	-
Acquisitions of plant and equipment	(8,794,980)	(21,037,487)	(1,976,754)	(8,524,353)
Acquisitions of intangible assets	(2,440,670)	(584,032)	(2,440,670)	(527,350)
Proceeds from sales of equipment	353,563	6,631	352,385	3,360
Proceeds from sales of investment properties	57,062,144	-	57,062,144	-
<b>Net cash flows from (used in) investing activities</b>	<b>95,450,895</b>	<b>(11,319,303)</b>	<b>(169,106,435)</b>	<b>(152,788,543)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans				
from financial institutions	20,902,147	1,016,463	21,753,335	20,652,798
Increase in short-term loans from related parties	35,500,000	58,000,000	74,000,000	20,000,000
Increase (decrease) in short-term loans from unrelated parties	(5,000,000)	50,000,000	(5,000,000)	50,000,000
Cash receipt from long-term loans from financial institutions	300,983,026	661,393,576	114,673,916	425,751,576
Repayment of long-term loans from financial institutions	(828,635,499)	(796,593,538)	(375,152,059)	(520,348,954)
Payment of lease liabilities	(18,693,473)	(15,310,827)	(6,799,071)	(6,861,856)
Dividend payment	-	(19,253,715)	-	(19,253,715)
<b>Net cash flows used in financing activities</b>	<b>(494,943,799)</b>	<b>(60,748,041)</b>	<b>(176,523,879)</b>	<b>(30,060,151)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,634,960</b>	<b>(35,618,053)</b>	<b>(4,149,990)</b>	<b>(29,326,825)</b>
Cash and cash equivalents at beginning of year	25,731,117	61,349,170	11,606,731	40,933,556
<b>Cash and cash equivalents at end of year</b>	<b>27,366,077</b>	<b>25,731,117</b>	<b>7,456,741</b>	<b>11,606,731</b>
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Increase in right-of-use assets under the lease agreements	8,813,596	8,403,839	-	3,238,887
Transfer project development cost to investment properties	70,868,421	-	-	-
Transfer land held for development to				
project development costs	119,719,747	73,002,716	119,719,747	73,002,716
Transfer investment properties to plant and equipment	-	283,710	-	-
Transfer plant and equipment to investment properties	-	1,719,869	-	1,719,869
Transfer plant and equipment to project development costs	-	1,967,419	-	-
Write-off of right-of-use assets	800,159	414,660	-	-

The accompanying notes are an integral part of the financial statements.

# Sammakorn Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 1. General information

Sammakorn Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is RPCG Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the real estate development. The registered office of the Company is at 188, Spring Tower Building 21st Floor, Thung Phaya Thai, Phaya Thai, Bangkok.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sammakorn Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group")

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
<u>Held by the Company</u>				
Pure Sammakorn Development Co., Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV4 Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by subsidiary</u>				
Sammakorn F&B Co., Ltd. (Fully held by Pure Sammakorn Development Co., Ltd.)	Food and beverage restaurant	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The difference between the price paid to acquire additional investment in subsidiary and the net book value of the subsidiary attributable to the interest acquired is presented in the consolidated statement of changes in shareholders' equity under the caption "Surplus (deficit) from change in the ownership interest in subsidiary".

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Revenues from real estate sales*

Revenues from sales of land and houses and sales of residential condominium units are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statement of financial position.

#### *Rental income*

Rental income is recognised on a straight-line basis over the lease term.

#### *Service income*

Service income is recognised in the amount which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

#### *Revenues from food and bakery sales*

Revenues from food and bakery sales are recognised upon delivery of the goods and are presented at the invoiced value, after deducting discounts, excluding value added tax.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cost of sales**

#### *Cost of real estate sales*

In determining the cost of real estate sales, the anticipated total development costs (taking into account of actual costs incurred to date) are attributed to unit on the basis of saleable area.

Cost of real estate sales includes cost of items that the Group offers to customers such as furniture and fixtures which are component parts of houses or residential condominium units.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

### **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.4 Project development costs**

Project development costs are valued at the lower of the cost and net realisable value. The cost is consisted of land cost, land development cost, design fees, utilities, construction cost, capitalised interest of projects, and the relating expenses including project development cost estimation.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

#### **4.5 Investments**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

#### **4.6 Land held for development**

Land held for development represents the plots of land in the real estate projects for which will be developed in the future. It is valued at the lower of the cost and net realisable value.

#### **4.7 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.8 Plant and equipment/Depreciation**

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment, is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	5 years
Office equipment	3, 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

## 4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 4.9.1 The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

#### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3, 9 years
Buildings	3, 6 years
Motor vehicles	2, 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **4.9.2 The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset or project development that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.11 Intangible asset and amortisation**

The intangible asset of the Group mainly comprises computer software, carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible asset with finite life is amortised on the straight - line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible asset with finite useful life has useful life of 3, 5 and 10 years.



#### **4.12 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operation.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of plant and equipment, right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.14 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### *Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### *Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other current receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### **Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the assets.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other current receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.18 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for expected credit losses of trade and other current receivables**

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Estimation of project development costs**

In recognising cost of real estate sales, the Group needs to estimate all project development costs, including land costs, land development costs, design and construction costs, utilities, borrowing costs for construction and other related expenses. The management estimates these costs based on its business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Reclassification of long-term loans

The reclassification of current portion of long-term loans from banks used in the development of real estate projects requires management to make subjective judgements and estimates regarding release of collaterals and repayment of loans as stipulated in the agreements.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with parent company</u>					
Dividend paid	-	9	-	9	As declared
Management income	2	2	2	2	Contract price
Interest expenses	13	7	13	7	2.50% - 4.49% per annum
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	33	42	Contract price
Management income	-	-	44	44	Contract price
Interest income	-	-	38	27	2.50% - 13.00% per annum
Guarantee income	-	-	-	1	1.00% of guarantee amount
Interest expenses	-	-	9	5	5.70% - 6.60% per annum
Management expenses	-	-	16	18	Contract price
<u>Transactions with related parties</u>					
Rental income	4	4	3	3	Contract price
Service income	1	1	1	1	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties</u></b>				
(Note 8)				
Subsidiaries	-	-	19,749	35,630
Others	1,310	1,309	643	660
Total trade and other current receivables - related parties	1,310	1,309	20,392	36,290
<b><u>Trade and other current payables - related parties (Note 20)</u></b>				
Parent company	81	2,439	81	2,439
Subsidiaries	-	-	1,282	905
Related party (Shareholder of subsidiary)	416	3,359	-	-
Others	4,262	5,317	3,869	4,403
Total trade and other current payables - related parties	4,759	11,115	5,232	7,747
<b><u>Rental income received in advance - related party</u></b>				
Subsidiary	-	-	305,770	318,386
Total rental income received in advance - related party	-	-	305,770	318,386
<b><u>Rental deposit - related party</u></b>				
(Presented in rental deposits - net of current portion)				
Other	448	448	-	-
Total rental deposit - related party	448	448	-	-



### Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of loans between Group and those related parties and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans to	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
		2024	the year	the year	2025
Sammakorn Plus Co., Ltd.	Subsidiary	122,190	129,060	(59,500)	191,750
Sammakorn-JV1 Co., Ltd.	Subsidiary	89,500	83,200	(16,000)	156,700
Sammakorn-JV2 Co., Ltd.	Subsidiary	90,600	38,400	-	129,000
Sammakorn-JV3 Co., Ltd.	Subsidiary	156,500	34,500	-	191,000
Sammakorn-JV4 Co., Ltd.	Subsidiary	3,000	36,500	(6,000)	33,500
PRO Cube Venture Co., Ltd.	Subsidiary	-	5,000	-	5,000
Total		461,790	326,660	(81,500)	706,950

Short-term loans to Sammakorn Plus Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rates of 6.20% - 6.95% per annum (2024: 3.78% - 13.00% per annum).

Short-term loans to Sammakorn-JV1 Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 5.70% - 6.20% per annum (2024: 3.50% - 13.00% per annum).

Short-term loans to Sammakorn-JV2 Co., Ltd., are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 5.62% - 6.19% per annum (2024: 2.50% - 13.00% per annum).

Short-term loans to Sammakorn-JV3 Co., Ltd., are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 5.45% - 6.29% per annum (2024: 2.50% - 13.00% per annum).

Short-term loans to Sammakorn-JV4 Co., Ltd., are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 5.45% - 6.08% per annum (2024: 2.50% - 13.00% per annum).

Short-term loans to PRO Cube Venture Co., Ltd., are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 5.70% - 5.95% per annum.

### Short-term loans from related parties

As at 31 December 2025 and 2024, the balance of loans between the Group and those related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans from	Related by	Consolidated financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
RPCG Public Co., Ltd.	Major shareholder	308,000	39,850	(17,850)	330,000
Asset Pro Group Co., Ltd.	Co- shareholder In a subsidiary	109,000	13,500	-	122,500
Total		417,000	53,350	(17,850)	452,500

(Unit: Thousand Baht)

Loans from	Related by	Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
RPCG Public Co., Ltd.	Major shareholder	308,000	39,850	(17,850)	330,000
Pure Sammakorn Development Co., Ltd.	Subsidiary	110,000	116,000	(64,000)	162,000
Total		418,000	155,850	(81,850)	492,000

The Company has borrowed short-term loans from RPCG Public Co., Ltd. These loans are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 4.49% per annum (2024: 2.50% per annum).

The Company has borrowed short-term loans from Pure Sammakorn Development Co., Ltd. These loans are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 5.70% per annum (2024: 3.50% - 6.60% per annum).

Subsidiary has borrowed short-term loans from Asset Pro Group Co., Ltd. These loans are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 6.20% per annum (2024: 3.78% - 6.47% per annum).

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below:

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2025	2024
Short-term employee benefits	16.7	18.3
Post-employment benefits	0.9	0.7
Total	17.6	19.0

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 31.1.

### **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	400	430	119	167
Bank deposits	26,966	25,301	7,338	11,440
Total	27,366	25,731	7,457	11,607

As at 31 December 2025, bank deposits carried interests at the rates of 0.10% - 0.50% per annum (2024: 0.15% - 0.40% per annum) (the Company only: 0.10% - 0.50% per annum (2024: 0.15% - 0.40% per annum)).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	379	798	-	-
Past due				
Up to 3 months	923	525	-	-
3 - 6 months	190	40	-	-
6 - 12 months	73	110	-	-
Over 12 months	93	165	-	-
Total	1,658	1,638	-	-
Less: Allowance for expected credit losses	(27)	-	-	-
Total trade accounts receivable -				
unrelated parties, net	1,631	1,638	-	-
Total trade accounts receivable - net	1,631	1,638	-	-
<b><u>Other current receivables - related parties</u></b>				
Accrued income	-	-	17,207	20,219
Other current receivables	643	491	643	13,386
Deferred rental and service income	667	818	2,542	2,685
Total other current receivables				
- related parties (Note 6)	1,310	1,309	20,392	36,290
<b><u>Other current receivables - unrelated parties</u></b>				
Accrued income	2,074	817	842	707
Advances	51	62	2	18
Other current receivables	85,399	79,380	84,834	78,933
Deferred rental and service income	10,525	11,207	4,008	4,482
Total	98,049	91,466	89,686	84,140
Less: Allowance for expected credit losses	(63,363)	(58,960)	(63,363)	(58,960)
Total other current receivables				
- unrelated parties - net	34,686	32,506	26,323	25,180
Total other current receivables - net	35,996	33,815	46,715	61,470
Total trade and other current receivables - net	37,627	35,453	46,715	61,470

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	58,960	54,690	58,960	54,331
Provision for expected credit losses	17,242	4,646	17,215	4,646
Amount written off	(149)	(204)	(149)	(17)
Amount recovered	(12,663)	(172)	(12,663)	-
Ending balance	63,390	58,960	63,363	58,960

## 9. Project development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and construction developed	39,105	48,876	39,105	48,876
Land and construction under development	3,972,877	4,487,310	1,634,986	1,915,827
Total	4,011,982	4,536,186	1,674,091	1,964,703

During the years ended 31 December 2025 and 2024, the Group capitalised borrowing costs in the cost of land and construction under development as below. The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in Notes 6 and 22.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Borrowing costs included in the costs of				
land and construction under development	56	86	9	25

The Group has mortgaged its land and constructions thereon in the projects amounting to approximately Baht 3,328 million (2024: Baht 4,133 million) as collateral against bank overdraft facilities and credit facilities received from financial institutions (the Company only: Baht 990 million (2024: Baht 1,561 million)).

The Company has mortgaged its land and construction thereon in the project with the net book value as at 31 December 2025 amounting to approximately Baht 77 million as collateral against short-term loans from the parent company.

## 10. Restricted bank deposits

These represent saving deposits pledged with the banks to guarantee electricity use and utility systems in the projects of the Group.

## 11. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated

financial statements

### Financial assets measured at fair value through other comprehensive income

#### Investment in REIT

ALLY Leasehold Real Estate Investment Trust

Less: Decrease in the par value of the trust units

Loss on investment designated at fair value

2025	2024
110,501	110,501
(4,374)	(4,374)
(55,941)	(46,272)
50,186	59,855

#### Investment in equity instrument of non-listed company

Brain Wake Co., Ltd.

Less: Allowance for impairment of investment

2025	2024
42,750	42,750
(42,750)	(42,750)
-	-
50,186	59,855

Total other non-current financial assets - net

Equity instruments designated at FVOCI which the Group considers these investments to be strategic in nature.

## 12. Investment in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Percentage of shareholding		Costs	
	2025	2024	2025	2024	2025	2024
			Percent	Percent		
Pure Sammakorn Development Co., Ltd.	260,000	260,000	100	100	305,900	305,900
PRO Cube Venture Co., Ltd.	2,000	2,000	100	100	2,000	2,000
Sammakorn Plus Co., Ltd.	300,000	300,000	51	51	152,999	152,999
Sammakorn-JV1 Co., Ltd.	100,000	100,000	65	65	65,000	65,000
Sammakorn-JV2 Co., Ltd.	150,000	150,000	100	100	150,000	150,000
Sammakorn-JV3 Co., Ltd.	200,000	200,000	100	100	200,000	200,000
Sammakorn-JV4 Co., Ltd.	30,000	30,000	100	100	30,000	30,000
Total					905,899	905,899
Less: Allowance for impairment of investment					(2,000)	-
Total investment in subsidiaries - net					903,899	905,899

Investment in subsidiary that is indirectly held by the Company's subsidiary. The details are as follows:

Company's name	Paid-up capital		Shareholding	
	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)
<i>Held by Pure Sammakorn Development Co., Ltd.</i>				
Sammakorn F&B Co., Ltd.	55,000	55,000	100	100

For the years ended 31 December 2025 and 2024, the subsidiaries have no dividend payment.

## 12.2 Details of investment in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024
	Percent	Percent				
Sammakorn Plus Co., Ltd.	49	49	223,970	218,633	5,337	30,280
Sammakorn-JV1 Co., Ltd.	35	35	29,609	27,526	2,083	(2,880)

## 12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that has material non-controlling interests

Summarised information about financial position

	(Unit: Thousand Baht)			
	Sammakorn Plus Co., Ltd.		Sammakorn-JV1 Co., Ltd.	
	2025	2024	2025	2024
Current assets	862,235	930,927	331,898	460,092
Non-current assets	6,377	16,245	10,963	6,540
Current liabilities	411,547	500,999	258,818	388,540

### Summarised information about comprehensive income

	(Unit: Thousand Baht)			
	Sammakorn Plus Co., Ltd.		Sammakorn-JV1 Co., Ltd.	
	2025	2024	2025	2024
Revenue	244,666	413,714	210,505	310
Gain (loss)	10,892	61,796	5,950	(8,229)

### Summarised information about cash flow

	(Unit: Thousand Baht)			
	Sammakorn Plus Co., Ltd.		Sammakorn-JV1 Co., Ltd.	
	2025	2024	2025	2024
Cash flow from (used in) operating activities	62,475	101,310	68,198	(79,444)
Cash flow from (used in) investing activities	11,003	3,433	(4,807)	2,288
Cash flow from (used in) financing activities	(66,051)	(114,959)	(62,833)	77,768
Net increase (decrease) in cash and cash equivalents	7,427	(10,216)	558	612

### 13. Land held for development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	136,185	197,636	136,185	197,636
Increase during the year	11	11,552	11	11,552
Transfer to project development costs	(119,720)	(73,003)	(119,720)	(73,003)
Net book value at end of year	16,476	136,185	16,476	136,185

As at 31 December 2025, the Company has mortgaged its land held for development of Baht 16 million as collateral against short-term loans from parent company.



## 14. Leases

### 14.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 and 9 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2024	18,766	16,634	2,395	37,795
Additions	-	7,536	868	8,404
Depreciation for the year	(3,958)	(7,995)	(1,447)	(13,400)
Write-off	-	-	(415)	(415)
31 December 2024	14,808	16,175	1,401	32,384
Additions	8,814	-	-	8,814
Depreciation for the year	(4,516)	(8,268)	(1,047)	(13,831)
Write-off	-	(800)	-	(800)
31 December 2025	19,106	7,107	354	26,567

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2024	-	12,070	1,580	13,650
Additions	-	2,816	423	3,239
Depreciation for the year	-	(4,858)	(957)	(5,815)
31 December 2024	-	10,028	1,046	11,074
Depreciation for the year	-	(4,942)	(733)	(5,675)
31 December 2025	-	5,086	313	5,399

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	30,824	41,084	6,550	13,349
Less: Deferred interest expenses	(1,685)	(2,816)	(333)	(750)
Total	29,139	38,268	6,217	12,599
Less: Portion due within one year	(13,934)	(14,879)	(4,155)	(6,382)
Lease liabilities - net of current portion	15,205	23,389	2,062	6,217

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	38,268	43,549	12,599	15,572
Additions	8,814	8,404	-	3,239
Accretion of interest	1,828	2,048	417	650
Repayments	(18,693)	(15,310)	(6,799)	(6,862)
Write-off	(1,078)	(423)	-	-
Balance at end of year	29,139	38,268	6,217	12,599

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	13,831	13,400	5,675	5,815
Interest expense on lease liabilities	1,828	2,048	417	650
Expense relating to short-term leases	9,418	13,659	5,214	7,676
Expense relating to leases of low-value assets	552	811	381	599

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 28.7 million (2024: Baht 29.8 million) (the Company only: Baht 12.4 million (2024: Baht 15.0 million)), including the cash outflow related to short-term lease and leases of low-value assets.

## 14.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of lands and community malls' space rental which the lease terms are between 1 and 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	19	20	41	45
Over 1 and up to 5 years	56	55	98	44
Over 5 years	39	53	35	55
Total	114	128	174	144

## 15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Land	Building for rent	Asset under construction	Total	Land	Building for rent	Total
<b>31 December 2025</b>							
Cost	605,972	650,419	76,234	1,332,625	431,899	53,284	485,183
Less: Accumulated depreciation	-	(330,125)	-	(330,125)	-	(27,031)	(27,031)
Net book value	605,972	320,294	76,234	1,002,500	431,899	26,253	458,152
<b>31 December 2024</b>							
Cost	537,970	667,992	17,744	1,223,706	434,765	96,069	530,834
Less: Accumulated depreciation	-	(346,056)	-	(346,056)	-	(66,991)	(66,991)
Net book value	537,970	321,936	17,744	877,650	434,765	29,078	463,843

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	877,650	898,328	463,843	464,997
Acquisition of assets	85,792	3,715	-	-
Transfer from land held for development	70,868	-	-	-
Transfer asset classification	(2,090)	1,436	-	1,720
Write-off - net book value	(2,890)	-	(2,890)	-
Depreciation charged	(26,830)	(25,829)	(2,801)	(2,874)
Net book value at end of year	<u>1,002,500</u>	<u>877,650</u>	<u>458,152</u>	<u>463,843</u>

The Company has mortgaged its investment properties with the net book value amounting to approximately Baht 321 million (2024: Baht 322 million) as collateral against short-term loans from the Parent company, short-term and long-term loans from financial institutions.

The subsidiary has mortgaged its investment properties with the net book value amounting to approximately Baht 144 million (2024: Baht 147 million) as collateral against bank overdrafts facility, short-term and long-term loans from financial institutions.

On 4 December 2019, Pure Sammakorn Development Co., Ltd. (the subsidiary) entered into an agreement with trustee to invest in ALLY Leasehold Real Estate Investment Trust (REIT), whereby, the subsidiary agreed to sublease land and lease building and building improvement of the projects and in return received 30 years' rental totaling Baht 1,029 million. The subsidiary recorded this rental fees as "Rental income received in advance" in the statements of financial position, and it will be recognised as income on a straight-line over the period of the lease contract.

The fair value of the investment properties as at 31 December 2025 and 2024 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The fair value of land and building for rent	<u>2,542,470</u>	<u>2,489,716</u>	<u>2,280,038</u>	<u>2,358,651</u>

In 2023, the Group arranged for an independent professional valuer to appraise the fair value for investment properties. Land, and land with buildings thereon for rent under long-term lease obligations and not under long-term lease obligations have been determined based on market price. The fair value of the investment properties are fair value at level 3.

Amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Rental income				
Fixed rental income	54,665	54,174	43,005	52,706
Rental income relating to variable lease payments that do not depend on an index or a rate	8,916	7,536	5,750	4,727
Direct operating expenses (including repairs and maintenance) of property that generated rental income	26,313	26,334	2,826	2,874

## 16. Plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Buildings and building improvement	Office equipment	Motor vehicles	Assets under construction	Total
<b>Cost:</b>					
1 January 2024	139,311	90,785	8,585	5,351	244,032
Additions	5,946	10,595	99	4,397	21,037
Disposals/write-off	-	(509)	(89)	-	(598)
Transfers in (out)	794	-	-	(794)	-
Transfer asset classification	-	(2,566)	1,813	(1,720)	(2,473)
31 December 2024	146,051	98,305	10,408	7,234	261,998
Additions	-	7,846	-	949	8,795
Disposals/write-off	(23,220)	(4,370)	(670)	-	(28,260)
Transfers in (out)	-	212	-	(212)	-
Transfer asset classification	-	-	-	(2,829)	(2,829)
Adjust	-	-	-	(1,347)	(1,347)
31 December 2025	122,831	101,993	9,738	3,795	238,357
<b>Accumulated depreciation:</b>					
1 January 2024	103,571	62,925	7,895	-	174,391
Depreciation for the year	4,117	10,570	222	-	14,909
Depreciation on disposals/write-off	-	(147)	(15)	-	(162)
Transfer asset classification	-	(882)	1,813	-	931
31 December 2024	107,688	72,466	9,915	-	190,069
Depreciation for the year	3,803	10,711	224	-	14,738
Depreciation on disposals/write-off	(16,897)	(3,341)	(670)	-	(20,908)
31 December 2025	94,594	79,836	9,469	-	183,899

(Unit: Thousand Baht)

## Consolidated financial statements

	Buildings and building improvement	Office equipment	Motor vehicles	Assets under construction	Total
<b>Allowance for impairment loss:</b>					
1 January 2024	16,131	1,193	-	-	17,324
31 December 2024	16,131	1,193	-	-	17,324
Decrease during the year	(10,610)	(1,193)	-	-	(11,803)
31 December 2025	5,521	-	-	-	5,521
<b>Net book value:</b>					
31 December 2024	22,232	24,646	493	7,234	54,605
31 December 2025	22,716	22,157	269	3,795	48,937
<b>Depreciation for the year:</b>					
2024 (Baht 0.6 million included in costs of rental, and the balance in administrative expenses)					14,909
2025 (Baht 1.2 million included in costs of rental, and the balance in administrative expenses)					14,738

(Unit: Thousand Baht)

## Separate financial statements

	Buildings and building improvement	Office equipment	Motor vehicles	Assets under construction	Total
<b>Cost:</b>					
1 January 2024	124,783	55,414	7,775	5,103	193,075
Additions	1,804	2,804	75	3,841	8,524
Disposals	-	(27)	-	-	(27)
Transfers in (out)	794	-	-	(794)	-
Transfer asset classification	-	-	1,813	(1,720)	93
31 December 2024	127,381	58,191	9,663	6,430	201,665
Additions	-	1,484	-	493	1,977
Disposals	(19,148)	(2,576)	(670)	-	(22,394)
Transfers in (out)	-	72	-	(72)	-
Transfer asset classification	-	-	-	(2,829)	(2,829)
Adjust	-	-	-	(1,159)	(1,159)
31 December 2025	108,233	57,171	8,993	2,863	177,260
<b>Accumulated depreciation:</b>					
1 January 2024	102,379	45,904	7,581	-	155,864
Depreciation for the year	2,977	4,663	68	-	7,708
Depreciation on disposals	-	(27)	-	-	(27)
Transfers	-	-	1,813	-	1,813
31 December 2024	105,356	50,540	9,462	-	165,358
Depreciation for the year	2,564	4,080	69	-	6,713
Depreciation on disposals	(16,346)	(2,576)	(670)	-	(19,592)
31 December 2025	91,574	52,044	8,861	-	152,479

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings and building improvement	Office equipment	Motor vehicles	Assets under construction	Total
<b>Allowance for impairment loss:</b>					
1 January 2024	16,131	1,193	-	-	17,324
31 December 2024	16,131	1,193	-	-	17,324
Decrease during the year	(10,610)	(1,193)	-	-	(11,803)
31 December 2025	5,521	-	-	-	5,521
<b>Net book value:</b>					
31 December 2024	5,894	6,458	201	6,430	18,983
31 December 2025	11,138	5,127	132	2,863	19,260
<b>Depreciation for the year:</b>					
2024 (All depreciations included in administrative expenses)					7,708
2025 (All depreciations included in administrative expenses)					6,713

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 130.2 million (2024: Baht 134.3 million) (the Company only: Baht 119.6 million (2024: Baht 124.9 million)).

## 17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2025:		
Cost	32,661	25,179
Less: Accumulated amortisation	(20,896)	(18,298)
Net book value	11,765	6,881
As at 31 December 2024:		
Cost	25,301	19,909
Less: Accumulated amortisation	(18,980)	(17,094)
Net book value	6,321	2,815

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	6,321	7,247	2,815	3,277
Acquisition	2,441	584	2,441	527
Transfers in	4,919	-	2,829	-
Amortisation				
(included in administrative expense)	(1,916)	(1,510)	(1,204)	(989)
Net book value at end of year	11,765	6,321	6,881	2,815

## 18. Income tax

Tax expense (income) for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	6,804	18,845	306	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,802	(9,502)	6,494	(5,040)
<b>Income tax expenses (benefits) reported in profit or loss</b>	<b>12,606</b>	<b>9,343</b>	<b>6,800</b>	<b>(5,040)</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(1,934)	(6,976)	-	-
Total	(1,934)	(6,976)	-	-



The reconciliation between accounting profit (loss) and income tax expense is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	561	(14,026)	24,301	(32,529)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	112	(2,805)	4,860	(6,506)
Deferred tax assets not recognised related to:				
Tax losses	5,689	3,842	-	-
Deductible temporary differences	1,139	177	400	-
Write-down of previous deferred tax asset	(435)	(840)	6	(620)
Effects of eliminated transactions	4,501	6,420	-	-
Effects of:				
Non-deductible expenses	1,600	2,549	1,534	2,086
Income tax expenses (benefits) reported in profit or loss	12,606	9,343	6,800	(5,040)

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Non-current provision for employee benefits	3,315	3,213	3,136	3,060
Allowance for impairment loss on plant and equipment	1,104	3,464	1,104	3,464
Provision for establishing the Justice Persons for housing estate	3,087	3,965	3,087	3,965
Provision for housing and utility repair	3,702	4,155	3,081	3,538
Allowance for expected credit losses	12,678	11,792	12,673	11,792
Unused tax loss	13,626	16,610	-	3,607
Unrealised loss from change in fair value of investments	19,738	17,804	-	-
Leases	514	629	163	312
Total	57,764	61,632	23,244	29,738

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 54 million, on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has unused tax losses amounting to Baht 116 million (2024: Baht 99 million) which will expire by 2030 (2024: by 2029).

## 19. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate		
	(% per annum)		financial statements		financial statements		
	2025	2024	2025	2024	2025	2024	
Bank overdrafts	MOR, MOR-1.0, MOR-2.0	MOR, MOR-1.0, MOR-2.0	102,576	81,683	70,580	48,835	
Promissory notes	MMR, MLR-4.5	MMR, MLR-4.5	85,000	84,991	85,000	84,991	
Total			187,576	166,674	155,580	133,826	

Bank overdraft facilities of the Company are secured by land and construction thereon of projects of the Company.

Bank overdraft facilities of the subsidiaries are secured by the pledge of investment properties, land and construction thereon of projects of the subsidiaries.

Short-term loans from financial institutions of the Company are secured by the mortgage of investment properties.

## 20. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current payables - related parties</u>				
Other current payables	15	24	17	249
Accrued expenses	-	1,378	-	18
Accrued interests	497	4,420	1,339	3,096
Retention for construction	4,247	5,293	3,876	4,384
Total trade and other current payables - related parties	4,759	11,115	5,232	7,747
<u>Trade and other current payables - unrelated parties</u>				
Trade payables	21,481	28,662	4,724	9,593
Other current payables	23,859	28,105	10,611	23,550
Accrued expenses	29,991	32,905	19,126	23,054
Accrued interests	1,737	2,276	1,313	1,836
Retention for construction	49,972	62,916	22,201	34,761
Accrued construction cost	24,700	17,741	15,488	12,825
Total trade and other current payables - unrelated parties	151,740	172,605	73,463	105,619
Total trade and other current payables	156,499	183,720	78,695	113,366

## 21. Short-term loans from unrelated parties

The Company has short-term loans from unrelated parties carrying interest rate of 7.0% per annum (2024: 8.5% per annum). They are due for payment within February 2026.

## 22. Long-term loans from financial institutions

The balances of long-term loans from financial institutions account as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>The Company:</u>				
Sammakorn Public Company Limited	271,763	532,011	271,763	532,011
<u>Subsidiaries:</u>				
Pure Sammakorn Development Co., Ltd.	95,922	50,136	-	-
Sammakorn Plus Co., Ltd.	49,681	199,012	-	-
Sammakorn-JV1 Co., Ltd.	65,821	195,209	-	-
Sammakorn-JV2 Co., Ltd.	151,513	208,423	-	-
Sammakorn-JV3 Co., Ltd.	351,666	351,261	-	-
Sammakorn-JV4 Co., Ltd.	63,274	40,306	-	-
Total long-term loans from financial institutions	1,049,640	1,576,358	271,763	532,011
Less: Current portion	(393,095)	(849,926)	(101,123)	(313,736)
Long-term loans from financial institutions - net of current portion	656,545	726,432	170,640	218,275

Movements of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	1,576,358	1,712,084	532,011	627,451
Add : Additional borrowings	300,983	661,394	114,674	425,751
Amortisation of financial fees	1,084	908	230	91
Less : Repayments	(828,635)	(796,594)	(375,152)	(520,349)
Deferred financial fees	(150)	(1,434)	-	(933)
Ending balance	1,049,640	1,576,358	271,763	532,011

## **The Company**

As at 31 December 2025, the Company's long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 1,732 million (2024: Baht 2,177 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the Company releases mortgaged the Company's land and construction to its customers. Full settlement of these loans is to be made within 2026 - 2031.

The Company has mortgaged its investment properties, land and construction thereon of projects as collateral for its loans.

## **Subsidiaries**

As at 31 December 2025, the subsidiaries' long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 2,529 million (2024: Baht 2,533 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the subsidiaries release mortgaged the subsidiaries' land and construction to its customers. Full settlement of these loans are to be made within 2026 - 2032.

Long-term loans of subsidiaries are secured by its investment properties and the mortgage of land and construction in their projects.

The majority of loan agreements of the Group contain covenants such as maintenance of certain debt-to-equity ratio. The covenants are tested each quarter. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,360 million (2024: Baht 1,490 million) (the Company only: Baht 423 million (2024: Baht 459 million)).

## 23. Provision for employee benefits

Provision for employee benefits was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Provision for employee benefits at beginning of year</b>	17,136	14,538	15,299	13,460
Included in profit or loss:				
Current service cost	2,751	2,670	1,992	1,934
Interest cost	554	456	493	421
Benefits paid during the year	(2,102)	(528)	(2,102)	(516)
<b>Provision for employee benefits at end of year</b>	<u>18,339</u>	<u>17,136</u>	<u>15,682</u>	<u>15,299</u>

The Group expects that no long-term employee benefit payments will be made within the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 - 23 years (2024: 10 - 23 years) (the Company only: 10 - 17 years (2024: 10 - 17 years)).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.7 - 3.6	2.7 - 3.6	2.7 - 3.2	2.7 - 3.2
Salary increase rate	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate	1.9 - 34.4	1.9 - 34.4	2.9 - 34.4	2.9 - 34.4

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2)	3	(2)	2
Salary increase rate	3	(2)	2	(2)

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2)	3	(2)	3

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2)	2	(2)	2
Salary increase rate	2	(2)	2	(2)

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2)	2	(2)	2

## 24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 25. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	50,456	47,247	47,454	46,684
Interest expenses on lease liabilities	1,828	2,048	417	650
Total	52,284	49,295	47,871	47,334

## 26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Costs of land	491,397	454,823	285,130	318,248
Construction costs	453,013	471,775	279,936	335,776
Salaries and wages and other employee benefits	159,327	168,353	117,300	127,211
Depreciation and amortisation	57,316	55,648	16,393	17,386
Advertising and promotion expenses	66,100	93,355	35,029	62,287
Commission expenses	14,762	10,494	4,309	3,777
Specific business tax	50,107	44,543	31,495	31,927
Other fees	24,780	26,272	13,133	15,858
Security service expenses	45,145	53,846	34,652	42,832

## 27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Group.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Real estate development segment
- Rental segment
- Service segment
- Restaurant and bakery segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions

The following tables present revenue and profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Consolidated financial statements											
	Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of inter-segment revenues		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	1,249	1,270	64	62	134	147	40	39	-	-	1,487	1,518
Inter-segment revenues	-	-	33	42	21	21	-	-	(54)	(63)	-	-
Total revenues	1,249	1,270	97	104	155	168	40	39	(54)	(63)	1,487	1,518
Segment profit (loss)	281	309	37	35	21	32	(10)	(7)	-	-	329	369
Unallocated income and expenses												
Other income											74	65
Selling expenses											(133)	(143)
Administrative expenses											(217)	(256)
Finance cost											(52)	(49)
Income tax expenses											(13)	(9)
Loss for the year											(12)	(23)

The following table presents segment assets of the Group's operating segments as at 31 December 2025 and 2024.

(Unit: Million Baht)

	Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Trade and other current receivables	22	6	14	13	1	16	-	-	37	35
Project development costs	4,012	4,536	-	-	-	-	-	-	4,012	4,536
Land held for development	16	136	-	-	-	-	-	-	16	136
Right-of-use assets	6	11	19	16	-	-	2	5	27	32
Investment properties	71	-	932	878	-	-	-	-	1,003	878
Plant and equipment	21	20	6	4	1	1	21	30	49	55
Other assets									249	374
Total assets									5,393	6,046



## Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

## Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## 29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Aberdeen Standard Asset Management (Thailand) Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 5.4 million (2024: Baht 5.1 million) (the Company only: Baht 5.1 million (2024: Baht 5.0 million)) were recognised as expenses.

## 30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	19.25	0.03

## 31. Commitment and contingent liabilities

### 31.1 Capital commitments and guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Capital commitments</b>				
Survey, design, and construction agreements	104	122	28	38
Computer software development agreements	2	8	2	8
<b>Guarantees</b>				
Guarantee utility systems	429	659	262	550
Guarantee electricity use	3	3	1	2
Guarantee bank credit facilities of subsidiaries	1,996	1,998	1,996	1,998

### 31.2 Operating lease and service commitments

The Group has entered into operating lease agreements, with terms of 12 months or less from the effective date, and leases of low-value underlying assets, primarily for advertising billboard and space rentals, as well as service agreements with respect to cleaning, security, advertising, management and commission fees, with terms generally ranging between 1 and 3 years.

As at 31 December 2025 and 2024, the Group's future minimum lease payments required under these non-cancellable lease and service agreements are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Within 1 year	80	30	59	14
Over 1 and up to 3 years	4	5	-	-

### 31.3 Other commitments and contingent liabilities

- a) There were 11 houses which the Company had sold in 2006 for which the home buyers had obtained mortgage loans from a commercial bank to fund their purchases. Since the houses are located outside the area covered by a land development license, the bank requires that the Company provided it with undertakings to buy the houses back from the home buyers in the event they default on payment of their debts or their access is blocked. The buyback price is the higher of the market value of the house and the home buyer's outstanding debt to the bank. As at 31 December 2025, the home buyers' outstanding debts totaled Baht 3.8 million (2024: Baht 3.9 million).
- b) The Company have contingent liabilities derived from being one of defendants in the case related to the area around the lake in the Bangkapi Sammakorn project. However, the Company's legal advisor and management believed that the Company will not incur any losses arising from this litigation; therefore, no provision for contingent liabilities has been recorded in the account.
- c) The Company have contingent liabilities derived from being a defendant in the case regarding the construction of infrastructure and public services of housing projects to a juristic person of residential estate. In March 2024, the Court of First Instance ordered a judgment for the Company to pay a compensation. However, in August 2024, the Company filed an appeal against the judgment of the Court of First Instance. Presently, the case is under consideration by the Court of Appeal. The Company's legal advisor and management believed that the Company will not incur any losses arising from this litigation; therefore, no provision for contingent liabilities has been recorded in the account.

### 32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
- Investment in REIT	50,186	-	-	50,186

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Investment in REIT	59,855	-	-	59,855

During the current year, there was no transfer within the fair value hierarchy.

### 33. Financial instruments

#### 33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans to, investments, trade and other current payables, short-term loans, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other current receivables, loans to, deposits with banks and financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

##### **Trade and other current receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off if regularly monitored and subject to enforcement activity.

### Market risk

The Group has only one type of market risk comprising interest rate risk.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans to related parties, short-term loans and long-term loans from financial institutions and short-term loans from related and unrelated parties. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group has continued to monitor and manage its interest rate risk to ensure the risk is controlled at an acceptable level.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025				
	Consolidated financial statements				
	Fixed	Floating	Non-interest	Total	Effective
	interest rates within 1 year				
		interest rate	bearing		interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	7	20	27	0.10 - 0.50
Trade and other current receivables	-	-	38	38	-
Restricted bank deposits	-	1	-	1	0.10 - 0.50
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	-	188	-	188	MOR, MOR-1.0, MOR- 2.0, MMR, MLR-4.50
Trade and other current payables	-	-	156	156	-
Short-term loans from related parties	453	-	-	453	4.49 - 6.95
Short-term loans from unrelated parties	45	-	-	45	7.00
Long-term loans	-	1,050	-	1,050	MLR-0.50 - 4.50

(Unit: Million Baht)

2024

## Consolidated financial statements

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	14	12	26	0.15 - 0.40
Trade and other current receivables	-	-	35	35	-
Restricted bank deposits	-	136	-	136	0.15 - 0.40
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	-	167	-	167	MOR, MOR-1.0, MOR- 2.0, MMR, MLR-4.5
Trade and other current payables	-	-	184	184	-
Short-term loans from related parties	417	-	-	417	2.50 - 6.47
Short-term loans from unrelated parties	50	-	-	50	8.50
Long-term loans	-	1,576	-	1,576	MLR-0.5 - 4.5

(Unit: Million Baht)

2025

## Separate financial statements

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	1	6	7	0.10 - 0.50
Trade and other current receivables	-	-	47	47	-
Short-term loans to related parties	707	-	-	707	5.45 - 6.95
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	-	156	-	156	MOR, MOR-1.0, MOR- 2.0, MMR, MLR-4.5
Trade and other current payables	-	-	79	79	-
Short-term loans from related parties	492	-	-	492	4.49 - 5.70
Short-term loans from unrelated parties	45	-	-	45	7.00
Long-term loans	-	272	-	272	MLR-0.5 - 4.5

(Unit: Million Baht)

2024					
Separate financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	7	5	12	0.15 - 0.40
Trade and other current receivables	-	-	61	61	-
Short-term loans to related parties	462	-	-	462	2.50 - 13.00
Restricted bank deposits	-	23	-	23	0.25 - 0.40
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans from financial institutions					
	-	134	-	134	MMR, MMR-4.5
Trade and other current payables	-	-	113	113	-
Short-term loans from related parties	418	-	-	418	2.50 - 6.60
Short-term loans from unrelated parties	50	-	-	50	8.50
Long-term loans	-	532	-	532	MLR-0.5 - 4.5

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2025 and 2024.

2025		2024	
Increase/decrease	Effect on profit (loss) before tax	Increase/decrease	Effect on profit (loss) before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+0.3	(3,409)	+0.1	(1,664)
-0.3	3,409	-0.1	1,664

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

## Liquidity risk

The Group closely and regularly analyses and monitors the risk of a shortage of liquidity by using bank overdrafts, loans from bank, loans from related and unrelated parties and lease liabilities. Based on the carrying value of borrowings reflected in the financial statements as at 31 December 2025, approximately 47% (2024: 53%) (the Company only: 64% (2024: 65%)) of the Group's debt will mature in less than one year. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2025			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	198	-	-	198
Trade and other current payables	156	-	-	156
Short-term loan from related parties	475	-	-	475
Short-term loan from unrelated parties	46	-	-	46
Lease liabilities	14	15	-	29
Long-term loans	467	725	-	1,192
<b>Total</b>	<b>1,356</b>	<b>740</b>	<b>-</b>	<b>2,096</b>

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2024			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	173	-	-	173
Trade and other current payables	184	-	-	184
Short-term loan from related parties	426	-	-	426
Short-term loan from unrelated parties	52	-	-	52
Lease liabilities	16	25	-	41
Long-term loans	876	797	33	1,706
<b>Total</b>	<b>1,727</b>	<b>822</b>	<b>33</b>	<b>2,582</b>

(Unit: Million Baht)

	Separate financial statements			
	31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	164	-	-	164
Trade and other current payables	79	-	-	79
Short-term loan from related parties	514	-	-	514
Short-term loan from unrelated parties	46	-	-	46
Lease liabilities	4	6	-	10
Long-term loans	112	201	-	313
<b>Total</b>	<b>919</b>	<b>207</b>	<b>-</b>	<b>1,126</b>

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	138	-	-	138
Trade and other current payables	113	-	-	113
Short-term loan from related parties	429	-	-	429
Short-term loan from unrelated parties	52	-	-	52
Lease liabilities	7	6	-	13
Long-term loans	321	245	33	599
<b>Total</b>	<b>1,060</b>	<b>251</b>	<b>33</b>	<b>1,344</b>

### 33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carry interest at rates close to market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

### 34. Capital management

The primary objective of the Group's capital management is to ensure that they have an appropriate capital structure and preserves the ability to continue its business as a going concern. And it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.



The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2025, the Group's debt-to-equity ratio was 1.1:1 (2024: 1.4:1) and the Company's was 0.6:1 (2024: 0.7:1).

### **35. Events after the reporting period**

- 35.1 On 2 February 2026, the Company's Board of Directors' Meeting No. 1/2026 passed a resolution approving the incorporation of a new subsidiary company under the name of Sammakorn-JV5 Co., Ltd. to accommodate the expansion of real estate development business. This subsidiary is expected to be registered its incorporation with the Ministry of Commerce within March 2026, with a registered capital of Baht 40 million, divided into 400,000 ordinary shares with a par value of Baht 100 each (with 25% of the total registered share capital called up for the first payment). The Company will invest in 399,999 ordinary shares of the new entity, representing a 99.99% ownership interest.
- 35.2 On 24 February 2026, the meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to approve the payment of dividend for 2025 to the Company's shareholders at Baht 0.02 per share, or a total of Baht 12.84 million. This dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

### **36. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

# Attachment 1

Details of Directors, Executive, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary



**Attachment 1**

**Detail of Board of Directors Committee , Executive Committee , Audit Committee , Risk Management Committee , Nomination and Remuneration Committee**

Name-Surname Current Position	Age	Number of shares held		% of shares	Family relationships of directors	Education and Training Program	Experience (Past 5 years)	
		January 1,2025	December 31,2025					
<b>Mr. Bibit Bjalsoredat</b>  <b>Chairman of the Board of Directors/ Executive Director</b>	64	144,822	144,822	0.023%	-	M.B.A. Business Administration NIDA Bachelor Degree Political Science International Relations Chulalongkorn University  Director Certification Program (DCP 24/2002) Audit Committee Program (ACP 2/2004) Improving the Quality of Financial Reporting, Class 2/2006 Role of the Chairman Program, Class 59/2025	2016 - Present 2012 - Present 2006 - Present 2002 - Present 2002 - Present 2000 - Present 1996 - Present 2002 - 2024 2015 - 2022 2021- Present	Director of Chitcharoen property Co., Ltd. Director of Tiny wheels Co., Ltd. Director of Danu Thai Holding Co., Ltd. Director of Sribathana Co., Ltd. Director of Sridharani Co., Ltd. Director of Suwannachatt Co., Ltd. Managing Director of Mongkol Chaipattana Co., Ltd.Public Director of The Spar Mining Co., Ltd. Director of Brainwake Cafe And Cycle Co., Ltd. Chairman of the Board of Directors / Chairman of the Nomination Committee of SG Capital Public Company Limited.
<b>Mr. Anuthip Krairikih</b>  Nomination and Remuneration Committee Member / Risk Management Committee Member / Audit Committee Member	76	217,777	217,777	0.034%	-	B.A.(Fine and Applied Art) Northeastern University, U.S.A  Director Accreditation Program (DAP) Director Certification Program (DCP)	1992 - Present	Director Construction Accessories Co., Ltd.
<b>Mr.Tawatohai Chongdarskul</b>  Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management / Chairman of the Audit Committee	64	-	-	-	-	Master Degree in Laws Ramkhaeng University Bachelor Degree in Laws Ramkhaeng University  Advance Audit Committee Program (AACP) Directors Accreditation Program (DAP) Risk Management Program for Corporate Leaders (RCL) Role of the Nomination and Governance Committee (RING) Training Others in 2025 : Future-Ready Boards: Board Nomination and Compensation Strategies Boardroom-Excellence-A-Key-to-Corporate-Success1/2025	2005 - Present 2000 - Present	Specialists in arbitration and mediation Lawyer's independent professional Criminal lawyer / Economic crimes Case / General business litigation case
<b>Mr. Setja Janetumnugul</b>  Director / Executive Director	71	-	-	-	-	B.Engineering, King Mongkut's University of Technology Thonburi  Directors Accreditation Program (DAP) 20/2004	2021 - Present 2012 - Present 2001 - Present 1998 - Present 1995 - Present 2001 - 2024	Director of Onward Venture Co., Ltd. Director of SCT Sahaphan Co., Ltd. Director of Pure Thai Energy Co., Ltd. Chairman of the Board Petro-Instruments Co., Ltd. Director of the Board at RPCG Pub Co., Ltd. Director of RPC Management Co., Ltd.
<b>Mr. Tawat Ungsupressert</b>  Director / Executive Director	79	-	-	-	-	B.Sc., (Chemistry), Chulalongkorn University  Directors Accreditation Program (DAP)	2021 - Present 2020 - Present	Director, Onward Venture Co., Ltd. Director, RPCG Pub Co., Ltd.
<b>Mr. Piyabutr Lertdumrikam</b>  Vice Chairman of the Board of Directors / Chairman of Executive Committee	65	-	-	-	-	Master of Business Administration, University of Southern New Hampshire, USA Bachelor of Science in Manufacturing Engineering, Boston University, USA  Finance for non-Finance, Performance Management and & Coaching feedback, Leadership Development, Real Estate Manufacturing Director Certification Program (DCP)	2020 - 2024 2019 - 2021 2011 - 2021	Director, Brainwake Food.Co., Ltd., Brainwake Noodles Co., Ltd., Director, Brainwake Co., Ltd., Brainwake Food Bakery And Dessert Co., Ltd. Executive Vice President (Condo 3 Group) Prukka Real Estate Public Co., Ltd.

Name-Surname Current Position	Age	Number of shares held		% of shares	Family relationships of directors	Education and Training Program	Experience (Past 5 years)	
		January 1,2025	December 31,2025					
<b>Ms. Koonthale Sasasmit</b> Independent Director / Nomination and Remuneration Committee Member / Risk Management Committee Member / Audit Committee Member	68	-	-	-	-	Master of Science (Finance), University of Arizona, U.S.A Bachelor of Accounting, University of the Thai Chamber of Commerce Directors Accreditation Program (DAP) Audit Committee Program (ACP) Risk Management Program for Corporate Leaders (RCL) Training Others in 2025 : Boardroom-Excellence-A-Key-to-Corporate-Success1/2025	-None-	-None-
<b>Mr. Kittipol Pramoj Na Ayudhya</b> Director / Executive Director	53	46,129	46,129	0.007%	-	M.B.A. in Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor Degree in Mechanical Engineering, Exeter University U.K. Directors Certification Program (DCP 19/2002) Directors Accreditation Program (DAP 23/2004) Audit Committee Program (ACP 5/2005) RE-CU CEO-PREMIUM #1 Role of the Chairman Program (RCP) 45/2019	2020 - present 2013 - present 2010 - present 2018 - 2025	Managing Director / Risk Management Committee, Tanachira Retail Corporation Pub Co., Ltd. Director, The Thai Real Estate Association Director, Rajadamri Hotel Pub Co., Ltd. Director, Sammakorn Plus Co., Ltd.
<b>Mr. Napon Janetumnugul</b> Director / Chief Executive Officer	39	-	-	-	Mr. Napon Janetumnugul is the son of Mr. Satja Janetumnugul, Director and Executive Director	Master of Business Administration, Duke University Bachelor of Arts in Economics (International Program), Chulalongkorn University Director Accreditation Program (DAP) 169/2020 Finance and Quantitative Modeling Certificate, University of Pennsylvania Design Thinking Certificate, IDEO U Real Estate Business Management Strategies Course, Chulalongkorn University Department of Philosophy Non-credit Certificate, Duke University Training Others in 2025 : Enterprise Risk Management (ERM): Risk Management Program by KPMG	2024 - Present 2023 - Present 2017 - Present 2023 - 2024 2022 - 2024 2021 - 2024 2020 - 2024 2018 - 2024 2016 - 2024	Director/ Managing Director, Onward Venture Co., Ltd. Managing Director / Director of RPCG Pub Co., Ltd. Director, Petro-Instrument Co., Ltd. Director, Sammakorn-JV4 Co., Ltd. Director, Sammakorn-JV1 Co., Ltd. / Sammakorn-JV2 Co., Ltd. / Sammakorn-JV3 Co., Ltd. Director, Sammakorn F&B Co., Ltd. Director, Procube Venture Co., Ltd. Director, Sammakorn Plus Co., Ltd. Director, Pure Sammakorn Development Co., Ltd.

Name-Surname Current Position	Age	Number of shares held		% of shares	Family relationships of directors	Education and Training Program	Experience (Past 5 years)	
		January 1,2025	December 31,2025					
Detail of Management								
Mr. Napon Janetumnugul Chief Executive Officer	39	-	-	-	Mr. Napon Janetumnugul is the son of Mr. Satja Janetumnugul, Director and Executive Director	See details in the topic: Details of the Board of Directors	See details in the topic: Details of the Board of Directors	
Mrs. Supannee Tanchalerinakorn Chief Financial Officer	59	-	-	-	-	Master of Business Administration Program in Finance and Banking, Ramkhamhaeng University Bachelor of Business Administration (Accounting), Ramkhamhaeng University Fundamental Practice for Corporate Secretary (FPCS) #18 Effective Minutes Taking - EMT #39/2017 Strategic Financial Leadership Program Training Others in 2025 : Board Reporting Program 51/2568 (IOD) CFO Annual Conference on Capital Markets (SET) TLCA CFO Professional Development Program (TLCA CFO CPD) 8/2025:The Three Lines of Defense Model and the Work of the CFO TFAC's Accounting Professions Summit 2025, Federation of Accounting Professions (TFAC) Enhancing the Quality of Accounting Work through the Application of Modern Accounting Management Principles, Federation of Accounting Professions (TFAC) Withholding Tax Issues (Form P.N.D. 54) and Value Added Tax (VAT) Remittance (Form P.P.36) for Overseas Payments, Federation of Accounting Professions (TFAC) Enterprise Risk Management (ERM): Risk Management Program by KPMG	2023 - Present 2022 - Present 2021 - Present 2018 - Present 2012 - Present 2021 - 2024 2015 - 2024 2012 - 2024	Director, Sammakorn-JV3 Co., Ltd / Sammakorn-JV4 Co., Ltd Director, Sammakorn-JV1 Co., Ltd / Sammakorn-JV2 Co., Ltd Director, Onward Venture Co., Ltd Director, Sammakorn Plus Co., Ltd General manager, Finance & Administration Function, RPCG Pub Co., Ltd. Director, Sammakorn F&B Co., Ltd Director, Pure Sammakorn development Co., Ltd Director, RPC Management Co., Ltd.
Mr. Pantit Thongsomran Chief Marketing Officer	42	-	-	-	-	Master of Marketing, Kingston University, UK Bachelor of Arts (Southeast Asian Studies) Training Others in 2025 : Enterprise Risk Management (ERM): Risk Management Program by KPMG	2023 - Present	Director, Pure Sammakorn development Co., Ltd
Mr. Montien Kamplong Chief Construction Officer Note: Mr. Montien Kamplong resigned from the position of Chief Construction Officer, effective 1 June 2025	58	-	-	-	-	Bachelor of Engineering Program in Civil Engineer, King Mongkut's University of Technology Thonburi Training Others in 2025 : Enterprise Risk Management (ERM): Risk Management Program by KPMG	2018 - 2022	Manager, Construction department, Tararom Enterprise Pub Co., Ltd.
Mr. Chatchawee Pompramote Chief Operating Officer	34	-	-	-	-	Bachelor of Science (Marine Science), Kasetsart University Training Others in 2025 : Property Insight 2025, Real Estate Information Center (REIC), Government Housing Bank In-depth Analysis of the Real Estate Market and Marketing Strategies for Chinese Clients, Connex Property Enterprise Risk Management (ERM): Risk Management Framework, KPMG Effective Goal Setting and Performance Evaluation, Btools Training KPI Goal Setting and Consultation, Btools Training	2023 - Present 2020 - 2021 2019 - 2020	Director, Procube Venture Co., Ltd Head of sales and marketing, Sammakorn Pub Co., Ltd. Marketing strategy, Sales manager, Sammakorn Pub Co., Ltd.
Miss Chayanuch Tantiphipop Deputy Chief Finance Officer	39	-	-	-	-	Master of Economics and Finance, University of Bristol, UK Bachelor of Arts (B.A.) in Economics, Chulalongkorn University Training Others in 2025 : CFO's Orientation for New IPOs (2025) (E-Learning) TFAC's Accounting Professions Summit 2025 Enterprise Risk Management (ERM): Risk Management Framework, KPMG	2024 - Present	DCFO of Sammakorn Pub Co., Ltd.

<b>Name-Surname</b>	<b>Mr. Bibit Bijaisoradat</b>
<b>Director Type</b>	<b>Director</b>
<b>Current Position</b>	<b>Chairman of the Board of Directors/ Executive Director</b>

<b>Date of appointed as a director</b>	April 11, 2002
<b>Date of Birth</b>	October 27, 1961
<b>Age</b>	64 years old
<b>Nationality</b>	Thai
<b>Address</b>	1174 Rama IV Road, KlongToey Bangkok10110
<b>Education</b>	M.B.A. Business Administration NIDA Bachelor Degree Political Science International Relations ChulalongkornUniversity
<b>Director Training Program IOD and other training courses</b>	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP 24/2002)</li> <li>• Audit Committee Program (ACP 2/2004)</li> <li>• Improving the Quality of Financial Reporting, Class 2/2006</li> <li>• Role of the Chairman Program, Class59/2025</li> </ul>
<b>Training Others in 2025</b>	-None-
<b>Number of year as Directorship</b>	24 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting ( On-site 6 Times Conference 0 Times ) 12/12 times for the Executive Committee Meeting ( On-site 7 Times Conference 5 Times )
<b>Number of shares held in Company</b>	
<b>as at 1 Jan 2025</b>	144,822 shares 0.023%
<b>as at 31 Dec 2025</b>	144,822 shares 0.023%
<b>Shareholding proportion of the spouse in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the minor child in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
1	7	- None -

**Experience (Past 5 years)**

2016 – Present	Director of Chitcharoen property Co., Ltd.
2012- Present	Director of Tiny wheels Co., Ltd.
2006 – Present	Director of Danu Thai Holding Co., Ltd.
2002 – Present	Director of Sribathana Co., Ltd.
2002 – Present	Director of Sridharani Co., Ltd.
2000 – Present	Director of Suwannachat Co., Ltd.
1996 – Present	Managing Director of MongkolChaipattana Co., Ltd.Public
2002 – 2024	Director of The Spar Mining Co., Ltd.
2015 – 2022	Director of Brainwake Cafe And Cycle Co., Ltd.

**Others PositionListed Companies**

2021- Present	Chairman of the Board of Directors / Chairman of the Nomination Committee of SG Capital Public Company Limited.
---------------	---

**Controversy in law**

No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Satja Janetumnugul</b>
<b>Director Type</b>	<b>Director</b>
<b>Current Position</b>	<b>Director / Executive Director</b>

<b>Date of appointed as a director</b>	December 12, 2012
<b>Date of Birth</b>	September 5, 1954
<b>Age</b>	71 years old
<b>Nationality</b>	Thai
<b>Address</b>	378/2 Chonnivate Road, LoadyaoChatuchak, Bangkok 10900
<b>Education</b>	B.Engineering, King Mongkut's University of Technology Thonburi
<b>Director Training Program IOD and other training courses</b>	•Directors Accreditation Program (DAP 20/2004)
<b>Training Others in 2025</b>	-None-
<b>Number of year as Directorship</b>	14 years
<b>Meeting Attendance in 2025</b>	5/6 times for the Board of Directors' Meeting ( On-site 5 Times Conference 0 Times ) 11/12 times for the Executive Committee Meeting ( On-site 9 Times Conference 2 Times )
<b>Number of shares held in Company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the spouse in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the minor child in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -



**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
1	4	- None -

**Experience (Past 5 years)**

2021 - Present	Director of Onward Venture Co.,Ltd.
2012 - Present	Director of SCT Sahaphan Co.,Ltd.
2001 - Present	Director of Pure Thai Energy Co.,Ltd.
1998 - Present	Chairman of the Board Petro-Instruments Co.,Ltd.
2001 - 2024	Director of RPC Management Co.,Ltd.

**Others PositionListed Companies**

1995 - Present	Director of the Board at RPCG Pub Co., Ltd.
----------------	---

**Controversy in law**

No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Tawatchai Chongdarakul</b>
<b>Director Type</b>	<b>Independent Director</b>
<b>Current Position</b>	<b>Chairman of the Nomination and Remuneration Committee</b>
	<b>Chairman of the Risk Management</b>
	<b>Chairman of the Audit Committee</b>

<b>Date of appointed as a director</b>	January 10, 2014
<b>Date of Birth</b>	June 19, 1961
<b>Age</b>	64 years old
<b>Nationality</b>	Thai
<b>Address</b>	1005/16 Supalai Prima Villa Village, Bang KhunThian-Chai Talay Road, Tha Kham Subdistrict, Bang KhunThianDistrict Bangkok 10150
<b>Education</b>	Master Degree in Laws Ramkhaeng University Bachelor Degree in Laws Ramkhaeng University
<b>Director Training Program IOD and other training courses</b>	<ul style="list-style-type: none"> <li>• Advance Audit Committee Program (AACP)</li> <li>• Directors Accreditation Program(DAP)</li> <li>• Risk Management Program for Corporate Leaders (RCL)</li> <li>• Role of the Nomination and Governance Committee (RNG)</li> </ul>
<b>Training Others in 2025</b>	<ul style="list-style-type: none"> <li>• Future-Ready Boards: Board Nomination and Compensation Strategies</li> <li>• Boardroom-Excellence-A-Key-to-Corporate-Success 1/2025</li> </ul>
<b>Number of year as Directorship</b>	12 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 6 Times Conference 0 Time) 11/11 times for the Audit Committee Meeting (On-site 11 Times Conference 0 Time) 4/4 times for the Risk Management Committee Meeting (On-site 4 Times Conference 0 Time) 2/2 times for the Nomination and Remuneration Committee Meeting (On-site 2 Time Conference 0 Time)

**Number of shares held in Company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Shareholding proportion of the spouse in the company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Shareholding proportion of the minor child in the company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	- None -	- None -

**Experience (Past 5 years)**

2005 - Present Specialists in arbitration and mediation

2000 - Present Lawyer's independent professional

- Criminal lawyer

- Economic crimes Case

- General business litigation case

**Others Position**Listed Companies - None -**Controversy in law** No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Anuthip Krairiksh</b>
<b>Director Type</b>	<b>Independent Director</b>
<b>Current Position</b>	<b>Nomination and Remuneration Committee Member</b>
	<b>Risk Management Committee Member</b>
	<b>Audit Committee Member</b>

<b>Date of appointed as a director</b>	February 17,2005
<b>Date of Birth</b>	January 23, 1949
<b>Age</b>	76 years old
<b>Nationality</b>	Thai
<b>Address</b>	157/13 RajavithiRoad VachiraDusit Bangkok 10300
<b>Education</b>	B.A (Fine and Applied Art) Northeastern University
<b>Director Training Program IOD and other training courses</b>	•Directors Accreditation Program (DAP) •Directors Certification Program (DCP)
<b>Training Others in 2025</b>	-None-
<b>Number of year as Directorship</b>	21 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 6 Times Conference 0 Time) 10/11 times for the Audit Committee Meeting (On-site 11 Times Conference 0 Time) 3/4 times for the Risk Management Committee Meeting (On-site 3 Times Conference 0 Time) 2/2 times for the Nomination and Remuneration Committee Meeting (On-site 2 Time Conference 0 Time)
<b>Number of shares held in Company</b>	
<b>as at 1 Jan 2023</b>	217,777 shares 0.034%
<b>as at 31 Dec 2023</b>	217,777 shares 0.034%
<b>Shareholding proportion of the spouse in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the minor child in the company</b>	

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	1	- None -

**Experience (Past 5 years)**

1992- Present Director of Construction Accessories Co.,Ltd.

**Others PositionListed Companies** - None -

**Controversy in law** No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Tawat Ungsuprasert</b>
<b>Director Type</b>	<b>Director</b>
<b>Current Position</b>	<b>Director / Executive Director</b>

<b>Date of appointed as a director</b>	April 4, 2013
<b>Date of Birth</b>	October 30, 1946
<b>Age</b>	79 years old
<b>Nationality</b>	Thai
<b>Address</b>	584 Teachavanich Road, Bangsue, Bangkok 10800
<b>Education</b>	B.Sc., (Chemistry), Chulalongkorn University
<b>Director Training Program IOD and other training courses</b>	*Directors Accreditation Program (DAP)
<b>Training Others in 2025</b>	-None-
<b>Number of year as Directorship</b>	13 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 6 Times Conference 0 Time) 12/12 times for the Executive Committee Meeting ( On-site 12 Times Conference 0 Times )
<b>Number of shares held in Company</b>	
<b>as at 1 Jan 2025</b>	-None-
<b>as at 31 Dec 2025</b>	-None-
<b>Shareholding proportion of the spouse in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the minor child in the company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
1	1	- None -

**Experience (Past 5 years)**

2021 - Present                      Director of Onward Venture Co.,Ltd.

**Others PositionListed Companies**

2020 - Present                      Director of RPCG Pub Co., Ltd.

**Controversy in law**                      No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Kittipol Pramoj Na Ayudhya</b>
<b>Director Type</b>	<b>Director</b>
<b>Current Position</b>	<b>Director / Executive Director</b>

<b>Date of appointed as a director</b>	August 1,1998
<b>Date of Birth</b>	January 10,1972
<b>Age</b>	53 years old
<b>Nationality</b>	Thai
<b>Address</b>	22/4 Soi Phahonyothin 37, Phahonyothin Road,Lat Yao Sub-district, Chatuchak District,Bangkok 10900, Thailand
<b>Education</b>	M.B.A in Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor Degree in Mechanical Engineering, Exeter University U.K.
<b>Director Training Program IOD and other training courses</b>	<ul style="list-style-type: none"> <li>•Director Certification Program (DCP 19/2002)</li> <li>•Directors Accreditation Program (DAP 23/2004)</li> <li>•Audit Committee Program (ACP 5/2005)</li> <li>•RE-CU CEO-PREMIUM#1</li> <li>•Role of the Chairman Program (RCP) 45/2019</li> </ul>
<b>Training Others in 2025</b>	-None-
<b>Number of year as Directorship</b>	28 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 2 Times Conference 4 Time) 12/12 times for the Executive Committee Meeting (On-site 4 Times Conference 8 Times)
<b>Number of shares held in Company as at 1 Jan 2025</b>	46,129 shares 0.007%
<b>as at 31 Dec 2025</b>	46,129 shares 0.007 %
<b>Shareholding proportion of the spouse in the company as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None –



**Shareholding proportion of the minor child in the company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
2	1	- None -

**Experience (Past 5 years)**

2013 - Present Director of The Thai Real Estate Association

2018 - 2025 Director of Sammakorn Plus Co., Ltd.

**Others Position Listed Companies**2020-Present Managing Director / Risk Management Committee of Tanachira  
Retail Corporation Pub Co., Ltd.

2010 - Present Director of Rajadamri Hotel Pub Co., Ltd.

**Controversy in law** No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Ms. Koonthala Sasasmit</b>
<b>Director Type</b>	<b>Independent Director</b>
<b>Current Position</b>	<b>Independent Director, Nomination and Remuneration Committee Member, Risk Management Committee Member And Audit Committee Member</b>
<b>Date of appointed as a director</b>	June 1,2015
<b>Date of Birth</b>	October 17,1957
<b>Age</b>	68 years old
<b>Nationality</b>	Thai
<b>Address</b>	94/55 Floraville Suwinthawong Rd, Lampakchee, NongChok, Bangkok.10530
<b>Education</b>	Master of Science (Finance), University of Arizona, U.S.A  Bachelor of Accounting, University of the Thai Chamber of Commerce
<b>Director Training Program IOD and other training courses</b>	<ul style="list-style-type: none"> <li>•Directors Accreditation Program (DAP)</li> <li>•Audit Committee Program (ACP)</li> <li>• Risk Management Program for Corporate Leaders (RCL)</li> </ul>
<b>Training Others in 2025</b>	•Boardroom-Excellence-A-Key-to-Corporate-Success1/2025
<b>Number of year as Directorship</b>	10 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 6 Times Conference 0 Time) 11/11 times for the Audit Committee Meeting (On-site 11 Times Conference 0 Time) 4/4 times for the Risk Management Committee Meeting (On-site 4 Times Conference 0 Time) 2/2 times for the Nomination and Remuneration Committee Meeting (On-site 2 Time Conference 0 Time)
<b>Number of shares held in Company</b>	
<b>as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -

**Shareholding proportion of the spouse in the company****as at 1 Jan 2025** - None -**as at 31 Dec 2025** - None -**Shareholding proportion of the minor child in the company****as at 1 Jan 2025** - None -**as at 31 Dec 2025** - None -**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	- None -	- None -

**Experience (Past 5 years)** - None -**Others Position Listed Companies** - None -**Controversy in law** No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Napon Janetumnugul</b>
<b>Director Type</b>	<b>Director</b>
<b>Current Position</b>	<b>Chief Executive Officer / Director / Executive Director</b>
<b>Date of appointed as a director</b>	July 21, 2020
<b>Date of Birth</b>	November 10, 1986
<b>Age</b>	39 years old
<b>Nationality</b>	Thai
<b>Address</b>	378/2 Chonnives Road, LatPhrao Sub-district, Chatuchak District, Bangkok 10900
<b>Education</b>	Master of Business Administration, Duke University  Bachelor of Arts in Economics (International Program), Chulalongkorn University
<b>Director Training Program IOD and other training courses</b>	<ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) 169/2020</li> <li>• Finance and Quantitative Modeling Certificate, University of Pennsylvania</li> <li>• Design Thinking Certificate, IDEO U</li> <li>• Real Estate Business Management Strategies Course, Chulalongkorn University</li> <li>• Department of Philosophy Non-credit Certificate, Duke University</li> </ul>
<b>Training Others in 2025</b>	<ul style="list-style-type: none"> <li>• Enterprise Risk Management (ERM): Risk Management Program by KPMG</li> </ul>
<b>Number of year as Directorship</b>	6 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 6 Times Conference 0 Time)  12/12 times for the Executive Committee Meeting (On-site 12 Times Conference 0 Times)
<b>Number of shares held in Company as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the spouse in the company</b>	

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Shareholding proportion of the minor child in the company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
1	2	- None -

**Experience (Past 5 years)**

2024 -Present	Director / Managing Director of Onward Venture Co., Ltd.
2017 - Present	Director of Petro-Instrument Co., Ltd.
2023 -2024	Director of Sammakorn-JV4 Co., Ltd.
2022 - 2024	Director of Sammakorn-JV1 Co., Ltd.
	Director of Sammakorn-JV2 Co., Ltd.
	Director of Sammakorn-JV3 Co., Ltd.
2021 - 2024	Director of Sammakorn F&B Co., Ltd.
2020 - 2024	Director of Procube Venture Co., Ltd.
2018 - 2024	Director of Sammakorn Plus Co., Ltd.
2016 - 2024	Chairman of the board, Pure Sammakorn Development Co., Ltd.

**Others PositionListed Companies**

2023 - Present	Managing Director / Director of RPCG Pub Co., Ltd.
----------------	--

**Controversy in law** No lawsuit within the last 10 years

**Note:** Mr. NaponJanetumnugul is the son of Mr. SatjaJanetumnugul, Director of Sammakorn Public Company Limited and Director of RPCG Public Company Limited, the major shareholder of the company.

<b>Name-Surname</b>	<b>Mr. Piyabutr Lertdumrikarn</b>
<b>Director Type</b>	<b>Director</b>
<b>Current Position</b>	<b>Vice Chairman of the Board of Directors / Chairman of Executive Committee</b>
<b>Date of appointed as a director</b>	April 8, 2021
<b>Date of Birth</b>	October 28, 1960
<b>Age</b>	65 years old
<b>Nationality</b>	Thai
<b>Address</b>	40/5 Sukhumvit 15, Khlong Toei Nuea Sub district, Wattana District Bangkok 10110
<b>Education</b>	Master of Business Administration, University of Southern New Hampshire, USA Bachelor of Science in Manufacturing Engineering, Boston University, USA
<b>Director Training Program IOD other training courses</b>	•Finance for non-Finance, Performance Management and Coaching feedback, Leadership Development, Real Estate Manufacturing •Director Certification Program (DCP)
<b>Training Others in 2025</b>	-None-
<b>Number of year as Directorship</b>	5 years
<b>Meeting Attendance in 2025</b>	6/6 times for the Board of Directors' Meeting (On-site 6 Times Conference 0 Time) 12/12 times for the Executive Committee Meeting (On-site 12 Times Conference 0 Times)
<b>Number of shares held in Company as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -
<b>Shareholding proportion of the spouse in the company as at 1 Jan 2025</b>	- None -
<b>as at 31 Dec 2025</b>	- None -

### Shareholding proportion of the minor child in the company

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	- None -	- None -

### Experience (Past 5 years)

2019 - 2024	Director of Brainwake Food. Co., Ltd., Director of Brainwake Noodles Co., Ltd.,
2019 - 2021	Director of Brainwake Co., Ltd., Director of Brainwake Food Bakery And Dessert Co., Ltd.

### Others PositionListed Companies

2011 -2021	Executive Vice President (Condo 3 Group) Pruksa Real Estate Pub Co., Ltd.
------------	---

<b>Controversy in law</b>	No lawsuit within the last 10 years
---------------------------	-------------------------------------

**Name-Surname**

**Mrs. Supanee Tanchaisrinakorn**

**Current Position**

**Chief Financial Officer**

<b>Date of appointed</b>	September 1, 2012
<b>Date of Birth</b>	June 6, 1966
<b>Age</b>	59 years old
<b>Nationality</b>	Thai
<b>Address</b>	92/58 Chaipayruek Village, RangsitKlong 4, BuengYitho Subdistrict, Thanyaburi District, PathumThani Province
<b>Education</b>	Master of Business Administration Program in Finance and Banking, Ramkhamhaeng University Bachelor of Business Administration (Accounting), Ramkhamhaeng University
<b>Training Program</b>	•Fundamental Practice for Corporate Secretary (FPCS)#18 •Effective Minutes Taking-EMT #39/2017 •Strategic Financial Leadership Program
<b>Training Others in 2025</b>	•Board Reporting Program 51/2568 (IOD) •CFO Annual Conference on Capital Markets (SET) •TLCA CFO Professional Development Program (TLCA CFO CPD) 8/2025:The Three Lines of Defense Model and the Work of the CFO •TFAC's Accounting Professions Summit 2025, Federation of Accounting Professions (TFAC) •Enhancing the Quality of Accounting Work through the Application of Modern Accounting Management Principles, Federation of Accounting Professions (TFAC) •Withholding Tax Issues (Form P.N.D. 54) and Value Added Tax (VAT) Remittance (Form P.P. 36) for Overseas Payments, Federation of Accounting Professions (TFAC) •Enterprise Risk Management (ERM): Risk Management Program by KPMG
<b>Tenure in the position</b>	12 years



**Number of shares held in Company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Shareholding proportion of the spouse in the company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Shareholding proportion of the minor child in the company**

as at 1 Jan 2025 - None -

as at 31 Dec 2025 - None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
1	6	- None -

**Experience (Past 5 years)**

2023 - Present	Director of Sammakorn-JV3 Co., Ltd	
	Director of Sammakorn-JV4 Co., Ltd	
2022 - Present	Director of Sammakorn-JV1 Co., Ltd	
	Director of Sammakorn-JV2 Co., Ltd	
2021 - Present	Director of Onward Venture Co., Ltd	
2018 - Present	Director of Sammakorn Plus Co., Ltd	
2021 - 2024	Director of Sammakorn F&B Co., Ltd	
2015 - 2024	Director of Pure Sammakorn development Co., Ltd	2012 -
2024	Director of RPC Management Co., Ltd.	

**Others Position Listed Companies**

2012 - Present	General manager, Finance & Administration Function of RPCG Pub Co., Ltd.
----------------	---

**Controversy in law** No lawsuit within the last 10 years

<b>Name-Surname</b>	<b>Mr. Pantitr Thongsomran</b>
<b>Current Position</b>	<b>Chief Marketing Officer</b>

<b>Date of appointed</b>	March 12, 2019
<b>Date of Birth</b>	June 22, 1983
<b>Age</b>	42 years old
<b>Nationality</b>	Thai
<b>Address</b>	495/373 Star View Condominium, Rama III Road, Bangkholaem Subdistrict, Bangkorlaem District, Bangkok 12120, Thailand
<b>Education</b>	Master of Marketing, Kingston University, UK Bachelor of Arts( Southeast Asian Studies )
<b>Training Others in 2025</b>	*Enterprise Risk Management (ERM): Risk Management Program by KPMG
<b>Tenure in the position</b>	6 years
<b>Number of shares held in Company</b>	
as at 1 Jan 2025	- None -
as at 31 Dec 2025	- None -
<b>Shareholding proportion of the spouse in the company</b>	
as at 1 Jan 2025	- None -
as at 31 Dec 2025	- None -
<b>Shareholding proportion of the minor child in the company</b>	
as at 1 Jan 2025	- None -
as at 31 Dec 2025	- None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	1	- None -

**Experience (Past 5 years)**

2023 – Present

Director of Pure Sammakorn development Co., Ltd

**Others Position Listed Companies**

– None –

**Controversy in law**

No lawsuit within the last 10 years

**Name-Surname****Mr. Montien Kamplong****Current Position****Chief Construction Officer****Date of appointed**

February 21, 2023

**Date of Birth**

August 9, 1967

**Age**

58 years old

**Nationality**

Thai

**Address**

99/242 Casa Ville Village, Sukhaphiban 5 Road, Soi Sukhaphiban 5  
 Soi 71, Sukhaphiban 5 Road, O Ngoen Subdistrict, Sai Mai  
 District, Bangkok 10220

**Education**

Bachelor of Engineering Program in Civil Engineer, King  
 Mongkut's University of Technology Thonburi

**Training Others in 2025**

• Enterprise Risk Management (ERM): Risk Management  
 Program by KPMG

**Tenure in the position**

3 years

**Number of shares held in Company****as at 1 Jan 2025**

- None -

**as at 31 Dec 2025**

- None -

**Shareholding proportion of the spouse in the company****as at 1 Jan 2025**

- None -

**as at 31 Dec 2025**

- None -

**Shareholding proportion of the minor child in the company****as at 1 Jan 2025**

- None -

**as at 31 Dec 2025**

- None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	- None -	- None -

**Experience (Past 5 years)**

2018- 2022	Manager, Construction department of Tararom Enterprise Pub Co., Ltd.
------------	--

<b>Others Position Listed Companies</b>	- None -
---	----------

<b>Controversy in law</b>	No lawsuit within the last 10 years
---------------------------	-------------------------------------

**Note:** Mr. Montien Kamplong resigned from the position of Chief Construction Officer, effective 1 June 2025.

**Name-Surname****Mr. Chatchawee Pornpramote****Current Position****Chief Operating Officer****Date of appointed**

February 21, 2023

**Date of Birth**

July 7, 1991

**Age**

34 years old

**Nationality**

Thai

**Address**436 Somdet Phra Pinklao 2 Soi, Bang Yi Khan Subdistrict,  
Bang Phlat District, Bangkok 10700**Education**

Bachelor of Science (Marine Science), Kasetsart University

**Training Others in 2025**

- Property Insight 2025, Real Estate Information Center (REIC), Government Housing Bank
- In-depth Analysis of the Real Estate Market and Marketing Strategies for Chinese Clients, Connex Property
- Enterprise Risk Management (ERM): Risk Management Framework, KPMG
- Effective Goal Setting and Performance Evaluation, Btools Training
- KPI Goal Setting and Consultation, Btools Training

**Tenure in the position**

3 years

**Number of shares held in Company****as at 1 Jan 2025**

- None -

**as at 31 Dec 2025**

- None -

**Shareholding proportion of the spouse in the company****as at 1 Jan 2025**

- None -

**as at 31 Dec 2025**

- None -

**Shareholding proportion of the minor child in the company****as at 1 Jan 2025**

- None -

**as at 31 Dec 2025**

- None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	1	- None -

**Experience (Past 5 years)**

2023 - Present	Director of Procube Venture Co., Ltd.
2020 - 2021	Head of sales and marketing of Sammakorn Pub Co., Ltd.
2019 - 2020	Marketing strategy, Sales manager of Sammakorn Pub Co., Ltd.

**Others Position Listed Companies**      - None -

**Controversy in law**                      No lawsuit within the last 10 years

<b>Name-Surname</b>	Miss Chayanuch Tantiphop
<b>Current Position</b>	Deputy Chief Finance Officer

<b>Date of appointed</b>	September 1, 2024
<b>Date of Birth</b>	March 7, 1986
<b>Age</b>	39 years old
<b>Nationality</b>	Thai
<b>Address</b>	12/66 SoiNgamwongwan 43, Yaek 2-14, Thung Song Hong Sub-district,Lak Si District, Bangkok 10210, Thailand
<b>Education</b>	Bachelor of Arts (B.A.) in Economics, Chulalongkorn University Master of Economics and Finance, University of Bristol
<b>Training Others in 2025</b>	<ul style="list-style-type: none"> <li>•CFO's Orientation for New IPOs (2025) (E-Learning)</li> <li>•TFAC's Accounting Professions Summit 2025</li> <li>•Enterprise Risk Management (ERM): Risk Management Framework, KPMG</li> </ul>
<b>Tenure in the position</b>	1 years
<b>Number of shares held in Company</b>	
as at 1 Jan 2025	- None -
as at 31 Dec 2025	- None -
<b>Shareholding proportion of the spouse in the company</b>	
as at 1 Jan 2025	- None -
as at 31 Dec 2025	- None -
<b>Shareholding proportion of the minor child in the company</b>	
as at 1 Jan 2025	- None -
as at 31 Dec 2025	- None -

**Other present position in other Company**

Listed Company	None listed Company	Other company (competitive or similar company)
- None -	- None -	- None -

**Experience (Past 5 years)**

2024 - Present	DCFO of Sammakorn Pub Co., Ltd.
----------------	---------------------------------

<b>Others Position Listed Companies</b>	- None -
---	----------

<b>Controversy in law</b>	No lawsuit within the last 10 years
---------------------------	-------------------------------------



# Attachment 2

Details of the Director's Subsidiaries



## Attachment 2

### Detail of the director's subsidiaries

Detail of the director's subsidiaries as 31 December 2025	
Name	Sammakorn Plus Company Limited
1. Mr. Patana Sukontarug	Director
2. Mrs. Supanee Tanchaisrinakorn	Director
3. Mr. Eakkalurk Sangsareedumrong	Director
4. Mr. Klayut Jintanakul	Director
5. Mr. Teerawat Angkasakulkiat	Director
Name	Sammakorn-JV1 Company Limited
1. Mr. Patana Sukontarug	Director
2. Mrs. Supanee Tanchaisrinakorn	Director

Note : Summakorn Plus Co., Ltd. is subsidiaries of Summakorn Pub Co., Ltd. with income exceeding 10% of total income according to the consolidated income statement of 2025

# Attachment 3

Details of Head of Internal Audit and Head of Corporate Governance (Compliance)



### Attachment 3

#### 1. Details of Head of internal audit

<b>Consulting Company name</b>	KPMG Phoomchai Business Advisory Ltd.
<b>Internal Auditor name</b>	Mr. Supachate Kunaluckkul
<b>Position</b>	Partner, Advisory
<b>Educations</b>	Master Degree of Accounting, Thammasat University, Thailand Bachelor of Business Administration (B.B.A.), Srinakharinwirot University, Thailand
<b>Certifications</b>	Certified Public Accountant: CPA Certified Internal Auditor : CIA Certification in Control Self-Assessment : CCSA Certified Information Systems Auditor (CISA)
<b>Experience</b>	
2015 - Current	Partner, KPMG Phoomchai Business Advisory Ltd.
2014 - 2015	Director, KPMG Phoomchai Audit Ltd.
2012 - 2014	Manager, KPMG China, Guangzhou Office
2010 - 2012	Manager, KPMG Phoomchai Audit Ltd.
2007 - 2009	Assistant Manager, KPMG Phoomchai Audit Ltd.
2002 - 2006	Assistant Association, KPMG Phoomchai Audit Ltd.

#### 2. Details of Company Secretary

<b>Name-Surname</b>	Mrs. Supanee Tanchaisrinakorn
<b>Position</b>	Chief Financial Officer Company Secretary (Date of appointed since February 22, 2018)
<b>Educations</b>	Master of Business Administration Program in Finance and Banking, Ramkhamhaeng University Bachelor of Business Administration (Accounting), Ramkhamhaeng University
<b>Training</b>	<ul style="list-style-type: none"><li>- Board Reporting Program 51/2568 (IOD)</li><li>- CFO Annual Conference on Capital Markets (SET)</li><li>- TLCA CFO Professional Development Program (TLCA CFO CPD) 8/2025:The Three Lines of Defense Model and the Work of the CFO</li><li>- TFAC's Accounting Professions Summit 2025, Federation of Accounting Professions (TFAC)</li></ul>

- Enhancing the Quality of Accounting Work through the Application of Modern Accounting Management Principles, Federation of Accounting Professions (TFAC)
- Withholding Tax Issues (Form P.N.D. 54) and Value Added Tax (VAT) Remittance (Form P.P. 36) for Overseas Payments, Federation of Accounting Professions (TFAC)
- Enterprise Risk Management (ERM): Risk Management Program by KPMG

## Experience

2023 - Present	Director, Sammakorn-JV3 Co., Ltd. , Director, Sammakorn-JV4 Co., Ltd.
2022 - Present	Director, Sammakorn-JV1 Co., Ltd. , Director, Sammakorn-JV2 Co., Ltd.
2021- Present	Director, Onward Venture Co., Ltd.
2018 - Present	Director, Sammakorn Plus Co., Ltd.
2013 - Present	Chief Financial Officer, Sammakorn Pub Co., Ltd.
2012 - Present	General Manager Finance & Administration Function, RPCG Pub Co., Ltd.
2021 - 2024	Director, Sammakorn F&B Co., Ltd.
2015 - 2024	Director, Pure Sammakorn development Co., Ltd.
2012 - 2024	Director, RPC Management Co., Ltd.

## 3. Details of Head of Corporate Governance

- None -



# Attachment 4

Details of Property Appraisal for Real Estate Development Company's  
Project and Subsidiary



## Attachment 4

## Detail of Property appraisal for Real estate development Company's project and Subsidiary

Sammakorn Public Company Limited								
Real estate development projects for sale in 2025								
Project Name	Location	Type of Product	Ownership	Book value (Million baht)	Appraised Value (Million baht)	Appraisers	Date	Obligation
Project development costs								
Sammakorn Public Company Limited								
Sammakorn S9 Condominium	Rattathibet Road	Condominium	SAMCO	6.11	-	-	-	None
Sammakorn Bangkapi	Sukhaphiban 3 Road	Land	SAMCO	6.72	-	-	-	None
Sammakorn Minburi	Saravali Road	Land	SAMCO	3.73	-	-	-	None
Sammakorn Rangsit, Khlong 7 (Zone 3)	Rangsit Road, Khlong 7, Thanyaburi District, Pathum Thani Province	Detached House	SAMCO	13.00	-	-	-	None
Sammakorn Rangsit, Khlong 7 (Zone 1, 2, 4)	Rangsit Road, Khlong 7, Thanyaburi District, Pathum Thani Province	Detached House	SAMCO	201.99	-	-	-	None
Sammakorn Avenue Suvarnabhumi	Phatthana Chonburi 3 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok	Townhome	SAMCO	96.54	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - ANAPANA LADKRABANG	Luang Phiang Road (Lat Krabang), Thap Yao Subdistrict, Lat Krabang District, Bangkok	Detached House	SAMCO	385.74	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - MITTI Chayapruet-Wongwan	Ratchapruet Road, Lum Pho Subdistrict, Bang Bua Thong District, Nonthaburi Province	Detached House/Semi-detached House	SAMCO	148.86	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - MITTI Ratchapruet - 346	Lip Khlong Phra Maha Yotha Road, Bang Luang Subdistrict, Muang District, Pathum Thani	Detached House	SAMCO	179.46	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - MITI Lumkluha - Khlong 6	Pathum Thani Road 5031, Bueng Khani Proi Subdistrict, Lum Luk-Ka District, Pathum Thani	Detached House	SAMCO	231.44	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - MITI Ratchapruet Rattathibet	Tha It Subdistrict, Pak Kret District, Nonthaburi Province	Detached House	SAMCO	108.02	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Kasel Nawamin	Kasat-Nawamin Road	Detached House	SAMCO	85.76	-	-	-	Mortgage loans as collateral for financial institutions
Project - One gate Ekamai-Ramindra	Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Land	SAMCO	77.31	-	-	-	Mortgage collateral for Holding company
Project - Bang Saray	Sattahip District, Chonburi Province	Land	SAMCO	121.73	-	-	-	None
Resale housing project	Soi Muban Chailang Chan, Khlong Tan Nuea, Wattana, Bangkok 10110, Thailand	Land	SAMCO	7.68	-	-	-	Mortgage collateral for Holding company
Subsidiary								
PARK HERITAGE Phatthanaikan 20	Soi Phatthanaikan 20, Intersection 8, Suan Luang Subdistrict, Suan Luang District, Bangkok	Detached House	SMKP	723.00	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Nakhonwat	88 Synthetic Society 14, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Detached House	SMKP	106.00	-	-	-	Mortgage loans as collateral for financial institutions
Lat Phrao 91	Wang Thonglang Subdistrict, Bang Kapi, Bangkok	Detached House	SMKP	315.00	-	-	-	Mortgage loans as collateral for financial institutions
Ban Yard Khogai	Road 3052, Moosi Subdistrict, Pak Chong District, Nakhon Ratchasima Province	Detached House	SMK-JV1	347.00	-	-	-	Mortgage loans as collateral for financial institutions
ANAPANA Chulachot	Kanchanaphisek Road Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok	Detached House	SMK-JV2	722.00	-	-	-	Mortgage loans as collateral for financial institutions
ANAPANA North Ratchapruet	Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province	Detached House	SMK-JV3	124.00	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Lasalle	Bangna Subdistrict, Phra Khanong District, Bangkok	Detached House	SMK-JV4	-	-	-	-	Mortgage loans as collateral for financial institutions
Total				4,011.09				
Land held for development								
Project-Chayapruet Wongwan 2	Lum Pho Road, Lum Pho Subdistrict, Bang Bua Thong District Nonthaburi Province	Land	SAMCO	16.46	-	-	-	None
Total				16.46				

Project Name	Location	Type of Product	Ownership	as 31 December 2025		Appraisers	Date	Obligation
				Book value (Million baht)	Appraisal Value (Million baht)			
Investment properties  <b>Sammakorn Public Company Limited</b>  Land Main G SCS,Makro Building   Sammakorn Premier C. 13118, 13121, 18756  Water tank land - Bang Kapi project  Land opposite the Bang Kapi project, area 2 ra 312 sq.m, leased to Shell for a gas station, and at Bang Kapi Market, title deed 8880,8881, 8882, 7716  Rangsit Khlong 2  Ratchapruek  Krungthep Kasettha Sukhumvit 50  Commercial building, 3 floors  Two-story office building - Sam Commercial Ban  One-story building - Makro Food Service  Shell gas station building  Bang Kapi Market  Buildings and building improvements	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	3.12	689.35	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	0.95	14.35	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	88.98	216.43	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	8.70	933.87	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
	Soi Rangsit-Nakhon Nayok Road63, Rangsit-Nakhon Nayok Road (Highway-309), Thanyaburi, Pathum Thani	Land	SAMCO	29.78	72.40	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Ratchapruek Road KM 28, Om Kiet Subdistrict Pak Kret District, Nakhon Road, Laem Thong, Thap Chang Subdistrict, Saphan Sung District, Soi Ruan Charoen, Soi Sukhumvit 50, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Land	SAMCO	96.84	172.81	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	136.00	136.00	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	67.56	63.47	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	6.24	15.81	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	5.16	8.40	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
Subsidiaries  Land-Sammakorn Muang Ek Market  Sammakorn Muang Ake Market Building  Buildings and building improvements  Land-Barn Yard Khao Yai  Land-Anapana Chatuchot	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	4.72	5.04	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	6.10	2.10	Agency for Real Estate Affairs Co., Ltd	31/12/2023	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Market	SAMCO	3.00	-	-	-	None
	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	1.03	-	-	-	None
	Nakhin Road, Laem Thong, Thap Chang Subdistrict, Saphan Sung District, Sam Wa West, Khlong Sam Wa, Bangkok	Building	SAMCO					
				<b>488.18</b>	<b>2,280.03</b>			
	Thaksin Road, in the city center, Phrayothin Road, Luk Hok Subdistrict, Muang Pathum Thani District Pathum Thani Province	Land	PSDC	103.20	118.67	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
	Thaksin Road, in the city center, Phrayothin Road, Luk Hok Subdistrict, Muang Pathum Thani District Pathum Thani Province	Building	PSDC	40.85	32.38	Agency for Real Estate Affairs Co., Ltd	31/12/2023	Mortgage loans as collateral for financial institutions
	Mu Si , Pak Chong, Nakhon Ratchasima Land-Barn Yard Khao Yai	Building Land	PSDC SMK-JV1	329.42 4.89	-			None
	Sam Wa West, Khlong Sam Wa, Bangkok	Land	SMK-JV2	65.98	-			Mortgage loans as collateral for financial institutions
<b>Total</b>				<b>544.34</b>	<b>151.05</b>			

Remark: SAMCO means SAMMAKORN PUBLIC COMPANY LIMITED  
PSDC means PURE SUMMAKORN DEVELOPMENT COMPANY LIMITED  
SMKP means SAMMAKORN PLUS COMPANY LIMITED  
SMK-JV1 means SAMMAKORN-JV1 COMPANY LIMITED  
SMK-JV2 means SAMMAKORN-JV2 COMPANY LIMITED  
SMK-JV3 means SAMMAKORN-JV3 COMPANY LIMITED  
SMK-JV4 means SAMMAKORN-JV4 COMPANY LIMITED



# Attachment 5

The Full Version of the Corporate Governance Policy and Guidelines  
and the Full Version of the Business Code of Conduct Prepared by  
the Company



## **Attachment 5**

### **The full version of the Corporate Governance Policy and Guidelines and the full version of the Business Code of Conduct prepared by the Company**

The Company has disclosed information on corporate governance policies and guidelines, business code of conduct, and ethics (full version), including the Charter of the Board of Directors and the Charter of Sub-committees (full version) on the Company's website. These details are available for study. These details are available for study > [www.sammakorn.co.th](http://www.sammakorn.co.th) > page “Investor Relations” > “Corporate Governance” > “Corporate Governance Policy”

# Attachment 6

Report of the Sub-Committees



**Attachment 6**  
**Report of the Sub-committees**

**1. Report of the Audit Committee for 2025**

The Audit Committee has performed the duty under scope, duty, and responsibility according to the Charter approved by the Board of Directors, which is consistent with the requirements of the Stock Exchange of Thailand.

In the fiscal year 2025, the Audit Committee consists of 3 members, namely Mr.Tawatchai Chongdarakul serving as the Chairman of the Audit Committee, Mr.Anuthip Krairiksh, and Ms.Koonthala Sasasmit serving as the member of the Audit Committee, and has independently performed the duty. The Audit Committee held a total of 11 meetings by attending meetings jointly with the management, the external auditor, and the internal auditor, as appropriate and the auditor without the Executive's meeting attendance for 1 time to consider suggestions of the internal control system and audit plan for the year 2025 of the Company and its subsidiaries. In addition, Mr.Tawatchai Chongdarakul and Ms.Koonthala Sasasmit attended all 11 meetings, while Mr.Anuthip Krairiksh attended a total of 10 meetings. The summary of each meeting was reported to the Board of Directors for acknowledgment on every occasion. During the past year, the Audit Committee performed its duties, the key matters of which can be summarized as follows:

**1. Correctness, Completeness, and Reliability of the Financial Report**

The Audit Committee, the Management and the auditor mutually considered reviewing the quarterly financial statements and financial statements for the year 2025 of the Company and its subsidiaries, by inquiring and hearing the clarifications until satisfied that the preparation of financial statements and disclosure of notes to financial statements are in line with the requirements of laws and Thai Financial Reporting Standards. The opinion of the Audit Committee was consistent with the auditor that the Company's quarterly financial statements and financial statements for the year have been correctly, completely, and reliably prepared according to the Generally Accepted Accounting Principles, and the appropriate and reasonable accounting policies have been selected for application. Disclosed to the public through the channels and within the time frame specified by the Stock Exchange of Thailand (SET).

**2. Related Party Transactions**

The Audit Committee has considered the disclosure of related party transactions and the transactions that may have a conflict of interest. In the opinion of the auditor, the related party transactions with the persons who may have a conflict of interest were disclosed and presented in the financial statements and notes to financial statements. In addition, the opinion of the Audit Committee was consistent with the auditor and deemed that the said transactions have been in line with the conditions of the general ordinary business, and useful for the business of the Company and the Company's subsidiaries, and the information has been

correctly and completely disclosed according to laws and requirements of the Capital Market Supervisory Board.

### **3. Internal Control Internal Audit Systems**

The Audit Committee has supervised the internal audit work by considering the internal audit results and suggestions reported by KPMG Phoomchai Business Advisory Co., Ltd., which is the outsourced internal audit unit of the Company and its subsidiaries, and directly subject to the Audit Committee. In addition, the Audit Committee has quarterly monitored the progress of the Management's improvement and corrective actions under the suggestions in the said report. In the opinion of the Audit Committee, the Company's internal control system is adequate and appropriate according to the approved internal audit plan, and the Internal Audit Unit is independent and in line with the Professional Operation Standards. Moreover, the Audit Committee has reviewed the policies to be consistent with the Company's current situation both future business operations. In the opinion of the Audit Committee, the Company's internal control have been adequate and They were appropriate and in accordance with the approved internal audit plan. The internal audit function maintained its independence and operated in compliance with professional standards of practice.

### **4. Compliance with the Law Requirements**

The Audit Committee has reviewed the compliance with the securities and exchange law, set of regulations, and regulations of the Securities and Exchange Commission, and Stock Exchange of Thailand, and laws related to the Company's business, and the Company's subsidiaries. In the opinion of the Audit Committee, the Company has complied with the relevant laws, and none of the essential issues were detected.

### **5. Selection and Appointment of the Auditor**

The Audit Committee has considered the selection and proposed the appointment of the auditor for the year 2025 from EY Office Limited to be the company's auditor, in accordance with the guidelines set by the Securities and Exchange Commission (SEC). This decision was based on their past performance, as well as their knowledge, expertise, experience, credibility, and adequacy of resources, including the evaluation of the auditor's independence and work quality in the previous year. Regarding the auditor's remuneration, the committee considered the scope of the auditor's responsibilities and compared the remuneration with that of other audit firms, concluding that EY Office Limited is appropriate and has been approved by the SEC.

### **6. Good Corporate Governance**

The Company emphasizes the management according to the Corporate Governance Code. The Audit Committee has supervised to ensure the adequate and proper disclosure of information, and promoted the Company to have a good governance system and good management for transparency and ethics, bringing about confidence for the shareholders, investors, employees, and all related parties, as well as reviewed the procedures for reporting

interests of the directors and executives to be in line with the requirements of the Securities and Exchange Act.

In 2025, the organization has managed sustainability development initiatives in accordance with the Environment, Social, and Governance (ESG) framework, focusing on all three dimensions: environmental, social, and economic. The aim is to ensure strong business growth, raise awareness among the organization's personnel, and collectively achieve goals that foster trust and create sustainable growth for all relevant stakeholders.

In perspective summary, the Audit Committee has performed the duties under the scope of authority and responsibility as specified in the Charter approved by the Board of Directors and the Charter has been reviewed at least once a year, which is completely consistent with the requirements of the Stock of Exchange of Thailand. In its opinion, the Company has had a process for proper, appropriate, and reliable preparation and disclosure of information in financial report, the appropriate internal control and internal audit, complied with the laws and requirements, considered the entry of related party transactions and transactions that may have conflict of interest, which are reasonable and useful for the Company, operated consistently with the Corporate Governance Code, as well as developed and improved the operating system to be more quality and suitable for the business environment continuously.

Mr. Tawatchai Chongdarakul  
Chairman of the Audit Committee

## 2. Report of the Executive Committee for the year 2025

The Executive Committee of Sammakorn Public Company Limited, appointed by a resolution of the Board of Directors, is responsible for overseeing, managing, and supervising the Company's operations to ensure that they are carried out in accordance with the approved business plans and the Company's policies. The Executive Committee also performs its duties in compliance with the Executive Committee Charter and all applicable laws and regulations. At present, the Executive Committee consists of six (6) members, as follows:

				Number of Meetings
				Attended
1	Mr. Piyabutr	Lertdumrikarn	Chairman of the Executive Committee	12/12
2	Mr. Bibit	Bijaisorada	Member of the Executive Committee	12/12
3	Mr. Satja	Jenetumnugul	Member of the Executive Committee	11/12
4	Mr. Tawat	Ungsuprasert	Member of the Executive Committee	12/12
5	Mr. Kittipol	PramojNa Ayudhyaya	Member of the Executive Committee	12/12
6	Mr. Napon	Janetumnugul	Member of the Executive Committee/ Chief Executive Officer	12/12

In 2025, the Executive Committee convened a total of twelve (12) meetings to carefully consider significant matters of the Company. The outcomes of such meetings, together with proposed solutions and recommendations, were duly and regularly reported to the Board of Directors for acknowledgment and/or approval. The key matters may be summarized as follows:

### 1. Consideration and monitoring the performance of the Company and its subsidiaries

The Executive Committee regularly reviewed and monitored the operating performance of the Company and its subsidiaries on a monthly basis. During the year, the economic slowdown, together with stricter lending policies imposed by financial institutions—particularly in the residential property market, which represents the Company's primary customer segment—resulted in sales and transfer figures falling short of the set targets.

In response, the Executive Committee adjusted the Company's business plans to align with the prevailing circumstances. Such measures included revising construction plans, closely monitoring and managing inventory, postponing the launch of new projects, optimizing workforce levels at both the head office and project sites in line with decreased sales, and securing standby credit facilities to ensure sufficient liquidity for business operations and debt repayment, among others.

In addition, the Executive Committee acknowledged the operational challenges and obstacles faced by the Company and provided recommendations for problem-solving and strategic adjustments. The Committee also closely monitored the progress of various project



developments to ensure that operations remained aligned with the established targets.

In 2025, the Company's property development business launched two residential projects, namely Providence Lane Kaset-Nawamin, which was launched in July 2025, and Providence Lane Lasalle, which was launched in December 2025.

Meanwhile, the rental property business continued to demonstrate positive growth momentum. The Company plans to continuously seek and develop new rental spaces to expand its business in the future. As part of this strategy, certain plots of land currently held by the Company and pending development will also be studied for potential use.

## **2. Consideration and approval of the annual work plan and budget**

The Executive Committee monthly considered and approved the preparation of work plans. It also reviewed the land purchase plan, project development, marketing, sales, and ownership transfer of the real estate development business for rental space. The Committee examined rental rates, assessed the expansion of new rental areas to increase income, including food and beverage businesses. In addition, the Board of Directors has approved the annual budget and has overseen the utilization of funds in accordance with the established plans. The Board also reviewed various legal transactions, financial transactions, project loans, and other loans utilized by the company, in accordance with the approval authority.

## **3. Consideration and scrutiny of the management structure, regulations, and rules that serve as the standards for the company's general operations, as well as organizational arrangement, and the number and employment rate of employees**

The Executive Committee thoroughly examined the management structure, organizational setup, as well as the number and employment rate of employees within the Company and all its subsidiaries. This comprehensive review aimed to ensure efficient operations and alignment with future business strategies and plans. Subsequently, it was presented at the Board of Directors' meeting for further consideration and approval.

## **4. Consideration of transactions with connected persons and the acquisition or disposals of assets**

The Executive Committee carefully reviewed transactions involving connected persons and the acquisition or disposal of assets, demonstrating thoroughness, caution, and reasonableness in assessing the associated conditions. Directors with vested interests refrained from participating in the decision-making process until presenting the matter to the Audit Committee and the Board of Directors for consideration and approval.



In 2025, the Executive Committee continued to fulfill their duties as assigned by the Board of Directors, applying their knowledge and competencies while considering the maximum benefits for the Company, all shareholders, and stakeholders.

#### **5. Review of the Executive Committee Charter**

Review of the Executive Committee Charter to ensure that the guidelines for performing duties remain appropriate and aligned with the current circumstances.

In 2025, the Executive Committee remained committed to managing the business to achieve the organization's vision, mission, and strategic objectives under the principles of good corporate governance, upholding transparency, accountability, and fairness, alongside conducting business with social and environmental responsibility, as well as continuously supporting anti-fraud and anti-corruption efforts.

Furthermore, the Executive Committee performed its duties with due care, integrity, and prudence, while striving to develop the business to its fullest potential, taking into account the best interests of the Company, its shareholders, and all stakeholders.

Mr. Piyabutr Lertdumrikarn  
Chairman of the Executive Committee

### 3. Report of the Risk Management Committee for the year 2025

The Risk Management Committee of Sammakorn Public Company Limited has been approved and appointed by the resolution of the Board of Directors' meeting. Currently, there are three members, as listed below:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Tawatchai Chongdarakul | Chairman of the Risk Management Committee |
| 2. Mr. Anuthip Krairiksh      | Member of the Risk Management Committee   |
| 3. Ms. Koonthala Sasasmit     | Member of the Risk Management Committee   |

All three members of the Risk Management Committee are independent directors. They performed their duties within the scope of responsibilities as stipulated in the Risk Management Committee Charter, exercising their knowledge, expertise, and experience with due care. The Committee also provided recommendations on various matters to ensure the utmost benefit to all stakeholder groups.

In 2025, the Risk Management Committee convened a total of four (4) meetings. Mr. Tawatchai Chongdarakul and Ms.Koonthala Sasasmit attended all four meetings, while Mr. Anuthip Krairiksh attended

Key points can be summarized as follows :

1. In 2025, refresher training on risk management was organized for executives, employees, and relevant personnel to enhance their understanding of enterprise-wide risk management. The objective was to ensure awareness of potential risks arising from operations in alignment with the Company's current circumstances, as well as to manage such risks at an acceptable level so that they would not adversely affect the achievement of the Company's objectives. The Risk Management Committee also approved the Company's enterprise risk management framework, including a review and update of the Top Risks, with regular monitoring in place. In addition, the Committee established a policy requiring the Company to identify and prepare departmental-level risk assessments across the organization.
2. To consider and approve the Company's risk management plans in various areas, including corresponding mitigation measures, on a quarterly basis throughout 2025.
3. To consider and approve the identification of the Company's major risks, serving as a tool to monitor and control the Company's risks.
4. To establish a risk assessment and early warning system.
5. To oversee all functions involved in regularly managing identified risks.
6. To ensure compliance with relevant laws and charters.
7. To consider complaints from stakeholders, provide suggestions and preventive

measures, and follow up on the results of corrective actions.

The Risk Management Committee reported the summary of each meeting to the Board of Directors for acknowledgment on every occasion.

In 2025, the Risk Management Committee evaluated its performance on a group basis, covering four areas as follows:

1. Structure and qualifications of committee
2. Meeting, roles and duties of the Risk Management Committee
3. Responsibilities of the Risk Management Committee
4. Report of the Risk Management Committee

In the evaluation results, the Risk Management Committee obtained a score of 3.99 out of a full score of 4.00, which is equivalent to 99.75 percent.

Mr. Tawatchai Chongdarakul  
Chairman of the Risk Management Committee

#### **4. Report of the Nomination and Remuneration Committee for the year 2025**

The Nomination and Remuneration Committee of Sammakorn Public Company Limited has been approved and appointed by the resolution of the Board of Directors' meeting. Currently, there are three members, as listed below:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Thawatchai Chongdarakul | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Anuthip Krairiksh       | Member of the Nomination and Remuneration Committee   |
| 3. Ms. Koonthala Sasasmit      | Member of the Nomination and Remuneration Committee   |

All three are independent directors. In 2025, the Nomination and Remuneration Committee held one meeting, and all members attended. And Mr.Napon Janetumnugul, Chief Executive Officer, serves as the Secretary of the Nomination and Remuneration Committee.

In accordance with the Charter, the Nomination and Remuneration Committee is responsible for evaluating individuals to serve as directors of the Company, implementing a successor plan, determining the structure of remuneration, and other benefits for directors and Chief Executive Officer to enhance the performance of the Nomination and Remuneration Committee's duties. The Charter also stipulates that the Nomination and Remuneration Committee must conduct an annual performance evaluation.

In 2025, the Nomination and Remuneration Committee performed their duties as follows:

##### **1. Consideration of individuals proposed for the positions of directors of the Company**

In 2025, the Nomination and Remuneration Committee operated in accordance with the recruitment criteria, selection, and nomination process as outlined in the Charter.

Considering the names of individuals who may be appointed as directors, for example, by providing shareholders with the opportunity to propose names from 5 September to 6 December 2024, it appears that shareholders did not nominate any individuals to be members of the Company's Board of Directors.

As a result of the director nominations in 2025, three individuals were appointed: Ms.Koonthala Sasasmit Mr.Bibit Bijaisoradat and Mr.Tawat Ungsuprasert. Their reappointment was based on their demonstrated performance, qualifications in terms of knowledge, competency, reputation, and experience. Expertise relevant to the Company's core business or

industry, taking into consideration the best interests of the Company.

## **2. Self-evaluation of the Nomination and Remuneration Committee**

In 2025, the Nomination and Remuneration Committee conducted a performance evaluation on a group basis, addressing four key topics: the structure and qualifications of committee members, the proceedings of committee meetings, the roles, duties, and responsibilities of the committee, and the report submitted by the Nomination and Remuneration Committee.

The performance evaluation result of the Nomination Committee was 3.97 out of a full score of 4.00, or equivalent to 99.25 percent. Full scores were achieved in all criteria except for “Meetings of the Nomination and Remuneration Committee” and “Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee,” which received scores of 3.94 and 3.97, respectively.

## **3. Consideration for the remuneration of the Board of Directors and sub-committees**

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors and sub-committees, taking into account individual roles, duties, and responsibilities of directors, individual performance, and the Company’s operational performance. This evaluation also included a comparison of director remuneration among companies in the same or similar business with a similar size among 66 companies operating in the same or similar industries, with revenue levels between Baht 1,001–5,000 million, based on the Directors’ Remuneration Survey Report 2024 issued by the Thai Institute of Directors, for submission to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval.

The Company adopts three forms of directors’ remuneration, namely monthly remuneration, meeting allowances, and special remuneration. Accordingly, the proposed remuneration is as follows:

- Monetary Remuneration

The Nomination and Remuneration Committee meticulously considered the scope of duties and responsibilities of the Board of Directors and sub-committees, with detailed information available in the Corporate Governance section of the Annual Report. Furthermore, the Committee factored in the overall economic conditions and conducted a comparative analysis of the Board of Directors’ remuneration with that of companies in the same and different categories but of similar sizes. Consequently, it is deemed appropriate to propose to shareholders that the remunerations for the Board of Directors and sub-committees for 2025

remain unchanged from those in 2024. And to suspend the payment of special remuneration to the Company's directors for the 2024 operating results, with no other benefits provided. Non-monetary Remuneration

- None -

- This remuneration has been approved by the shareholder meeting held on 22 April 2026, during the Annual General Meeting (AGM).

#### **4. Consideration of Chief Executive Officer**

The Nomination and Remuneration Committee considered the remuneration of the Chief Executive Officer by taking into account his roles and responsibilities, performance against the approved targets, as well as the Company's operating results. The remuneration package for the Chief Executive Officer, comprising salary and bonus, was determined in alignment with his performance.

#### **5. Review of the Nomination and Remuneration Committee Charter**

Review of the Nomination and Remuneration Committee Charter to ensure that the guidelines for performing duties remain appropriate and aligned with the current circumstances.

Mr. Tawatchai Chongdarakul

Chairman of the Nomination and Remuneration Committee

