

**PROPERTY PERFECT**

Form 56-1 One Report 2025

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## FINANCIAL INFORMATION

(Unit: Million Baht)

	2025	2024	2023
<b>Financial Position</b>			
Total Assets	42,211	45,516	53,222
Project Development Cost	14,760	19,022	20,394
Inventories	-	12	15
Total Liabilities	33,180	32,797	38,685
Shareholder's Equity – Owner's equity of the Company	8,456	11,260	12,589
<b>Operation Results</b>			
Revenue from sale of House and land, Hotel business, Rental and Service	4,754	8,917	10,824
Total Revenue	5,349	9,417	11,404
Gross Margin	1,597	3,100	4,061
Net Income - Owner's equity of The Company	(2,813)	(1,010)	(196)
<b>Financial Ratio</b>			
Net Profit (%)	(68.75)	(15.00)	(5.75)
Return on Equity (%)	(11.70)	(8.47)	(1.50)
Return on Total Asset (%)	(2.90)	0.58	1.75
Debt to Equity Ratio	3.67	2.58	2.66
Current Ratio	1.07	1.24	1.32
<b>Per Share Data</b>			
Net Income per Share (Baht)	(0.49)	(0.0345)	0.0683
Dividend per Share (Baht)	-	-	0.013
Book value per Share - Owner's equity of The Company (Baht)	1.12	1.26	1.35

## SECTION 1: BUSINESS OPERATION AND PERFORMANCE

### PROPERTY PERFECT GROUP STRUCTURE AND OPERATIONS

#### VISION, OBJECTIVE, GOAL OR STRATEGY OF THE COMPANY / GROUP

##### Vision

The Company sets sight to be a leading property developer that constantly satisfies customers of all ages, communities, partner, shareholders and employees, and commitment to environmental conservation and the quality of life.

##### Mission

1. Create and develop modern products and services at potential locations and timely and constantly respond to new living concepts.
2. Create and solidify the financial stability in response to sustainable development of the organization and stakeholders'.
3. Create and improve operational excellence through a professional team and the consistent and standardized operating system.
4. Create and enhance satisfaction in products and services with the better environment and quality of life and responses to the need of clients of all ages.
5. Create and grow reputation and pride through responsible and ethical operations, in recognition of the benefits and impacts on the relevant parties.

The Company is primarily involved in developing properties. The range of products cover single detached houses, duplex house, townhouses and condominiums. The policy is in place in the administration and contractor assignments for the construction of designed products. To control the quality of construction works, The Company's engineers and architects are dispatched to monitor the entire process. A subsidiary was established to provide construction services primarily to The Company and the group. This is on top of the assignments awarded to external construction companies, to help reduce the construction cost. More subsidiaries were also established to support the development of shopping malls, office buildings, commercial areas, investment-purpose retail business, Hotel and overseas property development.

The Company's main business goal is to deliver customers "Happy-Living" home, through ethical and responsible operations which highlight responsibility to the environment, society and shareholders.

The Company puts emphasis on the added value of its project development, to deliver happiness in all aspects and maximum satisfaction to customers. The aspects include project locations, project design, product quality and quality of life. All project and house designs offer maximum space benefits. For the natural ambience, green areas are completed with trees, lakes and gardens. There are central clubs and services for customers, aside from 24-hour security system completed with CCTVs and security guards. During holidays, entertainment activities are hosted to encourage socialization among all dwellers in the projects. The Company's commitment to quality projects and happy living has resulted in positive responses to the Company and Subsidiaries' products.

The Company will further its commitment towards quality projects. On offer quality of life to all groups of customers. The Company's products - duplex houses, single detached houses, townhouses and condominium, - are available at the prices of Bt0.988million to Bt150 million. They are located in a diverse range of areas, to reach as many as customers as possible.

They are assured of satisfaction when living in any project by Property Perfect Group. The Company and subsidiaries are convinced that the commitment will produce the desirable quality of life and environment, which will yield good society and encourage people to do good deeds to society.

### Significant Transitions and Development Milestones

Property Perfect Public Company Limited was established on 14 August 1985 by the group of Maneeya Estate's operators, with initial registered capital of Bt300,000. On 19 October 1993, the company was registered as a public company and on 1 June in the same year, it was listed on the Stock Exchange of Thailand in the Property Sector.

The Company witnessed severe impacts from the financial crisis and baht devaluation in 1997, leading to financial problems, business rehabilitation and debt restructuring. After completing rehabilitation and debt-restructuring conditions, the Central Bankruptcy Court approved the exit from rehabilitation in 2004. Loans were gradually repaid to creditors in the rehabilitation plan, until they were fully repaid in 2011.

As 31 December 2025, the company is now capitalized at Bt10,011,313,269 consisting of 10,011,313,269 common shares at Bt1 par value. The paid-up capital is Bt10,011,080,604 consisting 10,011,080,604 common shares at Bt1 par value.

### Major Events in the Past 4 Years

#### 2024:

- On 1 October 2024, Property Perfect International (PPI) Co., Ltd., a wholly-owned subsidiary, established a subsidiary in Australia namely Keystone Solar Technologies Pty Ltd. (Keystone) for investment in other business interests. Keystone has acquired all shares of Banksia Solar Project Pty Ltd. (Banksia), a company registered in Australia, from former shareholders who do not have any connection with the Company. Banksia has won the right to develop and distribute solar electricity in Australia.

#### 2023:

- Shareholders at the Annual General Meeting 2023 on 27 April 2023 approved amendments to the Articles of Association, Articles 24, 25, 30, 31, 33, 34, 35 and 37, in alignment with the amendments to the Public Limited Companies Act (No. 4) B.E. 2565.

#### 2022:

- 25 April 2022: Shareholders reached the following resolutions at the 2022 Annual General Meeting:
  - Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.
  - Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

## 2021:

- Kiroro Resort Holdings Co, Ltd. (KRH), a 99.70%-owned subsidiary of Property Perfect Public Company Limited, was sold and transferred to GODO KAISHA KIRORO MANAGEMENT ("GKKM") Company Limited and NAPIER TOKUTEI MOKUTEKI KAISHA ("NAPIER TMK") a trust fund established under the Japanese law. The transaction was executed on 22 November 2021 at the price of 15,000,000,000 yen or Bt4,357,590,000 (at the exchange rate of 100 yen to Bt29.0506). After KRH transferred the ski and hotel business in Japan to GKKM and Napier TMK, it will remain operational in Japan.

## Utilization of raised funds

## Utilization of funds from debentures issued in 2019 (PF235A)

Utilization	Approximate Disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,844.60	Within 2019	The proceeds are reserved for the Group's working capital and/or land purchases and/or redemption of maturing debentures.

## Utilization of funds from debentures issued in 2020 (PF231A)

Utilization	Approximate Disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,665.00	Within 2020	-Redemption of Property Perfect Public Company Limited's 2/2016 #2 (PF206A) , maturing on 2 June 2020 . -To use as a working Capital

## Utilization of funds from debentures issued in 2021 (PF23NA, PF241A, PF244A, PF248A)

Utilization	Approximate Disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	3,279.80	Within 2021	- Redemption of Property Perfect Public Company Limited's 2/2017#2 debentures (PF214A), maturing on 7 April 2021 - Redemption of Property Perfect Public Company Limited's 1/2018 debentures (PF214B), maturing on 27 April 2021 - Redemption of Property Perfect Public Company Limited's 2/2018 debentures (PF217A), maturing on 19 July 2021 - Redemption of Property Perfect Public Company Limited's 3/2017 debentures (PF219A), maturing on 22 September 2021 - Redemption of Property Perfect Public Company Limited's 4/2017 debentures (PF21NA, maturing on 30 November 2021

## Utilization of funds from debentures issued in 2022 (PF232A, PF242A, PF252A, PF255A, PF24NA)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or repay the existing loans and/or repay to financial institutions' loans and/or reserve for the Group's working capital	6,786.70	Within 2022-2023	<ul style="list-style-type: none"> <li>- Redemption of Property Perfect Public Company Limited's 3/2018 debentures (PF222A), maturing on 22 February 2022</li> <li>- Redemption of Property Perfect Public Company Limited's 4/2018 debentures (PF226A) maturing on 7 June 2022</li> <li>- Redemption of Property Perfect Public Company Limited's 3/2019 debentures (PF229A) maturing on 26 September 2022</li> <li>- Redemption of Property Perfect Public Company Limited's 1/2019 #2 debentures (PF220A) maturing on 5 October 2022</li> <li>- Redemption of Property Perfect Public Company Limited's 1/2020 debentures (PF231A) maturing on 31 January 2023</li> <li>- Redemption of Property Perfect Public Company Limited's 1/2022 #1 debentures (PF232A) maturing on 21 Februarys 2023</li> <li>-To repay the existing loans.</li> <li>-To repay to financial intuition s' loans</li> <li>-To use as a working capital</li> </ul>

## Utilization of funds from debentures issued in 2023 (PF24NB, PF254A, PF254B, PF254C, PF263A, PF265A, PF258A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	4,119.70	Within 2023-2024	<ul style="list-style-type: none"> <li>- Redemption of Property Perfect Public Company Limited's 1/2022#1 debentures (PF232A), maturing on 21February 2023</li> <li>- Redemption of Property Perfect Public Company Limited's 2/2019 debentures (PF235A), maturing on 10 May 2023</li> <li>- Redemption of Property Perfect Public Company Limited's 1/2021 debentures (PF23NA), maturing on 10 November 2023</li> <li>- Redemption of Property Perfect Public Company Limited's 2/2021 debentures (PF241A), maturing on 22 January 2024</li> <li>- To redeem Property Perfect Public Company Limited's Subordinated Perpetual Debentures #1/2018 (PF18PA) that allowed premature redemption and the unconditional rights to interest postponement on 29 November 2023</li> <li>-To use as a working capital</li> </ul>

## Utilization of funds from debentures issued in 2024

(PF25NA, PF258B, PF261A, PF25DA, PF265B, PF264A, PF264B, PF268A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or repay financial institutions' loans and/or reserve for working capital of the Group	3,048.40	Within 2024	<ul style="list-style-type: none"> <li>- Redemption of Property Perfect Public Company Limited's 1/2022#2 debentures (PF242A), maturing on 27 February 2024</li> <li>- Redemption of Property Perfect Public Company Limited's 3/2021 debentures (PF244A), maturing on 22 April 2024</li> <li>- Redemption of Property Perfect Public Company Limited's 4/2021 debentures (PF248A), maturing on 11 August 2024</li> <li>- Redemption of Property Perfect Public Company Limited's 1/2023 debentures (PF24NB), maturing on 3 November 2024</li> <li>- Redemption of Property Perfect Public Company Limited's 3/2022#2 debentures (PF24NA), maturing on 10 November 2024</li> <li>- To repay a financial institution s' loans</li> <li>- To use as a working capital</li> </ul>

## Utilization of funds from debentures issued in 2025 (PF26NA, PF268B, PF271A, PF26OA)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or repay financial institutions' loans and/or reserve for working capital of the Group	785.60	Within 2025	<ul style="list-style-type: none"> <li>- To redeem the Secured Debentures of Property Perfect Public Company Limited No. 3/2023 # 1, due 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (PF254C)</li> <li>- To redeem the Secured Debentures of Property Perfect Public Company Limited No. 2/2023 #1, due 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (PF254A)</li> <li>- To use as a working capital</li> </ul>



## Total Sales Revenue Structure Sorted by Product Type

Land, House and Condominium sale revenue from various projects are as follows;

Projects	Developed By	Type	2025		2024		2023	
			Million Baht	%	Million Baht	%	Million Baht	%
Brand "Perfect Masterpiece"/ "Bella Del Monte"/ "Vavilla"								
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	SDH	63.59	3.46%	157.26	3.82%	113.11	2.12%
Perfect Masterpiece Chaengwattana	PF	SDH	5.08	0.28%	-	-	-	-
Perfect Masterpiece Krungtep Kreetha	PF	SDH	109.00	5.93%	426.65	0.37%	483.61	9.05%
Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)	PF	SDH	(0.04)	0.00%	224.64	5.46%	501.10	9.38%
Bella Del Monte (2) Khao Yai	PF	SDH	220.08	11.97%	33.89	0.82%	45.30	0.85%
Vavila Sukhumvit 77	EP	SDH	-	-	46.92	1.14%	34.91	0.65%
Brand "Perfect Place"								
Perfect Place Ramkhamhaeng (1)	PF	SDH	6.21	0.34%	-	-	-	-
Perfect Place Ramkhamhaeng (2)	PF	SDH	8.93	0.49%	16.52	0.40%	-	-
Perfect Place Ramkhamhaeng (3)	PF	Land	-		2.18	0.05%	-	-
Perfect Place Ramkhamhaeng (6)	PF	SDH	12.26	0.67%	-	-	-	-
Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	PF	SDH	60.79	3.31%	83.60	2.03%	150.68	2.82%
Perfect Place Ramkhamhaeng-Suvarnabhumi (3) (The Masterpiece Zone)	PF	SDH	15.87	0.86%	-	-	-	-
Perfect Place Ramintra- Outer Ring (3)	PF	SDH	44.08	2.40%	113.83	2.77%	127.73	2.39%
Perfect Place Chaengwattana (2)	PF	SDH	86.61	4.71%	156.36	3.80%	106.47	1.99%
Perfect Place Sukhumvit 77 - Suvarnabhumi	EP	SDH	143.60	7.81%	396.77	9.65%	496.37	9.29%
Perfect Place Chiangmai	RN 9	SDH	5.40	0.29%	-	-	4.69	0.09%
Perfect Place Rangsit - Bangpoen Expressway	PF	SDH	40.78	2.22%	89.98	2.19%	162.51	3.04%
Perfect Place Rattanathibet –Sai Ma St.	PF	SDH	7.30	0.40%	10.77	0.26%	107.48	2.01%
Perfect Place RamaIX - Krungtep Kreetha	PF	SDH	31.89	1.73%	193.01	4.69%	653.60	12.23%
Perfect Place Exclusive Zone Rattanathibet –Sai Ma St.	PF	SDH	-	-	40.08	0.97%	40.04	0.75%
Perfect Place Ratchapruek - Rattanathibet	PF	SDH	38.45	2.09%	74.93	1.82%	-	-
Brand "Perfect Park"								
Maneerin Lake & Park Ratchapruek -Tiwanon	PF	SDH	6.39	0.35%	-	-	-	-
Perfect Park Rama V –Bangyai	PF	SDH	-	-	36.67	0.89%	72.28	1.35%
Perfect Park Rangsit (2)	PF	SDH	-	-	11.91	0.29%	95.07	1.78%
Perfect Park Suvarnabhumi	EP	SDH	67.50	3.67%	139.70	3.40%	194.19	3.63%
Perfect Park Bangna	BD	SDH	5.70	0.31%	45.28	1.10%	4.66	0.09%
Perfect Park Chaipayruek	RN 9	SDH	13.14	0.71%	48.39	1.18%	50.40	0.94%
Perfect Park Chaengwattana	PF	SDH	9.87	0.54%	89.06	2.17%	200.71	3.76%
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	SDH	27.48	1.49%	168.92	4.11%	180.80	3.38%
Perfect Park Westgate	RN 9	SDH	21	1.14%	59.22	1.44%	101.72	1.90%
Perfect Park Ratchapruek- Pathum Thani	RN 9	SDH	16.80	0.91%	68.78	1.67%	153.76	2.88%
Perfect Park Phaholyothin – Chatuchot	PF	SDH	28.32	1.54%	38.13	0.93%	47.41	0.89%
Perfect Park Bangyai	PF	SHD	11.83	0.64%	42.69	1.04%	45.72	0.86%
Perfect Park Chaengwattana - Ratchapruek	RN 9	SDH	25.29	1.38%	111.64	2.71%	66.71	1.25%
Brand "The Metro / Modi Villa"								
The Metro Rattanathibet	PF	TH	-	-	12.28	0.30%	25.31	0.47%
The Metro Ratchapruek- Pathum Thani	PF	TH	3.56	0.19%	31.77	0.77%	35.01	0.66%
Modi villa Chaipayruek	PF	TH, SDH	-	-	-	-	18.47	0.35%
Modi villa Townhome Chaipayruek	PF	TH	2.74	0.15%	-	-	-	-
Modi villa Rangsit (2)	PF	TH	31.03	1.69%	46.93	1.14%	20.46	0.38%
Modi villa Rangsit Klong 7	PF	TH	10.65	0.58%	11.41	0.28%	24.20	0.45%
The Metro Sathorn	PF	TH	3.30	0.18%				

Projects	Developed By	Type	2025		2024		2023	
			Million Baht	%	Million Baht	%	Million Baht	%
The Metro Chaengwattana	PF	TH	11.35	0.62%	40.50	0.98%	51.64	0.97%
The Metro Petchkasem 48	PF	TH	38.71	2.11%	71.70	1.74%	100.61	1.88%
The Metro Ngamwongwan	BD	TH	21.96	1.19%	0.51	0.01%	43.13	0.81%
Modi villa New Rachapruet	PF	TH	19.40	1.06%	74.19	1.80%	92.86	1.74%
Modi villa Rachapruet - Tiwanon	PF	TH	8.23	0.45%	57.75	1.40%	46.44	0.87%
Modi villa Bangyai	PF	TH	8.94	0.49%	13.44	0.33%	29.39	0.55%
Modi villa (Townhome) Ladkrabang	EP	TH	20.66	1.12%	33.84	0.82%	53.67	1.00%
Modi villa (Townhome) Bangna	EP	TH	8.83	0.48%	45.32	1.10%	65.76	1.23%
Modi villa (Townhome) Rangsit Klong 7	EP	TH	5.81	0.32%	13.98	0.34%	38.44	0.72%
Modi villa Pinklao Sai 5	EP	SDH	-	-	-	-	9.21	0.17%
Modi villa RamaV- Kanchanaphisek	EP	SDH	20.08	1.09%	133.29	3.24%	101.18	1.89%
Modi villa Bangna (2)	BD	SDH	9.74	0.53%	23.52	0.57%	17.00	0.32%
<b>Brand "Perfect Residence"</b>								
Perfect Residence RamaIX-Kreetha	PF	SDH	(0.07)	0.00	-	-	78.59	1.47%
<b>Brand "Metro Biztown"</b>								
Metro Biztown Bangbuathong (2)	RN 9	Shop	-	-	-	-	-	-
Metro Biztown Bangna	BD	Shop	-	-	11.62	0.28%	-	-
Metro Biztown Chaengwattana (4)	PF	Shop	-	-	-	-	20.00	0.37%
Metro Biztown Chaengwattana (5)	PF	Shop	-	-	58.53	1.47%	11.47	0.21%
Other								
Nanthana Garden Thepharak	PF	SDH	-	-	-	-	1.80	0.03%
Nanthana Garden Rangsit	PF	SDH	1.56	0.08%	-	-	-	-
Nanthana Garden Thepharak (Show House)	PF	SDH	0.80	0.04%	-	-	-	-
Penton Ari-Sutthisan	PF	Shop	45.50	2.48%	138.81	3.38%	-	-
Penton Ari-Sutthisan (2)	BD	SDH	174.65	9.50%	68.76	1.67%	49.00	0.92%
Market Avenue Chaengwattana - Ratchapruet	BD	Shop	85.58	4.66%	275.25	6.69%	169.66	3.17%
Pakkret Chaengwattana	PF	Land	22.92	1.25%	-	-	-	-
River Town	PF	Land	14.25	0.78%	-	-	-	-
Land Bank Krungthep Kreetha	PF	Land	29.46	1.60%	-	-	-	-
Other	PF /EP /RN9/	TH, SDH, Shop	73.28	3.99%	21.39	0.52%	1.80	0.03%
<b>Total Revenue from the Sale of land and houses</b>			<b>1,838</b>	<b>100%</b>	<b>4,112.57</b>	<b>100%</b>	<b>5,344.33</b>	<b>100%</b>

Remark:

PF = Property Perfect Public Company Limited

EP = Estate Perfect Company Limited

BD = Bright Development Bangkok Company Limited

RN 9 = Residence Number Nine Company Limited

SDH = Single Detached House, TH = Townhouse, Land = Land, Shop =Shop House

As shown in the balance sheet, sales revenue of Property Perfect in 2025, 2024 and 2023 are Bt1,168.48million, Bt2,589.78 million and Bt3,689.89 million, respectively. In the same period, subsidiaries' revenue are Bt669.52 million, Bt1,522.79 million and Bt1,654.44 million respectively

## Sales of Condominium Units Revenue Structure by Product Type

Project	Developed by	Type	2025		2024		2023	
			Million Baht	%	Million Baht	%	Million Baht	%
Metro Park Sathorn	PF	CONDO	4.71	1.05%	9.47	1.05%	12.22	0.67%
The Sky Sukhumvit	PF	CONDO	62.37	13.97%	147.76	16.45%	260.96	14.28%
Metro Luxe Riverfront	PF	CONDO	11.65	2.61%	36.41	4.05%	90.09	4.93%
Metro Luxe Phaholyothin (2)	PF	CONDO	-	-	-	-	-	-
Bella Costa Hua Hin	PF	CONDO	3.88	0.87%	3.68	0.41%	19.41	1.06%
Metro Sky Prachachuen	PF	CONDO	57.50	12.88%	71.83	8.00%	421.57	23.07%
Metro Luxe Ratchada	BD	CONDO	-	-	-	-	12.88	0.70%
Metro Sky Wuthakat	BD	CONDO	16.14	3.61%	104.05	11.59%	241.38	13.21%
iCondo Salaya	BD	CONDO	-	-	4.76	0.53%	-	-
iCondo Salaya (2)	BD	CONDO	-	-	-	-	-	-
iCondo Serithai	BD	CONDO	-	-	-	-	-	-
iCondo Sukhumvit 105	BD	CONDO	-	-	-	-	-	-
iCondo Sukhumvit 77	EP	CONDO	-	-	-	-	3.06	0.17%
iCondo Active Pattanakarn	PF	CONDO	46.95	10.51%	305.50	34.02%	103.13	5.65%
Hyde (2) Sukhumvit 11	GRAND	CONDO	26.59	5.95%	55.10	6.14%	169.20	9.26%
Yuruay Condo	BD	CONDO	8.49	1.90%	14.79	1.65%	14.53	0.80%
YU Kiroro	KRH	CONDO	208.26	46.64%	144.66	16.11%	478.64	26.20%
Total revenue from the sale of condominium units			446.54	100%	898.01	100%	1,827.07	100%

Remark:

PF = Property Perfect Public Company Limited

EP = Estate Perfect Company Limited

BD = Bright Development Bangkok Company Limited

GRAND = Grande Asset Hotels and Property Public Company Limited

KRH = Kiroro Resort Holdings Company Limited

CONDO = Condominium

As of 31 December 2025, Revenue from sales of condominium units presented in the consolidated financial statements came from total revenue from projects developed by Property Perfect Public Company Limited in 2025, 2024 and 2023 are Bt187.06 million, Bt574.65 million and Bt907.38 million respectively. In the same period, subsidiaries' revenue are Bt259.48 million, Bt323.36 million and Bt919.69 million respectively.

(More information as of 31 December 2025 appeared in the comprehensive income statement)

## Products and Services

The company and subsidiaries are developing property projects under a variety of brands, to satisfy various needs of different target groups and to offer products at a wide price range. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities. There are also projects in high-potential provinces like Prachuab Khiri Khan (HuaHin), Nakhon Ratchasima (Khaoyai), Chiang Mai (Mae Rim and San Phi Suea). The products are classified as following:

### 1. Single Detached Houses, Duplex Houses and Townhouses

The company and subsidiaries' projects cater for customer demands which vary from location to location. They are priced from Bt2.00 –Bt150.00 million under the following brands.

#### Single Detached Houses, Duplex Houses, Townhouses



Project : Bella Del Monte

Price range: 25.00 – 80.00 MB



Existing projects:

Bella Del Monte Khaoyai



LAKE LEGEND  
A WATERFRONT LEGACY

Project : Lake Legend

Price range: 25.00 – 150.00 MB.



Existing projects:

(JV Project)

Lake Legend Chaengwattana

Lake Legend Chaengwattana (2)

Lake Legend Bangna-Suvarnabhumi

PENTON

Project : Penton

(Home office&Penthouse)

Price range: 49.00 – 109.00MB.



Existing Projects:

Penton Ari- Sutthisan

PERFECT  
MASTERPIECE

Project : Perfect Masterpiece

Price range: 35.00 – 90.00 MB



Existing Projects:

Perfect Masterpiece Century

Ramkhamhaeng

Perfect Masterpiece RamalX- Krungtep Kreetha

VAVILA

Project : Vavila

Price range: 23.00 – 40.00 MB



Existing Projects:

Vavila Sukhumvit 77

## Single Detached Houses, Duplex Houses, Townhouses

## PERFECT PLACE

Project : Perfect Place

Price range: 6.00 – 15.00 MB



### Existing Projects:

Perfect Place Ratchapruke--Rattana Thibet  
 Perfect Place Ransit-Bangpoon  
 Express way  
 Perfect Place Chaengwattana (2)  
 Perfect Place Ramkhamhaeng  
 Suvarnabhumi (3)  
 Perfect Place Sukhumvit 77  
 -Suvarnabhumi (9)  
 Perfect Place Ramintra-Outer Ring (3)  
 Perfect Place Muang Chiangmai

## PERFECT Park

Project : Perfect Park

Price range: 5.00 – 8.00 MB



### Existing Projects:

Perfect Park Suvarnabhumi  
 Perfect Park Chaipruek  
 Perfect Park Bangna  
 Perfect Park Ratchapruke- 346  
 Perfect Park Chaengwattana  
 Perfect Park Chaengwattana-Ratchapruke  
 Perfect Park Westgate  
 Perfect Park Krungtep Kreetha -  
 Ramkhamhaeng  
 Perfect Park Phaholyothin - Chatuchot  
 Perfect Park Bangyai (2)

## LAKE FOREST

Project : Lake Forest

Price range: 3.99 – 7.00 MB.



### Existing Projects:

Lake Forest  
 - Perfect Park New Ratchapruke  
 - Perfect Place New Ratchapruke

## MODI VILLA

Project : Modi Villa

Price range: 3.49 – 5.00 MB.



### Existing Projects:

Modi Villa Rangsit – Klong 7  
 Modi Villa New Ratchapruke  
 Modi Villa RamaV- Kanchanapisek  
 Modi Villa Bangna (2)

## THE METRO

Project : The Metro

Price range: 2.29 – 7.00 MB.



### Existing Projects:

The Metro Ratchapruke – Pathumthani  
 The Metro Chaengwattana  
 The Metro Ngamwongwan  
 The Metro Petchkasem 48



## Single Detached Houses, Duplex Houses, Townhouses



Project: Modi Villa

(Townhome)

Price range: 2.00– 3.00MB.



## Existing Projects:

Modi villa Ladkrabang-Suvarnabhumi  
 Modi Villa Bangna  
 Modi Villa Chaityapruk  
 Modi villa Rangsit (2)  
 Modi villa Rangsit Klong 7  
 Modi Villa Bangyai  
 Modi Villa Rachapruet-Tiwanon  
 Modi Villa RamaV-Kanchanaphisek

## Metro BizTown

Project: Metro Biz Town

(Shop House)

Price Range :4.59 - 12.00 MB.



## Existing Projects:

Metro Biz Town Bangna



Project: Market Avenue

(Shop House)

Price Range 7.50 - 12.00 MB.



## Existing Projects:

Market Avenue Chaengwattana– Ratchapruet

In 2025, the Company and subsidiaries launched the following projects and new phases of existing projects are as follows:

- |                                    |               |       |     |
|------------------------------------|---------------|-------|-----|
| 1. Market Avenue Chaengwattana (2) | Project Value | 1,200 | MB. |
| 2. Belle Del Monte Khao Yai (2)    | Project Value | 1,500 | MB. |

The Total Project Value is 2,700 MB.

## 2. Condominium

The company and subsidiaries have launched condominium projects under various brands. They are both low-rise (with no more than 8 floors) or high-rise (with over 8 floors), in response to target groups' new generation. The prices range from Bt0.98 - Bt150.00million. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas. Details are as follows:

## Condominium



Project : Hyde

Price range: 6.90 -150.00 MB.



Project : YU Kiroro

Price range: 20.00-145.00 MB



Project : The Sky

Price range: 3.50 – 7.90 MB.



Project : Metro Sky

Price range: 2.50– 5.00 MB.



Project : Metroluxe

Price range: 2.00 – 5.90 MB.



Project : iCondo Activ Phatthanakan

Price range: 2.50 – 4.80 MB.



## Existing Projects:

(Subsidiary 's Project)

Hyde Sukhumvit 11

Hyde Heritage Thonglor



## Existing Projects:

YU Kiroro Japan



## Existing Projects:

The Sky Sukhumvit



## Existing Projects:

Metro Sky Prachachuen

Metro Sky Wutthakat



## Existing Projects:

Metroluxe Riverfront



## Existing Projects:

Icondo Activ Phatthanakan

## Condominium



Project : Bella Costa

Price range: 4.29 – 10.00MB.



Project : Yuruay Condo

Price Start at 0.98 MB



Existing Projects:

Bella Costa Hua Hin



Existing Projects:

Yuruay Condo Nawamiin 135

The company and subsidiaries base the investment decision on customer preferences survey in each location, to finalize target groups, development types and an appropriate price range. All projects are thoroughly reviewed by relevant business units, also through feasibility studies on the projects which scatter on various potential locations in the Greater Bangkok. The focus is to create quality, well-designed and environmental-friendly projects, aside from favorable pre- and after-sale services.

After the transfer, the company and subsidiaries assure customers with a 1-year house warranty starting from the transfer date. The Perfect Service unit is established to take care of customers who have been delivered their completed units, within the warranty and off-warranty period. This is to ensure speedy services and guarantee customer satisfaction. Manning the unit are loyal employees, equipped with service mind and knowledge through training.

Moreover, the company and subsidiaries put in place community management practices, to cover the provision of recreation areas, utilities and infrastructure inside the projects until the construction works are finished and transferred to the estate committee or the juristic body.

### 3. Hotel and Resort Business

Operated by Grand Asset Hotels and Properties Public Company Limited (a subsidiary of Thai Property PLC), the company emphasizes investment in 4-5 stars hotels, which will be managed by professional and international hotel chains. At present, the Company has awarded the management contracts to Marriott International. The Company's focus is to erect hotels in prime locations of Bangkok which boasts travel convenience. The Company has the policy to diversify business risks by investing in provinces which are tourist destinations and targeting a vast range of target customers.



## Hotels

**THE WESTIN**  
GRANDE SUKHUMVIT  
BANGKOK



The Westin Grande Sukhumvit Hotel

  
**SHERATON**  
Bangkok  
Royal Orchid Riverside Hotel



Royal Orchid Sheraton Riverside Bangkok

  
**SHERATON**  
Hua Hin Resort & Spa



Sheraton Hua Hin Resort and Spa Hotel

  
**SHERATON**  
Hua Hin Pranburi Villas



Sheraton Hua Hin Pranburi Villas

#### 4. Rental Office Buildings

It is looking for a new office building to review the feasibility in proceeding with the business.

#### 5. Retail Business

The Group operates the shopping mall, office building and commercial space business through We Retail Public Company Limited (a subsidiary). We Retail has developed and launched Metro Town community mall on Kanlapaphruek Road, Metro Biz Town community mall on Hor Karn Kha Thai Road in Chaeng Wattana area, and an office/mall project namely Ratchada Market.

#### Project information as of 31 December 2025

As of 31 December 2025, The Company and subsidiaries' portfolio cover 51 under-development projects with remaining sales value of Bt31,534 million and completed units worth Bt955.31million pending for ownership transfer. The Company expects to transfer Bt.955.31 million to ownership in 2026

Sorted by the Company and subsidiaries, they are as follow:

**Property Perfect Public Company Limited**

Developer of single detached houses, townhouses and condominiums in potential location: as of 31 December 2025, the Company is developing 28 projects with remaining sales value of Bt16,440 million and completed units worth Bt489.31 million pending for ownership transfer.

**Estate Perfect Company Limited**

Developer of single detached houses, duplex houses and townhouses in potential location: as of 31 December 2025, the company is developing 9 projects with remaining sales value of Bt3,912 million and completed units worth Bt158 million pending for ownership transfer.

**Bright Development Bangkok Company Limited**

Developer of condominiums: as of 31 December 2025, Bright Development Bangkok is developing 9 projects with remaining sales value of Bt2,801 million and completed units worth Bt244 million pending for ownership transfer.

**Residence Number Nine Company Limited**

Developer of small-scale low-rise residential projects in potential sites: as of 31 December 2025, Residence Number Nine is developing 5 projects with remaining sales value of Bt4,529 million and completed units worth Bt26 million pending for ownership transfer.

**Grande Asset Hotels & Property Public Public Company Limited**

Developer of hotels and residential projects: as of 31 December 2025, Grande Asset Hotels & Property is developing 3 projects –Hyde Sukhumvit 11, Hua Hin Blue Lagoon Resort and Amatara Residence Rayong - with remaining sales value of Bt3,852 million and completed units worth Bt38 million pending for ownership transfer.

\*Note: The remaining sales value is not equivalent to inventories but means the total project value minus progress.

## Products of The Company and Subsidiaries sorted by Project as of 31 December 2025

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership	
				Unit	Value (Mb.)	Value (Mb.)	(%)	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Property Perfect' s Projects (PF)																
1	Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhum	2559-2568	SDH	97	2,023	1,075	94.50	88	1,749	90.72	9	274	85	1,669	3	80
	Location: Saphan sung, Saphan Sung District, Bangkok															
2	Perfect Masterpiece RamaIX - Krungthep Kreetha	2560-2568	SDH	157	4,565	1,802	88.17	129	3,133	82.17	28	1,433	127	3,056	2	77
	Location: Klongsongtonnoon, Lat Krabang District, Bangkok															
3	Bella Del Monte Khao Yai	2558-2569	SDH	30	1,076	553	73.26	19	666	63.33	11	410	16	526	3	140
	Location: Musi, Pak Chong District, Nakhon Ratchasima															
4	Bella Del Monte, Creek Valley, Khaoyai (Bella Del Monte 2)	2564-2569	SDH	58	1,360	386	51.96	2	178	3.45	56	1,182	-	-	2	178
	Location: Musi, Pak Chong District, Nakhon Ratchasima															
5	Penton Ari- Sutthisan	2562-2567	SDH	6	285	185	95.98	5	222	83.33	1	63	4	176	1	46
	Location: Samsen Nai, Phayathai District, Bangkok															
6	Perfect Place Chaengwattana (2)	2556-2570	SDH	372	2,436	1,064	62.57	200	1,378	53.76	172	1,058	198	1,362	2	16
	Location: Bang Tanai, Pakkret District, Nonthaburi															
7	Perfect Place Ramkhamhaeng-Suvarnabhum	2558-2566	SDH	320	1,942	1,072	91.49	288	1,742	90.00	32	199	288	1,742	-	-
	Location: Kwang Minburi, Khet Minburi District, Bangkok															
8	Perfect Place Rangsit - Bangpoon Expressway	2561-2568	SDH	199	1,300	646	78.22	132	921	66.33	67	378	130	909	2	12
	Location: Suan Phrik Thai, Muang District, Pathum Thani															
9	Perfect Place Ramintra-Outer Ring (3)	2562-2570	SDH	316	2,110	805	82.00	192	1,056	60.76	124	1,054	190	1,042	2	14
	Location: Samwa Tawan Tok, Khlong Samwa District, Bangkok															
10	Perfect Place Ratchapruk - Rattanathibet	2566-2570	SDH	163	2,067	298	29.97	11	145	6.75	152	1,922	6	75	5	70
	Location: Ta-It , Pakkret District, Nonthaburi															
11	Perfect Park Chaengwattana	2561-2569	SDH	358	1,815	996	86.04	300	1,455	83.80	58	360	298	1,445	2	10
	Location: Bang Tanai, Pakkret District, Nonthaburi															
12	Perfect Park Phaholyothin - Chatuchot	2564-2570	SDH	143	861	224	57.03	25	153	16.78	118	708	24	141	1	12
	Location: Samwa Tawan Tok, Khlong Samwa District, Bangkok															
13	Perfect Krungthep Kreetha- Ramkhamhaeng	2562-2570	SDH	220	1,299	565	70.86	137	765	62.27	83	534	134	745	3	20
	Location: Klongsontonnoon, Lat Krabang District, Bangkok															
14	Perfect Park Bangyai (2)	2564-2570	SDH	464	2,115	320	24.40	21	88	4.53	443	2,026	21	88	-	-
	Location: Baan Mai, Bang Yai District, Nonthaburi															
15	The Metro Biztown Chaengwattana (5)	2565-2569	SHOP	7	80	24	65.72	7	80	10.00	-	-	6	70	1	10
	Location: Klong Phra Udom, Pakkret District, Nonthaburi															
16	Modi Villa Ratchapruk-Tiwanon	2561-2569	SDH	311	790	411	78.33	226	555	72.67	85	235	226	555	-	-
	Location: Bangkoowat, Muang District, Pathum Thani															
17	Modi Villa Rangsit Klong 7	2559-2569	SDH,DH	230	852	336	69.26	100	343	43.48	130	509	100	343	-	-
	Location: Lam Phak Kut, Thanyaburi District, Pathum Thani															

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership	
				Unit	Value (Mb.)	Value (Mb.)	(%)	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
18	Modi Villa Rangsit (2)	2560-2568	TH	295	847	459	85.35	186	530	63.05	109	317	186	530	-	-
	Location: Suan Phrik Thai, Muang District, Pathum Thani															
19	Modi Villa Bangyai	2561-2568	TH	146	418	274	92.72	106	294	72.60	40	124	105	291	1	3
	Location: Bang Maenang, Ban Yai District, Nonthaburi															
20	Modi Villa New Ratchapruk	2562-2570	TH	288	1,135	462	69.56	144	570	50.00	144	565	144	570	-	-
	Location: Bangduea, Muang District, Pathum Thani															
21	The Metro Ratchapruk-Pathumthani	2561-2571	SDH	314	1,106	437	53.57	79	213	25.16	235	893	78	210	1	3
	Location: Bangduea, Muang District, Pathum Thani															
22	The Metro Petchkasem 48	2562-2566	SDH, DH	128	715	406	96.92	104	558	81.25	24	158	103	551	1	7
	Location: Bang Duan, Phasi Charoen District, Bangkok															
23	The Metro Chaengwattana	2562-2569	TH	289	950	433	58.52	137	436	47.40	152	514	136	432	1	4
	Location: Klong Phra Udom, Pakkret District, Nonthaburi															
24	The Sky Sukhumvit (Metro Sky Sukhumvit)	2555-2558	CD	900	3,466	2,481	99.40	707	2,540	78.56	193	926	703	2,513	4	27
	Location: Bangna, Bangna District, Bangkok															
25	Metro Luxe Riverfront (Metro Riverfront)	2557-2560	CD	606	1,730	1,102	99.11	446	1,344	73.60	160	386	445	1,341	1	3
	Location: Saima, Muang District, Nonthaburi															
26	Bella Costa Hua Hin	2557-2560	CD	323	1,546	905	96.48	162	836	50.15	161	709	161	829	1	7
	Location: Paknam Pran, Pranburi District, Prachuabkirkhan															
27	Metro Sky PrachaChuen	2558-2560	CD	1,328	3,700	1,961	96.90	1,298	3,605	97.74	30	95	1,296	3,596	2	9
	Location: Bang Sue, Bang Sue District, Bangkok															
28	iCondo Activ Patthanakan	2562-2567	CD	445	1,181	656	95.08	154	418	34.61	291	763	150	407	4	11
	Location: Suan Luang, Suan Luang District, Bangkok															
Total of Current Project- PF				8,513	43,770			5,405	25,973		3,108	17,796	5,360	25,214	45	759
Estate Perfect Company Limited' s Projects (EP-Subsidiary) - (The company holds the 100% ownership)																
29	Perfect Place Sukhumvit 77- Suvarnabhumi (9)	2564-2569	SDH	163	1,577	566	73.92	107	1,001	65.64	56	575	103	941	4	60
	Location: Racha Thewa, Bang Phi District, Samut Prakarn															
30	Perfect Park Suvarnabhumi (5)	2561-2570	SDH	427	2,361	728	68.95	232	1,231	54.33	195	1,131	229	1,209	3	22
	Location: Minburi, Minburi District, Bangkok															
31	Perfect Residence Sukhumvit 77	2550-2568	SDH	108	1,153	470	85.76	79	858	73.15	29	295	78	847	1	11
	Location: Racha Thewa, Bang Phi, Samut Prakan															
32	Modi Villa (Townhome) Lat Krabang	2555-2568	TH	472	1,065	602	88.75	424	941	89.83	48	124	420	927	4	14
	Location: Klongluangpang, Muang District, Chachoengsao															
33	Modi Villa (Townhome) Bangna	2556-2568	TH	449	1,068	634	92.82	407	944	90.65	42	125	407	944	-	-
	Location: Bangsaothong, Bangsaothong District, Samut Prakarn															
34	Modi Villa (Townhome) Rangsit klong7	2559-2569	TH	489	1,242	426	53.22	201	463	41.10	288	778	201	463	-	-
	Location: Lam Phak Kut, Thanyaburi District, Pathum Thai															
35	Modi Villa RamaV- Kanchanaphisek	2561-2569	SDH, DH,TH	429	1,381	584	73.80	277	841	64.57	152	540	276	837	1	4
	Location: Bang Yai, Bang Yai District, Nonthaburi															
36	Vavila Sukhumvit 77	2565-2569	SDH, TH	23	705	141	36.51	2	82	8.70	21	623	2	82	-	-
	Location: Lat Krabang, Lat Krabang District, Bangkok															
Total of Current Project-EP				2,560	10,552			1,729	6,361		831	4,192	1,716	6,250	13	111

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership	
				Unit	Value (Mb.)	Value (Mb.)	(%)	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Bright Development Bangkok Co., Ltd.'s (BD-Subsidiary) - (The company holds the 100% ownership)																
37	Market Avenue Chaengwattana- Ratchapruk	2566-2568	SHOP	142	1,323	283	50.17	77	664	54.23	65	659	58	445	19	219
	Location: Klong Khoi, Pakkret District, Nonthaburi															
38	Penton Ari-Sutthisan (2)	2566-2567	SDH	6	354	158	81.98	4	248	66.67	2	106	2	118	2	130
	Location: Samsen Nai, Phayathai District, Bangkok															
39	Perfect Park Bangna	2558-2568	SDH, DH	115	538	296	99.22	75	332	65.22	40	205	75	332	-	-
	Location: Bangsaothong, Bangsaothong District, Samut Prakarn															
40	Metro Biztown Bangna	2560-2569	SHOP	117	522	143	45.75	26	119	22.22	91	404	26	119	-	-
	Location: Bangsaothong , Bangsaothong, Samut Prakarn															
41	The Metro Ngamwongwan	2558-2566	TH	60	321	165	96.24	54	281	90.00	6	41	54	281	-	-
	Location: Bang Kaen, Muang, District, Nonthaburi															
42	Modi Villa Bangna (2)	2564-2568	TH	96	439	182	78.64	26	107	27.08	70	333	26	107	-	-
	Location: Bangsaothong, Bangsaothong District, Samut Prakarn															
43	Metro Sky Wutthakat	2560-2564	CD	527	1,549	971	93.87	285	762	54.08	242	787	281	749	4	13
	Location: Kwang Talad Bangplu, Thonburi District, Bangkok															
44	Yuruy Condo	2561-2562	CD	1,393	1,378	687	90.00	902	789	32.58	491	589	840	727	62	62
	Location: Nuanchan Rd. Bueng Kum District, Bangkok															
Total of current Project -BD				2,456	6,425			1,449	3,301		1,007	3,124	1,362	2,877	87	424
Residence Number Nine Co., Ltd' s Project (RN 9-Subsidiary) - (The company holds the 100% ownership)																
45	Perfect Place Chiang Mai	2557-2570	SDH	206	1,121	364	56.25	70	350	33.98	136	771	70	350	-	-
	Location: San Phi Sue, Muang District, Chiang Mai															
46	Perfect Park Chaiyapruk	2559-2568	SDH	154	707	356	90.59	127	565	82.47	27	142	126	561	1	4
	Location: Bangbuathong, Bangbuathong District, Nonthaburi															
47	Perfect Park Ratchapruk-Pathumthani	2561-2570	SDH	210	1,255	520	69.16	124	706	59.05	86	549	124	706	-	-
	Location: Bangduea, Muang District, Pathumthani															
48	Perfect Park Westgate	2561-2570	SDH, DH	399	1,711	498	48.69	142	613	35.59	257	1,098	141	609	1	4
	Location: Baan Mai, Bangyai District, Nonthaburi															
49	Perfect Park Chaengwattana-Ratchapruk	2566-2570	SDH	204	1,162	230	35.12	34	198	16.67	170	964.63	31	181	3	17
	Location: Bang Tanai, Pakkred District, Nonthaburi															
50	Modi Villa Bangyai (2)	2566-2571	TH	389	1,098	92	13.65	-	-	-	389	1,098	-	-	-	-
	Location: Bang Maenang, Bangyai District, Nonthaburi															
Total of current Project - RN 9				1,562	7,054			497	2,431		1,065	4,622	492	2,406	5	25
Total of current Project - PF				15,091	67,800			9,080	38,066		6,011	29,734	8,930	36,747	150	1,319

No.	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership	
				Unit	Value (Mb.)	Value (Mb.)	(%)	Unit	Value (Mb.)	( %)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Grande Asset Hotels and Property Public Company Limited The company holds direct 8.58%, indirect 35.48% ownership)																
1	Hyde Sukhumvit 11			476	4,290	1,687	100.00	404	3,454	78.53	72	836	401	3,416	3	38
2	Hau Hin Blue Lagoon			145	1,287	1,032	100.00	144	1,279	99.38	1	8	144	1,279	-	-
3	Amatara Residence Rayong			61	3,008	668	15.00	-	-	-	61	3,008	-	-	-	-
Total of current Project -GRAND				682	8,586			548	4,733		134	3,852	545	4,695	6	38
Total of Current Project - All				15,773	76,385			9,628	42,791		6,145	33,593	9,472	41,417	156	1,374

\* Note: The remaining sales values is not equivalent to inventories but means the total project value minus progress.

Amount of construction progress means the construction cost excluding land cost.

## Marketing and Competition

### Marketing and Competition in Real Estate Business

#### Marketing

##### ○ Product Strategies

##### House and Project Design

##### ● Single detached Houses, Duplex Houses and Townhouses (Low Rise Residential Units)

The Company and subsidiaries' property development business takes into consideration the consumer demand and satisfaction survey as well as market competition, to respond each customer group's preferences and improve the Company's competitiveness. The Company and subsidiaries have developed a variety of products – single detached houses, duplex houses and townhouses – which come up with stunning designs and functions that fit Thais' lifestyles and Thailand's climate. The Group also strives to safeguard the environment under the Go Green concept. The Company's architectural team is highly experienced and has been working closely with leading architectural firms on new innovations.

In 2025, the company will focus on the mid-to-high-end target segment with a price range of 7 million Baht and above. The emphasis will be on developing ready-to-move-in homes in existing high-potential locations by improving project formats and house designs under a modern new concept suitable for contemporary lifestyles. Priority is given to functionality to meet the increasing needs of families by expanding usable living space and designing in new styles preferred by customers. Furthermore, the projects remain environmentally friendly and energy-efficient through innovative housing under the "Go Green" concept to reduce greenhouse gas emissions and ensure health safety (each model will feature different designs according to each brand) as follows:

1. Perfect Masterpiece Project, the Modern Eclectic Style was on offer, showcasing the luxury, elegance and modern styles. The design featured a spacious home with 400-850 square meters in usable area on 135-250 square wah of land, a separate Grand Garage and an exclusive pool villa. The houses are completed with masterpiece materials.
2. Perfect Place projects have developed a new generation of home designs in a Modern style, emphasizing wide-frontage layouts and new, more spacious functions. The usable living space has been expanded to be nearly equivalent to luxury-level homes, adding premium features to meet the increasing needs of families, with 4 bedrooms in every model (including a ground-floor bedroom that can serve as a multi-purpose room).
3. Perfect Park projects have developed new home designs in a Modern Classic style that is sleek and elegant with high ceilings. The usable area has been expanded and complete functions have been added to cater to starter families with diverse lifestyles, offering both 3-bedroom and 4-bedroom models.
4. Vavila: launched 3-storey house in urban Location on 50-70 square wah offers 400-575 sqm in usable space. The modern classic design supports the lifestyle of all family members. The house is equipped with a swimming pool and Smart Home system for greater convenience.

5. Penton Ari Sutthisan: Introducing a New Concept Offering Luxurious Options of Single Detached Houses and Home Offices in the Heart of the City, with vast usable space for work and living. Residents are offered parking space and can enjoy an indoor swimming pool.
6. Projects developed jointly with other business partners will launch high-end and unique single detached home designs as follows:
  - 6.1 “Clean air innovation” design under partnership with **Sekisui Chemical**. European and Oriental Classic style that boasts greater elegance.
  - 6.2 “Lake Legend Project” under partnership with **Hongkong Land**, setting to lure buyers with the Modern French luxury and classic designs, complete for all functions.
  - 6.3 “Lake Forest Project” under partnership with **Sumitomo Forestry** that perfectly harmonizes Thai and Japanese designs.

In 2028, the Company makes available a new product, houses which have been constructed for 3-6 months. The product is expected to appeal to Gen Y customers, who want to change new materials to match their lifestyles and preferences. They can choose 1 of 3 color tones for the exterior, interior and garden - Matcha Green, Ocean Deep Blue, and Mocca Mousse. The product will also prepare the new homeowners in terms of financial planning.

#### ● Condominium

The Company and subsidiaries' condominiums are both low-rise (with no more than 8 floors) and high-rise (with over 8 floors), offered under various brands in line with project types and target customer segments. The Company has put emphasis on project layouts, with focus on the usable space of the overall area that encompasses the central area and room space. The projects must portray a modern and lifestyle, reflecting the urban lifestyle.

#### Quality and Service

The Company and subsidiaries construct houses and townhouses through experienced contractors who have worked with the Company or shown credible track records. The contractors are demanded to follow the Company's designs, constructing the units with quality materials. The construction is closely monitored to ensure timely delivery. Contractors are also allowed to propose and comment on construction methods. For example, they can choose whether to use the conventional method or the prefabricated or precast system, in delivering quality products with the specified budgets.

However, several construction-related obstacles are foreseeable, such as labor shortage, the increase in construction material prices and shorter delivery period. The Company and subsidiaries have expanded the number of prefab houses. The Tunnel Formwork<sup>1</sup> system was adopted to tackle the obstacles. At present, in the projects that adopt the system, the Company ably reduces the construction period from 6-8 months to 4-5 months. The Company also puts emphasis on the quality of construction materials. SCG Building Materials Company Limited is now the major supplier of such materials, to assure buyers of the durability and quality designs. The Company and subsidiaries manage the cost of materials through bulk orders. This increases the Company's bargaining power and allows the Company to determine the development cost more precisely.

*(Note: Tunnel Formwork is a construction technique using tunnel fabricated forms that allow room or row casting and simultaneous and continuous wall and floor cementing.)*



The Company and subsidiaries mainly build and offer complete houses to customers. The houses must be completed before putting on the market, which allows customers to view the completed units and immediately move in. The houses can be transferred within a month after the purchase.

Regarding condominium development, the Company and subsidiaries emphasize every stage of construction, starting from selecting trustworthy contractors, ensuring investment readiness, and having extensive experience. from the selecting of only established and experienced contractors. The Company and subsidiaries have a special team to closely work with the contractors. Consultants with experience in high-rise development are also hired to oversee the construction management, to ensure that the construction works meet engineering standards and requirements on quality and safety. In the past few years, the Company and subsidiaries have awarded most construction contracts to Italian-Thai Development Public Company Limited and Sangfah Construction Company Limited which are established and able to deliver standardized services. There are training courses and field trips for the engineering and construction management teams, as well as training for contractors. Construction manuals that contain quality check stage by stage are handed out to the Company's teams and contractors. Currently, the company has experienced delays in launching new projects and is expediting the clearance of existing inventory.

#### **Environment Impact Assessment**

Aside from enticing designs, functions and reasonable prices, the Company pays attention to the project planning, environmental management, infrastructure system, security system and after-sale services for customers' maximum benefits. The Company has also hosted activities for major festivals, where its customers can meet neighbors and nurture their good relationship. Thanks to the approach, the Company continued to win awards and recognition from public and private organizations such as the EIA Monitoring Awards for outstanding project and environmental management, the honorary plaque for outstanding property projects from private companies – single detached house category, and awards from the energy-saving housing contest.

- In 2016, Verbena (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.
- In 2016, Vernorica (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.
- In 2017, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Regent for houses with usable space above 300sqm.
- In 2018, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Rediance for houses with usable space above 300sqm.
- In 2022, a joint housing project of Property Perfect Public Company Limited and Hongkong Land Company Limited was bestowed “Best Waterfront Housing Development” and “Best Luxury Housing Architectural Design (Bangkok)” awards at the PropertyGuru Thailand Property Awards 2022

- In 2023: energy efficient home design award from the Ministry of Energy
- In 2023: Honorary Sustainable Leader SCG Green Choice Award from SCG
- In 2023, a joint housing project of Property Perfect Public Company Limited and Hongkong Land Company Limited was bestowed “Best Ultra Luxury Housing Development Bangkok” and “People’s Choice Award 2023” from Dot Property Thailand Awards 2023.
- In 2023: “Best Luxury Housing Development (Khao Yai)” at The PropertyGuru Thailand Property Awards 2023 for Bella Del Monte Khaoyai Project
- In 2024: BCI Asia Top 10 Developers Awards 2023 – Outstanding Developer Category for Lake Villa Ratchaphruk – 346 Project’s Pool Villa Modern Design by a 55-rai lake and Penton Ari-Sutthisan Project’s city luxury penthouse.
- In 2024: Inclusive Green Growth Award Honorary Plaque by SCG Cement and Green Solution Business’s Inclusive Green Growth Day Empowered by SCG, organized to support the joint collaboration towards green construction of leading developer partners in Thailand.
- In 2024: TOA Green Mission Certification Award in recognition of collaboration towards sustainable future.
- In 2024: Best Waterfront Housing Development Award for Lake Forest Project and People’s Choice Award by Property Guru Thailand Property Awards 2024.

Parks, lakes and a fully-equipped club were provided with partners that operate restaurants, fitness centers, 7-Eleven convenience stores and True Coffee. These services differentiated the project from competitors’ and promoted family bonding. Under this concept, usability is the heart of environmental management and it has been the primary factor that wins customers’ hearts for the Company and subsidiaries’ projects and becomes a corporate strength.

#### ○ Pricing Strategy

The company and subsidiaries has policy to set prices based on the economic condition, market demand and competition in all of products such as Single Detached house, Duplex house, Townhouse and condominium. These factors are jointly considered with costs, locations, project types and market conditions when compared with competitors. There are several guidelines for price setting such as setting similar price with rivals but better designs, and environmental and convenient facilities.

The company and subsidiaries have offered various project types and prices to serve different demand as follows:

##### **Single Detached Houses, Duplex Houses and Townhouses**

Category are priced from Bt2.00million to Bt150.00 million, to meet the purchasing power of various target groups.

##### **Condominium**

Category are priced from Bt0.89million to Bt150.00million.

Table: Residential Prices by Brand



















Type	Price Range (Unit: Million Baht)					
	3.0-4.0	4.0-5.0	5.0-9.0	9.0-10.0	10.0-15.0	15.0 up
Single Detached House and Duplex House	 25 - 80 MB.					
	 LAKE LEGEND A WATERFRONT LEGACY 25 - 150 MB.					
	 49 - 109 MB.					
	 35 - 90 MB.					
	 23 - 40 MB.					
	 8 - 15 MB.					
Townhouse	 5 - 8 MB.					
	 3.45 - 5 MB.					
	 2.29 - 7 MB.					
Townhouse	 2 - 3.5 MB.					

Table: Residential Prices by Brand

Type	Price Range (Unit: Million Baht)					
	1.0-2.0	2.0-3.0	3.0-4.0	4.0-5.0	5.0-9.0	สูงกว่า 9.0
						 6.9 – 150 MB.
						 20 – 145 MB.
					 4.29 – 10 MB.	
				 3.5 – 7.9 MB.		
			 2 – 5.9 MB.			
			 2.5 – 5 MB.			
			 2.5 – 4.8 MB.			
	 0.98 MB.					

## ○ Place Strategies

### Location

The projects of the company and subsidiaries are mostly located in high-potential locations, set along the electric train routes or new roads as.

#### ● In the North and West of Bangkok,

The projects will be located on main roads along the Purple Line route (Bang Sue-Bang Yai), Red Line (Bang Sue-Rangsit) and Pink Line (Khae Rai-Min Buri), which on the main road include Ratchaphruek, Chaiphaphruek, Rattana Thibet, Kanchanaphisek, Nonthaburi Bridge –Bang Buathong road and Rangsit-Pathum Thani roads. These encompass roads linked with important area as Rama IV Bridge (crossing the Chao Phraya River); roads that link Chaeng Wattana with Ratchaphruek Road and North-South Kanchanaphisek Road and Western Motorway that connects Bangyai, Ban Pong and Kanchanaburi. Ratchaphruek Road is being expanded from 6 lanes to 10. With proximity to the second-stage expressway and the new express way -Sri Rath-Outer Ring which aside from shopping centers like Central West Gate Bang Yai, Central Chaengwattana, Central Rattana Thibet, Future Park Rangsit, Zpell Rangsit, Crystal PTT on Ratchaphruek Road and The Crystal Shopping Center, Central West Ratchaphruek, Central Westville and Robinson Ratchaphruek.

#### ● In the East,

The projects located on main roads along the Airport Rail Link, the Pink Line (Khae Rai -Min Buri), and Orange Line (Talingchan-Min Buri). Near Suvarnabhumi Airport, the main roads include Ramkhamhaeng road, Sukhumvit 77 road and Romklao road, promising linkages to the Motor Way towards Chon Buri and Pattaya in the East and the Eastern outer ring road towards North and South of Bangkok. They will also be connected with Srinakarin-Romklao Road (New Krungthep Kreetha Road) that runs in parallel with the Motorway, the new road allows a 20-minute travel from Romklao to new CBD area (Rama IX-Ratchada), to help ease the Motorway's traffic.

#### ● Urban

City projects are in business areas like near Motor way, Airport Rail Link, BTS- Green line and MRT – Purple line and MTR- Blue Line subway as well as the routes which running and to be opened soon. They are mostly up-scale housing units (Perfect Masterpiece), 3-storey townhouses (The Metro) and condominium (Hyde, Metro Luxe, Metro sky, iCondo).

#### ● Provinces

The Company and subsidiaries had 3 projects, focusing on the provinces that offer high growth potential for residential development. Perfect Place Muang Chiang Mai was launched in the province, to offer single detached houses near the city area. A beachfront condominium project, Bella Costa Huahin, was launched near the scenic Khao Tao mountain in Prachuap Khiri Khan. and Bella Del Monte, Residence Resort in Khao Yai.

## Promotion Strategies

### Advertising & PR

The single detached house, townhouse and condominium projects of the company and subsidiaries have applied the integrated marketing communication both online and offline like newspaper, TV Scoop, radio spot, Billboard, Direct mail etc, in selling the products. Complementing the strategy is the direct marketing, whereby a specific media is chosen for a particular target group and achieve the objective of Public relation, marketing events and customer relationship management (CRM) to take care of existing customers to thank existing customers who introduce the projects to their friends, as a means to effectively reach out to target customers at a low cost. The ratio of units sold under the scheme has been significantly rising, thanks to clients' recommendations to their friends and relatives.

As online media can reach all target customer and tend to gain increasing popularity, the Company and subsidiaries outline an offensive online marketing strategy, utilizing AI to analyze customers and design content across various platforms. A higher budget is set aside for online marketing, on top of the website which presents corporate information for good corporate image. Social media channels like Facebook, LINE, Twitter and Instagram are entailed to reach out to specific groups of target customers. A budget is set for better results through search engines, aside from advertising banners on websites and electronic mails to reach a particular group of customers.

The mobile media and applications have been adopted to facilitate access to the company's information on top of content marketing to reach target groups through various tools and contents in the forms of photos, video clips and infographics. The company and subsidiaries also host special marketing activities for customers who accessed information through the websites. These customers are asked to register online for site visits and reservation of special units. Registered customers are awarded a special privilege. This is to promote the interactive communication channel and it has been warmly welcomed. This also allows effective data collection and follow-ups.

The company and subsidiaries have devised unique promotions for particular groups of target customers with realization of their different preferences, to speed up their buying decision process. The strategies take into account economic environment at a certain period. For example, for customers seeking a complete house, with help from leading financial institutions, they are offered with low-interest loans, an extended borrowing period, and the step installment program. Through cooperation with leading furniture makers, the company offers customers a chance to buy a house with furniture at special prices, to help them save shopping time and reduce the need for an interior design. Special furniture prices also save their money, as loans for furniture purchase often carry higher interest rate than mortgage loans.

### Brand Building Strategies

The brand building of the company' and subsidiaries has been differentiated from competitors'. The Brand DNA is created under the "Happy Living" concept, to underline the company's focus in creating the new living standards for all residing in the Property Perfect projects.

- **Quality** Residing in high-quality houses, which are well-designed for maximized functions and pleasant look as well as for energy saving and environmental friendly purposes. Focus is also on standard materials and the thorough quality control of the construction process. The construction works are closely and thoroughly monitored and applied modern technology like the prefabrication which ensures short construction period but standard quarter. A final check before transfers is required.


In 2013, the company and subsidiaries also adopted the ISO9001: 2008 standards, dealing with quality management. The quality management system will be adopted for the low-rise development projects of the company and subsidiaries, to warrant customer satisfaction.

- **Security Deriving from maximum security.** Through cooperation with Thai Secom Pitakkij Co., Ltd. (SECOM), a leader security system provider in Japan, the trustworthy Home Security system is designed for all projects to cover from the entrance, guard booths and the overall projects' space to customers' home.
- **Living in the environment and society that supports one's lifestyle is true happiness.** The Company promotes activities in housing and condominium projects. The central areas are spacious and fully equipped with facilities. For example, large fitness clubs are available at housing estates, where dwellers can enjoy a swimming pool, aerobic classes, shops and other services. The central areas are also designed for recreational family activities, reducing the need to venture outside the projects.
- **Green Environment,** Near-nature environment is provided, with the larger central space which offers floral trees and large lakes for cool living amid fresh air. Focus is also on energy-saving and environmental-friendly materials, reflective green glass and heat-insulating gypsum boards. Artificial materials have also been introduced to help save the environment, including the laminate floor that looks like real wood and is equally durable; and aluminum window sills which are both durable and beautiful.


The company and subsidiaries believe that a successful brand is built upon customers' good experiences, which will lead to the company' and subsidiaries have sustainable image. The construction works, design and project planning are thus properly designed, along with emphasis on environment management, infrastructure and security inside the projects. Activities are also hosted for better relationships among residents, to create a warm community and happy environment to all residents. Favorable communities spark words of mouths among residents of the company's projects.

Customer Characteristic and Target customers



## Single Detached Houses, Duplex House.

Brand	Target customers	Unit Price <sup>1</sup>
	Target: Owners of large-sized businesses, high-level corporate executives of public company.	Bt25.00-Bt80.00 million
	Target: Owners of large-sized businesses, high-level corporate executives of public company.	Bt49.00 – 109.00 million
	Target: Owners of medium- and large-sized businesses, high-level corporate executives, high-ranking government officials, professionals like medical specialists Age group: 40 – 55 years Education: Master degree or higher Monthly income: Bt200,000 or higher Household income: Bt300,000 or higher No. of family members: 4 – 6	Bt25.00 – 150.00 million
	Target: Owners of medium- and large-sized businesses, high-level corporate executives, professionals like medical specialists and pilots Age group: 40 – 55 years Education: Master degree or higher Monthly income: Bt200,000 or higher Household income: Bt300,000 or higher No. of family members: 4 – 6	Bt35.00 – 90.00 million
	Target: High-level corporate executives, Business owner in Middle size, Doctor, Pilot Age group: 35 – 45 years Education: Master degree or higher Monthly income: Bt150,000 or higher Household income: Bt. 250,000 or higher No. of family members: 4-8	Bt23.00 – 40.00 million
	Target: SME business owners, middle-level corporate executives, professionals like doctors, engineers and architects Age group: 35 – 45 years Education: Bachelor degree or higher Monthly income: Bt50,000 - Bt100,000 Household income: Bt100,000 - Bt200,000 บาท No. of family members: 3-4	Bt8.00 – 15.00 million
	Target: Corporate managers, middle-level corporate executives, engineers and architects Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt30,000 – Bt50,000 Household income: Bt60,000 – Bt100,000 No. of family members: 3-4	Bt5.00 – 8.00 million











Brand	Target customers	Unit Price <sup>1</sup>
	Target: Corporate managers, small-sized business owners Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt25,000 – Bt50,000 Household income: Bt50,000 – Bt100,000 No. of family members: 2 – 4	Bt3.49 – 5.00 million

## Town House

Brand	Target customers	Unit Price <sup>1</sup>
	Target: Corporate managers, SME business owners Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt50,000 – Bt100,000 Household income: Bt80,000 – Bt150,000 No. of family members: 3–4	Bt2.29 – 7.00 million
	Target: Corporate assistant managers, civil servants, state enterprise employees Age group: 30 – 35 years Education: Bachelor degree Monthly income: Bt20,000 – Bt40,000 Household income: Bt40,000 – Bt80,000 No. of family members: 2 – 3	Bt2.00 – 3.50 million

## Condominiums

Brand	Target Customers	Price per Square Meter <sup>1</sup>
	Super luxury city condominium Target: High-level executives, business owners and foreign businessmen, whose monthly income is Bt200,000 or higher	Bt200,000 - 310,000
	High-end condominium in suburban business area Target: High-level executives, business owners, foreign businessmen whose monthly income is Bt100,000 or higher	Bt120,000 - 170,000
	Medium-priced condominium in suburban business area Target: High-level executives, business owners and foreign businessmen whose monthly income is Bt70,000 or higher	Bt90,000 - 140,000
	Target: High-level executives, business owners or others whose monthly income is Bt1,000,000 or higher Who can pay for their purchases in cash and have no wish to obtain loans.	Bt360,000 - 420,000
	Target: Middle and high-level executives, business owners, Company employee and foreign businessmen whose monthly income is Bt50,000 or higher	Bt75,000 - 120,000
	Target: Middle level executives whose monthly income is Bt50,000 – 100,000	Bt100,000 – 150,000

Brand	Target Customers	Price per Square Meter <sup>1</sup>
	Target: High-level executives, business owners and foreign businessmen whose monthly income is Bt150,000 or higher	Bt80,000 - 140,000
	Target: Junior employees whose monthly income is between Bt15,000-Bt20,000	Bt39,000 - 55,000

Note: /1 Average selling prices

Expanding the portfolio of single detached houses, townhouses and condominiums allows the Company to reach out to a wider range of customers, hence increasing marketing opportunities. This also helps the Company offer products to new target groups, to increase the market shares and reduce reliance on a particular target group.

### Marketing Distribution and Marketing Channels

The Company and subsidiaries handle the marketing distribution of single detached houses, duplex house, townhouses and condominium units through sale offices located at each project venue. Exhibition booths are set up at downtown shopping malls, to present condominium products to target customers. Consistent training on products is consistently held for the marketing team, ensuring that they can offer recommendations, answer questions, highlight outstanding points and give assurance to target customers.

The Company's website, <http://www.pf.co.th>, and Facebook are beautifully designed, allowing easy access and information search. Full details of all projects are presented to promote the products. The website is also a channel to communicate with target customers.

Real estate agents have been appointed to broaden the access to various customer groups.

### Real Estate Market Outlook

The real estate industry is expected to head up in 2025 in line with the economic growth which is driven by government stimulus measures. Other supporting factors are a continued increase in foreign buying and tourist arrivals which boost demands for investment property; the construction and operation of new electric train routes; and large-scale infrastructure projects in Greater Bangkok and provinces which offers development opportunities in new locations. However, the recovery pace will be limited due to challenges including the persistently low purchasing power which force local buyers to hold or delay new house purchases; commercial banks' strict lending rules and high interest rates which put pressure on the purchasing power; and high construction and land costs which push up housing prices.

## Marketing and Competition

### Real Estate Business

#### Competition

Property developers faced intensifying competition in boosting their shares in both horizontal (single-detached houses, townhouses and shophouses) and vertical (condominium) markets, particularly in the Bt3 million-per-unit segment which was large and attracted a number of market players. Small and large developers strived to offer new projects that match consumer demands along with campaigns to release inventories. These posed great challenges for all.

## Marketing

The business challenges forced developers to do more research on consumer demands, so that their marketing strategies could be reshaped and better respond to each target group for each product category. Their focus was placed on project highlights including location, proximity to main roads and facilities, environmental management, security management, adoption of home technology and internal activities. Property Perfect has continuously carried out the research and development with the expectation that its marketing strategies would meet consumer preferences.

## Hotel Business

The hotel business will show continuous growth thanks to the recovery in tourist arrivals. The annualized arrivals are expected to return to 40 million in 2025 due to the government stimulus measures and persistently-high global tourism demand.

## Retail Business

### Marketing and Competition

Renting of retail space will remain highly competition in 2025 amid continuous increases in supply since 2024. Most newly-completed projects are of large size and appealing to tenants while the purchasing power is expected to pick up. However, high household debts and expenses may pressure the purchasing power of some consumer groups. rents can slightly increase or stay near the previous year's levels, in line with the purchasing power recovery and an increase in development cost. Ability to respond to market demand and changing consumer behaviors will be the key to stay competitive.

## Product and Service Procurement

The Company and subsidiaries spend around 12-18 months to develop a single detached house or a townhouse project and 22-36 months to develop a condominium project, starting from the day when the feasibility study is kicked off until the delivery of completed units. The construction of a condominium project with a height of no more than 8 floors will take about 12-14 months and 18-14 months for projects with height above 8 floors. The Company adopts 2 development approaches as follows:

1. The Company develops projects on its own land plots that present development potential. Market surveys are conducted to get insights on target groups' preferences. The type of projects and layout are proposed for the development team's consideration, prior to the preparation of detailed proposals for submission to the Management.
2. When spotting the development potential of a particular area, the Company will conduct the feasibility study that involves the market condition, supply and demand of customers in the area. Then, the Company will start negotiations to buy land directly from owners or agents

Given an increase in land prices, the Company and subsidiaries have developed projects on their own land which results in a lower land cost. The Business Development Group is responsible for project development under the aforementioned approaches. The group will carry out a market survey and feasibility study before presenting the

development plans to the Management for its approval. The development plans may be approved or rejected, depending on the preset criteria that includes gross profit margins and returns. The group handles the following responsibilities:

- Project planning and development: To survey market demands based on internal information/information acquired by external experts; coordinate with construction management teams in the feasibility study; prepare the overall budgeting; and plot marketing and production plans.
- Designing: To work out the concepts and designs of the approved single detached house, townhouse and condominium projects; and coordinate with outsourced interior design companies for the interior designs of new projects.
- Advertising, public relations and sale administration: To plot the marketing theme; prepare marketing media; and manage sales budget, the marketing and public relations activities of the Company and development projects.
- The construction management will be under the care of the Operating Group which oversees:
- Construction management (Central): acting as the center in the inspection of construction material supplies; construction cost calculation; selection of specialized contractors; procurement of primary construction materials; and filing for construction licenses.
- Project management (Zone): monitoring and ensuring the construction meet the construction plan and approved budgets; selecting small contractors; and controlling and inspecting project quality.
- Legal transactions and ownership transfer: supporting the construction management in terms of the delivery and ownership transfers of completed single houses, townhouses and condominiums; and coordinating with relevant government offices.

#### Acquisition of Land and Construction Materials

##### Land

Project locations are among the primary factors that influence buyers' decision and land accounts for a sizeable operating cost. The Company thus gives importance to land acquisition. Potential land plots must be in the areas with proper infrastructure. The Company sets a process and guidelines in accumulating land for development purposes. The process starts with the Board of Directors' approval for the annual acquisition budget. Upon receiving the approval, the Company will start buying land plots under the supervision of the Chief Executive Officer and a working committee (consisting of the representatives of functional units that involve with the design, construction, marketing and budgeting). They will chiefly consider the location and development potential of the land which will be bought directly from owners or through brokers. The brokers are either external parties or the Company's employees/executives, as each broker has unique knowledge in his/her own area and the Company is seeking land across Bangkok, neighboring provinces and other provinces. Having a diverse range of brokers allows the Company to acquire land with development potential at a reasonable price. It also efficiently reduces the search period.

The real estate industry is now controlled by large-sized developers who enjoy few financial limitations. As such, it is a norm that land sale and purchase agreements are signed by brokers and land owners, under the condition that the land is transferrable to other persons/juristic persons. The purchased land will be transferred to the Company when it is fully paid for. The Company has placed trust on the brokers who have served the Company for a long period of

time. To prevent damage possibly caused by the brokers, the Company and subsidiaries demand the brokers to sign contracts before making advance payments for the purchases. The contracts legally allow the Company to claim for the advance payments, if the particular broker does not fulfill the contracts. If the transaction is completed, the brokers will be paid a 3% fee which is a normal business transaction.

### **Construction Materials**

Contractors usually deal with the procurement of construction materials, except when the Company requires a large amount of some items or when the particular items are expensive. In that case, the Company will handle the procurement, to ensure the items meet the specifications and the operating cost is efficiently controlled. These items include piles, aluminum doors and windows, water pumps, tiles, sanitaryware and reinforced concrete. Taking over the procurement, the Company helps reduce contractors' burden thanks to its relatively higher bargaining power. Most of the procured items are for the construction stages separated from the stages handled by contractors. The process thus helps the Company control contractors' work.

To reduce risks on price volatility, the Company has closely monitored the market and procured reinforced concrete, prefabs, condominium equipment, etc, under short and long-term procurement contracts, from 1 month to 1 year. The approach helps control prices and reduce volatility risk. Meanwhile, as the procurement is for a large volume, the Company controls a bargaining power and ably brings down the construction cost. Eco-friendly materials have been selected for the construction, including CPA low-carbon concrete for the production of prefabricated components which reduces greenhouse gas emissions and is good for health.

### **Construction and Construction Technology Management**

The Company chooses the construction method accordingly to project concepts, to ensure speedy construction and production competitiveness. Details are as follows:

**Townhouses, Duplex Houses and Single Detached Houses:** The Company has limitless options for the construction of single detached houses, which is done by contractors. Most of them are of medium and large sizes and the volume of work matches their sizes and capital. To ensure that the products meet the Company's specifications, the Company's contractor selection process takes into account expertise, experience and investment readiness. A single price is applied for a home design, regardless of contractors. Quality and delivery date are monitored to support the Company's periodic upgrade of contractors and the volume of work.

To reduce construction time and a possible increase in labor cost in the previous year, the Company had Perfect Prefab Company Limited (Perfect Prefab) increase the manufacturing and installation capacity of prefabricated parts. The prefabs are for the construction of single detached houses, townhouses, fences and condominiums. Siam Cement Public Company Limited and C Panel Company Limited were contracted to produce and install prefab parts.

**Condominiums:** The Company gives importance to every development stage. It starts with the selection of experienced contractors that have financial strengths and an efficient team. A team is appointed to coordinate with contractors and construction consultants are hired. They will work with project managers and engineers, to ensure the construction works meet engineering standards, safety standards and construction schedules. In this regard, Italian-Thai Development Public Company Limited, JWS Construction Company Limited and Sangfah Construction

Company Limited have been primary contractors thanks to their reputation and construction standards. The engineering team and foremen will ensure the works meet the requirements at all steps. Monitoring the construction works will be a central standard control team and engineering consultants. The Company has received the ISO 9001-2008 international standard, assuring buyers that our products meet quality standards.

**Construction Technology:** The property development business has shown rapid growth and intensifying competition in the past few years led to the shortage of skilled labor. Due to the COVID-19 pandemic in the past 3 years, Thailand has suffered from labor shortages as fewer-than-expected legal migrant workers have returned. The shortages tend to further intensify, the Company has embraced modern construction technology to ease the demand for labor.

**Precast Concrete System:** The system is the process to manufacture construction products by casting concrete in a reusable mold at a factory. The products, precast concrete panels, are then transported to construction sites. The system allows speedy construction works and reduce activities at construction sites. As the products are manufactured at factories, quality control is assured.

The Group's precast structure offers strength with the replacement of columns with load bearing walls. Comparatively, the wall's cross-sectional area is many times larger than columns'. Nearly all the walls serve as the structure that transmits weight to the foundation, thus assuring strength. The voids between panels are filled with mortar and waterproofing material to tie each of such wall panels, to interlock the panels and bar water to go through them.

The structure also offers quality and beauty, thanks to the strong, smooth and straight molds and efficient quality control. All precast panels are straight and precise, offering low deviation compared to construction methods in general.

The precast system's other benefits include fewer activities at construction sites, a decrease in material loss and cleanliness without piles of material and reduce PM 2.5 dust particles. It also helps reduce labor and control construction period and cost. High investment cost is a disadvantage of this system which demands a factory and machinery.

The factory was relocated in late 2020 and the new factory was ready in early 2021. It is in the process to increase production capacity to 1,700-1,800 housing units per annum. The Company plans to expand the factory in 2025 and a semi-automated factory will be erected in the east of Bangkok. New molds will be introduced in line with new designs to satisfy customer demands.

**Tunnel Form:** The tunnel-like forms allow the casting of wall and floor panels in upside down U shape. Through the forms, concrete is poured to concurrently form the walls and floor. Hidden in the walls are electric wire and tapwater pipes. The technique promises high efficiency for the construction structures with high degree of repetition like housing units and hotels. The structures can also withstand earthquake.

## Operating Assets

### Major Categories of Operating Assets

Assets for Sale: Details of subsidiaries' assets for sale as of 31 December 2025 are as follows:

No.	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
Property Perfect 's Projects							
Brand "Perfect Masterpiece"							
1	Perfect Masterpiece Rattanathibet	Single House and Land, Rattanathibet Rd., Muang District, Nonthaburi	0.50	-	-	-	
2	Bella Del Monte Khao Yai	Single House, Khao Yai area, Pak Chong District, Nakhon Ratchasima	85.95	644.66	278.50	265.44	Financial Institution
3	Perfect Masterpiece Ramkhamhaeng-Suvarnabhumi (Century)	Single House, Ramkhamhaeng Rd., Min Buri District, Bangkok	4.84	132.80	-	-	KTB's syndicated loans
4	Perfect Masterpiece Rama IX - Krungthep Kreetha	Single House, Sri Nakarin - Romklao Rd., Lat Krabang District, Bangkok	11.98	461.63	596.00	26.18	Financial Institution
Brand "Perfect Place"							
5	Perfect Place Exclusive Zone (Ramkhamhaeng)	Single House, Ramkhamhaeng Rd., Min Buri District, Bangkok	0.36	4.32	-	-	
6	Perfect Place Rattanathibet-1-3 Ratchapruek	Single House, Rattanathibet, Muang District, Nonthaburi	2.58	13.74	-	-	
7	Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	Single House, Ramkhamhaeng Rd., Min Buri District, Bangkok	5.88	126.09	-	-	KTB's syndicated loans
8	Perfect Place Chaengwattana (1-2)	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	23.35	396.05	-	-	
9	Perfect Place Ramintra-Outer Ring (3)	Single House, Kanchanapisek Rd 5 Yaek 1, Khlong Samwa District, Bangkok	20.81	386.59	-	-	Debenture collateral
10	Perfect Place Rangsit - Bangpoen Expressway	Single House, Muang District, Pathum Thani	7.33	178.49	-	-	KTB's syndicated loans
11	Perfect Place Ratchapruek - Rattathibet	Single House, Ratchapruek Rd., Pakkret District, Nonthaburi	26.57	646.03	548.50	208.76	iBank
Brand "Perfect Park" (Rebrand from "Maneerin")							
12	Maneerin Lake & Park Tiwanon-Outer Ring	Single House and Land, Nonthaburi Bridge - Bangbuathong Rd., Muang District, Pathum Thani	3.68	31.08	-	-	
13	Perfect Park Bangyai (2)	Single House, Prachautit Rd., Bang Yai District, Nonthaburi	45.72	586.97	720.40	190.69	KTB

No.	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
14	Perfect Park Krungthep Kreetha- Ramkhamhaeng	Single House,Rom Klao Rd., Lat Krabang District, Bangkok	11.64	247.18	-	-	KTB's syndicated loans
15	Perfect Park Chaengwattana	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	7.43	178.84	-	-	LG/KTB
16	Perfect Park Phaholyothin –Chatuchot	Single House, Khlong Sam Wa District, Bangkok	17.17	333.29	383.67	87.09	KTB
<b>Brand “Metro Park” “Metro Sky” “Metro Luxe”</b>							
17	Metro Park Sathon Phase 3**	Condominium, Kallapapruek, Phasi Charoen District, Bangkok	158.79	6.54	-	-	
18	The Sky Sukhumvit **	Condominium, Sukhumvit Rd., Pra Khanong District, Bangkok	7,740.48	704.68	1,372.90	1,364.25	Debenture collateral
19	Metro Luxe Phaholyothin 2 **	Condominium, Sutthisan Winitchai Rd., Phayathai District, Bangkok	62.78	4.29	22.00	22.00	Financial Institution
20	Bella Costa **	Condominium, Pak Nam Pran, Pranburi District, Prachuabkirkhan	8,693.07	538.33	900	897.33	Debenture collateral
21	Metro Sky PrachaChuen **	Condominium, Pracha Chuen Rd., Bang Sue District, Bangkok	646.55	42.16	1,425.24	-	Financial Institution
22	Metro Luxe Riverfront **	Condominium,Rattanathibet Rd., Muang District, Nonthaburi	4,868.64	280.62	600	595.92	Debenture collateral
23	Metro Luxe RamaIV **	Condominium, RamaIV Rd., Klongtoey District, Bangkok	128.24	9.21	-	-	
24	iCondo Activ Phattanakarn **	Condominium, Pattanakarn Rd., Suan Luang District, Bangkok	7,522.15	504.69	-	-	Financial Institution, KTB's syndicated loans
<b>Brand “Modi villa” “The Metro” and “Penton”</b>							
25	Modi Villa Rangsit (2)	Townhouse, Rural Road No.3309, Muang District, Pathum Thani	5.98	136.17	3,800	-	KTB's syndicated loans
26	Modi Villa Rangsit Klong 7	Duplex House, Rangsit-Nakhon Nayok Rd., Thanyaburi District, Pathum Thani	12.00	214.34	57.77	8.41	TCR BANK's syndicated loans
27	The Metro Chaengwattana	Townhouse, Khlong Phra Udom, Pakkret District, Nonthaburi	8.84	282.34	-	-	KTB's syndicated loans
28	The Metro Ratchapruek-Pathumthani	Townhouse,Nonthaburi-Pathumthani Rd., Muang District, Pathum Thani	18.30	391.96	-	-	KTB's syndicated loans
29	Modi Villa Ratchapruek -Tiwanon	Townhouse,Tiwanon-Ratchapruek 345 Rd., Muang District, Pathum Thani	5.33	118.66	4,900.00	2,926.84	KTB's syndicated loans



No.	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
30	Modi Villa New Ratchapruerk	Townhouse, Bang Dua, Muang District, Pathum Thani	14.83	255.33	117.10	-	TCR BANK 's syndicated loans, Debenture collateral
31	Penton Ari-Sutthisan	Shophouse, Sutthisan Winijchai Road, Phayathai District, Bangkok	0.19	35.86	155.00	10.03	Financial Institution
32	The Metro Petchkasem 48	Townhouse, Bang Duan, Phasi Charoen District, Bangkok	1.05	106.83	210.00	75.35	Financial Institution
33	Modi Villa Bangyai	Townhouse, Prachauthit Rd., Bang Yai District, Nonthaburi (4 Duplex houses)	2.50	81.81	-	-	LG/KTB
34	Land at Khlong7 / Show House	Lam Phak Kut, Thanyaburi District, Pathum Thani	0.41	5.46	-	-	
35	Metro Biztown Chaengwattana (5)	Shophouse, Klong Khoi, Pakkret District, Nonthaburi	0.13	3.70	-	-	
Estate Perfect Company Limited's Project							
36	Vavila Sukhumvit 77	3-Storey Single House, Lat Krabang, Lat Krabang District, Bangkok	3.23	172.41	330.00	26.21	Financial Institution
37	Perfect Place Sukhumvit 77- Suvarnabhumi	Single House, Onnuch-Latkrabang Rd, Bang Phli District, Samut Prakarn	4.40	103.52	-	-	KTB's syndicated loans
38	Sukhumvit 77- Suvarnabhumi (9)	Single House, Onnuch-latkrabang Rd, Bang Phli District, Samut Prakarn	7.72	229.10	-	-	KTB's syndicated loans
39	Perfect Place Krungtepkreetha	Single House, Romklao Rd., Min Buri District, Bangkok	17.78	143.28	149.00	123.07	GSB
40	Perfect Park Suvarnabhumi	Single House, Romklao Rd., Minburi, Bangkok	27.09	276.66	-	-	Debenture collateral
41	Modi Villa (Townhome) Lat Krabang	Townhouse, Khlong Luang Phaeng, Muang District, Chachoengsao	3.16	44.46	-	-	
42	Modi Villa (Townhome) Bangna	Townhouse, Bangsaothong District, Samut Prakarn	2.97	47.56	-	-	
43	Modi Villa (Townhome) Rangsit Klong 7	Townhouse, Lam Phak Kood, Thanyaburi District, Pathum Thani	15.93	201.58	-	-	Debenture collateral
44	Modi Villa RamaV-Kanchanapisek	Townhouse, Single House, Duplex house, Bangbuathong District, Nonthaburi	11.70	196.89	-	-	KTB's syndicated loans
45	Vavila Krungtepkreetha	Single House, Song Tonnoon, Lat Krabang District, Bangkok	13.99	180.86	97.90	97.90	KTB

No.	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
Bright Development Bangkok Company Limite's Project							
46	Uniloft Salaya (10 Rai) **	Condominium, Salaya District, Nakhon Pathom	204.09	7.53	-	-	
47	iCondo Ngamwongwan (2)**	Condominium, Duangmanee Rd., Nonthaburi	45.69	2.41	-	-	
48	Metro Luxe Kaset **	Condominium, Prasert Manukitch Rd., Bang Khen District, Bangkok	61.03	3.45	-	-	
49	Perfect Park Bangna	Single House, Bangsaothong District, Samut Prakarn	4.77	109.74	-	-	KTB's syndicated loans
50	Metro Biztown Bangna	Shophouse, Bangsaothong District, Samut Prakarn	4.20	114.11	-	-	KTB's syndicated loans
51	Metro Sky Wuthakat **	Condominium, Talat Phlu, Thonburi District, Bangkok	8,678.16	585.61	-	-	Debenture collateral
52	Yuruay Condo **	Condominium, Nawamin Rd., Bueng khum District, Bangkok	13,002.48	354.56	220.00	145.97	Financial Institution
53	Yuruay Condo Phase 2	Condominium, Nawamin Rd., Bueng khum District, Bangkok	5.19	491.16			Debenture collateral
54	Modi Villa Bangna(2)	Single House, Duplex house, Bangsaothong District, Samut Prakarn	11.19	191.67	-	-	KTB's syndicated loans
55	Penton Ari-Sutthisan	Single House,Sutthisarn Road, Phayathai District, Bangkok	0.16	32.73	-	-	Financial Institution
56	The Metro Ngamwongwan	Townhouse, Duangmanee Rd., Nonthaburi	0.16	12.00	-	-	TCR BANK 's syndicated loans
57	Market Avenue Chaengwattana - Ratchapruek	Shophouse, Hor karn kha Thai Rd., Pakkret District, Nonthaburi	10.72	290.79	-	-	KTB's syndicated loans
Residence Number Nine Company Limited' s Project							
58	Perfect Place Chiang Mai	Single House, San Phi Sua, Muang District, Chiang Mai	21.40	218.70	-	-	Debenture collateral
59	Perfect Park Chaiyapruk	Single House, Bangbuathong District, Nonthaburi	3.38	69.67	-	-	KTB's syndicated loans
60	Perfect Park Westgate	Single House, Baan Mai, Bang Yai District, Nonthaburi	27.23	329.45	-	-	KTB's syndicated loans
61	Perfect Park Ratchapruek-Pathumthani	Single House,Bang Dua, Muang District, Pathum Thani	9.86	220.78	-	-	TCR BANK 's syndicated loans KTB 's syndicated loans

No.	Project	Type / Location	Remaining Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
62	Perfect Park Chaengwattana - Ratchapruek	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	18.92	278.33	521.00	153.14	Financial Institution
63	Modi Villa Bangyai (2)	Townhouse, Baan Mai, Bang Yai District, Nonthaburi	22.64	252.39	369.77	118.17	KTB
Grande Asset Hotels and Property Public Company Limited and and Subsidiary Project							
64	Hyde Sukhumvit 11**	Condominium, Sukhumvit Rd., Soi11, Bangkok	1,908.56	221.61	1,317.20	1,317.20	Debenture collateral
65	Hau hin Blue Lagoon Resort **	Condominium, Petcha Kasem Rd., Cha -Am District, Petchaburi	148.00	5.50	-	-	
66	Amatara Residence Rayong	Pae- Laem Mae Phim Rd., Klaeng District, Rayong	37.03	1,076.96	1,241.30	1,241.30	Debenture collateral
67	Rayong Condo	Pae- Laem Mae Phim Rd., Klaeng District, Rayong	5.14	52.23	-	-	Debenture collateral
Other Project							
69	Thai Property Public Company Limited	Salan Rom - Rangsit	1.19	2.34	-	-	
70	Other Project		20.79	348.37	-	-	
Total (excluding condominiums that show remaining areas in square meters)			656.28	11,582.55	14,475.91	5,558.59	
Grand Total (including condominiums that show remaining areas in square meters) **			52,080.67	3,176.98	5,857.34	4,342.67	
Total				14,759.53			

**Note** \*\* These condominiums show remaining areas in "square meters":

## Landbank

Details of the Group's Landbank as of 31 December 2025 are as follows:

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/debentures	Note
Property Perfect Public Company Limited's Projects											
1	Ramkhamhaeng Area	Ramkhamhaeng Rd., Min Buri District and Lat Krabang District, Bangkok	3.77	19.61	32.11	D	September 2014	B	-	-	
2	Rattana Thibet Area	Ta-It, Rattana Thibet Rd., Muang Nonthaburi District, Nonthaburi			N/A	-	-	-	-	-	KTB's syndicated loans
			14.51	112.97	132.83	F	October 2014	B	1,023.10	1,016.20	
	Rattana Thibet Area	Ta-It, Rattana Thibet Rd., Muang Nonthaburi District, Nonthaburi	1.08	20.20	21.11	F	October 2014	B	-	-	
3	Chaeng Wattana Area	Hor Karn Kha Thai Rd., Bang Ta Nai, Pakkret District, Nonthaburi	18.16	48.61	N/A	-	-	-	-	-	Financial Institution's syndicated loans
4	Ram Intra Area	Ram Intra KM8., Ram Intra 69 Rd., Kan Na Yao District, Bangkok	11.10	262.94	1,065.70	H	January 2020	B	2,100.00	2,100.00	Debenture collateral
5	Kriungthep Kreetha Area	Songtonnoon, Lat Krabang District, Bangkok	38.67	137.22	697.40	-	-	-	-	-	Debenture collateral
6	Metro BizTown Ratchapruk-Pathumthani	Shophouse, Nonthaburi-Pathumthani, Wat Nong Prong- Wat Phrai-Fa, Pathumthani	2.22	7.53	N/A	B	September 2020	B	3,000	2,113.95	Financial Institution
7	Land in Nonthaburi Area	Rattana Thibet Rd., Muang District, Nonthaburi	10.00	109.49	N/A	-	-	-	-	-	LG/CIMB
		Salma, Muang District, Nonthaburi	2.62	36.75	42.00	D	September 2014	B	15.00	14.63	Financial Institution
		Baan Bang Khunkong – Baan Wat Thai Chareon Rd., Bang Kruey, Nonthaburi	0.97	11.70	13.92	D	February 2020	B	-	-	KTB's syndicated loans
8	Ramkhamhaeng-International Area	Ramkhamhaeng Rd., Minburi, Min Buri District, Bangkok	108.07	469.05	N/A	-	-	-	200.00	200.00	Financial Institution
9	Land in Bang Phi, Samut Prakarn Area	Racha Thewa, Bang Phi District, Samut Prakarn	4.86	22.36	N/A	-	-	-	5.00	5.00	Financial Institution
10	Kanchanaphisek Rd. Area	Bang Luang, Muang Pathum Thani District, Pathum Thani.	108.75	215.37	N/A	-	-	-	1,358.30	1,358.30	Debenture collateral
11	Land in Minburi (Klong Song) Area	Minburi (Klong Song), Min buri District, Bangkok	24.86	172.92	N/A	-	-	-	327.00	301.35	Financial Institution

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/debentures	Note
12	Perfect Place Ratchapruk	Ratchapruk Rd.,Bang Rak Noi, Muang District, Nonthaburi	15.35	40.29	55.63	C	October 2014	-	5.00	-	Financial Institution
13	King Kaew soi 39 Area	King Kaew Soi 39, Racha Thewa, Bang Phi District, Samut Prakan	17.48	157.64	171.00	D	April 2020	-	60.00	68.50	Financial Institution
14	Ratchada Road Area	Soi Ratchadapisek 42 Yaek 4-5, Ratchadapisek Rd., Chatuchak District, Bangkok	5.70	380.69	390.00	D	March 2020		100.00	68.55	Financial Institution
15	Ratchada Road Area	Soi Ratchadapisek 17, Ratchadapisek Rd., Khet Dindang, Bangkok	3.42	849.73	-	-	-	-	572.00	450.00	Financial Institution
16	Perfect Park Exclusive Chaengwattana 2,3	Klong khoi, Pakkret District, Nonthaburi	16.37	49.39	-	-	-	-	90.00	90.00	Financial Institution
17	Khao Yai Hotel	Musi, Pak Chong District, Nakhon Ratchasima	19.60	106.36	-	-	-	-	60.00	42.89	Financial Institution
18	Land in Kriungthep Kreetha Area	Songtonnoon, Lat Krabang District, Bangkok	3.20	17.15	-	-	-	-	-	-	
19	The 30-Meter Road in Chaengwattana Project		-	7.14	-	-	-	-	-	-	
20	Perfect Masterpiece 46 Rai	Single House, Ratchpruek Rd., Pakkret District, Nonthaburi	46.14	1,372.12	-	-	-	-	1,708.00	918.00	Financial Institution
21	Perfect Place Ratchapruk-Phatum Thaini	Single House, Nonthaburi-Pathumthani Rd., Muang District,Pathum Thani (Land Bank)	41.89	720.00	-	-	-	-	673.00	215.00	Financial Institution
22	Perfect Place Ram Intra - Outering (Prime)	Single House, Samwa Tawantok, Khlong Sam Wa District, Bangkok	36.29	333.92	-	-	-	-	845.00	115.27	Financial Institution
Estate Perfect Company Limited's Project											
23	Romklao Rd. Area	Romklao Rd., Minburi District, Bangkok	1.57	7.65	-	-	-	-	-	-	
Bright Development Bangkok Company Limited's Project											
24	Metro Sky Charan - Ta Pra	Condominium, Wat Ta Phra, Bangkok Yai District, Bangkok	3.70	664.37	-	-	-	-	-	-	Debenture collateral
25	Pattanakarn 37 Area	Soi Pattanakarn 37	0.04	-	-	-	-	-	-	-	Financial Institution
26	Ratchada Area	Soi Inthamara 47	0.14	7.76	-	-	-	-	-	-	Debenture collateral
27	Modi Villa Phahonyothin- Kukhot St.	Khukhot, Lamluaka District, Phatum Thani	30.03	151.06	-	-	-	-	94.59	94.59	P/N KTB

No.	Project	Type /location	Remaining area (rai)	Book value (Million baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/debentures	Note
Residence Number Nine Company Limited's Project											
28	Land of Perfect Park Bangbuathong Area	Bangbuathong., Bangbuathong District, Nonthaburi	0.57	1.78	6.21	E	August 2009	B	-	-	
29	Land of Perfect Park Ratchapruek – Pathum Thani	Bang Dua, Muang District, Pathum Thani	0.26	1.25	-	-	-	-	-	-	
30	Land in Trad	Mai Rood, Klong Yai District, Trad	59.87	127.49	176.00	D	May 2021	B	-	-	KTB's syndicated loans
Chiang Mai Development Company Limited											
31	Chiang Mai Area	Mae Ram, Mae – Rim District, Chiang Ma	165.03	236.55	318.01	D	May 2021	G	-	-	Debenture collateral
32	Perfect Masterpiece Mae Rim	Single House, Mae Ram, Mae – Rim District, Chiang Ma	83.24	221.93	-	-	-	-	-	-	Debenture collateral
Grande Asset Hotels and Property Public Company Limited's Project											
33	Land at Rayong Area	Sai Pae- Laem Mae Phim Sak Phong, Klaeng District, Rayong	16.96	106.95	-	-	-	-	501.80	501.80	Debenture collateral
34	Land at Hua Hin Area	Petcha Kasem Rd., Cha-Am District, Phetchaburi	0.83	0.73	-	-	-	-	-	-	
Kiroro Resort Holdings Co., Ltd.'s Project											
35	Kiroro	Hokkaido, Japan	178.29	91.25	-	-	-	-	-	-	
Other Area			3.74	98.99	-	-	-	-	-	-	
Total of The Company and Subsidiaries			1099.35	7,402.20					9,579.49	6,205.73	

**Valuation methods**

The valuation was carried out by independent appraisers. The value is marked to market, based on the value of assets on the appraisal date plus an incremental increase in land value in the period.

- A Residual method
- B Sales comparison method
- C Residual and sales comparison methods
- D Discounted cash flow method
- E Discounted cash flow method
- F Sales comparison and development methods
- G Cost approach

**Code Company**

- A Brooke International (Thailand) Company Limited
- B Agency for Real Estate Affairs Company Limited
- C Advanced Appraisal Company Limited
- D S.L. Standard Appraisal Company Limited.
- E Knight Frank Charter (Thailand) Company Limited
- F Wealth Appraisal Company Limited
- G Thai Property Appraisal Lynn Phillips Company Limited
- H Siam Imperial Appraisal Company Limited

## Net Land, Building and Equipments

Details of the Group's Net Land, Building and Equipments as of 31 December 2025 are as follows:

### Real Estate Business in Thailand

Type / Asset	Location	Net book Value (Million Baht)	Proprietary Nature	Obligation
Land and Land Improvement	Projects	166.40	Owner <sup>6/10/11</sup>	None
Office Building, Clubhouse and Part of Building Renovation	Head office and Projects	189.72	Owner <sup>1/2/5/6/8/11</sup>	None / Clubhouse to service project customers
Tools and Equipment Office Building and Clubhouse	Head office and Projects	36.59	Owner <sup>1/2/3/4/5/6/7/8/9/11</sup>	None
Vehicles	Head office and Projects	0.66	Owner <sup>1/2/3/4/6</sup>	None
Under Construction	Projects	0.14	Owner <sup>8</sup>	None
<b>Total</b>		<b>393.51</b>	<b>Million Baht</b>	

Note:

<sup>1/</sup> PF = Property Perfect Public Company Limited

<sup>2/</sup> EP = Estate Perfect Company Limited

<sup>3/</sup> BD = Bright Development Bangkok Company Limited

<sup>4/</sup> RN 9 = Residence Number 9 Company Limited

<sup>5/</sup> CMD = Chiangmai Development Company Limited

<sup>6/</sup> PSC = Perfect Sportclub Company Limited

<sup>7/</sup> U&I = U&I Construction Bangkok Company Limited

<sup>8/</sup> PREFAB = Perfect Prefab Company Limited

<sup>9/</sup> TH-Connect = Thai Connect 2019 Company Limited

<sup>10/</sup> RM = Ramintra Mall Company Limited

<sup>11/</sup> WR = We Retail Public Company Limited



## Hotel Business and Office Building in Thailand

Type / Asset	Location	Net Book Value (Million Baht)	Proprietary Nature	Obligation
<b>1. Land</b>				
- Westin Grande Sukhumvit Hotel (the hotel's foreground), 40.70 square wah	Sukhumvit Between Soi 17-19, Bangkok	71.22	Owner <sup>1</sup>	None
- Sheraton Hua Hin Resort and Spa (Entrance Area) 149.70 sq.Wah	Phet Kasem Rd., Cha- Am District, Phetchaburi	6.77	Owner <sup>1</sup>	None
- Rayong Hotel, 33-2-60.40 Rai	Sai Pae- Laem Mae Pim, Sak Phong, Kaeng District, Rayong	633.09	Owner	Assets valued at THB 632.64 million are pledged as security for debentures with mortgage limits of THB 300 million, THB 359.90 million, and THB 201.80 million, leaving THB 0.45 million in unencumbered assets
- Royal Orchid Sheraton Riverside Bangkok, 5-1-65 Rai	Chareon Krung Rd., Bang Rak District, Bangkok	3,403.20	Owned by a trust fund <sup>2</sup>	None
<b>Total</b>		<b>4,114.28</b>	<b>Million Baht</b>	
<b>2. Land Improvement, Building and Equipments</b>				
<b>2.1 Land Improvement</b>				
- Sheraton Hua Hin Pranburi Villas	Pran Buri Beach Rd.,Pak Nam Pran, Pran Buri District, Prachuap Khiri Khan	1.26	Owner <sup>3</sup>	None
- Sheraton Hua Hin Resort and Spa	Phetcha Kasem Rd., Cha- Am District, Phetchaburi	0.02	Owner <sup>4</sup>	None
- Rayong Hotel	Sai Pae- Laem Mae Pim, Sak Phong, Kaeng District, Rayong	6.09	Owner <sup>1</sup>	Pledged as debenture collaterals at the value of Bt300million,Bt 359.90 million and Bt 201.80 million
<b>2.2 Building and Part of Building Renovation</b>				
- Westin Grande Sukhumvit Hotel	Sukhumvit Between Soi 17-19, Bangkok	2.89	Owner <sup>1</sup>	None
- Sheraton Hua Hin Pranburi Villas	Pran Buri Beach Rd.,Pak Nam Pran,Pran Buri District, Prachuap Khirikhan	31.91	Owner <sup>3</sup>	None
- Sheraton Hua Hin Resort and Spa	Phetcha Kasem Rd., Cha- Am District, Phetchaburi	9.22	Owner <sup>4</sup>	None
- Royal Orchid Sheraton Riverside Bangkok	Chareon Krung Rd., Bang Rak District, Bangkok	1,379.99	Owned by a trust fund	None
- Rayong Hotel	Sai Pae- Laem Mae Pim, Sak Phong, Kaeng District, Rayong	24.83	Owner <sup>1</sup>	Pledged as debenture collaterals at the value of Bt300million,

Type / Asset	Location	Net Book Value (Million Baht)	Proprietary Nature	Obligation
				Bt 359.90 million and Bt 201.80 million
2.3 Part of Building Renovation	Head Office	0.32	Owner <sup>1,5</sup>	None
2.4 Equipments and Decoration	Projects	124.13	Owner <sup>1/2/3/4</sup>	None
2.5 Under Construction	Projects	63.02	Owner <sup>1/2/3/4</sup>	Pledged as debenture collaterals at the value of Bt300million, Bt 359.90 million and Bt 201.80 million
2.6 Office Equipments and Others equipments	Projects	34.50	Owner <sup>1/2/3/4/5/6</sup>	None
2.7 Vehicle	Projects	1.16	Owner <sup>1/2</sup>	None
<b>Total of Land Improvement, Building and Equipments</b>		<b>1,680.15</b>		
<b>Total</b>		<b>5,794.43</b>	<b>Million Baht</b>	

Note:

<sup>1/</sup> GRAND = Grande Asset Hotels and Property Public Company Limited<sup>2/</sup> ROH = Royal Orchid (Thailand) Public Company Limited<sup>3/</sup> OWD = Owendelle Company Limited<sup>4/</sup> HB = Honor Business Company Limited<sup>5/</sup> TPROP = Thai Property Public Company Limited<sup>6/</sup> PED = Pacific Estate Development Company Limited

## Real Estate and Service Business Overseas

Type / Asset	Location	Net Book Value (Million Yen)	Proprietary Nature	Obligation
Land	Hokkaido, Japan	110.26	Owner <sup>1</sup>	None
Hotel Building	Hokkaido, Japan	131.62	Owner <sup>1</sup>	None
Part of Hotel Renovation	Hokkaido, Japan	6.61	Owner <sup>1/2</sup>	None
Decoration and Equipments	Hokkaido, Japan	24.53	Owner <sup>1/2</sup>	None
Vehicles	Hokkaido, Japan	-	Owner <sup>1</sup>	None
Under Construction	Hokkaido, Japan	5.40	Owner <sup>1</sup>	None
Other Asset	Hokkaido, Japan	-	Owner <sup>1</sup>	None
<b>Total</b>		<b>278.42</b>		
<b>Accounted for in Thai Baht</b>		<b>56.28</b>	<b>Million Baht</b>	

Note: The average exchange rate on the last business day of 31 December 2025 was 100 yen to Bt20.5195

<sup>1/</sup> KRH = Kiroro Resort Holdings Co., Ltd.    <sup>2/</sup> HHS = Hokkaido Holiday Service Co., Ltd.

## Business of Producing and Distributing Electricity from Solar Energy Overseas

Type / Asset	Location	Net Book Value (Million Australia Dollars)	Proprietary Nature	Obligation
Land	Australia	9.50	Owner <sup>1</sup>	None
Under Construction	Australia	16.30	Owner <sup>1</sup>	None
<b>Total</b>		<b>25.80</b>		
<b>Accounted for in Thai Baht</b>		<b>545.72</b>	<b>Million Baht</b>	
<b>Net Land, Building and Equipments on 31 December 2025</b>		<b>6,789.94</b>	<b>Million Baht</b>	

Note: The average exchange rate on the last business day of 31 December 2025 was 1 Australia Dollar to Bt21.5206

<sup>1/</sup> = Banksia Solar Project Pty

## Investment Property

Details of Investment Property on 31 December 2025 as following:

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value	Project
Silom Project	Commercial Space	0-0-56	Property Perfect Plc.	136.28	Thai Credit guarantees LG with a credit limit of 80 million THB. Mortgage Rank 2 with a credit limit of 117.10 million THB. Mortgage Rank 3 with a credit limit of 57.77 million THB
Maneeya Project 3 (Maneeya Kindergarten)	Land and Building	2-0-03	Property Perfect Plc.	7.87	None
Land plot north of Samsen Nok, Huay Kwang District, Bangkok (Meng Jai)	Land	9-1-81	Property Perfect Plc.Leasehold Right 10 years (about 1 year in remaining rental period)	6.70	None
Land plot of Ratchadapisek Rd.	Land	2-3-42	Property Perfect Plc.Leasehold Right 30 years (about 7 months in remaining rental period)	1.84	None
Land plot of Ratchadapisek Rd.	Land	0-2-36	Property Perfect Plc.Leasehold Right 30 years (about 27 years in remaining rental period)	0.84	None
Chaengwattana Project	Land	2-2-9.2	Property Perfect Plc.	13.04	None
Bella Costa	Land and Building	12-0-29	Property Perfect Plc.Leasehold Right 3 years (about 8 months in remaining rental period)	0.63	None
Maneeya Project 3 (Land plot beside clubhouse)	Land	0-3-69	Property Perfect Plc.	1.66	None
Maneeya Project 3 (Land plot beside clubhouse)	Land	0-0-52.60	Property Perfect Plc.	0.52	None
Uniloft Chiang Mai	4 Building	7-1-48	Bright Development Bangkok Co., Ltd	316.69	PF's debenture collateral
Bangkok Midtown Project East (Ratchadapisek Rd. near Cultural Center)	Commercial Space and Office Building	7-3-62.1	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 11 years in remaining rental period)	146.14	None
		1-0-7.6	Centre Point Shopping Mall Co., Ltd.	188.73	Pledged with financial institutions, with mortgage loan of Bt200 million
Bangkok Midtown Project West (Ratchadapisek Rd. near Cultural Center)	Shopping mall and commercial space, approximately 150,000 sqm (under construction)	13-2-9.2	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 19 years in remaining rental period)	1,487.41	None
Metro Town (Sathon-Kallapaphuek)	Commercial space, approximately 15,000 sqm.	6-0-59	We Retail Public Company Limited (19 years 3 months in remaining rental period under 30-year rental contract)	325.84	Renamed from "Metro West Town" to "Metro Town" Company's ownership is pledged with financial institution, with a mortgage loan of Bt60 million.
		5-0-53.6	We Retail Public Company Limited		

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value	Project
Chaengwattana Project	Land Bank	3-3-96	We Retail Public Company Limited (11 years and 7 months in remaining rental period under 17-year rental contract)	9.23	None
		2-2-9.2	We Retail Public Company Limited (11 years and 7 months in remaining rental period under 17-year rental contract)		None
Rental commercial condominium units in Hyde Sukhumvit 11 Project **	Rental commercial condominium units	242.84**	Grande Asset Hotels and Property Plc.	25.36	Pledged for Bt648.50 million as debenture collateral (more pledged assets without an increase in mortgage value)
Rental condominium units in Hyde Sukhumvit 11 Project **	Residential condominium units	3,940.23**	Grande Asset Hotels and Property Plc.	485.62	Pledged for Bt648.50 and Bt668.70 million as debenture collateral (more pledged assets without an increase in mortgage value)
Rental commercial units in The Trendy Project**	Rental commercial units	134.76**	Grande Asset Hotels and Property Plc.	3.95	None
			<b>Total</b>	<b>3,158.35</b>	

Note \*\* Sq.m.

- 1) Property Perfect Plc. Hold 94.98% of shareholders in We Retail. Plc.
- 2) Property Perfect Plc. Hold 100% of shareholders in Estate Perfect Co., Ltd
- 3) We Retail Plc, hold 100% of shareholders in Centre Point Shopping Mall Co., Ltd.
- 4) Property Perfect Plc. hold 94.60 % of shareholders in Thai Property Plc.
- 5) Thai Property Plc. hold 35.48% of shareholders in Grande Asset Hotels and Property Plc.

## Right-of-Use Assets

The Company and subsidiaries' right of use as of 31 December 2025 is as follows:

### Property Perfect Public Company Limited

Contractual Parties	Leasee: Property Perfect Leaser: Treasury Department
Contract Period	50 years from 23 November 2016 to 22 November 2066
Area (rai-ngan-wah)	895-0-44, in Tambon Mai Road, Khlong Yai District, Trat
Contract Period	50 years, Annual fee raised every 5 years
Net Book Value	Bt312.47 million

### Ramintra Mall Company Limited (Formerly Mareeya Stuff)

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Individual
Contract Period	42 years from 9 April 2013 to 31 March 2055 <sup>1</sup>
Area (rai-ngan-wah)	31-3-31.9, Ramintra, Kannayao, Bangkok
Lease Fee	No fee during 2-year construction period from 1 April 2013 to 31 March 2015 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt343.95 million

<sup>1</sup> On 26 August 2014, Ramintra Mall Co., Ltd. extended the land lease contract by another 3 years to 31 March 2046, from 31 March 2043 as stated in the original contract signed on 9 April 2013. Later, on 17 June 2013, Ramintra Mall Co., Ltd. extended the land lease contract signed on 26 August 2014 by another 3 years to 31 March 2049 from 31 March 2046. On 30 August 2023, Ramintra Mall Co., Ltd. extended the land lease contract signed on 26 August 2014 by another 6 years to 31 March 2055 from 31 March 2049.

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Individual
Contract Period	30 years from 1 February 2017 to 31 January 2047
Area (rai-ngan-wah)	9-1-92.30, in Khlong Kum area, Bang Kapi, Bangkok
Lease Fee	No fee during 29-month construction period from 24 September 2014 to 31 January 2017 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt42.51 million

### Grande Asset Hotels & Property Public Company Limited

Contractual Parties	Leasee: Owendel Co., Ltd. Leaser: Ministry of Finance
Contract Period	27 years, 2 months and 28 days from 11 August 2005 to 7 November 2042
Area (rai-ngan-wah)	25-2-42.25, on Pran Buri's beach road, Tambon Paknam Pran, Pran Buri District, Prachuab Khiri Khan province
Net Book Value	Bt158.34 million

Contractual Parties	Leasee: Honor Business Company Limited Leaser: Grande Hospitality Real Estate Investment Trust
Contract Period	9 years from 12 October 2017 to 11 October 2026 <sup>2</sup>
Objective	To rent Sheraton Hua Hin Resort and Spa Hotel
Net Book Value	Bt79.91 million

<sup>2</sup> Note: The company extended the contract signed on 11 October 2023 to 11 October 2026 by another 3 years.

**Royal Orchid Hotel (Thailand) Public Company Limited**

Contractual Parties	Leasee: Royal Orchid Hotel (Thailand) Plc. Leaser: Embassy of Portuga
Contract Period	10 years from 1 January 2020 to 31 December 2029
Objective	To extend Royal Orchid Sheraton Riverside Bangkok Hotel's area
Net Book Value	Bt51.58 million

**Thai Property Public Company Limited**

Contractual Parties	Leasee: Thai Property Plc. Leaser: A company
Contract Period	30 years from 26 December 2003 to 25 December 2033
Objective	13.16, a shop in Palladium World Shopping mall, Pratunam, Bangkok
Net Book Value	Bt0.24 million

**Others**

Contractual Parties	Leasee: The Company and a subsidiary Leaser: Several Company
Contract Period	From 1 July 1995 to 31 July 2032
Objective	To set up office space (rent of property, equipment and vehicle)
Net Book Value	Bt85.83 million

The total book value of right-of-use assets as of 31 December 2025 was Bt1,074.83million.

**Summary of the Company's Operational Assets**

1. Developed land for housing projects totaling 656.28 rai, with a value of THB 11,582.55 million and encumbrances of THB 9,522 million
2. Condominium units awaiting sale totaling 52,080.67 sq.m. with a value of THB 3,176.98 million and encumbrances of THB 4,482 million.
3. Land held for development totaling 1,099.35 rai, with a value of THB 7,402.20 million and encumbrances of THB 6,910 million.

The Company's primary operational assets consist of real estate development costs, land held for development, property, plant and equipment, and investment properties. Unencumbered assets total THB 777.03 million, representing 2.78% of total assets, which stand at THB 27,956.30 million (based on the separate financial statements).

**Investment policy concerning subsidiaries and joint ventures**

Property Perfect sets sight to invest in subsidiaries or joint ventures that operate similar or related businesses, which mostly concern property development, to boost the operating income. Another emphasis is on the entities that offer business synergy. In making an investment decision, the Board of Directors chiefly takes into account the necessity, suitability and the interests of the Company and shareholders.

Regarding the supervision of subsidiaries and joint ventures, the Company is represented by its employees serving as the entities' directors and executives. The appointed executives are required to have suitable qualifications and experiences, to represent the Company in formulating the entities' key business policies and controlling their operations.

**Details of asset appraisals**

- None

### Pending-for-transfer units

As of 31 December 2025, the Company and subsidiaries' obligations to deliver completed units in the following projects to the buyers per sale/purchase contracts are as follows:

Project	Developed By	Backlog	
		Unit	Unit
<b><u>Brand "Perfect Masterpiece"</u></b>			
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	1	15.00
Perfect Masterpiece Rama IX-Krungtepkreetha	PF	1	44.00
<b><u>Brand "Vavila"</u></b>			
Vavila Sukhumvit 77	EP	1	44.00
<b><u>Brand "Perfect Residence"</u></b>			
Perfect Residence Sukhumvit 77	EP	2	21.00
<b><u>Brand "Perfect Place"</u></b>			
Perfect Place Chaengwattana (2)	PF	1	6.80
Perfect Place Ramkhamhaeng- Suvarnabhumi (3)	PF	1	6.00
Perfect Place Rangsit - Bangpoorn Expressway	PF	4	27.20
Perfect Place (3) Ramintra-Outer Ring	PF	1	6.60
Perfect Place Ratchapruek-Rattana Thibet	PF	2	23.45
Perfect Place Sukhumvit 77 -Suvarnabhumi (8)	EP	2	17.00
Perfect Place Sukhumvit 77 -Suvarnabhumi (9)	EP	4	56.00
<b><u>Brand "Perfect Park"</u></b>			
Perfect Park Chaengwattana	PF	1	5.60
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	2	13.29
Perfect Park Suvarnabhumi (5)	EP	1	7.00
Perfect Park Bagna	BD	1	5.10
Perfect Park Ratchapruek-Pathumthani	RN 9	3	16.00
Perfect Park Westgate	RN 9	1	6.00
Perfect Park Chaengwattana - Ratchapruek	RN 9	1	5.00
<b><u>Brand "Market Avenue"</u></b>			
Market Avenue Chaengwattana - Ratchapruek	BD	15	191.34
<b><u>Brand "The Metro / Metro Biztown / Modi Villa"</u></b>			
The Metro Chaengwattana	PF	4	12.90
Metro Biztown Chaengwattana (5)	PF	1	10.00
Modi villa Ratchapruek- Tiwanon	PF	2	6.68
Modi villa 2 Rangsit	PF	1	3.50
Modi villa Rangsit- Klong 7	PF	1	3.15
Modi villa New Ratchapruek	PF	1	3.40
Modi villa (Townhome) Bangna	EP	1	5.00
Modi villa (Townhome) Ladkrabang	EP	4	17.00
Modi villa Bangna (2)	BD	1	4.00

Project	Developed By	Backlog	
		Unit	Unit
<u>Brand "The Sky / Metro Sky / Metro Luxe / Bella Costa / Hyde <sup>2</sup>"</u>			
Metro Sky Wutthakat	BD	2	5.41
Bella Costa Hua Hin	PF	1	6.90
Hyde Sukhumvit 11	GRAND	3	38.00
<u>"Bella Del Monte"</u>			
Bella Del Monte Creek Valley	PF	3	212.74
<u>Brand "iCondo / Yuruay Condo <sup>2</sup>"</u>			
iCondo Active Phattanakan	PF	3	7.10
Yuruay Condo	BD	39	38.57
<b>Total</b>		<b>112</b>	<b>877.73</b>

1Townhouse 2 Condominium

PF = Property Perfect Public Company Limited

EP = Estate Perfect Company Limited

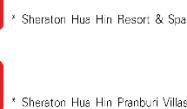
BD = Bright Development Bangkok Company Limited

RN 9 = Residence Number Nine Company Limited

GRAND = Grande Asset Hotels and Property Public Company Limited



PROPERTY **PERFECT** ◀ Note : Listed Company



The company and subsidiaries operate in the property development business, with the focus in single houses and condominiums in Greater Bangkok.

The subsidiaries and associated companies operate in 5 business:

1. Property development group
2. Rental property and hotel group
3. Retail group
4. Construction group
5. Service group and others

The structure as of 31 December 2025 are as follows

#### Property Development Units

The company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and condominiums. Details are as follows;

#### Property Perfect Public Company Limited ("The Company")

Developing housing estates, town houses and condominiums. As of 31 December 2025, a total of 28 projects are under development with an outstanding value of Bt16,440 million. (Additional information on the projects of the company and subsidiaries of Nature of Business are in Graphic: Project by Type)

#### Estate Perfect Company Limited (Subsidiary)

Estate Perfect Company Limited, ("Estate") is located at 17<sup>th</sup> Floor, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok. It was established in 1994, to develop single detached houses, duplex houses and townhouses, with focus on potential locations.

The estate is now capitalized at Bt1,200 million at Bt10 par while the paid-up capital totaled Bt1,200 million. The company now owns 100% of Estate.

As of 31 December 2025, Sale of Estate's 9 projects are underway, and the remaining value of the unsold units is B3,912million. (Additional information on the projects of the subsidiaries of Nature of Business are in Graphic: Project by Type)

As of 31 December 2025, Estate Perfect Company Limited's 3 directors are:

Name		Position
1. Mr.Wicharn*	Sirivejwarawut	Director
2. Mr.Wason	Srirattanapong	Director
3. Mr.Runroj	Singhattanatgige	Director

Note \*Mr.Wicharn Sirivejwarawut resigned from director, effective 1 January 2026

**Bright Development Bangkok Company Limited (Subsidiary)**

Bright Development Bangkok Company Limited ("Bright") is Located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 Rama IX Road, Huaykwang, Bangkok, Bright Development was established in 2007 for condominium development.

At present, Bright Development Bangkok Company Limited is now capitalized at Bt1,500 million, all paid up. The company holds 100% in Bright

As of 31 December 2025, Bright planned 9 condominium projects and the remaining value of unsold units is Bt2,801 million (Additional information on the projects of the subsidiaries of Nature of Business are in Graphic: Project by Type)

As of 31 December 2025, Bright Development Bangkok Co., Ltd's 3 directors are;

Name		Position
1. Mr. Wicharn*	Sirivejwarawut	Director
2. Mr. Sumeth	Suwajakorn	Director
3. Mr. Pipat**	Nittayakosol	Director

Note \*Mr. Wicharn Sirivejwarawut resigned from director, effective 1 January 2026

\*\*Mr. Pipat Nittayakosol resigned from director, effective 30 April 2026

**Residence Number Nine Company Limited (Subsidiary)**

Residence Number Nine Company Limited ("Residence") is located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, is capitalized at Bt1,000 million. Owned 100% by the company, The subsidiary is tasked to develop low-rise small-scale housing projects in potential locations. Its target groups are new families, looking for single houses and townhouses valued between Bt1.9-Bt6.0 million.

As of 31 December 2025, Residence's 5 projects are now marketed, The remaining value of unsold units is Bt4,529 million. (Additional information on the projects of the subsidiaries of Nature of Business are in Graphic: Project by Type)

As of 31 December 2025, Residence Number Nine Company Limited's 3 directors are:

Name		Position
1. Mr. Wason	Srirattanapong	Director
2. Mr. Sumeth	Suwajakorn	Director
3. Mr. Pipat*	Nittayakosol	Director

Note \*Mr. Pipat Nittayakosol resigned from director, effective 30 April 2026

**Chiangmai Development Company Limited (Subsidiary)**

Chiangmai Development Company Limited ("Chiangmai") is located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt200 million. The company holds 100% in the subsidiary. Established on 21 February 2013, the subsidiary is tasked to expand the company's residential development business for sale and rental. Its focus is on low-rise development in Chiang Mai province. Chiangmai kicked off land development in preparation for the launch of a property project.

As of 31 December 2025, Chiangmai Development Company Limited's 2 directors are:

Name		Position
1. Mr. Wason	Srirattanapong	Director
2. Mr. Pipat*	Nittayakosol	Director

Note \*Mr. Pipat Nittayakosol resigned from director, effective 30 April 2026

**HKL Perfect Company Limited (Joint Venture)**

HKL Perfect Company Limited is a joint venture with HKL (Thai Development) Company Limited which is a business unit of Hongkong Land Company Limited. It was established on 17 May 2018 to invest in a property development project for sale. It is located at 14<sup>th</sup> Floor, LA-LB2 unit, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt40million capital, all paid up. The company holds 51% in the joint venture.

As of 31 December 2025, HKL Perfect Company Limited's 4 directors are:

Name	Position
1. Mr.Sanith Adhyanasakul	Director
2. Mr.Jesd Jesdpiyawong	Director
3. Mr.William James Park Bright	Director
4. Mr.Tan Eng Keat	Director

**PFHKL 1 Company Limited (Joint Venture)**

PFHKL 1 Co., Ltd. is a 99.99%-owned subsidiary of HKL Perfect Co., Ltd, established on 5 March 2018. Located at 14<sup>th</sup> Floor, RB-RC unit, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2025, PFHKL 1 Company Limited's 4 directors are:

Name	Position
1. Mr.Wason Srirattanapong	Director
2. Mr.Thitiwatk Adhyanasakul	Director
3. Ms.Paparwee Assavadakorn	Director
4. Mr.Tan Eng Keat	Director

**PFHKL 2 Company Limited (Joint Venture)**

PFHKL 2 Co., Ltd. is a 99.99%-owned subsidiary of HKL Perfect Co., Ltd, established on 7 March 2018. Located at 20<sup>th</sup> Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2025, PFHKL2 Company Limited's 4 directors are:

Name	Position
1. Mr.Jesd Jesdpiyawong	Director
2. Mr.Lim Tian Meng	Director
3. Mr.Lee Hak Ching Terence	Director
4. Mr.William James Park Bright	Director

**PFHKL 3 Company Limited (Joint Venture)**

PFHKL 3 Company Limited is a 99.99%-owned subsidiary of HKL Perfect Company Limited, established on 16 August 2018. Located at 14<sup>th</sup> Floor, RB-RC unit, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2025, PFHKL3 Company Limited's 4 directors are:

Name	Position
1. Mr. Wason Srirattanapong	Director
2. Mr. Thitiwatk Adhyanasakul	Director
3. Ms. Paparwee Assavadakorn	Director
4. Mr. Tan Eng Keat	Director

#### PFHKL 4 Company Limited (Joint Venture)

PFHKL 4 Company Limited is a 99.99%-owned subsidiary of HKL Perfect Company Limited, established on 27 September 2019. Located at 20<sup>th</sup> Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2025, PFHKL4 Company Limited's 4 directors are:

Name	Position
1. Mr. Jesd Jesdpiyawong	Director
2. Mr. Lim Tian Meng	Director
3. Mr. William James Park Bright	Director
4. Mr. Lee Hak Ching Terence	Director

#### PFHKL 5 Company Limited (Joint Venture)

PFHKL 5 Company Limited is a 99.99%-owned subsidiary of HKL Perfect Company Limited, established on 16 May 2019. Located at 14<sup>th</sup> Floor, RB-RC unit, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2025, PFHKL5 Company Limited's 4 directors are:

Name	Position
1. Ms. Paparwee Assavadakorn	Director
2. Mr. Lee Hak Ching Terence	Director
3. Mr. Thitiwatk Adhyanasakul	Director
4. Mr. Lim Tian Meng	Director

#### PFHKL 6 Company Limited (Joint Venture)

PFHKL 6 Company Limited is a 99.99%-owned subsidiary of HKL Perfect Company Limited, established on 24 May 2019. Located at 20<sup>th</sup> Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2025, PFHKL6 Company Limited's 4 directors are:

Name	Position
1. Mr. Wason Srirattanapong	Director
2. Mr. Jesd Jesdpiyawong	Director
3. Mr. Tan Eng Keat	Director
4. Mr. William James Park Bright	Director

#### PF-Sekisui JV Company Limited (Joint Venture)

PF-Sekisui JV Company Limited is a joint venture of the Company and Sekisui Chemical Company Limited which engages in high-quality plastic materials and equipment, products related to urban cities' infrastructure and environment, house construction and other property-related businesses in Japan and other countries. The joint venture is located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established on 15 June 2018, it is set to develop property projects for sale. It is registered with Bt200 million capital, fully paid up. The Company owns a 51% stake in the joint venture

As of 31 December 2025, PF-SEKISUI JV Company Limited's 4 directors are:

Name	Position
1. Mr. Rungroj Singhattanatgige	Director
2. Mr. Thitiwat Adhyanasakul	Director
3. Mr. Tetsuji Ando	Director
4. Mr. Tomohiro Hioki	Director

#### PF Forestry Company Limited (Joint Venture)

PF Forestry Company Limited is a joint venture of the Company and Sumitomo Forestry Singapore Ltd. ("Sumitomo") which is a business unit of Sumitomo Forestry Co., Ltd., It was established on 14 February 2019 to invest in a property development project for sale. Located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, It is registered with Bt500 million capital, fully paid up. The company holds 51% in the joint venture.

As of 31 December 2025, PF Forestry Company Limited's 4 directors are:

Name	Position
1. Mr. Saniith Adhyanasakul	Director
2. Mr. Wason Srirattanapong	Director
3. Mr. Yohsuke Matsuoka	Director
4. Mr. Koichi Nomoto	Director

#### PFS1 Company Limited (Subsidiary)

PFS1 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 17<sup>th</sup> floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt280 million capital, 100% paid up.

As of 31 December 2025, PFS1 Company Limited's 2 directors are:

Name	Position
1. Mr. Pipat* Nittayakosol	Director
2. Mr. Kenjiro Hirata	Director

Note \*Mr.Pipat Nittayakosol resigned from director, effective 30 April 2026

#### PFS2 Company Limited (Subsidiary)

PFS2 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 100/1 Vorasombat Building (10th fl., LC unit), Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale in the New Ratchapruuek area. It is registered with Bt210 million capital, fully paid up.

As of 31 December 2025, PFS2 Company Limited's 2 directors are:

Name	Position
1. Mr. Thitiwat Adhyanasakul	Director
2. Mr. Yohsuke Matsuoka	Director

#### Grand Star Company Limited (Joint Venture)

Grand Star Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited, and Property Perfect Public Company Limited. It was established on 22 May 2017 with Bt1,200 million in registered capital. It is located at 32<sup>nd</sup> Floor, Room 3203-4, Exchange Tower, 388 Sukhumvit Road, Khlong Toei, Bangkok. The Company has a 11% direct holding and an 16.86% indirect holding.

As of 31 December 2025, Grand Star Company Limited 's 4 directors are:

Name	Position
1. Mr. Sanith Adhyanasakul	Director
2. Mr. Vitavas Vibhagool	Director
3. Mr. Yohsuke Matsuoka	Director
4. Mr. Koichi Nomoto <sup>(1)</sup>	Director

Note: <sup>(1)</sup>Appointed as a director to replace Mr. Yotaro Tanaka, effective November 7, 2025.

#### Grand River Forest Company Limited (Joint Venture)

Grand River Forest Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grand Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited, located at 32<sup>nd</sup> Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. Established on 6 July 2018, the joint venture invests in a property development project for sale on Charoennakorn Road. The initial registered capital of Bt1,430 million is fully paid up. The Company holds 9 % direct holding and 17.70% indirect holding.

As of 31 December 2025, Grand River Forest Company Limited's 4 directors are:

Name	Position
1. Mr. Sanith Adhyanasakul	Director
2. Mr. Vitavas Vibhagool	Director
3. Mr. Yohsuke Matsuoka	Director
4. Mr. Koichi Nomoto <sup>(1)</sup>	Director

Note: <sup>(1)</sup>Appointed as a director to replace Mr. Yotaro Tanaka, effective November 7, 2025.

## Rental Property and Hotel Group

### Thai Property Public Company Limited (Subsidiary)

Thai Property Plc. (TPROP) is located at 29<sup>th</sup> Floor, CharnIssara Tower 2, 2922/305-306 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered as a public company on 10 May 1994 to real estate development.

Thai Property has Bt3,353,702,060 in registered capital and Bt3,193,185,471 is paid-up. The Company owns 94.60% in the subsidiary. Thai Property later sought a voluntary delisting from the Stock Exchange of Thailand and the SET's board approved the delisting on 9 December 2016.

As of 31 December 2025, Thai Property Public company limited 's 5 directors are:

Name		Position
1. Dr. Bhichit	Rattakul	Chairman
2. Mr. Prasong	Vararatanakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Pramote	Rermyindee	Director
5. Mr. Asawin	Rakmanusa	Director

### Pacific Estate Development Company Limited (Subsidiary of Thai Property Public Company Limited)

Pacific Estate Development Company Limited is located at 29<sup>th</sup> Floor, CharnIssara Tower 2, 2922/305 Petchaburi Road, Bang Kapi, HuayKwang, Bangkok. It was registered as a public company on 22 December 1988. At present, it has Bt1,151,100,000 in registered capital, all paid-up. It is 58.77% owned by the Company through the stake in Thai Property. A new project is under feasibility study.

As of 31 December 2025, Pacific Estate Development company limited 's 4 directors are:

Name		Position
1. Dr.Bhichit	Rattakul	Chairman
2. Mr. Vitavas	Vibhagool	Director
3. Mr.Pramote	Rermyindee	Director
4. Mr.Asawin	Rakmanusa	Director

### Scenery Peak Company Limited(Subsidiary of Thai Property Public Company Limited)

Scenery Peak Company Limited is located at Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands, It was registered on 12 May 2010.It is registered with US\$ 50,000, all paid-up. It is owned 94.60% by the Company through a stake in Thai Property.

As of 31 December 2025, Scenery Peak Company limited 's 1 director is:

Name		Position
1. Mr. Vitavas	Vibhagool	Director



### Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Public Company Limited)

Grande Asset Hotels and Property Public Company Limited is located at 32th Floor, Exchange Tower Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It was registered on 7 July 2003. Grande Asset has Bt4,670,560,011.50 in registered capital, with Bt4,670,560,011.50 paid up. It is indirectly owned 35.48 % by the Company through a stake in Thai Property and 8.58 % directly owned by the Company.

Grande Asset Hotels and Property is a hotel operator and property developer. It operates 4 hotels are as following:

1. Westin Grande Sukhumvit Hotel is located at Soi Sukhumvit 19, Bangkok: a 25-floor 5-star hotel with 362 guest rooms.
2. Royal Orchid Sheraton Riverside Bangkok Hotel is located at Charoenkrung 30, Bangkok: a 28-floor 5-star hotel with 726 guest rooms.
3. Sheraton Hua Hin Resort and Spa in Cha-Am, Phetburi province: a 2-floor 5-star hotel with 241 guest rooms.
4. Sheraton Hua Hin Pranburi Villas in Pranburi, Prachuab Khiri Khan province: a 5-star hotel with 53 villas.

And a mixed-use project under development which consists of resort villas, a hotel and a condominium building.

The project is located in Rayong, encompassing 93 rai of land on the hilly Laem Mae Phim.

As of 31 December 2025, Grande Asset Hotels and Property had 3 projects on the market –Hyde Sukhumvit 11, Hua Hin Blue Lagoon resort and Amatara Residence Rayong, with the remaining combined value of Bt3,852 million.

(Details appeared in subsidiaries' projects in the Nature of Business section by Current Projects.: Table of products.)

As of 31 December 2025, Grande Asset Hotels and Property Public Company Limited's 9 directors are:

Name		Position
1. Mr. Wichai	Thongtang	Chairman and Independent Director
2. Dr. Bhichit	Rattakul	Vice Chairman and Chief Executive Director
3. Mr. Sanith	Adhyanasakul	Director
4. Mr. Vitavas	Vibhagool	Director
5. Mr. Suradej	Narula	Director
6. Mr. Amarin	Narula	Director
7. Mr. Pornchai	Kittipanyangam	Independent Director, Risk Management Committee and Chairman of Audit Committee
8. Mr. Chaiwat	Utaiwan	Independent Director, Audit Committee and Chairman of Risk Management Committee
9. Mr. Boonrak	Yodpetch	Independent director and member of Audit Committee

Note : Mr.Boonrak Yodpetch resumed his position on 8 August 2024.

### EV Grand Company Limited

(Renamed from Grand Equity Development Company Limited,  
a subsidiary of Grande Asset Hotels and Property Public Company Limited)

EV Grand Company Limited is located at 32nd Floor, Exchange Tower Buldg., unit 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. The company owns a 100% stake in EV Grand through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. EV Grand operates a real estate development business, in the process of acquiring land for future development.

As of 31 December 2025, EV Grand Company Limited 's 4 directors are:

	<b>Name</b>	<b>Position</b>
1.	Dr. Bhichit Rattakul	Director
2.	Mr. Sanith Adhyanasakul	Director
3.	Mr. Vitavas Vibhagool	Director
4.	Mr. Amarin Narula	Director

**Honor Business Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)**

Honor Business Company Limited is located at 32nd Floor, Exchange Tower Buldg., unit 3203-4, 388 Sukhumvit Road, Klong Toei, Bangkok .The company owns a 100% stake in Honor Business Company Limited through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. Honor Business Company Limited manages Sheraton Hua Hin Resort and Spa Hotel by renting out the property from REIT.

As of 31 December 2025, Honor Business's 4 directors are:

	<b>Name</b>	<b>Position</b>
1.	Dr. Bhichit Rattakul	Director
2.	Mr. Sanith Adhyanasakul	Director
3.	Mr. Vitavas Vibhagool	Director
4.	Mr. Amarin Narula	Director

**Royal Orchid Hotel (Thailand) Public Company Limited**

**(Grande Asset Hotels and Property Public Company Limited's subsidiary)**

Royal Orchid Hotel (Thailand) Public Company Limited ("ROH") is located at 2 Captain Bush Lane, New Road, Bang Rak, Bangkok 10500. It was listed on the Stock Exchange of Thailand on 21 July 1989. ROH has Bt938,917,233 in registered capital, with Bt938,917,233 paid up. A number of 938,917,233 shares at Bt1 par value. Grand holds 910,710,380 shares or 97%.

ROH mainly engages in a five-star hotel business, with 726 guest rooms and facilities such as function rooms, meeting rooms, facilities for seminars and exhibitions, international restaurants, a swimming pool, a tennis court, and a private wharf. ROH awards the management contract to US-based Sheraton Overseas Management Corporation, USA.

As of 31 December 2025, Royal Orchid Sheraton Hotel (Thailand) Public Company Limited's 11 directors are:

	<b>Name</b>	<b>Position</b>
1.	Mr. Wichai Thongtang	Chairman
2.	Dr. Bhichit Rattakul	Vice Chairman
3.	Mr. Sanith Adhyanasakul	Chief Executive Director/ Director
4.	Mr. Vitavas Vibhagool	Managing Director / Director
5.	Mr. Pramote Rermyindee	Director / Secretary
6.	Mr. Amarin Narula	Director
7.	Ms. Kanoknat Adhyanasakul	Director
8.	Mr. Twatchai Noonpukdee	Independent Director / Chairman of Audit Committee
9.	Dr. Seri Wongmonta	Independent Director / Audit Committee

10. Pol. Gen.Aek	Angsanant	Independent Director / Audit Committee
11. Mr. Amnuay	Preemonwong	Independent Director

#### **Owendelle Company Limited (Grande Asset Hotels and Property Public Company Limited's subsidiary)**

Owendelle Company Limited is located at 32nd Floor, Exchange Tower Buldg., unit 3203-4, 388 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Owendelle through its wholly-owned subsidiary Grande Asset Hotels and Property Plc..Owendelle Company Limited owns the lease rights for the land which locates Sheraton Hua Hin Pranburi Villa as well buildings on the land.

As of 31 December 2025, Owendelle Company Limited 's 4 directors are:

<b>Name</b>		<b>Position</b>
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director

#### **Grand Global Gloves Company Limited (A Subsidiary of Grande Asset Hotels and Property Public Company Limited)**

Grand Global Gloves Company Limited is a joint venture of Grande Asset Hotels and Property Public Company Limited and Watanachai Rubber Mate Company Limited. Established on 9 November 2020, it is located at 4 Soi Ramkhamhaeng 19 (Chareon Ploy) Khwaeng Hua mak Khet Hua Mak, Bangkok. It is capitalized at Bt350 million and Bt162.50 million was paid up. The Company's indirect holding, through Grande Asset Hotels and Property Public Company Limited, was 50.50%. Grand Global Gloves manufacturers and distributes medical rubber gloves. The machinery installation is underway at its factory in TFD Industrial Estate 2, Chachoengsao.

As of 31 December 2025, Grand Global Gloves Company Limited 's 4 directors are:

<b>Name</b>		<b>Position</b>
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhyanasakul	Director
3. Ms. Benchamad	Kongwaree	Director
4. Ms. Patwira	Nithipornpim	Director

#### **Property Perfect International Pte. Ltd. (Subsidiary)**

Property Perfect International Pte. Ltd. (PPI), located at 9 Raffles Place #27-00 Republic Plaza, Singapore 048619, established on 12 July 2012, has a paid-up capital of 1 Singapore dollar. Owned 100% by the Company, PPI will invest in overseas property development business. Property Perfect International holds 68.28% in Kiroro Resort Holdings and the company holds 31.42%.

As of 31 December 2025, Property Perfect International Pte.Ltd's 3 directors are:

<b>Name</b>		<b>Position</b>
1. Mr. Sanith	Adhyanasakul	Director
2. Mr. Thitiwat	Adhyanasakul	Director
3. Mr. Lim Tian Meng		Director

**Kiroro Resort Holdings Company Limited (Renamed from Share Group Company Limited)****(Subsidiary of Property Perfect International Pte. Ltd.)**

Kiroro Resort Holdings (Renamed from Share Group Since November 2014, located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan, is incorporated under the Japanese law for the investment in property development and hotel business. the Board of Directors approved Kiroro Resort Holdings's investment in all shares of and loan claims against Kabushiki Kaisha Kiroro Associates Company Limited, from Mitsui Fudosan Resort Company Limited. The 100% shares were bought at the cost of 1 yen, or approximately Bt0.4050 (at the exchange rate of 100 yen for Bt40.50). Kiroro Resort Holdings will also take over the claim on a loan to Kabushiki Kaisha Kiroro Associates from Mitsui Fudosan Company Limited. The loan is valued at 1,300.6 million yen, it is worth Bt526.7 million. The claim is valued at 160,000,000 yen or Bt64.8 million

KRH won the approval to buy Kiroro Resort's assets from Mitsui Fudosan Resort Co., Ltd. For 1,039.99 million yen or approximately Bt425.2 million. The assets covered 292-rai land, 2 hotel buildings (422 rooms), and ski assets and equipment. The combined transaction price was 1,200 million yen or Bt490 million. Inclusive of 700 million yen or Bt280 million transfer tax, the transaction was totally valued at 1,900 million yen or approximately Bt770 million. On 22 November 2021, the ski and hotel business in Japan was sold to GODO KAISHA KIRORO MANAGEMENT (GKKM) และ NAPIER TOKUTEI MOKUTEKI KAISHA (NAPIER TMK).

Property Perfect Public Company Limited's direct holding in KRH was at 31.42% while PPI's holding was 68.28%. KRH's paid-up capital is 2,272,246,451 yen.

As of 31 December 2025, Kiroro Resort Holdings Company Limited 's 6 directors are:

Name		Position
1. Dr. Piyasvasti	Amranand	Chairman
2. Mr. Sanith	Adhyanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Jesd	Jesdpiyawong	Director
5. Mr. Thitiwatk	Adhyanasakul	Director
6. Mr. Lim Tian Meng		Director

**Hokkaido Holiday Service Company Limited****(A subsidiary of Kiroro Resort Holdings Company Limited)**

Hokkaido Holiday Service (HHS) is located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan. Registered as a legal entity under Japanese law on 19 June 2019, it is a joint venture of Kiroro Resort Holdings and Niseko Alpine Developments Company Limited (NISADE). It was established to manage Yu Kiroro condominium units and provide accommodation brokering services. It is capitalized at 5,000,000 yen or 100 shares at 50,000 yen apiece. The capital was fully paid-up. Kiroro Resort Holdings' 51% stake is valued at 2,550,000 yen or Bt671,053.

In June 2020, KRH acquired the remaining 49% stake from NISADE which increased its direct holding in HHS to 100%.

In June 2020, NHS's capital was raised by 5,000,000 yen or 100 shares at 50,000 yen apiece. KRH's loan worth 31 million yen was also converted to equity, for 620 shares at 50,000 yen apiece. HHS's paid-up capital is currently 41,000,000 yen.

As of 31 December 2025, Hokkaido Holiday Service Company Limited 's 3 directors are:

Name		Position
1.	Mr. Thitiwatk Adhyanasakul	Director
2.	Mr. Napong Panthong	Director
3.	Mr. Nakano Takashi	Director

#### **Kiroro Alpine Estate Company Limited**

**(A subsidiary of Kiroro Resort Holdings Company Limited)**

**Kiroro Alpine Estate (KAE)**, located at 128-1 Tokiwa, Akaigawa-mura, Yoichi-gun, Hokkaido, Japan, is a company incorporated under the laws of Japan. Established on **September 23, 2020**, the company has a registered and fully paid-up capital of **JPY 1,000,000**. KAE was formed for the primary purpose of real estate development. The Company holds a **99.70%** equity interest in KAE.

As of 31 December 2025, Kiroro Alpine Estate Company Limited 's 1 director is:

Name		Position
1.	Mr. Thitiwatk Adhyanasakul	Director

#### **Keystone Solar Technologies Pty Ltd.**

**(A subsidiary of Property Perfect International Pte. Ltd.)**

**Keystone Solar Technologies Pty Ltd. (Keystone)** is located HSBC Building Suite 303 Level 3, 728 George Street, Haymarket, NSW Australia, a company incorporated under the laws of Australia, established on 17 May 2024, with a registered and paid-up capital of 1,000 Australian dollars. Keystone's objective is to invest in other companies. The company holds a 100% shareholding.

As of 31 December 2025, Keystone Solar Technologies Pty Ltd. 's 4 directors are:

Name		Position
1.	Dr. Piyasvasti Amranand	Director
2.	Mr. Thitiwatk Adhyanasakul	Director
3.	Mr. Lim Tian Meng	Director
4.	Mr. Ali Susanto Lie	Director

#### **Retail Business Group**

##### **We Retail Public Company Limited (Subsidiary)**

We Retail Public Company Limited ("We Retail") is located at 2<sup>nd</sup> Floor, Metro Town, UnitD2-03, Kanlapaphuek Road, Bang Wah, Phasi Chareon, Bangkok. Formerly named Daidomon Group Public Company Limited ("Daidomon"), It was registered as a public company on 27 April 2001. We Retail acquired the 99.99% stake of Centrepont Shopping Mall Company Limited ("Centrepont"), which develops shopping malls, office buildings and commercial space and We Retail also holds a 50% stake in All Discount Co Ltd, a low-cost retail business operator.

The company is now capitalized at Bt4,761,824,999.40 with Bt 2,615,114,338.20 paid up, consisting of 2,490,585,084 shares or Bt1.05 par value. The company holds 94.98 %.

We Retail is carrying out the development of an open shopping complex in the West of Bangkok. The community malls, namely Metro Town (Renamed from Metro West Town).

As of 31 December 2025, We Retail public company limited 's 6 directors are;

	<b>Name</b>		<b>Position</b>
1.	Dr. Sathit	Limpongpan	Chairman
2.	Mr. Sanith	Adhyanasakul	Vice Chairman and Act as Chief Executive Officer
3.	Mr. Kampol	Tatayakawee	Director
4.	Mr. Chaikayorn	Boonlapapat	Director
5.	Mr. Jesd	Jesdapiyawong	Director
6.	Mr. Sumeth	Suwajanakorn	Director

#### **Centrepoint Shopping Mall Company Limited (Subsidiary of We Retail Plc.)**

Centrepoint Shopping Mall Company Limited is located at 2<sup>nd</sup> Floor Metro Town, unit D2-03., 212/3 Kulla Prapruek Rd., Bang Wah, Phasi Charoen, Bangkok. Established in December 2007. Centrepoint focuses on commercial development like shopping malls and rental office buildings.

Centrepoint owns the land and lease rights for the land on the East of Ratchadapisek Road, where Metro Life Ratchada is situated. The company has developed WE Space and Jodd Fair Night Market on the West of Ratchadapisek Road, which will accommodate two buildings (Building A and Building B) with more than 99,430 square meters. The construction of Building A has been completed and the piling works of Building B has been completed.

As of 31 December 2025, Centrepoint Shopping Mall Company Limited's 5 directors are:

	<b>Name</b>		<b>Position</b>
1.	Mr. Sanith	Adhyanasakul	Director
2.	Mr. Yingpong	Kasemsin	Director
3.	Mr. Sumeth	Suwatjanakorn	Director
4.	Mr. Jesd	Jesdapiyawong	Director
5.	Mr. Paiboon	Udomkarnkij	Director

#### **All Discount Company Limited (We Retail's Joint Venture)**

All Discount Company Limited is located at 21<sup>st</sup> fl., The Trendy Bldg., unit 2102C, 10/171 Sukhumvit Road, Khlongtan Nua, Wattana, Bangkok. Established in March 2016, All Discount will develop and operate a nouveau low-cost retail business. It is capitalized at Bt100 million (1,000,000 shares at Bt100 par value), all paid-up. We Retail holds a 25% stake. All Discount has ceased a discount store business and is now a distributor of rubber gloves for domestic and foreign markets.

As of 31 December 2025, All Discount Company Limited's 4 directors were as follows:

	<b>Name</b>		<b>Position</b>
1.	Mr. Sanith	Adhyanasakul	Director
2.	Mr. Pornswat	Katechulasriroj	Director
3.	Mr. Pisit	Pusanakom	Director
4.	Mr. Atiwat	Pakpaphada	Director

**Ram Intra Mall Company Limited (Renamed from Mariya Stuff Company Limited) (Subsidiary)**

Ram Intra Mall was established in 2004 as Mariya Stuff. In August 2013, the Company bought all 100% shares of Mariya Stuff from its shareholders for Bt350 million. Mariya Stuff's old shareholders had no connection with the Company. Through the purchase, the Company took control of the lease rights over a 34-rai land plot in Tambon Bueng Kum, Bang Kapi district, Bangkok. The 30-year lease period started from 9 April 2013 to 31 March 2043. The land is planned to house a shopping mall, which is being studied.

In August 2014, Mariya Stuff extended the lease by another 3 years (1 April 2043 through 31 March 2046). It was renamed to Ram Intra Mall in September 2014. In June 2016, the lease was extended by another 3 years (from 1 April 2046 to 31 March 2049).

Ram Intra Mall is located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 RamalX Road, HuayKwang, Bangkok. It is registered with Bt350 million capital. The company holds 100% in the subsidiary.

As of 31 December 2025, Ram Intra Mall company Limited's 2 directors are:

Name		Position
1.	Mr. Sanith Adhyanasakul	Director
2.	Mr. Pramote Remyindee	Director

**Construction Business Group****U & I Construction Bangkok Company Limited (Subsidiary)**

U & I Construction Bangkok Company Limited ("U & I"), is located at 2<sup>nd</sup> Floor Metro Town, unit D2-04, 212/3 Kallapapruek Rd., Bang Wah, Phasi Charoen, Bangkok. Established in April 2011, it has Bt100 million in registered capital, all paid up. The company holds 100% in U & I.

U & I's main objective is to offer services to construct single detached houses, duplex houses, townhouses and condominiums for the company and subsidiaries. As it will be securing direct contracts from the group, this will promise construction flexibility for the group and allow the company a better management of the supply chain. The company also selected sub-contractors to control the construction cost and construction period, as well as ensure effective control on the construction volume and quality.

As of 31 December 2025, U & I Construction Bangkok Company Limited 's 3 directors are;

Name		Position
1.	Mr. Wicharn Sirivejwarawut	Director
2.	Mr. Sumeth Suwatjanakorn	Director
3.	Mr. Pipat Nitayakosol	Director

**Perfect Prefab Company Limited (Subsidiary)**

Perfect Prefab Company Limited ("Perfect Prefab") is located at 3<sup>rd</sup> Floor Metro Town, unit D3-05, 212/3 Kanla Papruek Rd., Bang Wah, Phasi Charoen, Bangkok. Established in June 2011, it has Bt60 million in registered capital. The company holds 100% in Perfect Prefab.

The company was established to manufacture and install prefab structures, which are parts of single houses, townhouses and project fences, as well as condominiums. The automated production system is to ensure no effect from labor shortage. The company expects to benefit from the joint venture's prefab technology. It now manufactures prefab materials for the Company's projects, with the capacity to supply materials for the construction of 1,000 housing units per year.

As of 31 December 2025, Perfect Prefab Company Limited's 4 directors are;

Name		Position
1. Mr. Wicharn	Sirivejwarawut	Director
2. Mr. Rungroj	Singhattanatgige	Director
3. Mr. Pipat	Nitayakosol	Director
4. Mr. Prakrit	Rerkpreedapong	Director

#### Services and Utilities Business Group

##### **Perfect Sport Club Company Limited(subsidiary)**

Perfect Sport Club Company Limited ("Perfect sport Club") is located at 134 kanla Papruek Rd., Bang Wah, Phasi Charoen, Bangkok, was established in February 2003. it was capitalized at Bt50 million, with Bt50 million paid-up. The Company owns 100%.

Perfect Sport Club operates fitness clubs and sport clubs of a company and subsidiaries.

As of 31 December 2025, Perfect Sport Club Company Limited's 1 director is:

Name		Position
1. Mr.Krittapas	Pongpakawat	Director

##### **Thai Connect 2019 Company Limited (Renamed from Uniloft Service (Thailand) Company Limited) (Subsidiary)**

Thai Connect 2019 Company Limited is located at 17<sup>th</sup> Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established in July 2011, it has Bt100,000 in registered capital. It is 100% owned by the company. In August 2013, the registered capital was raised to Bt5,000,000 and 25% of the capital increase or Bt1,225,000, has paid-up capital of Bt.1,325,000. It is designated to operate the Group's rental properties.

Thai Connect 2019 Co., Ltd. serves as the manager and administrator of various rental real estate projects across the Group.

As of 31 December 2025, Thai Connect 2019 Company Limited 's 3 Directors are:

Name		Position
1. Mr. Thitiwatk	Adhyanasakul.	Director
2. Mr. Natthaphon	Sueb-Am	Director
3. Mr. Jesd	Jesdpiyawong	Director



**T Utilities Company Limited (Joint Venture)**

T Utilities Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 8 December 2015, it has Bt300 million in registered capital. all paid-up. It is 45% owned by the company. T Utilities operates through co-investment in utilities companies and projects.

As of 31 December 2025, T Utilities Company Limited 's 5 Directors are:

	<b>Name</b>	<b>Position</b>
1.	Dr. Bhichit Rattakul	Director
2.	Mr. Sanith Adhyanasakul	Director
3.	Mr. Nandhapon Patpongpanit	Director
4.	Ms. Aunada Phruttinarakorn	Director
5.	Mr. Kriangkrai Pheanvitayasakul	Director

**TU1 Company Limited (Subsidiary)**

TU1 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt70,000,000 in registered capital with Bt17.5 million paid-up. It is 45% owned by the company. T1 Utilities operates to invest in utilities companies and projects.

As of 31 December 2025, TU1 Company Limited 's 5 Directors are:

	<b>Name</b>	<b>Position</b>
1.	Mr. Jesd Jesdpiyawong	Director
2.	Mr. Kriangkrai Pheanvitayasakul	Director
3.	Mr. Nandhapon Patpongpanit	Director
4.	Mr. Nttasart Asavathavornvanit	Director
5.	Mr. Kris Kridakorn	Director

**TU2 Company Limited (Subsidiary)**

TU2 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt25,750,000 paid-up. It is 45% owned by the company. T2 Utilities operates to invest in utilities companies and projects.

As of 31 December 2025, TU2 Company Limited 's 5 Directors are:

	<b>Name</b>	<b>Position</b>
1.	Mr. Jesd Jesdpiyawong	Director
2.	Mr. Kriangkrai Pheanvitayasakul	Director
3.	Mr. Nandhapon Patpongpanit	Director
4.	Mr. Nuttasart Asavathavornvanit	Director
5.	MR Kris Kridakorn	Director

**TU3 Company Limited (Subsidiary)**

TU3 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital, with Bt32,500,000 paid-up. It is 45% owned by the company. T3 Utilities operates to invest in utilities companies and projects.

As of 31 December 2024, TU3 Company Limited 's 4 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Kris	Kridakorn	Director

**TU5 Company Limited (Subsidiary)**

TU5 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital, with Bt32,500,000 paid-up. It is 45% owned by the company. T5 Utilities operates to invest in utilities companies and projects.

As of 31 December 2025, TU5 Company Limited 's 4 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Kris	Kridakorn	Director

**TU6 Company Limited (Subsidiary)**

TU6 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt50.5 million paid-up. It is 45% owned by the company. T6 Utilities operates to invest in utilities companies and projects.

As of 31 December 2025, TU6 Company Limited 's 4 Directors are:

Name		Position
1. Mr. Jesd	Jesdpiyawong	Director
2. Mr. Kriangkrai	Pheanvitayasakul	Director
3. Mr. Nandhapon	Patpongpanit	Director
4. Mr. Nuttasart	Asavathavornvanit	Director

**Social Enterprise and Community Energy Company Limited (Susidairy)**

Social Enterprise and Community Energy Company Limited is located at 116/1, 4<sup>th</sup> floor of Lux Building on Silom Road, Suriwong, Bang Rak, Bangkok. It was established on 19 June 2018 with Bt13 million in registered and paid-up capital. The Company holds a 60% stake in the company which grows agricultural products for sale.

As of 31 December 2025, Social Enterprise and Community Energy Company limited's 2 Directors are:

Name	Position
1. Mr. Nandhapon Patpongpanit	Director
2. Mr. Nuttasart Asavathavornvanit	Director

#### Shareholders

##### Major Shareholders

As of 31 December 2025, the company's registered capital totaled Bt10,011,313,269 (10,011,313,269 shares at Bt1 par value) while the paid-up capital totaled Bt10,011,080,604 (10,011,080,604 shares at Bt1 par value). The first 10 largest shareholders are;

Rank	The first 10 largest shareholders	No. of shares	%
1	Mr.Sanith Adhyanasakul	781,874,423	7.81
2	Viriyah Insurance Public Company Limited	750,750,000	7.50
3	Thai NVDR Company Limited	533,302,014	5.33
4	Ms.Kannika Adhyanasakul	529,158,779	5.29
5	Andaman World Resort Company Limited <sup>/1</sup>	497,260,655	4.97
6	Mr.Komol Jungrunreangkit	344,933,765	3.45
7	Mr.Denchai Pinkarnchanapaiboon	239,854,998	2.40
8	Ms.Krissanee Techachaiwong	239,104,432	2.39
9	Mrs.Pornthip Hembree	202,125,000	2.02
10	Mr.Pramote Rermyindee	158,327,400	1.58

Data from Thailand Securities Depository Co., Ltd.

##### Note

/1 Major shareholders of Andaman World Resort Limited (formerly Andaman Long Beach Resort) are: 1) Pacific Wellness Limited, 70.00%; 2) Mr.Vitavas Vibhagool, 29.00%; and 3) Mr. Chalermchoke Na Pattalung, 1.00%. Mr.Vitavas Vibhagool and Mr. Chalermchoke Na Pattalung are not connected with the Company in terms of majority shareholding, directorship or executive positions or nominee accounts. The Company's directors or executives have no connection with Andaman World Resort Limited and Pacific Wellness Ltd, not being the directors, executives, shareholders or controlling parties of the two companies. Some directors are business partners of Mr.Vitavas Vibhagool, and they are directors and authorized directors of some subsidiaries of the Company.

**REGISTERED CAPITAL AND PAID-UP CAPITAL**

Accounting year	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
Registered capital				
- Value (Bt)	10,011,313,269	10,011,313,269	10,011,313,269	10,011,313,269
- No.of shares	10,011,313,269	10,011,313,269	10,011,313,269	10,011,313,269
Paid up Capital				
- Value (Bt)	10,011,080,604	10,011,080,604	10,011,080,604	10,011,080,604
- No.of shares	10,011,080,604	10,011,080,604	10,011,080,604	10,011,080,604
- Par value (Bt. /Shares)	1.00	1.00	1.00	1.00

As of December 31, 2025, the Company had a registered capital of THB 10,011,313,269 (consisting of 10,011,313,269 ordinary shares at a par value of THB 1.00 per share). The issued and paid-up capital amounted to THB 10,011,080,604 (consisting of 10,011,080,604 ordinary shares at a par value of THB 1.00 per share).

**Details of Registered Capital and Paid-up Capital**

On 27 September 2019, shareholders at the 2019 annual meeting reached the following resolutions:

1. Reduce the registered capital from Bt9,000,000,000 to Bt8,667,826,432, consisting of 8,667,826,432 shares at Bt1 par value and 332,173,568 unallocated shares at Bt1 par value. Of total unallocated shares, 300,000,000 shares were left over from a private placement launched under the Capital Market Supervisory Board's tor jor 72/2015 notification while shareholders at the 1/2016 extraordinary meeting remained undecided on the allocation of the remaining 32,173,568 common shares.
2. Raise the registered capital from Bt8,667,826,432 to Bt10,022,174,312, or by Bt1,354,347,880, through the issuance of 1,354,347,880 shares at Bt1 par value.
3. The 1,354,347,880 new shares will be allocated as follows:
  - 3.1 Allocate no more than 1,083,478,304 shares at Bt1 par value to existing shareholders at the ratio of 8 old shares for 1 new share (incremental shares to be rounded up) at the price of Bt1.
  - 3.2 Allocate the leftover right offering shares to shareholders who subscribe and pay for shares above their entitled rights under 3.1. The Executive Committee or authorized directors are empowered to allocate the leftover shares to those shareholders who subscribe and pay for shares above their entitled rights.
  - 3.3 Reserve no more than 270,869,576 shares at Bt1 par value for the exercise of warrants to be offered to existing shareholders who subscribe for the right offering. Each warrant is entitled to a common share, at the exercise price of Bt1.50 which is above the Company's Bt1 par value.
  - 3.4 Empower the Board of Directors and/or Executive Committee and/or authorized directors and/or individuals assigned by the Board of Directors, Executive Committee or authorized directors to specify or amend other details related to the right offering and to take other necessary and appropriate actions, in accordance with related laws and/or regulations.

The Company registered the capital decrease with the Ministry of Commerce on 17 October 2019 and the capital increase on 9 October 2019.

The shareholders at the 2020 Annual General Meeting on 14 May 2020 endorsed the following resolutions:

1. Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.
2. Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value as dividends for the 2019 operating year. A total of 866,782,634 dividend shares at Bt1 par value were issued.
- 3.
- 25 April 2022: Shareholders at the 2022 Annual General Meeting reached the following resolutions:
  1. Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 ordinary shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.
  2. Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

## OTHER SECURITIES

Warrants

-None-

### Debentures

The outstanding value of debentures issued by the Company and subsidiaries as of 31 December 2025 stood at Bt11,606.02 million. Details are as follows:

#### Property Perfect Public Company limited

##### (1) High-Yield Callable Unsecured No. 3/2023 #2

Specific name	:	Property Perfect Public Company Limited High-Yield Callable Unsecured Debentures No. 3/2023 # 2, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative
No. of debentures	:	359,900 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt359.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	25 August 2023
Maturity	:	2 years and 7 months from issue date
Maturity date	:	25 March 2026
Interest rate	:	Fixed 7.70% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 25, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

##### (2) High-Yield Callable And Secured Debentures No.4/2023 #1

Specific name	:	Property Perfect Public Company Limited High-Yield Callable And Secured Debentures No. 4/2023 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.
No. of debentures	:	568,300_ Units
Face value	:	1,000 Baht / Unit
Issue size	:	Bt568.30 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	16 November 2023
Maturity	:	2 years and a half from issue date
Maturity date	:	16 May 2028
Interest rate	:	Year 1: Fixed 7.00% per annum

Year 2: Fixed 7.10% per annum

Year 2 onward: Fixed 7.35% per annum

Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) November 16, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(3) Unsecured High-Yield Debentures No.4/2023 #2

Specific name	:	Property Perfect Public Company Limited Unsecured High-Yield Debentures No. 4/2023 # 2, Maturing in 2027, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative
No. of debentures	:	188,000 units
Face value	:	1,000 Bah/unit
Issue size	:	Bt188.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	16 November 2023
Maturity	:	1 year and 9 months from issue date
Maturity date	:	16 August 2027
Interest rate	:	Fixed 7.50% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) November 16, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

## (4) Secured High-Yield Debentures No. 1/2024 # 1

Specific name	:	Property Perfect Public Company Limited secured High-Yield Debentures No. 1/2024 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.
No. of debentures	:	592,200 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt592.20 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	9 February 2024
Maturity date	:	9 November 2027
Interest rate	:	Fixed 7.25% per annum 1 year and 9 months from issue date
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 9, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

## (5) Unsecured High-Yield Debentures No.1/2024 #2

Specific name	:	Property Perfect Public Company Limited Unsecured High-Yield Debentures No. 1/2024 #2, Maturing in 2027, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative
No. of debentures	:	45,200 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt45.20 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	9 February 2024
Maturity	:	1 year and 6 months from issue date
Maturity date	:	9 August 2027
Interest rate	:	Fixed 7.35% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 9, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited



## (6) Secured High-Yield Debentures No. 2/2024 #1

Specific name	:	Property Perfect Public Company Limited secured High-Yield Debentures No. 2/2024 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.
No. of debentures	:	900,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt900.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	5 April 2024
Maturity	:	1 year and 9 months from issue date
Maturity date	:	5 January 2028
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) October 5, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

## (7) Unsecured High-Yield Debentures No. 2/2024 #2

Specific name	:	Property Perfect Public Company Limited Unsecured High-Yield Debentures No. 2/2024 #2, Maturing in 2027, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative
No. of debentures	:	147,800 units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt47.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	5 April 2024
Maturity	:	1 year and 8 months from issue date
Maturity date	:	5 December 2027
Interest rate	:	Fixed 7.55% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the e-payment of the principal may be made starting from (and including) October 5, 2024, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited

Registrar : Kiatnakin Phatra Public Company Limited

(8) Secured High-Yield Debentures No. 3/2024 #1

Specific name : Property Perfect Public Company Limited secured High-Yield Debentures No. 3/2024 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.

Type : Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.

No. of debentures : 505,900 units

Face value : 1,000 Baht /unit

Issue size : Bt505.90 million

Offering method : Offered to institutional investors and/or high-net-worth investors

Issue date : 7 August 2024

Maturity : 1 year and 9 months from issue date

Maturity date : 7 May 2026

Interest rate : Fixed 7.25% per annum

Principal payment : Principal payment on redemption date

Early redemption : The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) February 7, 2025, onwards.

Other significant condition : Debt to equity ratio must be maintained at no more than 2.5:1

Credit rating : "BB/Negative" by Tris Rating Co., Ltd.

Trustee : Globlex Securities Company Limited

Registrar : Kiatnakin Phatra Public Company Limited

(9) Unsecured High-Yield Debentures No. 3/2024 #2

Specific name : Property Perfect Public Company Limited Unsecured High-Yield Debentures No. 3/2024 #2, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.

Type : Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative

No. of debentures : 103,900 หน่วย

Face value : 1,000 Baht/unit

Issue size : Bt103.90 million

Offering method : Offered to institutional investors and/or high-net-worth investors

Issue date : 7 August 2024

Maturity : 1 year and 8 months from issue date

Maturity date : 7 April 2028

Interest rate : Fixed 7.55% per annum

Principal payment : Principal payment on redemption date

Early redemption : The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) February 7, 2025, onwards.

Other significant condition : Debt to equity ratio must be maintained at no more than 2.5:1

Credit rating : "BB/Negative" by Tris Rating Co., Ltd.

Trustee : Globlex Securities Company Limited

Registrar : Kiatnakin Phatra Public Company Limited

## (10) Unsecured High-Yield Debentures No. 4/2024 #1

Specific name : Property Perfect Public Company Limited Unsecured High-Yield Debentures No. 4/2024 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.

Type : Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative

No. of debentures : 153,400 units

Face value : 1,000 Baht/unit

Issue size : Bt153.40 million

Offering method : Offered to institutional investors and/or high-net-worth investors

Issue date : 31 October 2024

Maturity : 1 year and 6 months from issue date

Maturity date : 30 April 2028

Interest rate : Fixed 7.50% per annum

Principal payment : Principal payment on redemption date

Early redemption : The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) April 30 , 2025, onwards.

Other significant condition : Debt to equity ratio must be maintained at no more than 2.5:1

Credit rating : "BB/Negative" by Tris Rating Co., Ltd.

Trustee : Globlex Securities Company Limited

Registrar : Kiatnakin Phatra Public Company Limited

## (11) Secured High-Yield Debentures No.4/2024# 2

Specific name : Property Perfect Public Company Limited secured High-Yield Debentures No. 4/2024 #2, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.

Type : Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.

No. of debentures : 600,000 units

Face value : 1,000 Baht/unit

Issue size : Bt600.00 million

Offering method : Offered to institutional investors and/or high-net-worth investors

Issue date : 7 November 2024

Maturity : 1 year and 9 months from issue date

Maturity date : 7 August 2028

Interest rate : Fixed 7.25% per annum

Principal payment : Principal payment on redemption date

Early redemption : The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) May 7, 2025, onwards.

Other significant condition : Debt to equity ratio must be maintained at no more than 2.5:1

Credit rating	:	"BB/Negative" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

## (12) Secured High-Yield Debentures No. 1/2025 #1

Specific name	:	Property Perfect Public Company Limited secured High-Yield Debentures No. 1/2025 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.
No. of debentures	:	517,200units
Face value	:	1,000 Baht/unit
Issue size	:	Bt517.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	19 February 2025
Maturity	:	1 year and 9 months from issue date
Maturity date	:	19 November 2028
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 19, 2025, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Negative" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kasikornbank Public Company Limited

## (13) Unsecured High-Yield Debentures No.1/2025 #2

Specific name	:	Property Perfect Public Company Limited unsecured High-Yield Debentures No. 1/2025 #1, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative.
No. of debentures	:	56,600 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt56.60 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	19 February 2025
Maturity	:	1 year and 6 months from issue date
Maturity date	:	19 August 2028
Interest rate	:	Fixed 7.50% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 19, 2025, onwards.

Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Negative" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kasikornbank Public Company Limited

## (14) Secured High-Yield Debentures No. 2/2025 #1

Specific name	:	Property Perfect Public Company Limited secured High-Yield Debentures No. 2/2025 #1, Maturing in 2029, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.
No. of debentures	:	119,400 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt199.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 April 2025
Maturity	:	1 year and 9 months from issue date
Maturity date	:	11 January 2029
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 19, 2025, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"B/Negative" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kasikornbank Public Company Limited

## (15) Unsecured High-Yield Debentures No.2/2025 #2

Specific name	:	Property Perfect Public Company Limited unsecured High-Yield Debentures No. 2/2025 #2, Maturing in 2026, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Name-registered, unsubordinated, and secured debentures with a debenture holders' representative.
No. of debentures	:	12,400 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt12.4 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 April 2025
Maturity	:	1 year and 6 months from issue date
Maturity date	:	11 October 2028
Interest rate	:	Fixed 7.50 % per annum
Principal payment	:	Principal payment on redemption date

Early redemption	:	The Issuer reserves the right to exercise early redemption of the debentures, whereby the repayment of the principal may be made starting from (and including) August 19, 2025, onwards.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"B/Negative" by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kasikornbank Public Company Limited

#### Grande Asset Hotels and Property Public Company Limited

##### (1) Secured Debentures No.4/2023 #2

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/2023 #2, maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	300,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt300.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2023
Maturity	:	2 years and a half from issue date
Maturity date	:	22 June 2025
Interest rate	:	Fixed 7.15 % per annum
Default Interest Rate	:	Fixed 9.15% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

##### (2) Secured Debentures No. 1/2023

Specific name	:	The Secured Debentures of Grand Asset Hotels and Property Public Company Limited No. 1/2023, Due 2027, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	881,400 units
Face value	:	950 Baht / unit (Partial principal repayment at the rate of 5%)
Issue size	:	Bt837.33 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	27 April 2023
Maturity	:	4 years and 8 months from issue date
Maturity date	:	27 December 2028

Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.00% per annum from the Issue Date up to (but excluding) 27 April 2025.</li> <li>2. A fixed interest rate of 7.30% per annum from 27 April 2025 up to (but excluding) 27 December 2025.</li> <li>3. A fixed interest rate of 7.45% per annum from 27 December 2025 up to (but excluding) 27 December 2027.</li> </ol>
Principal payment	:	<p>The principal of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 27 December 2025, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 27 March 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 27 December 2026, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 27 December 2027, all remaining principal of the debentures shall be repaid in full.</p>
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

### (3) Secured Debentures No. 2/2023 #2

Specific name	:	The Secured Debentures of Grand Asset Hotels and Property Public Company Limited No. 2/2023 # 2, Due 2028, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	359,900 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt359.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	29 June 2023
Maturity	:	5 years and 2 months from issue date
Maturity date	:	29 August 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.25% per annum from the Issue Date up to (but excluding) 29 December 2025.</li> <li>2. A fixed interest rate of 7.55% per annum from 29 December 2025 up to (but excluding) 27 August 2026.</li> <li>3. A fixed interest rate of 7.70% per annum from 29 August 2026 up to (but excluding) 29 August 2028.</li> </ol>
Principal payment	:	<p>The principal of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 29 August 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p>

**2nd Installment:** By 29 November 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.

**3rd Installment:** By 29 August 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.

**4th Installment:** On 29 August 2028, all remaining principal of the debentures shall be repaid in full.

Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

#### (4) Secured Debentures No.3/2023 #1

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2023 #1, Due 2028, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	648,500 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt648.50 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	14 July 2023
Maturity	:	4 years and 8 months from issue date
Maturity date	:	14 March 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.25% per annum from the Issue Date up to (but excluding) 14 July 2025.</li> <li>2. A fixed interest rate of 7.55% per annum from 14 July 2025 up to (but excluding) 14 March 2026.</li> <li>3. A fixed interest rate of 7.70% per annum from 14 March 2026 up to (but excluding) 14 March 2028.</li> </ol>
Principal payment	:	<p>The principal of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 14 March 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 14 June 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 14 March 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 14 March 2028, all remaining principal of the debentures shall be repaid in full.</p>
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd



Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

**(5) Unsecured Debentures No.3/2023 #2**

Specific name	:	Unsecured debentures of Grande Asset Hotels and Property Plc. No. 3/2023 #2 Due 2028, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	48,900 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt48.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	14 July 2023
Maturity	:	4 years and 8 months from issue date
Maturity date	:	14 March 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.40% per annum from the Issue Date up to (but excluding) 14 July 2025.</li> <li>2. A fixed interest rate of 7.70% per annum from 14 July 2025 up to (but excluding) 14 March 2026.</li> <li>3. A fixed interest rate of 7.85% per annum from 14 March 2026 up to (but excluding) 14 March 2028.</li> </ol>
Principal payment	:	<p>The principal of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 14 March 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 14 June 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 14 March 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 14 March 2028, all remaining principal of the debentures shall be repaid in full.</p>
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

**(6) Secured Debentures No.4/2023 #1**

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/2023 #1 maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	201,800 units
Face value	:	875 Baht/unit (Partial principal repayment at the rate of 12.5%)
Outstanding Principal Amount	:	Bt176.58 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	12 October 2023
Maturity	:	2 years from issue date
Maturity date	:	12 October 2025
Interest rate	:	Fixed 7.35% per annum
Default Interest Rate	:	Fixed 9.35 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuers can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

**(7) Secured Debentures No.5/2023**

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 5/2023, Due 2028, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	180,800 units
Face value	:	900 Baht/unit (Early redemption - 10% of total)
Issue size	:	Bt162.72 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	21 December 2023
Maturity	:	4 years and 5 months from issue date
Maturity date	:	21 May 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.45% per annum from the Issue Date up to (but excluding) 21 September 2025.</li> <li>2. A fixed interest rate of 7.75% per annum from 21 September 2025 up to (but excluding) 21 May 2026.</li> <li>3. A fixed interest rate of 7.90% per annum from 21 May 2026 up to (but excluding) 21 May 2028.</li> </ol>
Principal payment	:	<p>The principals of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 21 May 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p>

**2nd Installment:** By 21 August 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.

**3rd Installment:** By 21 May 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.

**4th Installment:** On 21 May 2028, all remaining principal of the debentures shall be repaid in full.

Early redemption	:	Issuers can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

**(8) Secured Debentures No.1/2024 #1**

Specific name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 5/2023 #1, Due 2028, with the First Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	668,700 units
Face value	:	900 Baht/unit (Early redemption - 10% of total)
Issue size	:	Bt668.70 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 April 2024
Maturity	:	4 years from issue date
Maturity date	:	11 April 2028
Interest rate	:	1. A fixed interest rate of 7.25% per annum from the Issue Date up to (but excluding) 11 April 2026 2. A fixed interest rate of 7.40% per annum from 11 April 2026 up to (but excluding) 11 April 2028
Principal payment	:	The principals of the debentures shall be repaid in installments as follows: <b>1st Installment:</b> By 11 April 2026, a principal repayment of 5% of the initial face value per unit shall be made. <b>2nd Installment:</b> By 11 July 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made. <b>3rd Installment:</b> By 11 April 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made. <b>4th Installment:</b> On 11 April 2028, all remaining principal of the debentures shall be repaid in full.
Early redemption	:	Issuers can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

**(9) Unsecured Debentures No.1/2024 #2**

Specific name	:	Unsecured debentures of Grande Asset Hotels and Property Plc. No. 1/2024 #2, Due 2028, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	155,800 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt155.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 April 2024
Maturity	:	4 years 2 months from issue date
Maturity date	:	11 June 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.40% per annum from the Issue Date up to (but excluding) 11 October 2025.</li> <li>2. A fixed interest rate of 7.70% per annum from 11 October 2025 up to (but excluding) 11 June 2026.</li> <li>3. A fixed interest rate of 7.85% per annum from 11 June 2026 up to (but excluding) 11 June 2028</li> </ol>
Principal payment	:	<p>The principals of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 11 June 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 11 September 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 11 June 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 11 June 2028, all remaining principal of the debentures shall be repaid in full.</p>
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

**(10) Unsecured Debentures No.2/2024 #1**

Specific name	:	Unsecured High-Yield Bond debentures of Grande Asset Hotels and Property Plc. No. 1/2024 #1, Due 2028, with the Second Extension of the Maturity Date, in which the Issuer has the Right to Early Redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	85,900 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt85.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors

Issue date	:	12 September 2024
Maturity	:	3 years and 8 months from issue date
Maturity date	:	12 May 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.40% per annum from the Issue Date up to (but excluding) 12 September 2025.</li> <li>2. A fixed interest rate of 7.70% per annum from 12 September 2025 up to (but excluding) 12 May 2026.</li> <li>3. A fixed interest rate of 7.85% per annum from 12 May 2026 up to (but excluding) 12 May 2028.</li> </ol>
Principal payment	:	<p>The principals of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 12 May 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 12 August 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 12 May 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 12 May 2028, all remaining principal of the debentures shall be repaid in full.</p>
Early redemption	:	Issuers can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"B+/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

## (11) Secured Debentures No.2/2024 #

Specific name	:	Secured High-Yield Bond debentures of Grande Asset Hotels and Property Plc. No. 2/2024 #2, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	144,800 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt144.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	12 September 2024
Maturity	:	3 years and 6 months from issue date
Maturity date	:	12 March 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.20% per annum from the Issue Date up to (but excluding) 12 March 2026.</li> <li>1. A fixed interest rate of 7.35% per annum from 12 March 2026 up to (but excluding) 12 March 2028.</li> </ol>
Principal payment	:	<p>The principals of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 12 March 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p>

**2nd Installment:** By 12 June 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.

**3rd Installment:** By 12 March 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.

**4th Installment:** On 12 March 2028, all remaining principal of the debentures shall be repaid in full.

Early redemption	:	Issuesr can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"B+/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

#### (12) Secured Debentures No.1/2025 #1

Specific name	:	Secured High-Yield Bond debentures of Grande Asset Hotels and Property Plc. No.1/2025 #1 Maturing in 2029, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	134,600 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt134.60 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	23 January 2025
Maturity	:	4 years from issue date
Maturity date	:	23 January 2029
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.20% per annum from the Issue Date up to (but excluding)23 January 2027.</li> <li>2. A fixed interest rate of 7.35% per annum from 23 January 2027 up to (but excluding)23 January 2029.</li> </ol>
Principal payment	:	<p>The principal of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 23 January 2027, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 23 April 2027, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 23 January 2028, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 23 January 2029, all remaining principal of the debentures shall be repaid in full.</p>
Specific name	:	Secured High-Yield Bond debentures of Grande Asset Hotels and Property Plc. No.1/2025 #1 Maturing in 2029, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	134,600 units

Face value	:	1,000 Baht/unit
Issue size	:	Bt134.60 million

**(13) Unsecured Debentures No.1/2025 #2**

Specific name	:	Unsecured High-Yield Bond debentures of Grande Asset Hotels and Property Plc. No. 1/2025 #2, Maturing in 2028, with the Issuer's Right to Early Redemption and the First Extension of the Maturity Date.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	48,100 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt48.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	23 January 2025
Maturity	:	3 years and 6 months from issue date
Maturity date	:	23 July 2028
Interest rate	:	<ol style="list-style-type: none"> <li>1. A fixed interest rate of 7.40% per annum from the Issue Date up to (but excluding) 23 July 2026.</li> <li>2. A fixed interest rate of 7.55% per annum from 23 July 2026 up to (but excluding) 23 July 2028.</li> </ol>
Principal payment	:	<p>The principal of the debentures shall be repaid in installments as follows:</p> <p><b>1st Installment:</b> By 23 July 2026, a principal repayment of 5% of the initial face value per unit shall be made.</p> <p><b>2nd Installment:</b> By 23 October 2026, a cumulative principal repayment of no less than 5% of the initial face value per unit shall be made.</p> <p><b>3rd Installment:</b> By 23 July 2027, a cumulative principal repayment of no less than 10% of the initial face value per unit shall be made.</p> <p><b>4th Installment:</b> On 23 July 2028, all remaining principal of the debentures shall be repaid in full.</p>
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 months from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"B+/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kasikornbank Public Company Limited

**Perpetual Subordinated Bonds****(1) Perpetual Subordinated Bonds No.1/2017**

Specific name	:	Property Perfect's No.1/2017 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally.
Type	:	Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day.
No. of bonds	:	447,700 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt447.70 million
Offering method	:	Offered to institutional and/or high-net-worth investors
Issue date	:	27 April 2017
Maturity	:	Perpetual
Maturity date	:	Perpetual
Interest rate	:	Year 1-5: 9.5% per annum Year 6-25: 5-years government bond coupon rate + 7.61% % per annum Year 26 onward: 5-year government bond coupon rate + 8.36% per annum The coupon rate will be adjusted every 5 years in line with government bond yields.
Principal repayment	:	Full repayment on maturity date
Early redemption	:	The company holds the right to redeem the bonds on maturity date, 5 years from the issue date or under other conditions specified in the prospectus
Credit rating	:	"BB+/Stable" by Tris Rating Co., Ltd.
Debentures' rating	:	: "B+/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

**Bills (Bill of Exchange and Promissory Notes)**

As of 28 February 2025, the Company had no promissory notes.



## Dividend Policy

### Dividend Policy of the Company and Subsidiaries

The Board of Directors approved at the 5/2007 meeting a change in the dividend policy, which earlier set the dividend payout ratio at 50% of after-tax profits as approved by the shareholders meeting. The change followed the alteration in the accounting measure, which is based on the cost method rather than the equity method. The Company's dividend payment ratio was changed to at least 50% of the non-consolidated net profits after legal reserves. The ratio is also set in accordance with the Company's financial status, liquidity, investment plans and other factors related to the operations

The company's subsidiaries have dividend payout policy of at least 50% of unconsolidated net profit after deducting legal reserve. Besides, financial position, liquidity, business expansion and other factors related to the company's management are also taken into dividend payment consideration.

Annual dividend payouts as follows:

Separate Financial Statement	2025	2024	2023
Net profit per share (Baht) <sup>1/</sup>	(0.490)	(0.0345)	0.0683
Dividend per share (Baht) <sup>2/</sup>	-	-	0.013
Dividend payout (%) <sup>3/</sup>	-	-	19.02

#### Note

1/ Earnings per share are the earnings specified in the statements of comprehensive income.

2/ Dividend per share is dividend paid out each year per company filings to the Stock Exchange of Thailand.

3/ Dividend payout ratio is the ratio of annual dividend to net profits.

## Risk Management

Key risk factors of the Company and management approaches are summarized as follows:

### 1. Business Risks

#### 1.1 Risk from Operating Loss

The Company's operating results as of 31 December 2025, 31 December 2024, and 31 December 2023 recorded net losses of 3,676.95 million Baht, 1,412.63 million Baht, and 656.03 million Baht, respectively.

As of 31 December 2025, the Company's net loss increased by 2,264.32 million Baht from the previous year, with the following key factors:

1. **Decrease in Real Estate Revenue:** Revenue from the real estate business decreased by 3,600.31 million Baht or 61.18% compared to 2024. This was primarily due to the suspension of new project launches as a result of the sluggish economic recovery impacting purchasing power, combined with more stringent lending criteria from commercial banks. Consequently, the total revenue for 2025 amounted to 4,753.75 million Baht, a decrease of 4,163.13 million Baht or 46.69% compared to the same period of the previous year.
2. **Higher Finance Costs:** Finance costs increased by 125.33 million Baht or 6.93%, resulting from liquidity management and a decrease in the proportion of borrowing costs capitalized as part of assets.
3. **Gross Profit:** Gross profit for 2025 was 1,597.41 million Baht, reflecting a decrease of 1,502.47 million Baht or 48.47% compared to the same period in 2024.

#### Risk Mitigation Approach

Due to continuous losses as the low economic growth led to higher cost of living and household debts, the Company exercised the following actions to mitigate risks:

1. Emphasize low-rise projects particularly for the upper middle-income segment where purchasing power remained high, or the development of housing units with a price tag of Bt5 million or higher.
2. Match investment and construction activities with sales revenue.
3. Accelerate the release of completed stocks to raise sales revenue and reduce debts.
4. Conduct the pre-approval process.
5. Strive for sustainable operations and financial stability or continuous revenue growth through the exploration of growth opportunities leveraging the Company's expertise, partnerships, and new businesses in line with new trends with an emphasis on low-rise development.
6. Sell partial land and assets to increase liquidity and reduce debts.

The hotel business also witnesses recovery following the easing of the COVID-19 epidemic and tourism stimulus measures. Thailand has enjoyed an increase in tourist arrivals. As occupancy rates are on the rise, hotels' operating results have clearly improved.

#### 1.2 Risk from intensifying competition and economic condition

Residential demand has decreased due to economic slowdown and commercial banks' strict lending measures. As supplies remain unchanged, the property market sits on huge inventories. This sparks fierce competition and the Company may be unable to achieve sale targets and consequently book a lower revenue.

### **Risk Mitigation Approach**

The Company emphasizes in-depth research on target groups, taking into account locations and target groups for each location. The Company has developed brands like Perfect Masterpiece, Perfect Place, Perfect Park, Modi Villa and the Metro to reach out to buyers at all levels, which should alleviate revenue volatility. A plan is in place to accommodate upcoming situational changes, which involves the reconsideration on project launches and a delay in condominium investment.

#### **1.3 Risk from selling of completed units**

The Company has the policy to sell only completed houses and townhouses, as most customers made a faster decision when seeing a unit ready for move-in within 1-2 months. However, the policy entails a risk as the construction cost is solely financed by the Company. There are also risks that may affect buyers' decisions including 1) consumer confidence and purchasing power which moves in line with the domestic and global economic condition 2) mortgage rates and commercial banks' lending policy and 3) government support which could influence target groups' purchasing power and decision-making process. Until the units are sold, the Company has to shoulder the inventory cost, which may affect liquidity and profitability.

Realizing the risks, the Company has outlined the following measures:

1. In the pre-development stage, the Company analyzes customer needs based on their behaviors gathered from an opinion survey and marketing data, to ensure new products best meet their preferences.
2. The construction of single houses and/or townhouses is divided into phases which must be completed according to development plans. This will reduce risks if the situation does not go as planned. For example, consumer behaviors or purchasing power significantly change or sales at a particular location miss targets. Under the circumstances, the Company can accordingly adjust the construction plans, probably by modifying the size or suspending construction until the cause of low sales can be established.

#### **1.4 Risk from fund mobilization for project development**

The funding risks are now limited to low-rise development projects as the Company has postponed the development of costly condominium projects which could be transferred and generate revenue only after completion and Construction takes a long time. The Company mostly sources project loans to finance low-rise development and has received continuous support from commercial banks. For joint venture projects, partners are required to take care of funding on expectation that the interest charge will be comparatively lower

#### **1.5 Risk from inventory deterioration or outmoded designs of Single House, Townhouse and Condominium**

As a developer of property for sale, the Company needs to continuously launch new projects while sale of the remaining units at existing projects continues. It takes 3-5 years to completely finish a high-rise condominium project, 2-3 years for a low-rise condominium project and 6-12 months for each phase of a low-rise project. If unable to achieve sale targets, the Company will experience an increase in inventory. If it takes a long time to clear the inventory, the completed units may deteriorate or become outmoded, which will require expenses in restoring the units to proper conditions or they may fetch a below-cost price.

**Risk mitigation approach**

Despite the policy to sell only completed low-rise units (single houses and townhouses), the Company constructs the projects phase by base. Thus, if sale targets are missed, the Company can promptly change the development patterns. The result is inventory of this segment remains low.

For condominium units aged over 3 years from completion date, the Company handles the inventory by adjusting the advertising strategy and promotional campaigns that may include a discount, incentives to sale persons or more giveaways. The Company considers that promotional campaigns are better than sparing expenses for restoration or losses from outmoded designs.

**1.6 Risk relating to a change in relevant rules, regulations and laws**

The property development business faces a number of regulatory risks; for example, restrictions on the development of some types of building, the setback formula, disputes on land boundary, complaints on construction works, land expropriation for government projects, or changes in relevant laws, announcements or regulations that are enforced when the Company is prepared to apply for regulatory approvals.

**Risk mitigation approach**

The Company vows to uphold all laws governing the property development business. All applicable laws are studied before the start of any project, to reduce possible risks from regulatory changes. Regarding the condominium development, the Company carries out an environmental impact assessment (EIA) which must be approved by Office of Natural Resources and Environmental Policy and Planning prior to the start of construction works.

**1.6.1 Land and Building Tax Act**

The Land and Building tax was enforced on 1 January 2020, to replace the law on municipal and house and building taxes. Under the law, 4 categories of property will be taxed – unused land, residential land, agricultural land and others. The Company is directly affected by the law, as land bank and land under development process will be taxed and this will increase the development cost. The government offers a 3-year grace period to property developers: 1) land for low-rise development enjoys a 90% discount for no more than 3 years after receiving development licenses 2) land for condominium development receives a 90% discount for no more than 3 years after receiving construction licenses 3) land for under-development projects is subject to zero tax 4) land for central areas is subjected to zero tax and 5) if the taxes exceed the levels levied under the municipal and land and building law, developers pay 25% of the extra amount in 2020, 50%, 75% and 100% in the subsequent years.

Once the grace period expires, the Company must pay higher taxes for unused land, under-construction projects and completed projects. Such will raise project development costs and dampens operating results.

**Risk mitigation approach**

The Company plans to reduce land bank, to match its investment plans. This will reduce debts and increase cash flow. Meanwhile, the Company aims to achieve greater efficiency and faster speed in project development, to reduce the financial burden introduced by the Land and Building Tax Act.

## 2. Production Risks

### 2.1 Risk from Construction Cost Fluctuation

Construction materials form a major part of property development cost, and price changes influence the cost and profitability. The risk is contained through a policy to secure some items directly from manufacturers through a bidding. However, the Company successfully convinced suppliers to delay the price hike. As one of top 10 listed property development companies which must procure materials in bulk for a number of projects, the Company holds a sizeable bargaining power.

### 2.2 Risk related to contractors and labor

The Company outlines the criteria to classify contractors accordingly to their performance. The construction cost was adjusted accordingly to market conditions and construction material prices, which moved up following a hike in minimum wage. A fair system is applied for the adjustment which takes place twice a year. Contractors were awarded contracts in a transparent way and punctually paid for their services. All contracts are recorded, as the basis for future contractor selection.

The Company and subsidiaries have awarded contracts to over 100 medium and small-sized contractors. Their qualification and construction cost will be determined before the contracts are signed. The delivery date is clearly defined in the contracts. The Company also organizes training for contractors and their workers on a continual basis, to prepare them for new construction innovations and innovative materials.

To ease labor shortage, the Company has introduced the prefabrication or precast construction technology, which allows the installation of finished walls and other items. The ratio of precast houses has been raised to reduce the construction period and allows the Company to reduce its dependence on skilled labor. In 2011, The Company established Perfect Prefab Co., Ltd. in manufacturing finished construction parts for single houses and townhouse, wall panels of projects' fences, as well as parts for condominium projects. The subsidiary is able to supply materials for 850 houses per annum. Siam Cement Public Company Limited, Italian-Thai Development Public Company Limited, CPanel Co., Ltd. and others are also contracted to manufacture and install prefab parts. In 2021, Perfect Prefab Co., Ltd. expanded its plant to 9,800 sqm with a roofed building that allowed the manufacturing of products with greater quality, even in the rainy season. The Company plans to open a new semi-automated factory in the eastern part of Bangkok and to increase the capacity from 850 pods per annum to 1,700-1,800 pods with the business growth prospect.

The Company also established U & I Construction Bangkok Co., Ltd. as a wholly-owned subsidiary. It involves in the construction business, able to handle the construction of single detached houses, duplex houses, townhouses, low-rise condominium buildings for the group. Flexibility in construction management increases as the Company focuses on the supply chain management and the selection of qualified contractors. This also allows the Company to control the construction cost and construction period. The construction volume and quality can be maintained, while risk of qualified contractor shortage is reduced.

### 3. Administrative and Management Risks

#### 3.1 Risk from guarantee to subsidiaries and Joint Venture

As of 31 December 2025, the Company's loan guarantees for subsidiaries were valued at Bt1,175 million. The guarantee could pose a risk if the subsidiaries cannot repay the principal and interest to their creditors. However, these subsidiaries borrowed the sum to finance development projects, which are their main business purpose. The Company has a policy in place to closely monitor the subsidiaries' operations, which should guarantee that they can meet debt obligations with their own profits and cash flow.

### 4. Financial Risks

#### 4.1 Risk concerning ability to pay loan interest

The Company has secured funding from multiple sources, including bank loans or bond issuance which require interest payments according to contractual schedules. As such, the Company must hold sufficient cash for such payments.

The Company's **Interest Coverage Ratio (ICR)\*** as of 31 December 2025, 31 December 2024, and 31 December 2023 was **(0.36) times, 0.31 times, and 0.60 times**, respectively. As of 31 December 2025, the Company's Interest Coverage Ratio was lower than 1.00 time, indicating that the Company's **EBITDA** was insufficient to cover interest expenses incurred during that period. However, the Group's operating performance has begun to improve, and as of 31 December 2025, the Company maintained **cash and cash equivalents** of 694.49 million Baht, which is expected to be sufficient to support upcoming finance costs.

\*ICR is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense. (Financial cost in the income statement and financial cost registered as the property development cost as showed in the financial statements)

#### 4.2 Risk relating to debt repayments

The Company's **Debt Service Coverage Ratio (DSCR)** as of 31 December 2025, 31 December 2024, and 31 December 2023 was **(0.08) times, 0.07 times, and 0.11 times**, respectively. A ratio of less than 1.00 time indicates that the Company's **EBITDA** was insufficient to cover its debt obligations, primarily due to ongoing operating losses. Consequently, the Company must secure alternative funding sources to meet its debt obligations. As of 31 December 2025, the Company had total current liabilities due within one year amounting to **5,109.45 million Baht**, which included **1,593.95 million Baht** in short-term borrowings.

However, as of 31 December 2024, the Company maintained a **backlog** valued at **1,374 million Baht**, with ownership transfers expected to be completed within 2025. Furthermore, the Company has a strategic plan to divest assets between 2025 and 2026 with a total estimated value of **5,750 million Baht**. This plan includes the expected recognition of proceeds from the sale of land at **Ratchadapisek 17** (approx. 850 million Baht) and land and leasehold rights on **Ramintra Road** (approx. 2,000 million Baht) in 2025, totaling approximately **2,850 million Baht** (Note: these transactions are currently under negotiation with potential buyers). For 2026, the Company expects to recognize approximately **2,900 million Baht** from the sale of land in the **Ramkhamhaeng - International School** area (approx. 1,000 million Baht) and land and leasehold rights on **Ratchadapisek Road (Inbound)** (approx. 1,900 million Baht).

Please note that the timing of revenue recognition may deviate from the aforementioned plan, as it is subject to economic conditions, market demand, and buyer negotiations. Additionally, the Company may consider the sale of other land plots and investments should there be interested parties.

### 4.3 Risk from reliance on debentures

As of 31 December 2025, the Company had outstanding debentures of 8,568.90 million Baht, representing 34.14% of its interest-bearing debt, and perpetual subordinated debentures (subordinated perpetual debentures) of 447.70 million Baht, accounting for 1.78% of its interest-bearing debt. Combined, these represent 35.92% of the total interest-bearing debt of 25,102.80 million Baht. Historically, the Company has utilized debentures as its primary funding source due to fewer drawdown restrictions compared to loans from financial institutions, providing greater flexibility in executing business plans. The ratio of debentures to loans from financial institutions as of 31 December 2025 stood at 49:51 (compared to 71:29 at the end of 2024). The Company and its subsidiaries face annual debenture maturities of approximately 7,000 – 10,000 million Baht. Maintaining a high proportion of debentures increases the risk of default compared to a higher proportion of loans from financial institutions. This is because most institutional loans are structured as Project Loans, which typically require repayment upon the transfer of property units, whereas debentures have fixed and definitive maturity dates.

The Company has debt securities totaling 824.26 million Baht maturing within the next 12 months. However, the Company has established plans to settle these debentures using operating cash flow, proceeds from the sale of undeveloped land, divestment of investments, and loans from financial institutions. It is expected that the ratio of debentures to institutional debt will reach a similar proportion within the next 1 to 2 years.

Recognizing these risks, the Company has consistently sought to reduce its debenture debt. In 2023, the Company and its subsidiaries reduced outstanding debentures by 566.69 million Baht, followed by a reduction of 7,364.35 million Baht in 2024, and 4,808.19 million Baht in 2025 (excluding perpetual subordinated debentures).

### 4.4 Interest rate volatility risk

The Company finances project development and operations with borrowings. As such, interest rates carry a significant influence on the funding cost. However, though the applicable rates are floating, the rates are equivalent to minimum loan rates or below. The Company also copes with rate volatility through the issuance of long-term fixed-rate debentures, to partially retire bank loans which are subjected to the higher, floating rates. Short-term bills of exchange are also issued to enjoy low money-market rates. This helps keep the interest expense at an appropriate level.

Interest rates constitute a small impact on buyers' purchasing power, as mortgage loans usually carry long maturity and changes in interest rates slightly affect the monthly payments. Buyers have also paid a part of the price as down payment. In collaboration with commercial banks, the Company also offers special packages for customers. Meanwhile, the Company has a variety of products, at different price levels, to match real buyers' purchasing power. This helps reduced the impacts from interest rate volatility on buyers.

As of 31 December 2025, the consolidated interest-bearing liabilities totaled Bt25,102.80 million. Most of them were fixed-rate debentures. In case of an interest rate increase, only project finance loans worth Bt7,978.80 million will post higher interest expenses. The expenses will rise by approximately Bt79.78 million for every 1 percentage point increase in interest rate.

### 4.5 Risk from the maintenance of financial ratios

The Company finances its operations with loans from banks and other financial institutions as well as debentures. Regarding debentures, the Company is obligated to maintain the net debt to equity ratio at the end of each quarter or each accounting year at no more than 2.50:1. As of 31 December of 2025, 2024 and 2023, the ratio stood at 1.95x, 1.41x and 1.54x, respectively.

The Company plans the 2/2025 debenture series, in 2 tranches with total value of Bt650 million. If they are fully subscribed, the proceeds can fully redeem the PF254A debentures worth Bt599 million and maintain the debt-to-equity ratio at 1.41:1. However, the shareholders' equity may drop if the Company's net losses persist and that could further spike the debt-to-equity ratio. If the interest-bearing liabilities to equity ratio could not be kept in line with the provision on default and consequences, this will lead to an immediate cross default for all outstanding issues.

Some financial institutions specify in loan contracts that the Company must maintain the net debt to equity ratio at the end of each quarter or accounting year at no more than 2.50:1, which is the same level specified in Terms of Rights and Duties of the Issuer. As such, the Company has been able to maintain the specified covenant.

However, in case that the Company sees an increase in liabilities or a decrease in operating results, there is a risk that the Company may not be able to honor the specified covenant. If the financial institutions do not relax the condition and calls for premature loan repayments, the Company may face a liquidity problem and cannot honor the repayment demand. Then, the cross-default provision in the bond indentures will be activated.

The Company has applied the following approaches to control the net debt to equity ratio:

- Focus on high-turnover investments such as low-rise residential development.
- Sell unused land to any interested parties.
- Dispose assets and investments to any interested parties, to shore up liquidity, reduce debts and increase profits.

The action will increase shareholders' equity.

The approaches will raise the Company cash flow faster than normal business operations and the cash flow can be used to reduce obligations to financial institutions and redeem short-term and long-term debentures, which will significantly slash the net debt to equity ratio.

\*The debts refer to all interest-bearing and discount liabilities in the issuer's audited balance sheet which covers financial obligations that may rise from the issuer's guarantee, aval or similar obligations for other individuals or juristic entities (including subsidiaries). The debt is not included in the consolidated balance sheet but appears in the Notes to Balance Sheet. The debt does not include the liabilities involved with bank guarantees, issued as a guarantee for land development, infrastructure investment or other related acts. Net debt is liabilities minus cash and cash equivalents as shown in the balance sheet that include the issuer's deposit accounts placed as guarantees. To avoid doubts in the interpretation, the debts do not cover trade receivables, accounts receivables, lease-related obligations, liabilities arising from a change in accounting standard or interest-free liabilities.

## **5. Debenture Risks**

### **5.1 Credit Risk**

Bond holders may not receive interest or principal repayments, if the issuer's operating results do not go as planned or the issuer's assets cannot cover the liabilities. As such, before making a decision, investors should review the issuer's financial status and repayment ability from the information specified in the prospectus. Investors can assess the credit risk based on the credit ratings, assigned by reputable rating agencies. Low credit ratings mean high credit risk and indicate high returns to compensate high risks.

However, credit ratings do not serve as invitations to buy, sell or hold the debentures on offer. The ratings can be abolished or changed throughout the debenture's life. Investors should monitor the issuer's information and possible changes in credit



ratings at the websites of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, rating agencies or the Thai Bond Market Association.

## 5.2 Price Risk

The risk emerges when bondholders want to sell bonds before maturity date, when the price may fall below the face value or purchase price based on market interest rates. Bond prices drop when market rates go up. Generally, the price of bonds with longer maturity is more sensitive to market rates than the bonds with shorter maturity.

## 5.3 Liquidity Risk

The risk emerges when bondholders want to sell bonds before maturity date but could not immediately sell the bonds at the desirable price due to poor liquidity in the secondary market. Bond issuers do not list their issues on the secondary market, but bondholders can sell their bonds through licensed dealers which are mainly commercial banks and securities companies whose clients want to buy the bonds. Aside, the bondholders cannot sell or transfer their bonds directly to any individual. Such transactions are permitted only among institutional and/or high net-worth investors due to the issuer's transfer restrictions registered with the Office of Securities and Exchange Commission under the SEC's Notification Kor Jor. 39/2021 dated 24 December 2021 on the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. (Per amendment or placement of this notification)

## 5.4 Risk from bonds' structural subordination

Most of the operating assets are collateralized. In the event that the Company defaults on a loan and must repay the loan with the assets, the holders of subordinated debentures will significantly rank below other creditors with regard to claims on assets. This bond issue contains both secured and unsecured debentures. The holders of secured debentures are deemed the issuer's secured creditors if the issuer owns the collaterals or the guarantor's secured creditors if the guarantor owns the collaterals. The holders of unsecured debentures are deemed the issuer's common creditors.

If the issuer falls under receivership, is declared bankrupt or is being liquidated and when creditors are entitled to repayments, the repayment hierarchy will define which creditors will be repaid first and which will be repaid last according to the types of loans. Secured creditors will be the first to receive payments and unsecured creditors will be next in line. If the issuer is the registered owner of the collateral, creditors with collateralized loans will receive repayments before other creditors at lower ranks. If the loan guarantor is the registered owner of the collateral, creditors with collateralized loans will receive repayments before other creditors at lower ranks.

In case of that event, it is possible that bondholders' entitlement to payments will be uneven, depending on the types of their bonds. The holders of unsecured bonds will be at a disadvantage as secured bondholders will be the first to receive payments and the remaining assets may be insufficient for other creditors in the next levels.

However, as of 31 December 2025, the consolidated financial statements showed **secured liabilities** of 16,925.48 million Baht (while the separate financial statements showed 12,415.95 million Baht). In the consolidated statements, **encumbered assets** amounted to 23,194.00 million Baht, representing 54.95% of total assets (compared to 13,351.00 million Baht or 47.76% in the separate financial statements). These encumbered assets are sufficient to cover the total value of secured liabilities.

Regarding **unsecured liabilities**, the consolidated financial statements recorded 16,254.39 million Baht (while the separate financial statements recorded 6,067.79 million Baht). The Company's **unencumbered assets** in the consolidated statements

were 19,016.53 million Baht, or 45.05% of total assets. In the separate financial statements, unencumbered assets totaled 14,605.30 million Baht, representing 52.24% of total assets. Specifically, within the separate financial statements, the unencumbered core operating assets—including **real estate development costs, land held for development, property, plant, and equipment, and investment properties**—amounted to 776.03 million Baht, or 2.78% of total assets (which totaled 27,956.30 million Baht).

As the Company's unencumbered assets exceed its unsecured liabilities, should it become necessary to settle unsecured debts in the future, the Company may consider divesting these assets or utilizing them as collateral for loans from financial institutions or other funding sources to facilitate repayment.

#### 5.5 The Terms on the Rights stating no restriction on further obligations relating to business assets and revenue

As the issuer operates a property development business which requires flexibility in tapping bank loans and guaranteeing loans or creating obligations with its assets and revenue, the Terms on the Rights of this bond issue impose no restriction on further obligations, now and in the future, relating to the issuer's operating assets and revenue. The bondholders thus bear a risk if the issuer guarantees loans or create obligations with its assets or revenue and has insufficient assets for bond repayments in the event of default. The bondholders' claims will fall short of the collateral value.

However, in the absence of such restriction, the Terms on the Rights set the issuer's debt limit through a specific debt to equity ratio: the issuer is bound to keep the ratio at no more than 2.50:1 at the end of each quarter or the end of the accounting period.

The Company's core obligations-free business assets amounted to Bt776.03 million while interest-bearing unsecured liabilities totaled Bt3,602.46 million (non-consolidated).

## DRIVING A SUSTAINABLE BUSINESS









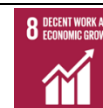

### Sustainability Policy and Targets

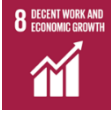






Property Perfect Public Company Limited operates the property development business, focusing on properties for sale and rent. The emphasis is placed on good governance practices, which take into account stakeholders ranging from consumers, shareholders, employees and suppliers to communities, society and the environment. To ensure that its businesses properly follow the standard of practices and to avoid the impact on community and environment, the Company has strictly adhered to the 4 business principles which include:

- 1) Formulation of growth strategies for both short and long terms, while maintaining flexibility in adjusting to all internal and external factors.
- 2) Integrity and accountability based on professionalism of its employees at every level.
- 3) Transparency in business operation and Good Internal Control System.
- 4) Creation of long-term value to all stakeholders and Fiduciary Duties towards Stakeholders.

The Company's main business objective is to deliver customers happy and perfect accommodations under the "Happy Living" concept, while upholding business ethics and responsibility to the environment, society and shareholders.

While following the sustainability policy, the Company assesses and prioritizes sustainability issues that concern internal and external stakeholders. The Company takes into consideration risk factors and sustainability issues throughout the value chain. With the inclusion of SDG: Property Perfect supports altogether 9 SDGs, covering economic, social and environmental dimensions. They are as follows:

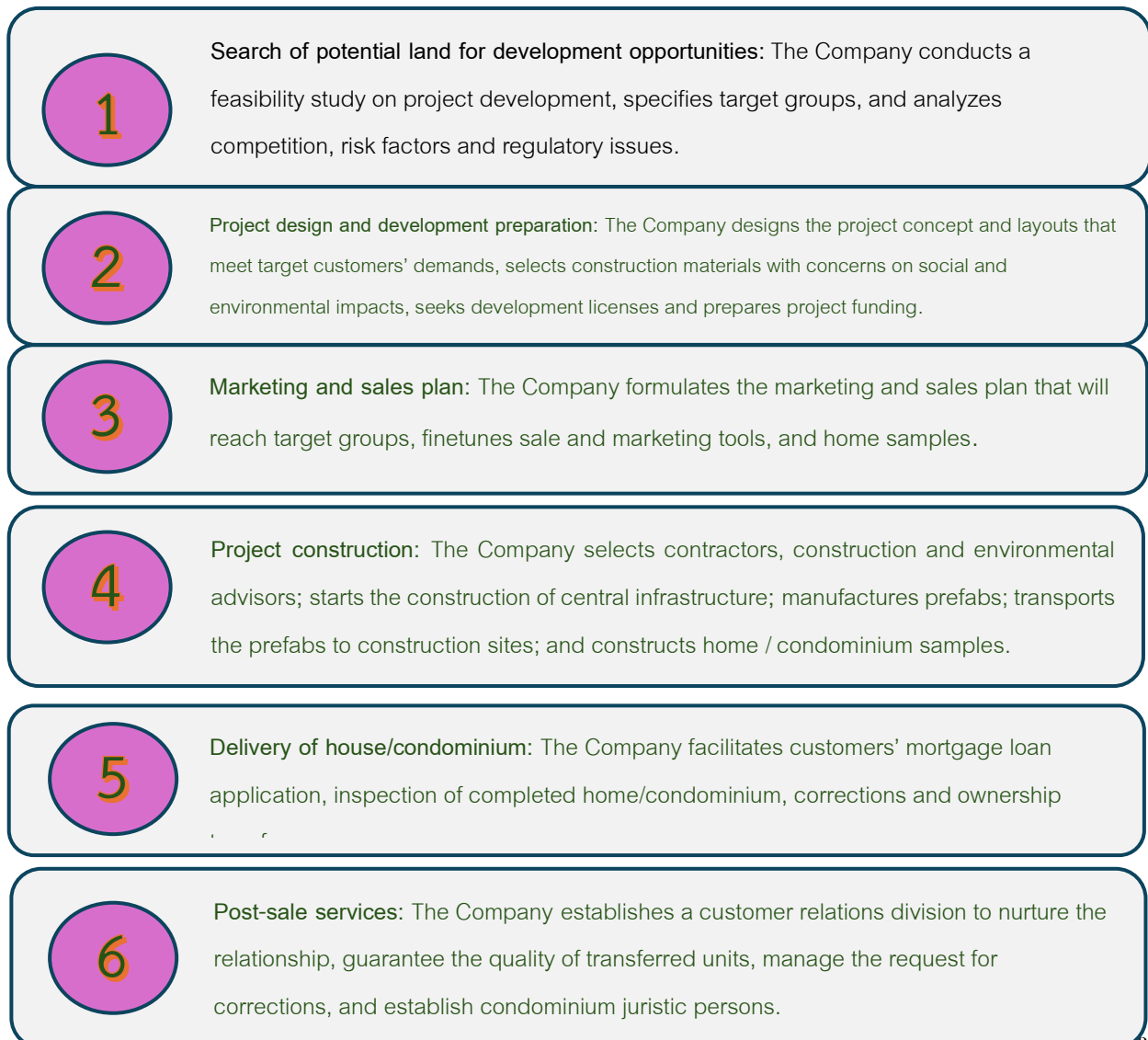
SDGs	Material Issues
	Share knowledge on waste disposal and reduction of production waste.
	Select energy-saving and environmental-friendly construction materials.
 	Design infrastructure that allows efficient utilization of water and electricity.
	Offer energy-efficient home designs and promote clean energy at household and project levels.
	Do business with fairness.
	Fight against corruption.
  	Respect human rights.

	Treat workers fairly.
 	Be responsible for consumers.
  	Collaborate in community and social development.
	Enhance the health and well-being for project dwellers.

### Management of Impacts on Stakeholders in the Value Chain

#### Value Chain Management

The Company has embraced sustainability practices in formulating the value chain management approach, taking into consideration upstream and downstream work processes, under the Happy Living concept. In doing so, the Company needs collaboration from all parties and adheres to corporate governance, for sustainable benefits to the organization, society and the environment.



Property Perfect realizes the importance of all stakeholder groups: internal stakeholders – shareholders and employees; and external stakeholders – customers, competitors and creditors (suppliers or contractors), government offices and related agencies, society and the environment. The Company ensures fairness and suitability for all stakeholders, prepares the relationship management plan to address the expectations of key stakeholders, and establishes communications channels which are [www.pf.co.th](http://www.pf.co.th), [facebook.com / Property Perfect](https://facebook.com/PropertyPerfect), Contact Center 1375 and Perfect Family Club Application. Details of the relationship management plan is as follows:

Stakeholders	Expectations	Response to expectations
<b>Internal stakeholders</b>		
Shareholders	<ul style="list-style-type: none"> <li>- Appropriate, fair and regular return on investment</li> <li>- Disclosure of accurate, complete and timely information</li> <li>- Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure appropriate, fair and regular returns through improvements of work processes for sustainable growth</li> <li>- Consider the transparency of information as well as accurate, complete and timely disclosure for all shareholders. The information is disclosed via various channels and tools like SET electronic system, the Company's website, newspapers, press releases or letters</li> <li>- Strictly follow corporate policies and the Annual General Meeting of Shareholders' resolutions</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Career advancement</li> <li>- Fair pay and welfare</li> <li>- Health and safety</li> <li>- Personal learning and development</li> </ul>	<ul style="list-style-type: none"> <li>- Build employee engagement and team spirit through activities</li> <li>- Set the policy on human resource development, concrete management of pay and welfare through the Remuneration Committee, and fair promotion accordingly to individual capabilities</li> <li>- Clearly outline the career path, eligible pay and welfare, to ensure personnel's physical and psychological happiness that will allow them to work at full potential</li> </ul>
<b>External stakeholders</b>		
Customers	<ul style="list-style-type: none"> <li>- Quality products and satisfactory services</li> <li>- Access to sales information</li> <li>- Mindful and fast after-sales service</li> <li>- Complaint handling</li> </ul>	<ul style="list-style-type: none"> <li>- Emphasize the Code of Conduct in treating customers with care and responsibility</li> <li>- Offer quality and standard services</li> <li>- Handle customers' complaints or recommendations as fast as possible</li> <li>- Provide accurate information on products and services without exaggeration</li> <li>- Facilitate customers' contacts or complaints on product quality</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>- Fair and transparent competition</li> </ul>	<ul style="list-style-type: none"> <li>- Follow competition rules and uphold fair, transparent and legitimate practices</li> <li>- Promote free competition</li> <li>- Do not enter into a contract or agreement that may result in unfair competition or monopoly and seek contracts that generate fair benefits to both parties</li> <li>- Do not seek or violate competitors' confidential information through dishonest or inappropriate means, for the Company's business advantage</li> <li>- Do not sabotage competitors' reputation through groundless accusation</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>- Strict compliance with financial institutions and debenture holders' terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>- Inform creditors of the financial positions in an accurate, punctual, responsible and transparent manner, without withholding information or falsifying facts that may cause damage to creditors</li> <li>- Issue debentures accordingly to the Securities and Exchange Commission's rules</li> </ul>

Stakeholders	Expectations	Response to expectations
		- Strictly follow the Annual General Meeting of Shareholders' policy and resolutions: If unable to honor contractual conditions, the other parties will be quickly notified so that mutual solutions can be sought to prevent possible damage.
Suppliers	- Fair treatment of suppliers	<ul style="list-style-type: none"> <li>- Inform suppliers or clear and accurate conditions, opportunity, time and amounts and equitably treat all bidding suppliers</li> <li>- Process procurement transparently, fairly and honestly without any intervention</li> <li>- Keep bidders' information confidential and do not reveal the bid price of a supplier to another supplier for short-term gains</li> <li>- Stay alert for persons who act as brokers for the procurement and follow the procurement rules in line with the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.</li> </ul>
Contractors	- Transparent and fair treatment of contractors	<ul style="list-style-type: none"> <li>- Select quality contractors based on the Company's criteria and contractors' track records as well as financial capacity</li> <li>- Seek contractors in a transparent, fair and honest manner without intervention and demand all contractors to be endorsed by the Company's central procurement committee.</li> <li>- Apply a fair pay structure based on the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.</li> </ul>

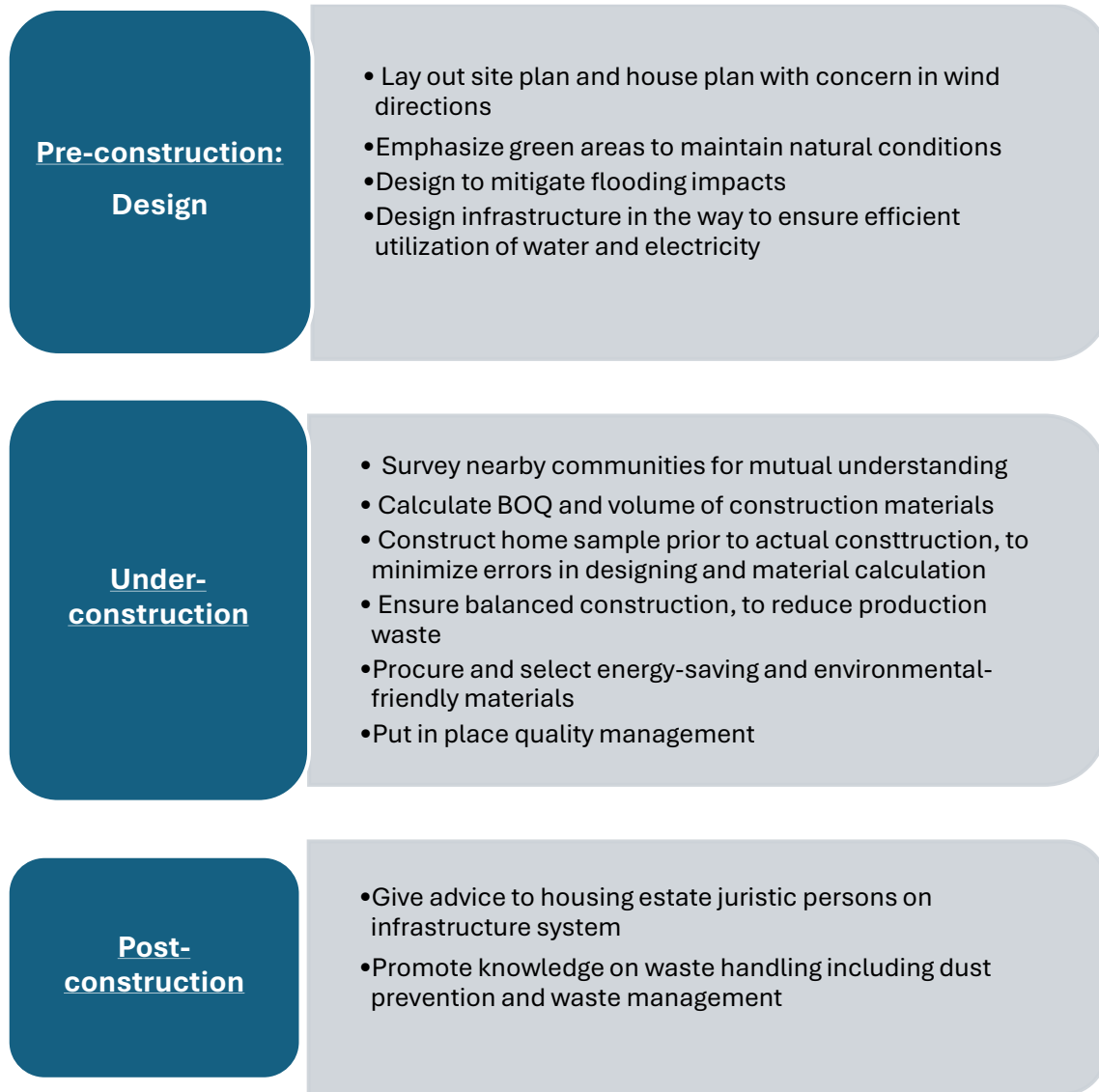
### Environmental Management

Extreme concerns are placed for the environment, reflected the environment management inside development projects and surrounding communities. This results in the quality of life of the projects' dwellers and those living in surrounding communities as well as the general public. Environmental Impact Assessment is conducted for the projects which may cause impacts on community, aside from studies and researches on environmental and health impacts, as required by the Natural Resources and Environment Ministry.

The Company also focuses on energy conservation, starting from the designing stage that emphasizes energy efficiency to reduce indoor energy usage. Environmental friendly construction materials are sourced through the selection of manufacturers that share environmental concerns and develop eco-friendly products and services. The emphasis is also placed on efficient usage of resources and zero impacts on the environment and supports to renewable and clean energy in both household and project levels for environmental sustainability.

### **Environmental Policy and Guidelines**

The environmental management of low-rise construction projects, concerning single detached houses and townhouses, is included in the construction workplans and the plans to monitor environmental impacts in 3 phases – pre-construction, under-construction and post-construction.



## Environmental Performance

The Company has established policies and guidelines to promote a sustainable environment alongside enhancing the quality of life for residents within its projects under the “Go Green” concept. This commitment is implemented through four key pillars, comprising:

### (1) Clean Energy – Promotion of clean energy at household and project levels

The Company has implemented comprehensive measures to drive the adoption of alternative energy solutions. These include the installation of solar rooftop systems for electricity generation at clubhouse buildings and sales offices, as well as the installation of solar rooftops in residential units within the Perfect Masterpiece, Perfect Place, and Lake Legend projects. Aside, at Perfect Masterpiece, Perfect Place, Lake Legend and Vavila projects, newly-completed units were equipped with EV chargers. Single-detached houses at Perfect Place, Perfect Park and Modi Villa projects were equipped with necessary electric infrastructure for EV charger (EV Ready), to promote the use of clean energy in our daily life and reduce carbon emissions for a sustainable quality of life.

### (2) Water Saving – Optimizing water utilization for maximum benefit

The Company places strong emphasis on enhancing the efficiency of water resource utilization, particularly household water consumption, in order to reduce excessive use and promote responsible water management. This approach contributes to long-term environmental sustainability through the selection and installation of water-efficient

appliances, which help conserve water resources while enabling residents to reduce their utility expenses. In addition, the Company incorporates the development of projects featuring large-scale lakes, together with comprehensive water quality management systems within the projects. These include wastewater treatment systems and water recycling processes designed to maximize resource efficiency and ensure sustainable water management.

**(3) Materials & Process – Integrating environmentally responsible materials and sustainable construction processes throughout project development.**

Materials that reduce natural resource consumption and greenhouse gas emissions in the production process has been a key practice at Property Perfect Public Company Limited, to play a part in safeguarding the environment, saving resources, reducing pollution and elevating the dwellers' well-being.

Under the partnership with **SCG**, the Company chooses **SCG Green Choice**-labelled materials for its construction. The materials are certified for energy saving, resources saving and prolonged life cycles and support the Company's drive to reduce emissions from the production process. Eco-friendly concrete products have been selected, for the roofs, floors and walls. All are made of recyclable materials, which help reduce the need for natural resources and replace the need for rocks, sand and concrete. While roof trusses reduce steel, ceramic floor and wall tiles as well as porcelain and mosaic tiles consume less water in the production processes. The Company's projects also select water-saving sanitaryware and faucets, which help all housing units save their water bills and promote water saving as a whole.

Under the partnership with **TOA**, the Company has an access to products from eco-friendly production processes like recycle gypsum boards which promises maximum recyclability and Green Certified paints that help tackle global warming and promotes good health for dwellers. TOA's products help the Company further reduce greenhouse gas emissions from the operations.

In partnership with SCG Group's **CPAC**, the Company secures the supply of low-carbon concrete for the production of precast concrete components at Precast Perfect Prefab Plant. The plant is the first of its kind in Thailand that uses low-carbon concrete. The concrete is made of low-carbon mortar and coal fly ash, instead of conventional mortar, which reduces carbon emissions by at least 17 kgCO<sub>2</sub>e. The precast system has been deployed at more than 40 low-rise housing projects. The system strengthens the structures, promises fast construction, and reduces pollution as well as waste. Left-over concrete has also been used in the production of small concrete items like curb stones and tiles for footpaths.

**(4) Good Health & Well-Being – Advancing sustainable health and well-being for all ages**

Clubhouses have been developed within the company's projects to serve as centralized fitness and recreational hubs, offering residents convenient access without the need to travel outside the community. These facilities offer health and fitness activities for individuals of all ages including fully equipped fitness centers, swimming pools, landscaped gardens for relaxation or outdoor exercise amidst nature, and children's playgrounds designed to enhance physical development and skill-building.

The Company also plans to upgrade its clubhouses to enhance service standards, transforming them from conventional exercise facilities into **"Health Club"** that support the sustainable well-being of project members. This initiative reflects the company's recognition of evolving consumer behavior, as modern consumers increasingly prioritize physical and mental health, as well as balanced lifestyles.



In addition, the Company organizes environmental initiatives that encourage active participation from project members in fostering a healthy and sustainable community. Examples include the “Go Green” campaign, which invites residents to exchange electronic waste or plastic bottles for eco-friendly tote bags, thereby promoting responsible disposal practices. The Company also provides designated E-Waste collection points within its projects, enabling residents to properly dispose of electronic waste for appropriate recycling and pollution reduction.

### Sustainability Management - Social Dimensions

The Company sets the clear vision and missions and embraces social responsibility in its operations. All business activities are carried out with responsibility to society and concerns about all stakeholders involved with the operations in various dimensions.

### Policies and Guidelines

#### 1. Fair Business Practices

Fair Competition: The Company strictly follows the rules and regulations of business competition, based on fairness and transparency under legal frameworks. This include the support of free trade, avoid entering in the contracts that would lead to unfair competition or trade monopoly but would base on the mutual benefits of both parties, avoid searching for or interfering with trade secrets of business competitors by any tactical methods, and will not engage in any activities that would destroy the reputation of the competitors. The Company’s business practices are based on the following principles:

1. Avoid any engagement into activities that are likely to cause business conflicts. If there are any conflicts happen, there will be the process to resolve the problems based on fairness, transparency and accuracy in information disclosure.
2. Support the fair and free trade and avoid the any behaviors that lead to conspiracy.
3. Do not support any activities that would violate the intellectual property rights.
4. Do not make any propaganda or release out false information that would lead to misunderstandings and cause damages to consumers.

CSR promotion in the supply chain: The Company realizes the importance of all stakeholders – internal ones like shareholders and employees and external ones like customers, competitors, creditors (suppliers and contractors), the government sector and other relevant agencies, as well as society and environment. The Company has attempted to be fair and reasonable to all stakeholders.

#### 2. Anti - Corruptopn

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

- (1) The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
- (2) The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company’s ethics and law enforcement.

- (3) Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
- (4) The Company provides channels to report about behavior which may relate to internal corruption. Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

### 3. Defence of Human Rights

The Company's operation depends on human resources from various areas namely

1. Company's staff namely permanent staff, probationary employees, contract employees and full-time workers.
2. Subcontractors
3. Business partners/builders as well as business partners/builders' employees

The Company realizes importance of all people concerned. Business is based on human right defence and humanity. Company's employees, subcontractors and business partners are well treated respectably, equally, fairly, and with humanity without discrimination on sex, religion, race, culture, disability. The Company respects uniqueness, rights and duty, different opinion regarding politic, society, belief, religion and tradition of each people.

The Company does not support Human rights violation, child labour, illegal labour, human trafficking, illegal alien labour, in all methods. The Company strictly considers law restriction as its standard practices. Nevertheless, staff in all departments lends their hands in monitoring human rights violation. This practices get very good support recently.

Asean Economic Community will lead to flow of foreign labour into Thailand, particularly in real estate business. For better understanding and appropriate practices for full compliance with the laws, the Company is preparing for the change and educates its employees and all people related about regulation, proper practices and law enforcement and amendments such as;

- Act/ Ministerial regulations/ all regulations related to alien labour.
- Act/ Ministerial regulations/ all regulations about job descriptions and professions reserved for Thai nationalities.

To ensure compliance to the laws.

**Importance measures about labour's rights:** The Company provides safe workplace for all employee and encourage workable, hygienic environ for workers remains healthy, safe and work happily. The policy is as following.

- Set accurate working hours according to labor laws.
- Set appropriate Overtime, shift, public holiday shift work and wage according to Labour Law.
- Employee has right to take leave according to Labor Law.
- Set a welfare committee to sit as as organization among triple entente to set policy, guideline, and measures about labor welfare.
- Provide safety equipments and tools for construction workers such as safety shoes, helmet at work.
- Provide safety course at workplace to educate workers and raise their safety skill.

#### 4. Fair labor treatment

Employment and labor relations: The Company has policy on fair employment, by determining wage structure in accordance with positions/ work types/ responsibilities, as well as each employee's professional background. In addition, the Company has designated the remuneration committee to identify appropriate payment which should be paid to employees and set out criteria for promotion decision on the fair basis for all.

In terms of labor relations, the Company has designated the business welfare committee to take part in setting out policies, guidance, and measures regarding labor welfare. In this regard, appropriate welfares for all employees have been clearly set out, such as traditional holidays/ social security/ compensation fund/ sick leave - errand leave - maternity leave - ordination leave – sterilization leave –military leave – training leave/ health insurance / medical fees for OPD patient / provident fund. When a newly recruited employee commences his/her employment, orientation will be arranged to create correct understanding on rights and welfares which he/she will receive, as well as to introduce information for a new employee to adapt him/herself to the organization as fast as possible. For employees working in each sector, the Company always provides training to enhance their knowledge, skills, and experiences based on their work and duty requirements so they can perform their work with efficiency and effectiveness to achieve the desired goals. In addition, during business performance, the Company also communicates information, news, and activities within the organization through intranet , Application and open opportunities to hear from employees. The Company opens to employees' suggestion in order to improve wage payment, welfare, and working conditions to enhance employees' quality of life.

#### 5. Responsibility to Consumers

The Company attempts to develop real estates to meet quality standard by focusing on standardization of design and construction monitoring to meet with customers' satisfaction. This is considered as guidance for determining ISO 9001:2008 standard which covers business performance of real estate development typed land and household construction, emphasizing on the housing and condominium development in Bangkok Metropolis and its suburb areas, including from construction design, construction monitoring, contractor monitoring, machineries, sales processes, procurement, quality control, to products delivery to customers and after-sales services. This is to ensure the customers with quality standard products and services.

The Company's works under the set policy determine responsibilities for each department under the ISO 9001:2015 standard as follows:-

- Human Resource Department:To provide training to employees subject to the determined annual work plan.
- Construction Management Department: To enhance the efficiency of procurement and contractor/ hired people hiring, as well as to control costs and time of construction.
- Sales Management Department:To enhance works related to sales.
- Design Department:To enhance efficiency in controlling and allocating construction layout, and to reduce errors of layout.
- Project Administration Department: To deliver house within the timeline, to reduce errors of construction, and to maximize customers' satisfaction.
- Site Office Department:To provide infrastructures and public assistance on site.
- PF Service Department: To provide repairing services and to deliver repaired works with quality to customers.

The Company received ISO 9001:2008 for horizontal housing development project on 9 Dec 2016, for the period of 3 years, which requires surveillance audit annually.

In addition, the Company recognizes the importance on the Code of Conduct, by providing care and responsibility to all residents through quality and standard after-sales services to satisfy the residents. The Company also opens channels for residents to share their comments, thoughts, and to report their wishes and problems of the project for better management. This is also to create good understanding and to develop the organization further.

## 6. Community and Social Development

The Company has a policy on continuous social contribution, in particular the Company's recognition on the quality of life improvement of nearby communities on regular and continuous basis. The Company's community and social development projects are as follows:

- Environmental conservation such as inspection of water treatment ponds on a monthly basis, the outsourcing of the inspection of water quality in the treatment ponds every 6 months and coordinate with related agencies in cleaning weed in public canals near housing projects.
- Infrastructure construction and maintenance including the road pavement and CCTV setting for greater transport convenience of Project residents and dwellers in nearby community.
- Community health projects including the quarterly "Waste Recycle", aimed at turning waste into money and reducing household waste volume.

CSR activities: The Company organizes the "Perfect Happy Giving" initiative under the concept of "One Gives...Many Receive," inviting project members to participate in blood donation drives in collaboration with the Thai Red Cross Society. These activities are conducted continuously across the company's various projects, reflecting its commitment to contributing to society and fostering a spirit of sharing within the community.

## Management Discussion and Analysis (MD&A)

The real estate industry showed signs of recovery in 2024. Nevertheless, challenges remained including the slowdown in global and domestic economies and an increase in cost of living and household debts that dampened buyers' purchasing power and ability to access to mortgage loans. Commercial banks tightened lending rules particularly for property units in the lower middle segments. Against slowing demand, selling prices tended to spike chiefly because of continuous increases in development expenses, driven by the higher cost of construction materials, labor and land as well as fuel price fluctuation. These prompted property developers to raise the selling prices. Their focus on detached housing was shifted to the middle market, while maintaining the pace of luxury development with the price tag of Bt15-Bt30 million. In the strong yet highly-competitive segment, pricing mattered the most along with innovations, to differentiate their products from others'. Meanwhile, the government's stimulus measures played a role, with the extended reduction in registration and transaction fees until the end of 2024 as well as economic measures designed to boost the real estate market through the free visa policy for tourists from China, India and Taiwan. More measures were expected to strengthen consumer confidence and purchasing power.

### Overall Group Business

The Group of Companies' business and revenue is grouped in 3 main categories as follows:

#### (1) Property development business

Property development is the primary business of the Group of Companies. A variety of projects are developed under various brands. By type, they can be categorized into 3 groups.

- **Single detached house, Duplex house and townhouse (Low-Rise):** The Group has developed single detached house and townhouse projects under various brands like Perfect Masterpiece, Perfect Residence, Perfect Place, Perfect Park, Modi Villa, The Metro, Modi Villa (Townhome) and Bella Del Monte.
- **Condominium (Low-Rise and High-Rise):** The group has developed low-rise condominiums (with height no more than 8 floors) and high-rise condominiums (with height more than 8 floors), with focus on high-potential locations near electric train routes, community and transport networks. The brands include Hyde, The Sky, Metro Sky, Metro Lux, The Lake, iCondo, Bella Costa and YU Kiroro, condominium in Japan.
- **Land Bank:** The Company's policy is to buy land for project development. However, the Company has considered selling some unused land plots soon which include land plots near existing projects which do not match the group's future development plans to external parties.

#### (2) Hotel and Resort Business

The operation is conducted by Grande Assets Hotels and Properties Plc. (subsidiary). The Company emphasizes the development of 5-star properties on locations that boast travelling convenience and are in Bangkok's business districts. The Company will construct the properties and hire the management companies with experience and global networks. At present, Marriott International is managing the Group's hotel properties. There is a plan to expand the business to provinces or foreign countries, emphasizing tourist destinations and diversified target groups.

At present, there are 4 hotels in operation as follows:

1. The Westin Grande Sukhumvit Hotel
2. Royal Orchid Sheraton Riverside Bangkok
3. Sheraton Hua Hin Resort & Spa Hotel
4. Sheraton Hua Hin Pranburi Villas

### (3) Retail Business

The Group operates shopping malls, office buildings and commercial spaces through its subsidiary, We Retail Co., Ltd. has developed and launched a community mall, Metro West Town, on Kanlapaphruek Road. Metro Biztown community mall in Chaeng Wattana area and Ratchada Market, a modern office and shopping project.

The group operates shopping centers, office buildings, and commercial spaces through **We Retail PLC** (a subsidiary). The company has developed and launched several projects, including **Metro Town**, a community mall on Kanlapaphruek Road, and **Metro Biztown**, a community mall located in the Chaeng Watthana - Hor Karnkha Thai Road area. Its latest venture is **Ratchada Market**, a modern integrated office building and shopping mall project.

### Summary of Past Performance

In the past year, the Company and subsidiaries focused on the development of low-rise properties and postponed high-rise projects due to the poor economic condition and unfavorable domestic factors.

For the 2025 operating results, the company and its subsidiaries generated total revenue (excluding other income) of 4,753.75 million Baht, comprising 2,284.54 million Baht from real estate development, 1,985.88 million Baht from hotel operations, and 483.33 million Baht from rental and service fees. Against these revenues, the group incurred real estate development costs of 1,755.36 million Baht, hotel operation costs of 1,024.34 million Baht, and rental and service costs of 376.65 million Baht, resulting in a gross profit margin of 33.60%. However, the company and its subsidiaries recorded a total net loss of 3,676.95 million Baht, or a net loss margin of 68.75%—of which 2,813.30 million Baht (a 52.60% net loss margin) was attributable to the owners of the parent company—with the primary drivers of this loss being the real estate and hotel business sectors.

The consolidated revenue in 2024 totaled Bt8,916.88 million: Bt5,884.85 million from the real estate business (inclusive of Bt874.27 million proceeds from land sale); Bt2,529.67 million from the hotel business; and Bt502.36 million from rental and service fees. Meanwhile, the consolidated development cost amounted to Bt4,183.90 million while the hotel business' operating cost was tuned at Bt1,217.65 million and the rental and service business showed the cost of Bt415.45 million. That contributed 34.76% in gross profit margins. The consolidated net loss totaled Bt1,412.63 million or 15.00% net loss ratio, due to losses from both property and hotel businesses. (The net loss of the parent company's shareholders totaled Bt1,009.95 million or 11.33% net loss ratio.)

## Revenue

Consolidated financial statements	Accounting year ended					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Revenue from property sales	2,284.54	48.06	5,884.85	66.00	7,929.22	73.25
Revenue from hotel business	1,985.88	41.78	2,529.67	28.37	2,406.40	22.23
Revenue from rental and service business	483.33	10.17	502.36	5.63	488.76	4.52
<b>Total Revenue</b>	<b>4,753.75</b>	<b>100.00</b>	<b>8,916.88</b>	<b>100.00</b>	<b>10,824.38</b>	<b>100.00</b>

The details of the total revenue are as follows:

### Revenue from Property Sales

The Company and subsidiaries book revenue from the sales of land and houses and condominium units in the statement of comprehensive income after unit transfers to buyers.

For 2025, the company and its subsidiaries reported real estate sales revenue of 2,284.54 million Baht, accounting for 48.06% of total revenue, which represents a decrease of 3,600.31 million Baht or 61.18% compared to the same period in 2024. This decline was primarily due to an unrecovered economic environment that impacted purchasing power and intensified market competition. In response, the company has implemented sales stimulation measures, including targeted marketing campaigns, promotional activities, and attractive pricing strategies, with a strategic focus on developing low-rise residential projects in the upper-to-high-end segments that benefit from genuine demand.

For 2024, the company and its subsidiaries generated revenue from the sale of land and houses totaling 5,884.85 million Baht, accounting for 66.00% of total revenue, which marks a decrease of 2,044.37 million Baht or 25.78% compared to the same period in 2023. This decline was attributed to the sluggish economic recovery impacting consumer purchasing power and increasingly intense market competition; consequently, the company has implemented sales stimulation measures—including marketing advertisements, sales promotions, and competitive pricing—while shifting its focus toward developing low-rise projects for the upper-to-high-end market segments where genuine demand remains strong.

### Revenue from Hotel Business

For 2025, revenue from hotel operations totaled 1,985.88 million Baht, accounting for 41.78% of total revenue, which represents a decrease of 543.79 million Baht or 21.50% compared to the same period last year. This decline was primarily due to a subsidiary disposing of all assets used in the operation of the Hyatt Regency Bangkok Sukhumvit in the fourth quarter of 2024, subsequently leading to a reduction in the group's hotel business revenue throughout 2025.

In 2024, the hotel business generated Bt2,529.67 million or 28.37% in consolidated revenue, an increase by Bt123.27 million or 5.12% from the previous year. The business benefited from tourism stimulus measures policy have resulted in continuous recovery for the hotel business. The Group's hotels welcomed more leisure and business travellers and enjoyed an increase in room rates.

### Rental and Service Revenue

For 2025, the company and its subsidiaries reported rental and service revenue of 483.33 million Baht, accounting for 10.17% of total revenue, which represents a decrease of 19.03 million Baht or 3.79% compared to the same period in 2024.

In 2024, the consolidated revenue from rental and service fees totaled Bt502.36 million or 5.64% of total revenue. an increase by Bt13.60 million or 2.78% from the previous year. Mostly increased from management and administration.

### Other Revenues

Other revenue consists of interest received, management, divided, revenue from asset sales, and others.

For 2025, the company reported other income of 594.76 million Baht, an increase of 94.52 million Baht or 18.89% compared to the same period in 2024, primarily driven by changes in the terms and conditions of financial liability contracts.

In 2024, other revenues were valued at Bt500.23 million, down by Bt80.05 million or 13.79% from the previous year. Other revenues were: 1) administrative fee, Bt56.16 million; 2) interest receivables, Bt36.54 million; And an increase in (3) Gain from exchange rate fluctuations. 7.97 million and other revenues, Bt4.68 million.

### Cost and Expenses Related to Sales, Administration and Others

For 2025, the total cost of sales and services for the company and its subsidiaries amounted to 3,156.34 million Baht, representing a decrease of 2,660.66 million Baht or 45.74% compared to the same period in 2024, in line with the decline in sales revenue.

The consolidated cost and expenses in 2024 amounted to Bt5,817.00 million, a decrease by Bt946.07 million or 13.99% from the previous year. (The non-consolidated cost and expenses totaled Bt2,511.97 million, down by Bt870.60 million or 25.74% from 2023.)

Selling and administrative expenses for 2025 totaled 2,783.61 million Baht, a decrease of 593.08 million Baht or 17.56% compared to the same period in 2024; this included a 449.22 million Baht reduction in selling expenses consistent with the drop in sales revenue, and a 143.86 million Baht decrease in administrative expenses in line with the lower revenue from the real estate business.

The sales and administrative cost in 2024 was valued at Bt3,376.69 million, down by Bt186.15 million or 5.22% from the previous year. The sales cost decreased by Bt181.59 million and the administrative cost also went up by Bt4.56 million in line with the decline in revenue from the real estate business.

### Cost and Gross Earning

Consolidated financial statements	Accounting year ended					
	31 December 2025		31 December 2024		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost and Expenses						
Cost of Real Estate Sale	1,755.35	55.62	4,183.90	71.93	5,085.70	75.20
Cost of Hotel Operating	1,024.34	32.45	1,217.65	20.93	1,233.32	18.24
Cost of Rental and Service	376.65	11.93	415.45	7.14	444.05	6.56
Total	3,156.34	100.00	5,817.00	100.00	6,763.07	100.00



### Cost of Real Estate Sale

The cost of land and house sales reflects the net cost, after provisions against the falling project value. It consists of the value of land; the cost for land development, design, infrastructure and construction; borrowing cost; and others.

For 2025, the company and its subsidiaries recorded a **cost of real estate sales** of 1,755.35 million Baht, a decrease of 2,428.55 million Baht or 58.04% compared to the same period in 2024, consistent with the decline in revenue from the sale of land and houses.

For 2024, the company and its subsidiaries recorded a **cost of real estate sales** of 4,183.90 million Baht, a decrease of 901.80 million Baht or 17.73% compared to the same period in 2023, which was also in line with the decrease in revenue from the sale of land and houses.

### Cost of Hotel Operating

For 2025, the company and its subsidiaries recorded hotel operation costs of **1,024.34 million Baht**, a decrease of 193.31 million Baht or 15.88% compared to the same period last year, which was consistent with the decline in hotel business revenue.

For 2024, the company and its subsidiaries recorded hotel operation costs of **1,217.65 million Baht**, a decrease of 15.67 million Baht or 1.27% compared to the previous year.

### Cost of Rental and Service

For 2025, the company and its subsidiaries recorded rental and service costs of **376.65 million Baht**, a decrease of 38.80 million Baht or 9.34% compared to the same period last year, primarily due to the decline in revenue from the construction business.

The consolidated rental and service cost stood at Bt415.45 million in 2024, down by Bt28.60 million or 6.44% from the previous year, in line with the increased revenue from rental and service charges. Mostly decreased due to the decline in revenue from the construction business.

### Gross Profit and Gross Profit Margin

Based on the consolidated revenue and cost, the gross profit of each business is summarized as follows:

Consolidated Financial Statements			
	31 December 2025	31 December 2024	31 December 2023
<b><u>Real Estate Development Business</u></b>			
Profit (Million Baht)	529.18	1,700.95	2,843.52
Gross profit margin (%)	23.16	28.90	35.86
<b><u>Hotel Business</u></b>			
Profit (Million Baht)	961.54	1,312.02	1,173.08
Gross profit margin (%)	48.42	51.87	48.75

For 2025, the real estate business recorded a revenue decrease of **3,600.31 million Baht**, or **61.18%**, compared to the same period in 2024. Gross profit stood at **529.18 million Baht**, resulting in a gross profit margin of **23.16%**, which is a decline from the previous year; in 2024, the business achieved a gross profit of **1,700.95 million Baht** with a gross profit margin of **28.90%**.

The real estate business reported a Bt2,044.37 million decrease in revenue in 2024 or down 25.78% from the same period in 2023. Gross profit totaled Bt1,700.95 million while the gross profit margin was 28.90 %, compared to Bt2,843.52 million and 35.86 %, respectively.

For 2025, the hotel business recorded a revenue decrease of **543.79 million Baht**, or **21.50%**, compared to the same period in 2024. Gross profit amounted to **961.54 million Baht**, representing a gross profit margin of **48.42%**, which is a decrease from the previous year; in 2024, the business achieved a gross profit of **1,312.02 million Baht** with a gross profit margin of **51.87%**.

In 2024, the hotel business continued to show a positive trend. The hotel business reported a Bt123.27 million increase in revenue in 2024, or 5.12% up from a year earlier. Gross profit totaled Bt1,312.02 million while the gross profit margin was 51.87 %, compared with Bt1,173.08 million and 48.75%, respectively. From the tourism sector returning to normal conditions.

#### Administrative Expenses

Administrative expenses cover salary, utilities expenses, fees, depreciation cost, and other relevant expenses.

For 2025, the company and its subsidiaries recorded administrative expenses of **2,354.29 million Baht**, representing **49.52%** of total revenue (excluding other income). This is a decrease of **143.86 million Baht** compared to the same period in 2024, resulting from the decline in sales and the implementation of effective cost control measures.

In 2024, the consolidated administrative expenses were tuned at Bt2,498.15 million or 28.02% of total revenue (excluding other revenues), down by Bt4.56 million from the previous year, due to the company's expense control.

#### Reversal of (Impairment Loss) on Assets

For 2025, the company and its subsidiaries recorded an **impairment loss on assets** of **568.68 million Baht**, resulting from the recognition of allowance for impairment of loans, investments in related parties, prepayments for land purchases, and investment properties.

For 2024, the company and its subsidiaries recorded a **reversal of impairment loss on assets** of **10.40 million Baht**. This was due to the reversal of impairment losses on buildings, offset by the recognition of allowance for impairment of loans, investments in related parties, prepayments for land purchases, and investment properties.

#### Financial Expenses

The financial expenses concern interest expenses and financial service fees.

For 2025, the company and its subsidiaries reported finance costs of 1,934.04 million Baht, an increase of 125.33 million Baht **from the** previous year, driven by a **general** rise in interest rates.

In 2024, the consolidated financial expenses totaled Bt1,808.71 million, an increase by Bt199.83 million from the previous year. Due to the increase in borrowings and the overall rise in interest rates.

#### Income Tax

For 2025, the company and its subsidiaries reported income tax expense of **470.87 million Baht**, an increase of **580.15 million Baht from the** previous year. This income tax expense comprised current income tax of **107.00 million Baht** and deferred tax expense of **363.87 million Baht**.

The Group's tax benefits in 2024 were tuned at 109.28 million as tax expenses increased by Bt100.14 million on year. The consolidated income tax for the current year was at Bt76.97million while deferred income tax was at Bt186.25million.

#### Earnings Before Expenses, Tax, Depreciation and Amortization (EBITDA)

Earnings before expenses, tax, depreciation and amortization (EBITDA) is calculated from the earnings before expenses, tax, depreciation and amortization.

Unit: Million Baht	Consolidated Financial Statements		
	2025	2024	2023
EBITDA	(813.31)	807.61	1,518.82
Net Profit (loss)	(3,676.95)	(1,412.63)	(656.03)
Shareholders' equity	(2,813.30)	(1,009.95)	(196.37)
Subsidiaries' non-controlling interests	(863.65)	(402.68)	(459.66)

For 2025, the consolidated EBITDA was a loss of 813.31 million Baht, representing 15.21% of total revenue, which was a decrease of 1,620.92 million Baht from the previous year."

In 2024, the consolidated EBITDA totaled Bt807.61 million, generating the profit margin of 8.58% of total revenue. The EBITDA down by Bt711.21 million from the previous year

#### Net Profits (Net Profit Margin)

The consolidated net profits as follows:

Unit: Million Baht	Consolidated Financial Statements		
	2025	2024	2023
Net Profit (loss)	(3,676.95)	(1,412.63)	(656.03)
Shareholders' equity	(2,813.30)	(1,009.95)	(196.37)
Subsidiaries' non-controlling interests	(863.65)	(402.68)	(459.66)
Net Profit (loss) margin (%)	(68.75)	(15.00)	(5.75)

For 2025, the Group reported a net loss of 3,676.95 million Baht, an increase in loss of 2,264.32 million Baht or 160.29% compared to the same period in 2024. This loss was primarily driven by higher finance costs. Meanwhile, the Company's separate financial statements recorded a net loss of 4,929.23 million Baht, largely due to the recognition of impairment losses on financial assets.

The Group's consolidated net loss amounted to Bt1,412.63 million in 2024, an increase by Bt756.60 million or 115.33% from the 2023 level. The unconsolidated net loss totaled Bt345.12 million. Most of the loss was attributable to higher financial costs.

**Return on equity**

Unit: Million Baht	Consolidated Financial Statements		
	2025	2024	2023
Net Profit (loss)	(3,676.95)	(1,412.63)	(656.03 )
PF shareholders' equity	(2,813.3)	(1,009.95)	(196.37)
Subsidiaries' non-controlling interests	(863.65)	(402.68)	(459.66)
Paid-up capital	10,011.08	10,011.08	10,011.08
Shareholders' equity	9,030.66	12,718.88	14,536.83
PF shareholders' equity	8,455.72	11,259.59	12,588.92
Subsidiaries' non-controlling interests	574.94	1,459.29	1,947.91
ROE (%)*	(11.70)	2.10	6.19

\* Based on net income divided by shareholders' equity

The Group's ROE stood at (11.70)%, 2.10%, and 6.19% in 2025, 2024, and 2023, respectively. While the rates were positive in previous years, the 2025 figure reflects the impact of the current year's operating loss.

**Consolidated Financial Position****Table: Consolidated Financial Position**

(Unit: Million Baht)	Assets	Liabilities	Shareholders' equity
As of 31 December 2025	42,210.53	33,179.87	9,030.66
As of 31 December 2024	45,516.14	32,797.26	12,718.88
As of 31 December 2023	53,221.52	38,684.69	14,536.83

**Assets**

As at 31 December 2025, the **consolidated assets** reached Bt42,210.53 million, down by Bt3,305.61 million from the end of 2024. The assets consisted of property development projects, Bt14,759.53 million or 34.97%; land bank, Bt7,402.20 million or 17.54%; property, plant and equipment, Bt6,789.94 million or 16.09%; investment property, Bt3,158.35 million or 7.48%; long-term loans to related entities, Bt2,749.60 million or 6.51%; investments in joint ventures, Bt1,760.07 million or 4.17%; right-of-use assets, Bt1,074.84 million or 2.55%; trade and other receivables, Bt792.57 million or 1.88%; cash and cash equivalents, Bt694.49 million or 1.65%; and advance payments for land purchase, Bt212.29 million or 0.50%.

As at 31 December 2024, the consolidated assets reached Bt45,516.14 million, down by Bt7,705.38 million from the end of 2023. The assets consisted of property development projects, Bt19,022.44 million or 41.79%; land, building and equipment, Bt6,755.78 million or 14.84%; land bank, Bt4,579.71 million or 10.06%, investment property, Bt3,078.21 million or 6.76%; long-term loans to related entities, Bt2,718.39 million or 5.97%; investments in joint ventures, Bt1,756.89 million or 3.86%; cash and cash equivalents, Bt1,455.29 million or 3.21%; right-of-use assets, Bt1,275.60 million or 2.80%; trade and other receivables, Bt739.64 million or 1.63%; and advance payments for land purchase, Bt728.57 million or 1.60%.

### Property Development Cost

The property development cost is booked as the development cost in the financial statements. It will be realized as the selling cost in the statement of comprehensive income once the sold units are transferred.

As at 31 December 2025, the **consolidated property development cost** was valued at Bt14,759.53 million, down by Bt4,262.91 million from the previous year. This value accounted for 34.97% of total assets.

As of 31 December 2024, the consolidated property development cost was valued at Bt19,022.44 million, down by Bt1,371.49 million from the previous year. The value accounted for 41.79% of total assets.

### Net Land, Building and Equipment

As at 31 December 2025, the **consolidated net value of property, plant and equipment** reached Bt6,789.94 million, representing an increase of Bt34.16 million from the end of the previous year, and accounting for 16.09% of total assets.

As of 31 December 2024, the consolidated net value of land, building and equipment reached Bt6,755.78 million, showing a decrease of Bt4,256.78 million at the end of 2023, or 14.84% of total assets.

### Net Land Bank

The net land for development consists of the cost of land, the land development cost, the construction cost, and the interest minus the cost which are booked as selling cost, land transferred for debt restructuring purpose and provisions against possible decreases in land value.

Land bank increases or decreases according to the Company's investment plans. The Company plans to cover a number of locations. The value of land will be booked as the development cost when, for example, the land is cleared or the allocation chart is ready to mark the start of the development process. The Company and subsidiaries have accumulated land bank to support high-rise and low-rise development and some land plots are sold to other developers.

As at 31 December 2025, the **Group's net land bank** was valued at Bt7,402.20 million, an increase of Bt2,822.49 million from the end of 2024. This value accounted for 17.54% of total assets.

As of 31 December 2024, the Group's net land bank was valued at Bt4,579.71 million, down by Bt577.45 million from the previous year. The value accounted for 10.06% of total assets.

### Investment Property

As at 31 December 2025, **consolidated investment property** was valued at Bt3,158.35 million, an increase of Bt117.53 million from the end of 2024, representing 7.48% of total assets.

At the end of 2024, the investment property was worth Bt3,040.82 million, down by Bt276.27 million from the previous year, or 6.68% of total assets.

### Long-Term Loans to Related Entities

As at 31 December 2025, **consolidated long-term loans to related parties** stood at Bt2,749.60 million, an increase of Bt31.21 million compared to the end of 2024, accounting for 6.51% of total assets.

As at 31 December 2024, long-term loans between the Company and subsidiaries reached Bt2,718.39 million, a decrease by Bt178.20 million compared to the level at the end of 2023. The amount accounted for 5.97% of total assets.

### Cash and Cash Equivalents

As at 31 December 2025, **consolidated cash and cash equivalents** amounted to Bt694.49 million, a decrease of Bt760.80 million from Bt1,455.29 million at the end of 2024, primarily due to loan repayments. The Group generated net cash of Bt709.91 million from operating activities, while net cash used in investing and financing activities amounted to Bt259.62 million and Bt1,193.09 million, respectively. Additionally, there was a loss on exchange rates of Bt18.00 million.

As of 31 December 2024, the Company and subsidiaries' cash and cash equivalents amounted to Bt1,455.29 million, down by Bt1,607.90 million from the previous year, cash and cash equivalents amounted to Bt 3,063.19 million due mainly to loan repayments. The Company reaped cash of Bt1,019.19 million from the operating activities and Bt4,218.83 million from the financing activities, and spent Bt6,874.56 in the investing activities and profit due to the exchange rate of Bt28.64 million.

### Right-of-Use Assets

As at 31 December 2025, the **consolidated right-of-use assets** were valued at Bt1,074.84 million, down by Bt200.76 million from the previous year. This value accounted for 2.55% of total assets.

As of 31 December 2024, the consolidated right-of-use assets were valued at Bt1,275.60 million or 2.08% of total assets, down by Bt170.93 million from the previous year.

In compliance with TFRS 16 which was enforced on 1 January 2020, the Group realized the liabilities related to lease contracts classified under Thai Accounting Standard's 17<sup>th</sup> edition (TAS 17). Under TFRS, the liabilities must be booked accordingly to the present value, discounted by incremental borrowing rate as of 1 January 2020. The incremental borrowing rates in use range from 5.58% to 13%. Regarding lease contracts previously booked as financial lease, they are booked according to the outstanding value of involved assets and liabilities on the first day that TFRS 16 is applied. The value will be adjusted accordingly to "right-of-use asset and lease liability" when contracts are renewed or terminated. The Group will apply TFRS 16 with its annual reporting.

(Details appear in Attachment 8: Business Assets and Details of Asset Evaluation: Leasehold Rights and Right-of-Use Assets.)

### Advance Payment for Land Purchase

Advance payment for land purchase is the deposit given to land owners or agents commissioned to accumulate land for the company. Once the land purchase was completed the deposit will be booked as the project development cost or in land bank category.

As at 31 December 2025, **consolidated advance payments for land purchase** amounted to Bt212.29 million, a decrease of Bt516.28 million from the previous year, accounting for 0.50% of total assets.

As at 31 December 2025, the advance payments for land purchase are detailed as follows:

- Bt375.51 million in advance payments to several landowners under land sale and purchase agreements signed by the Group and land acquisition agents.
- Bt185.56 million in advance payments to land acquisition agents who are in the process of signing sale and purchase agreements with landowners.

Some advance payments have been outstanding for more than one year, for which the Group has recognized an allowance for doubtful accounts totaling Bt348.78 million. Furthermore, the Group maintains an internal control system to regularly monitor the progress of these advance payments.

As at 31 December 2024, the consolidated advance payments amounted to Bt728.57 million of total assets, an increase by Bt25.94 million from the previous year. the advance payment accounted for 1.60 of total assets

As at 31 December 2024, the advanced payments are detailed as follows:

- Bt716.29million advance payments to several land owners who signed land sale/purchase agreements with the Company, subsidiaries and agents
- Bt189.56 million advance payments to agents who are about to sign the land sale/purchase agreements with land owners

Some advance payments worth Bt177.28 million are more than 1 year overdue and the Company fully set aside provisions. The Company also puts in place an internal control to regularly monitor the progress of advance payments.

### Investment in Joint Ventures

The details of investments in joint ventures accounted for using the equity method as at 31 December 2025 are as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		
	2025	2024	2023
Real Estate Business	1,683.58	1,728.10	1,579.59
Services and Utilities Business	76.49	28.79	86.66
Closing Carrying Amount	1,760.07	1,756.89	1,666.25

As at 31 December 2025, the **consolidated investments in joint ventures** were reduced by a share of loss amounting to Bt111.93 million. This comprised realized losses from Grand River Forest Co., Ltd. of Bt1.22 million, HKL Perfect Co., Ltd. of Bt58.21 million, PF Forestry Co., Ltd. of Bt61.73 million, and Grand Global Gloves Co., Ltd. of Bt94.69 million, as these entities are currently in the project development and factory construction phases.

Meanwhile, the Group realized gains of Bt53.52 million from Grand Star Co., Ltd. and Bt2.70 million from PF-Sekisui JV Co., Ltd. Additionally, there was a valuation adjustment for T Utilities Co., Ltd. amounting to Bt47.70 million.

As of 31 December 2024, the investment in joint ventures was reduced by Bt52.98 million due to the realized losses of Bt1.20 million from the investment in Grand River Forest Co., Ltd. and Bt8.84 million from the investment in Utilities Co., Ltd. as both were in the middle of project development and factory construction. In the year, gains worth Bt42.90 million were realized from the investment in Grand Star Co., Ltd., Bt18.75 million from HKL Perfect Co., Ltd., and Bt1.37 million from PF-Sekisui JV Co., Ltd.

### Trade and Other Receivables

As at 31 December 2025, **consolidated trade and other receivables** totaled Bt792.57 million, representing 1.88% of total assets and an increase of Bt52.93 million from the end of 2024 (refer to Note 8 of the 2025 Annual Financial Statements).

"As at 31 December 2024, **consolidated trade and other receivables** totaled Bt739.64 million, representing 1.63% of total assets and a decrease of Bt189.76 million from the end of 2023. This included net promissory notes of Bt190.26 million (refer to Note 9 of the 2024 Annual Financial Statements)."

## Liabilities

The **consolidated liabilities** totaled Bt33,179.87 million as at 31 December 2025, an increase of Bt382.61 million from the end of 2024. As at 31 December 2025, total liabilities accounted for 78.61% of total assets. Significant changes in liabilities in 2025 are as follows:

1. **Decrease** due to debentures worth Bt4,808.19 million, lease liabilities of Bt66.16 million, contract liabilities of Bt62.42 million, and non-current provisions for employee benefits of Bt61.94 million.
2. **Increase** due to Bt136.75 million in lease liabilities with repurchase condition, Bt3,423.92 million in long-term borrowings from financial institutions, Bt60.33 million in accrued corporate income tax, Bt512.8 million in short-term loans, Bt343.26 million in other current and non-current liabilities, and Bt801.05 million in trade and other payables.

The consolidated liabilities totaled Bt32,797.26 million as of 31 December 2024, a decrease by Bt5,887.43 million from 2023. As of 31 December 2024, total liabilities accounted for 72.07% of total assets. Significant changes in liabilities in 2024 are as follows:

1. Decrease due to debentures worth Bt7,364.36 million, Bt148.05 million trade accounts payable and other payable, Bt17.22 million in lease liabilities.
2. Increase due to Bt125.45 million in lease liabilities with repurchase condition, Bt920.65 million in long-term borrowings from financial institutions, Bt14.09 million in accrued corporate income tax, Bt298.65 million in short term loans, Bt190.72 million lease liabilities and Bt134.96 million in current liabilities.

The Company and subsidiaries' liabilities structure at the end of 2025 and the end of 2024 are as follows:

### Debentures (Including Perpetual Subordinated Bond)

As at 31 December 2025, the **consolidated value of debentures** amounted to Bt8,568.90 million or 25.83% of total liabilities, a decrease of Bt4,808.19 million from the end of 2024. The amount included **perpetual subordinated debentures** worth Bt447.70 million, which accounted for 1.35% of total liabilities. All debentures were issued by the Company and its subsidiaries with the objectives to redeem maturing debentures, repay long-term loans from financial institutions, and for working capital purposes.

At the end of 2024, the consolidated value of debentures amounted to Bt13,377.09 million or 40.79% of total liabilities, a decrease by Bt7,364.35 million from the end-2023 level. The amount included Bt447.70 million perpetual subordinated debentures, which accounted for 1.37% of total liabilities. All were issued by the Company which used the proceeds to redeem maturing debentures, repay long-term loans and increase the working capital.

The Company set the guidelines to reduce the debenture-based funding by issuing new debentures in a smaller amount and using cash from the operating activities and sales of assets to redeem the rest of matured debentures.

(Unit: Million Baht)	Consolidated financial statements		
	31 December 2025	31 December 2024	31 December 2023
Debentures (The Company and Subsidiaries)	8,568.90	13,377.09	20,741.44
Perpetual Subordinated Bond	447.70	447.70	447.70



## Details of Outstanding Debentures as of 31 December 2025:

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
<b>Perpetual Subordinated Bond No. 1/2017</b> Bt447.70 million, with 9.50% coupon rate in Year 1-5; 7.61% above 5-year government bond yield + initial credit spread in Year 6-25; and 8.36% above 5-year government bond yield + initial credit spread in from Year 26. The coupon is payable every 3 months.	447.70	27 April 2017	-	-
<b>Unsecured Debentures No. 3/2023#2</b> Bt359.90 million; Interest rate of 7.60% per annum, payable quarterly.	355.26	25 August 2023	25 March 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 4/2023 # 1</b> Bt568.30 million; Interest rate: 7.00% per annum for Year 1, 7.35% per annum for Year 2, and 7.45% per annum thereafter; payable quarterly.	565.14	16 November 2023	16 May 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Unsecured Debentures No. 4/2023# 2</b> Bt186.88 million; Interest rate of 7.50% per annum, payable quarterly.	185.44	16 November 2023	16 August 2027	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 1/2024 # 1</b> Bt592.20 million; Interest rate of 7.25% per annum, payable quarterly.	587.23	9 February 2024	9 November 2027	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Unsecured Debentures No. 1/2024 S#2</b> Bt45.20 million; Interest rate of 7.35% per annum, payable quarterly.	44.49	9 February 2024	9 August 2027	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 2/2024 #1</b> Bt900.00 million; Interest rate of 7.25% per annum, payable quarterly.	891.38	5 April 2024	5 January 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Unsecured Debentures No. 2/2024 # 2</b> Bt147.80 million; Interest rate of 7.55% per annum, payable quarterly.	145.15	5 April 2024	5 December 2027	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 3/2024 #1</b> Bt505.90 million; Interest rate of 7.25% per annum, payable quarterly.	500.52	7 August 2024	7 May 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Unsecured Debentures No. 3/2024 # 2</b> Bt103.90 million; Interest rate of 7.55% per annum, payable quarterly.	101.76	7 August 2024	7 April 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Unsecured Debentures No. 4/2024 # 1</b> Bt153.40 million; Interest rate of 7.50% per annum, payable quarterly.	149.70	31 October 2024	30 April 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
<b>Secured Debentures No. 4/2024 #2</b> Bt600 million; Interest rate of 7.25% per annum, payable quarterly.	591.66	7 November 2024	7 August 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 1/2025 #1</b> Bt517.2 million; Interest rate of 7.25% per annum, payable quarterly.	509.03	19 February 2025	19 November 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 1/2025 #2</b> Bt56.6 million; Interest rate of 7.50% per annum, payable quarterly.	55.10	19 February 2025	19 August 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 2/2025 #1</b> Bt199.4 million; Interest rate of 7.25% per annum, payable quarterly.	195.93	11 April 2025	11 January 2029	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Secured Debentures No. 2/2025 #2</b> Bt12.4 million; Interest rate of 7.50% per annum, payable quarterly.	12.04	11 April 2025	11 October 2028	The ratio of total loans to shareholders' equity must not exceed 2.5:1
<b>Total</b>	<b>5,337.53</b>			
<b>Debenture of Grande Asset Hotels and Property Plc.</b>				
<b>Secured Debentures No. 4/2022 #2</b> Bt300 million; Interest rate of 9.15% per annum, payable quarterly.	301.65	22 December 2022	22 June 2025	The ratio of total loans to shareholders' equity must not exceed 3.5:1
<b>Secured Debentures No. 1/2023</b> Bt881.40million; Interest rate of 7.45% per annum, payable quarterly.	825.59	27 April 2023	27 December2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
<b>Secured Debentures No. 2/2023 #2</b> Bt359.90million; Interest rate of 7.55% per annum, payable quarterly.	357.59	29 June 2023	29 August 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
<b>Secured Debentures No. 3/2023 #1</b> Bt648.5million; Interest rate of 7.55% per annum, payable quarterly.	641.47	14 July 2023	14 March 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
<b>Unsecured Debentures No. 3/2023 # 2</b> Bt48.9 million; Interest rate of 7.70% per annum, payable quarterly.	47.43	14 July 2023	14 March 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
<b>Secured Debentures No. 4/2023 #1</b> Bt201.80 million; Interest rate of 9.35% per annum, payable quarterly.	177.49	12 October 2023	12 October2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
<b>Secured Debentures No. 5/2023</b> Bt180.80 million; Interest rate of 7.75% per annum, payable quarterly.	160.61	21 December 2023	21 May 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Secured Debentures No. 1/2024 #1 Bt668.70 million; Interest rate of 7.25% per annum, payable quarterly.	660.27	11 April 2024	11 April 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
Unsecured Debentures No. 1/2024 # 2 Bt155.80 million; Interest rate of 7.70% per annum, payable quarterly.	153.43	11 April 2024	11 June 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
Unsecured Debentures No. 2/2024 # 1 Bt85.90 million; Interest rate of 7.70% per annum, payable quarterly.	83.51	12 September 2024	12 May2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 2/2024 # 2 Bt144.80 million; Interest rate of 7.20% per annum, payable quarterly.	142.02	12 September 2024	12 March 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 1/2024 #1 Bt134.60 million; Interest rate of 7.20% per annum, payable quarterly.	131.36	23 January 2025	23 January 2029	The ratio of total loans to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 1/2025 #2 Bt48.10 million; Interest rate of 7.40% per annum, payable quarterly.	46.65	23 January2025	23 July 2028	The ratio of total loans to shareholders' equity must not exceed 3.5:1
Total- Debenture of subsidiaries [Grande Asset Hotels and Property Plc.]	3,729.07			
Total	9,066.60			
Less debentures (PF Secured Debentures No. 4/2024 #1) bought by subsidiary	(30.00)			
Less debentures (PF Unsecured Debentures No. 4/2024 #2) bought by subsidiary	(20.00)			
Total	9,016.60			

## Note

<sup>1</sup> "Total loans" refer to all interest-bearing or discounted liabilities appearing in the consolidated statement. This includes financial obligations to be incurred by the issuer's guarantee and similar obligations to individuals or juristic entities which do not appear in the consolidated financial statements but appear in the Note. This excludes obligations related to the obtaining of financial institutions' letters of guarantee for land or infrastructure development or related activities. "Total loans" are minus cash and equivalents as shown in the consolidated financial statements, including deposits placed as collaterals with any party. For clarity on this, the "total loans" exclude trade receivables, advance income or loans which bear no interest cost.

### Lease Liabilities with Repurchase Condition

In 2021, Royal Orchid (Thailand) Public Company Limited, a subsidiary, entered into a sale and lease contract with Grand Royal Orchid Hospitality Real Estate Investment Trust (GROREIT) that contained a buyback clause. The repurchase obligation was considered a financing activity, not asset liquidation. Thus, it was booked in the financial statements as “liabilities from a lease contract with a buyback clause”, which was valued at amortised cost. Rents and buyback proceeds in effect reduced liabilities and interest expenses.

The change in liabilities incurring from lease obligations with repurchase clause from relevant direct expenses and amortization for the 12-month period ended 31 December 2025 is as follows:

	Consolidated Financial Statements Thousand Baht
Opening Balance	4,659.06
<b>Payments of lease liabilities</b>	(226.00)
Due rent transferred to Other Accounts Payable account	(46.00)
Realized interest expenses, according to the real interest rate method	408.75
Closing balance	4,795.81

The fair value of the lease liabilities with repurchase conditions is close to the accounting value by using the value evaluation technique, level 3. Significant information that cannot be observed includes the risk-adjusted discount rate estimated by referring to the subsidiary's financing cost.

### Long-Term Loans

(Unit: Million Baht)	Consolidated financial statements		
	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
Long-term loans	7,978.80	4,554.87	3,634.22
Minus-amount due within 1 year	(1,968.27)	(1,190.11)	(1,068.84)
Long-term loans (Net)	6,010.53	3,364.76	2,565.38

As of the end of 2025, long-term loans increased on year by Bt3,423.93 million to Bt7,978.80 million or 24.05% of total liabilities. All the loans were used to redeem debentures, finance project development and increase working capital.

At the end of 2025, the loans with maturity of less than 1 year were worth Bt1,968.27 million and the long-term net of the current portion was worth Bt6,010.53 million.

At the end of 2024, long-term loans decreased on year by Bt4,554.87 million to Bt920.65 million or 13.89% of total liabilities. All the loans were used to finance project development and increase working capital.

At the end of 2024, the loans with maturity of less than 1 year were worth Bt1,190.11 million and the long-term net of the current portion was worth Bt3,364.76 million.

### Trade and Other Payables

As of 31 December 2025, the consolidated trade and other payables were valued at Bt3,588.46 million, up by Bt801.05 million from the previous year. The amount accounted for 10.82% of total liabilities. The proportion of trade and other payables increased as the Company and subsidiaries had outstanding payments for products and services.

As of 31 December 2024, the consolidated trade and other payables were valued at Bt2,787.41 million, down by Bt148.05 million from the previous year. The amount accounted for 8.50% of total liabilities. The proportion of trade and other payables decreased as the Company and subsidiaries made payments for products and services.

### Short-Term Loans

Short-term loans consist of short-term loans extended by financial institutions and promissory notes issued to creditors.

As of 31 December 2025, the consolidated short-term loans from financial institutions were valued at Bt1,449.36 million. Combined this short-term loan amount with notes payable of Bt144.59 million, total consolidated short-term loans amounted to Bt1,593.95 million, up Bt539.84 million from the end of 2024. Total short-term loans were 4.80% of total liabilities.

As of 31 December 2024, the consolidated short-term loans were valued at Bt939.51 million. Combined this short-term loan amount with notes payable of Bt114.59 million, total consolidated short-term loans amounted to Bt1,054.10 million, up Bt298.65 million from the end of 2023. Total short-term loans were 3.21% of total liabilities.

### Shareholders' Equity

#### Shareholders' Equity Structure

Consolidated financial statements (Unit: Million Baht)	31 December 2025	31 December 2024	31 December 2023
Paid-up capital	10,011.08	10,011.08	10,011.08
Discount on capital stock	(90.50)	(90.50)	(90.50)
Retained earnings, allocated and set aside as legal reserves	635.60	635.60	635.60
Unallocated retained earnings	(2,276.25)	479.68	935.33
Other elements of equity	175.79	223.73	1,097.41
PF shareholders' equity	8,455.72	11,259.59	12,588.92
Non-controlling interests	574.94	1,459.29	1,947.91
<b>Total shareholders' equity</b>	<b>9,030.66</b>	<b>12,718.88</b>	<b>14,536.83</b>

The following is details of the annual changes in the shareholders' equity.

#### As at 31 December 2025

As at 31 December 2025 The consolidated shareholders' equity as of 31 December 2025 was Bt9,030.66 million, down by Bt3,688.22 million from the same period a year earlier.

The net loss of Bt2,813.30 million was realized. The other comprehensive income increased by Bt9.43 million while the non-controlling interests decreased by Bt884.35 million.

**As at 31 December 2024**

The consolidated shareholders' equity as of 31 December 2024 was Bt12,718.88 million, down by Bt1,817.95 million from the same period a year earlier.

The net loss of Bt1,009.95 million was realized. The comprehensive income dropped by Bt189.24 million while the non-controlling shareholders' equity decreased

**Appropriateness of Capital Structure**

- **Debt to Equity Ratio**

As of 31 December 2025, the consolidated debt to equity ratio slightly increased to 3.67:1

As of 31 December 2024, the consolidated debt to equity ratio slightly increased to 2.58:1

**Analysis of Consolidated Cash Flow**

Statements of cash flow as follows:

Consolidated financial statements (Unit : Million Baht)	Accounting year ended		
	31 December 2025	31 December 2024	31 December 2023
Cash flow from operating activities	709.91	1,019.19	661.15
Cash flow from investing activities	(259.62)	4,218.83	1,068.91
Cash flow from financing activities	(1,193.09)	(6,874.56)	(1,620.55)
<b>Net cash flow increase (decrease)</b>	<b>(742.80)</b>	<b>(1,636.54)</b>	<b>109.51</b>

- **Cash Flow from Operating Activities**

In 2025, the Company and its subsidiaries recorded cash flow of Bt1,722.58 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt51.79 million, and tax refund of Bt91.95 million from the Revenue Department. They paid interest expenses of Bt1,067.84 million and tax of Bt88.57 million. As a result, the consolidated cash flow from operating activities totaled Bt709.91 million.

In 2024, the Company and its subsidiaries recorded cash flow of Bt3,025.87 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt144.56 million, tax refund of Bt22.76 million from the Revenue Department. They paid interest expenses of Bt1,993.46 million and tax of Bt180.54 million. As a result, the consolidated cash flow from operating activities totaled Bt1,019.19 million

- **Cash Flow from Investing Activities**

In 2025, the Company and its subsidiaries recorded net cash flow used in investing activities of Bt259.62 million. The significant items included net cash paid for the acquisition of land, buildings, and equipment of Bt236.45 million, cash paid for investments in joint ventures of Bt155.89 million, and dividends received of Bt184.63 million.

In 2024, the consolidated cash flow from investing activities stood at Bt4,218.83 million. Significant items were an increase in the deposits used as loan guarantee by Bt90.84 million; and a decrease in 12-month time deposits by Bt59.26 million. Others were dividend receivables, Bt11.05 million; net payments for long-term loans to related entities, Bt307.62

million; purchases of land, building and equipment, Bt4,395.46 million; net payments for short-term loans to related entities, Bt3.60 million; cash payments for subsidiaries' shares, Bt291.28 million; investment in joint ventures, Bt86.70 million; payments for investment property, Bt75.01 million; payments for right-of-use asset, Bt4.00 million; and payments for right-of-use intangible assets, Bt3.13 million.

#### ▪ Cash Flow from Financing Activities

In 2025, the consolidated net cash flow used in financing activities stood at Bt1,193.09 million, consisting of Bt3,396.93 million net proceeds from long-term loans; Bt764.23 million net proceeds from short-term loans; Bt30.01 million net repayments of short-term loans from related parties; Bt4,766.89 million net repayments of debentures; Bt273.00 million repayments of financial obligations relating to lease contracts with repurchase rights; Bt162.15 million repayments of lease obligations; and Bt122.20 million payments of debenture and loan borrowing fees.

In 2024, the consolidated cash flow from financing activities stood at Bt6,874.56 million, consisting of Bt917.54 million net long-term payments; Bt318.14million proceeds from short-term loans; Bt27.03 million proceeds from short-term loans to related activities; Bt7,430.68 million repayments of debentures; Bt272.00 million repayments of financial obligations relating to lease contracts with repurchase rights; Bt170.34 million repayments of lease obligations; Bt130.14 million dividend payments; and Bt134.11 million repayments of debenture borrowing fees.

#### Dividend Payments since 2012

Accounting year	Dividend per share (Baht)	Total (Million Baht)	Payment date
2012	0.033	187.53	23 May 2013
2013	Omission		
2014	0.044	254.48	19 May 2015
2015	0.030	231.01	28 May 2016
2016	0.040	346.71	26 May 2017
2017	0.050	433.39	25 May 2018
2018	0.066	572.06	24 May 2019
2019	0.111	963.09	12 June 2020
2020	0.02	190.70	28 May 2021
2021	0.01556	624.77	25 May 2022
2022	0.020	200.22	26 May 2023
2023	0.013	130.14	24 May 2024
2024	Omission		

#### Obligations and Contingent Liabilities

As of 31 December 2025, the Group's future obligations and liabilities are as follows:

#### ▪ Obligations on Capital Expenditure

- The Company and its subsidiaries have capital expenditure obligations amounting to approximately Bt2,554.00 million (The Company only: Bt140.00 million). This compares to Bt2,580.00 million in 2024 (The Company only in 2024: Bt144.15 million). These obligations relate to the construction, design, and

consultancy fees for housing projects, condominiums, hotels, office building renovations, and equipment purchases.

- b) A subsidiary has capital expenditure obligations amounting to approximately JPY 61.00 million (2024: JPY 1.65 million) relating to the construction, design, and consultancy fees for real estate development projects.
- c) The Company and its subsidiaries have obligations relating to the acquisition of land, buildings, and equipment amounting to approximately Bt458.00 million (The Company only: Bt420.00 million). This compares to Bt1,434.39 million in 2024 (The Company only in 2024: Bt356.12 million).

#### ■ Obligations on Operating and Service Lease Agreements

The Company and subsidiaries struck rental and service contracts for a period of 1 to 5 years. The contracts were non-cancellable and demand minimum payments as follows:

(Unit: million baht)

Payments due within	31 December 2025	31 December 2024	31 December 2023
1 year	20.00	32.85	41.04
More than 1 year but less than 5 years	8.00	16.40	15.19
5 year up	-	-	-
Total	28.00	49.25	56.23

#### ■ Obligations on Purchase of Investments

The Company has obligations under agreements to purchase investments in related parties amounting to Bt1,416 million. These obligations are currently under negotiation regarding the payment maturity date.

#### ■ Other Loan Guarantees

The Company and subsidiaries were issued bank guarantees as follows:

(Unit: million baht)

	Consolidated			Non-consolidated		
	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2524	31 Dec 2024	31 Dec 2023
Infrastructure	1,889	2,089	2,197	1,293	1,394	1,423

### Analysis on Key Financial Policies

#### Analysis on Liquidity Ratio

A **liquidity ratio** is the ratio of current assets and current liabilities which can indicate whether the Company is able to pay short-term debts off with available cash. If the ratio is below 1x, it may indicate the Company has insufficient cash for debt repayments.

The Company's liquidity ratio as of 31 December 2025 stood at 1.07x, compared to 1.24x at the end of 2024. The decrease from the end of 2024 was primarily due to a reduction in cash and cash equivalents by Bt760.80 million. Furthermore, while the Company continued its normal real estate sales, it postponed new project investments, resulting in a Bt4,262.91 million decrease in property development costs.

On the liabilities side, current liabilities decreased by Bt1,756.92 million. Key movements included an increase of Bt801.05 million in trade and other current payables; a Bt8,631.33 million decrease in the current portion of debentures; and



an increase of Bt539.84 million in short-term loans. Additionally, the current portion of long-term loans rose by Bt778.15 million, while the current portion of financial obligations relating to lease contracts with repurchase rights increased by Bt4,795.81 million.

The Company's liquidity ratio at the end of 2024 stood at 1.24x, against 1.32x at the end of 2023 due to the decreases in cash and cash equivalents by Bt1,607.90 million; amortised financial assets by Bt115.30 million; inventory by Bt2.18 million; and net trade and current accounts receivable by Bt189.76 million. The lower ratio also reflected the postponement of new projects, which pulled down the property development cost by Bt1,371.49 million on 2024. Meanwhile, short-term loans to related entities increased by Bt299.60 million on year while other current assets went up by Bt34.52 million.

Current liabilities decreased by Bt1,217.54 million. This was primarily due to a Bt148.06 million decrease in trade and other current payables and a Bt1,965.70 million decrease in the current portion of debentures. Meanwhile, short-term loans increased by Bt298.65 million, and short-term loans from related parties rose by Bt27.04 million. Additionally, the current portion of long-term loans increased by Bt121.27 million, the current portion of lease liabilities went up by Bt119.00 million, and current contract liabilities increased by Bt181.21 million. Accrued corporate income tax also rose by Bt14.09 million, along with an increase in other current liabilities of Bt134.95 million.

A **quick ratio** measures the ratio of current assets that are readily convertible into cash to current liabilities. It can indicate the Company's ability to pay its short-term liabilities. If the ratio is below 1x, it may indicate the Company does not have enough liquid assets for short-term liabilities.

The Company's quick ratio (current assets less property development costs divided by current liabilities) stood at 0.14x as of 31 December 2025, compared to 0.16x at the end of 2024. The quick ratio dropped because current assets excluding property development costs decreased by Bt663.39 million, while current liabilities decreased by Bt1,756.92 million.

The Company's quick ratio (current assets less property development costs divided by current liabilities) stood at 0.16 x as of 31 December 2024, compared to 0.23x at the end of 2023. The quick ratio dropped because of the decrease in current assets less property development costs by Bt1,581.01 million; as well as the Bt1,217.54 million decrease in current liabilities.

#### Analysis on Profitability Ratios

The Interest-Bearing Debt to EBITDA (Annualized) ratio as of 31 December 2025 stood at (30.86)x, compared to 32.07x as of 31 December 2024. The Company's interest-bearing debt was Bt25,102.80 million as of 31 December 2025, a decrease of Bt800.87 million from Bt25,903.67 million at the end of 2024. Meanwhile, the annualized EBITDA for 2025 was Bt(813.31) million, down by Bt1,620.92 million from Bt807.61 million in 2024. Consequently, this ratio increased from the end of 2024.

The **interest coverage ratio or ICR** (calculated from the earnings before interest, taxes, depreciation, and amortization (EBITDA) divided by interest expenses) (interest expenses in the statement of comprehensive income + interest expenses booked as cost of assets in the financial statements) determines the Company's ability to pay the interest on outstanding debts from EBITDA. The higher the ratio, the higher the Company's ability to pay interest payments with its operating profit.

The Company's Interest Coverage Ratio (ICR) as of 31 December 2025, 2024, and 2023 stood at (0.36)x, 0.31x, and 0.60x, respectively. An Interest Coverage Ratio of less than 1.00x indicates that the Company's EBITDA is insufficient to

cover the interest expenses incurred during those periods. Nevertheless, the Company has implemented a liquidity management plan, carefully managing cash inflows and outflows to ensure adequate funds for interest payments.

**The debt-service coverage ratio or DSCR** is the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) to 1-year interest obligations for short-term and long-term liabilities. The ratio indicates the Company's ability to meet short-term debt obligations from its operating profits. The higher the ratio, the more the Company's EBITDA for the debt obligations.

The Company's Debt Service Coverage Ratio (DSCR) (Annualized) as of 31 December 2025, 2024, and 2023 stood at (0.08)x, 0.07x, and 0.11x, respectively. A ratio of less than 1.00x indicates that the Company's annualized EBITDA is insufficient to meet its debt service obligations. Nevertheless, the Company has established an operational management plan to achieve its performance targets. Furthermore, the Company plans to dispose of certain assets to ensure sufficient liquidity for the settlement of its obligations.

**The ratio of debt obligations with 1-year maturity to total interest-bearing debt obligations** is calculated from short and long-term debt obligations with scheduled interest payments in 1 year divided by total interest-bearing debt obligations.

The ratio stood at 39.46% as of 31 December 2025 and 47.81% as of 31 December 2024. The ratio increased in line with a Bt9,905.26 million in interest-bearing debts due within a year, Bt2,479.41 million down from the previous year.

The ratio stood at 47.81% as of 31 December 2024 and 43.19% as of 31 December 2023. The ratio increased in line with a Bt12,384.67 million in interest-bearing debts due within a year, Bt1,399.74 down from previous year.

#### Analysis on Debt to Equity Ratio

The debt-to-equity ratio was 3.67x at the end of 2025 and 2.58x at the end of 2024 due to the Bt382.61 million increase in liabilities. Meanwhile, the shareholders' equity declined by Bt3,688.23 million, primarily resulting from the annual loss due to the impairment of various assets.

The debt-to-equity ratio was 2.58x at the end of 2024 and 2.66x at the end of 2023 due to the Bt5,887.43 million decrease in liabilities as the value of debentures dropped by Bt7,364.35 million. Meanwhile, the shareholders' equity declined by Bt1,817.95 million.

The Company's net interest-bearing debt to equity ratio (Net IBD/E or net debt to equity as stated in the Terms and Conditions) stood at 1.95x as of 31 December 2025, compared to 1.41x at the end of 2024. The increase in the Net IBD/E ratio resulted from a Bt644.05 million decrease in net cash and a Bt871.46 million decrease in net interest-bearing debts, while the shareholders' equity decreased by Bt3,688.23 million.

The Company's net interest-bearing debt to equity ratio (Net IBD/E or net debt to equity as stated in the Terms of the Rights) stood at 1.41x at the end of 2024 and 1.54x at the end of 2023, due to a decrease in the debt to equity ratio. In the year, the interest-bearing debts dropped by Bt4,485.65 million while the shareholders' equity decreased by Bt1,817.95 million.

#### **Maintaining net debt to equity ratio as specified in Terms of Issue**

Under the Terms and Conditions of the debentures, the Company is required to maintain a net debt to equity ratio in accordance with the specified financial covenants. The net debt for this calculation is defined as total debt less cash and cash equivalents, temporary investments, and restricted bank deposits. Furthermore, this calculation excludes lease liabilities arising from changes in accounting standards, which amounted to Bt1,717.64 million in total.

The following debenture issues require Property Perfect Public Co., Ltd. to maintain the net debt to equity ratio at no more than 2.50:1:

- Unsecured Debentures No. 3/2023 # 2
- Secured Debentures No. 4/2023 #1
- Unsecured Debentures No. 4/2023# 2
- Secured Debentures No. 1/2024 #1
- Unsecured Debentures No. 1/2024 # 2
- Secured Debentures No. 2/2024 #1
- Unsecured Debentures No. 2/2024 # 2
- Secured Debentures No. 3/2024 #1
- Unsecured Debentures No. 3/2024 # 2
- Unsecured Debentures No. 4/2024 # 1
- Secured Debentures No. 4/2024 #2
- Secured Debentures No. 1/2025 #1
- Secured Debentures No. 1/2025 # 2
- Secured Debentures No. 2/2025 # 1
- Secured Debentures No. 2/2025 # 2

Total: Bt4,889.83 million

The debentures issued by the subsidiary, Grand Asset Hotels and Property Public Company Limited, which are required to maintain a net debt to equity ratio not exceeding 3.5x, consist of the following:

- Secured Debentures No. 4/2022 # 2
- Secured Debentures No. 1/2023
- Secured Debentures No. 2/2023 #2
- Secured Debentures No. 3/2023 # 1
- Unsecured Debentures No. 3/2023 # 2
- Secured Debentures No. 4/2023 #1
- Secured Debentures No. 5/2023
- Secured Debentures No. 1/2024 # 1
- Unsecured Debentures No. 1/2024 #2
- Unsecured Debentures No. 2/2024#1
- Secured Debentures No. 2/2024 #2
- Secured Debentures No. 1/2025 # 1
- Secured Debentures No. 1/2025 #2

Total: Bt3,729.07 million

(Details appeared in Debenture Item)

Note: Less subsidiaries' purchases of Property Perfect Public Company Limited's debentures which are secured debentures No. 4/2024 #1 worth Bt30 million and unsecured debentures No. 4/2024 #2 worth Bt20 million

As of 31 December 2025, the Company's net debt to equity ratio stood at 1.95:1 which abided by the Terms of Issue.

Nevertheless, the Company has prepared the following measures to further bring down the ratio: 1) Speed up sale and ownership transfer of completed units, low-rise and high-rise, as well as the sale of unused land to optimize cash flow management 2) Appropriately control administrative expenses 3) Repay due loans. The measures are expected to increase revenue and decrease expenses, which will subsequently allow the Company to keep the net debt to equity ratio at a more appropriate level.

## GENERAL INFORMATION AND OTHER KEY INFORMATION

## GENERAL INFORMATION

Company Information (31 December 2025)

Name : Property Perfect Public Company Limited  
 Type of Business : Property development  
 Head Office : 17<sup>th</sup> FL., Vorasombat Bldg.,  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.  
 Business Registration Number: 0107536001231  
 Home Page : www.pf.co.th  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2247-3328  
 No. of Paid-up Share : 10,011,313,269 Shares  
 Par Value : Baht 1  
 Paid-up Capital : Baht 10,011,080,604

DIRECTLY AND INDIRECTLY OWNED JURISTIC ENTITIES (31 December 2025)**- Subsidiaries and Joint Ventures**

Name : Estate Perfect Company Limited  
 Type of Business : Real Estate Development  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg.,  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2246-0733  
 No. of Paid-up Share : 120,000,000 Shares  
 Par Value : Baht 10  
 Paid-up Capital : Baht 1,200,000,000  
 Percentage of Investment : 100%

Name : Bright Development Bangkok Company Limited  
 Type of Business : Real Estate Development  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg.,  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2246-0733  
 No. of Paid-up Share : 15,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 1,500,000,000  
 Percentage of Investment : 100%

Name : **Residence Number Nine Company Limited**  
 Type of Business : Real Estate Development  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg.,  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2246-0733  
 No. of Paid-up Share : 10,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 1,000,000,000  
 Percentage of Investment : 100%

Name : **Chiangmai Development Company Limited**  
 Type of Business : Real Estate Development  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg.  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2246-0733  
 No. of Paid-up Share : 2,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 200,000,000  
 Percentage of Investment : 100%

Name : **Grand Star Company Limited**  
 Type of Business : Real Estate Development  
 Address : Room 3203-4 Exchange Tower Bldg., 32<sup>nd</sup> Floor,  
 388 Sukhumvit Road, Khlongtoey Sub-district, Khlongtoey District, Bangkok, 10110  
 No. of Paid-up Share : 12,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 1,200,000,000  
 Indirect Stake : 16.86%  
 Direct Stake : 11%

Name : **Grand River Forest Company Limited**  
 Type of Business : Real Estate Development  
 Address : Room 3203-4 Exchange Tower Bldg., 32<sup>nd</sup> Floor,  
 388 Sukhumvit Road, Khlongtoey Sub-district, Khlongtoey District, Bangkok, 10110  
 No. of Paid-up Share : 17,800,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 1,780,000,000  
 Indirect Stake : 17.70%  
 Direct Stake : 9%

Name : **We Retail Public Company Limited**  
 Type of Business : Real Estate Development – Shopping Mall, Office Rental and Commercial Area  
 Address : Unit D2-03, 2<sup>nd</sup> FL., Metro Town, 212/3 Kanlapaphruek Rd.,  
 Bang Wah Sub-district, Phasi Charoen District, Bangkok 10160.  
 Telephone Number : 0-2496-1896-7  
 No. of Paid-up Share : 2,490,585,084 Shares  
 Par Value : Baht 1.05  
 Paid-up Capital : Baht 2,615,114,338.20  
 Percentage of Investment : 94.98 %

Name : **Property Perfect International Pte. Ltd.**  
 Type of Business : Investment and Oversea Real Estate Development  
 Address : 9 Raffles Place #17-01 SBF Center Singapore 068914  
 No. of Paid-up Share : 1 Share  
 Par Value : 1 SGD\$  
 Paid-up Capital : 1 SGD\$  
 Percentage of Investment : 100%

Name : **Perfect Sport Club Company Limited**  
 Type of Business : Clubhouse Management  
 Address : 134 Kanlapaphruek Rd., Bang Wah Sub-district, Phasi Charoen District,  
 Bangkok 10160.  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2645-1409  
 No. of Paid-up Share : 500,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 50,000,000  
 Percentage of Investment : 100%

Name : **U & I Construction Bangkok Company Limited**  
 Type of Business : Construction Business  
 Address : Unit D2-04, 2<sup>nd</sup> FL., Metro Town, 212/3 Kanlapaphruek Rd., Bang Wah Sub-district,  
 Phasi Charoen District, Bangkok 10160.  
 Telephone Number : 0-2496-1869-70  
 No. of Paid-up Share : 1,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 100,000,000  
 Percentage of Investment : 100%

Name : **Thai Connect 2019 Company Limited**  
 (Formerly known as Uniloft Service (Thailand) Company Limited )  
 Type of Business : Rental property and management service  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang Sub-district,  
 Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8, 0-2247-7500-4.  
 Fax : 0-2246-0733  
 No. of Paid-up Share : 13,250 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 1,325,000 (1,000 shares or Bt100 par value and 49,000 shares or Bt.25 per value)  
 Percentage of Investment : 100%

Name : **Perfect Prefab Company Limited**  
 Type of Business : Manufacturer and Install Prefab Structures  
 Address : Unit D3-05, 3<sup>rd</sup> FL., Metro Town, 212/3 Kanlapaphruek Rd., Bang Wah Sub-district,  
 Phasi Charoen District, Bangkok 10160.  
 Telephone Number : 0-2245-6640-8, 02-247-7500  
 No. of Paid-up Share : 6,000,000 Shares  
 Par Value : Baht 10  
 Paid-up Capital : Baht 60,000,000  
 Percentage of Investment : 100%

Name : **Ramintra Mall Company Limited**  
 (Formerly known as Marirya Stuff Company Limited)  
 Type of Business : Real Estate Development – Shopping Center and Commercial Area  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang Sub-district,  
 Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8, 02-247-7500-4  
 Fax : 0-2246-0733



No. of Paid-up Share : 3,500,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 350,000,000  
 Percentage of Investment : 100%

Name : **Thai Property Public Company Limited**  
 Type of Business : Real Estate Development  
 Address : 29<sup>th</sup> FL., Chan Issara Tower II Bldg., 2922/305-306, New Petchaburi Rd.,  
 Bangkapi Sub-district, Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2308-2708-10  
 Fax : 0-2308-2719  
 No. of Paid-up Share : 3,193,185,471 Shares  
 Paid-up Capital : Baht 3,193,185,471  
 Percentage of Investment : 94.60%

Name : **T Utilities Company Limited**  
 Type of Business : Joint venture in utility-related business ventures and projects.  
 Address : 116/1 Silom Road, Suriyawong Sub-district, Bangrak District,, Bangkok 10500  
 No. of Paid-up Share : 30,000,000 Shares  
 Par Value : Baht 10  
 Paid-up Capital : Baht 300,000,000  
 Percentage of Investment : 45.00%

Name : **HKL Perfect Company Limited**  
 Type of Business : Invest in real estate business  
 Address : 14<sup>th</sup> Flr., RB-RC room, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang Sub-district,  
 Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2645-0971  
 No. of Paid-up Share : 400,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 40,000,000  
 Percentage of Investment : 51.00%

Name : **PFHKL1 Company Limited**  
 Type of Business : Invest in real estate for sale in Chaengwattana area  
 Address : 14<sup>th</sup> FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang Sub-district,  
 Huaykwang District, Bangkok 10310  
 Telephone Number : 0-2645-0971  
 No. of Paid-up Share : 50,000 Shares

Par Value : Baht 100  
 Paid-up Capital : Baht 5,000,000  
 Percentage of Investment : 51.00%

Name : **PFHKL 2 Company Limited**  
 Type of Business : Invest in real estate for sale in Chaengwattana area  
 Address : 20<sup>th</sup> FL., Gaysorn Tower Unit B Bldg.,  
 127 Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330  
 Telephone Number : 0-2645-0971  
 No. of Paid-up Share : 50,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 5,000,000  
 Percentage of Investment : 51.00%

Name : **PFHKL 3 Company Limited**  
 Type of Business : Invest in real estate for sale in Suvarnabhumi area  
 Address : 14<sup>th</sup> FL., Vorasombat Bldg., Unit14 RB-RC,  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310  
 Telephone Number : 0-2645-0971  
 No. of Paid-up Share : 50,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 5,000,000  
 Percentage of Investment : 51.00%

Name : **PFHKL 4 Company Limited**  
 Type of Business : Invest in real estate for sale in Suvarnabhumi area  
 Address : 20<sup>th</sup> FL., Gaysorn Tower Unit B Bldg.,  
 127 Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330  
 Telephone Number : 0-2645-0971  
 No. of Paid-up Share : 50,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 5,000,000  
 Percentage of Investment : 51.00%

Name : **PFHKL 5 Company Limited**  
 Type of Business : Invest in real estate for sale in Chaengwattana area  
 Address : 14<sup>th</sup> FL., Vorasombat Bldg., Unit 14 RB-RC  
 100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2645-0971

No. of Paid-up Share : 2,590,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 259,000,000  
 Percentage of Investment : 51.00%

Name : **PFHKL 6 Company Limited**  
 Type of Business : Invest in real estate for sale in Chaengwattana area  
 Address : 20<sup>th</sup> FL., Gaysorn Tower Bldg., Unit B  
 127 Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok  
 Telephone Number : 0-2645-0971  
 No. of Paid-up Share : 50,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 5,000,000  
 Percentage of Investment : 51.00%

Name : **PF-Sekisui JV Company Limited**  
 Type of Business : Invest in construction and real estate development project  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang Sub-district,  
 Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8  
 No. of Paid-up Share : 2,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 200,000,000  
 Percentage of Investment : 51.00%

Name : **PF Forestry Company Limited**  
 Type of Business : Investing in construction and real estate development project  
 Address : 17<sup>th</sup> FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang Sub-district,  
 Huaykwang District, Bangkok 10310.  
 Telephone Number : 0-2245-6640-8  
 No. of Paid-up Share : 5,000,000 Shares  
 Par Value : Baht 100  
 Paid-up Capital : Baht 500,000,000  
 Percentage of Investment : 51.00%

Name : **PFS 1 Company Limited**

Type of Business : Investing in the construction and real estate development projects  
in the New Ratchapruek area for sale

Address : 17<sup>th</sup> FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang Sub-district,  
Huaykwang District, Bangkok 10310.

Telephone Number : 0-2245-6640-8

No. of Paid-up Share : 2,800,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 280,000,000

Percentage of Investment : 51.00%

Name : **PFS 2 Company Limited**

Type of Business : Investing in the construction and real estate development projects  
in the New Ratchapruek area for sale

Address : 10<sup>th</sup> FL., Vorasombat Bldg., Zone LC  
100/1 Rama IX Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310.

Telephone Number : 0-2245-6640-8

No. of Paid-up Share : 2,100,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 210,000,000

Percentage of Investment : 51.00%

#### Subsidiaries Indirectly Owned

Name : **Centrepont Shopping Mall Company Limited**  
*(Subsidiary of We Retail Plc.)*

Type of Business : Real estate development of shopping centers and commercial spaces

Address : 2<sup>nd</sup> FL., Metro Town, Unit D2-03, 212/3 Kanlapaphruek Rd., Bang Wah Sub-district,  
Phasi Charoen District, Bangkok 10160.

Telephone Number : 0-2496-1896-7

No. of Paid-up Share : 18,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 1,800,000,000

Percentage of Investment : 99.99 %

Name : All Discount Company Limited (*Joint Venture of We Retail Plc.*)

Type of Business : Distributor of domestic and international products

Address : 21<sup>th</sup> Fl., The Trendy Bldg., Unit 2102C, 171 Soi Sukhumvit 13, Sukhumvit Road,  
Klongton Nua Sub-district, Wattana District, Bangkok 10110

Telephone Number : 0-2258-2515

Fax : 0-2258-0512

No. of Paid-up Share : 1,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 100,000,000

Percentage of Investment : 50.00%

Name : Kiroro Resort Holdings Company Limited  
(Formerly known as Share Group Company Limited)  
(*Subsidiary of Property Perfect International Pte.Ltd.*)

Type of Business : Real Estate Development and Hotel Business in Japan

Address : 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan

No. of Paid-up Share : 767,070 Shares

Paid-up Capital : JPY 2,272,246,451

Percentage of Investment : 99.70% (Direct 31.42% and indirect 68.28%)

Name : Keystone Solar Technologies Pty Ltd.  
(*Subsidiary of Property Perfect International Pte.Ltd.*)

Type of Business : Invest in other companies

Address : HSBC Building Suite 303 Level 3, 728 George Street, Haymarket, NSW Australia

No. of Paid-up Share : 1,000 Shares

Paid-up Capital : AUD 1,000

Percentage of Investment : 100%

Name : Banksia Solar Project Pty Ltd.  
(*Subsidiary of Property Perfect International Pte.Ltd.*)

Type of Business : Produce and distribute electricity from solar energy

Address : HSBC Building Suite 303 Level 3, 728 George Street, Haymarket, NSW Australia

No. of Paid-up Share : 100 Shares

Paid-up Capital : AUD 100

Percentage of Investment : 100%

Name : Hokkaido Holiday Service Co., Ltd.  
*(Subsidiary of Kiroro Resort Holdings Co., Ltd.)*

Type of Business : Condominium management service and provide accommodation brokering services.

Address : 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan

No. of Paid-up Share : 820 Shares

Paid-up Capital : JPY 41,000,000

Percentage of Investment : 99.70%

Name : Kiroro Alpine Estate Co., Ltd.  
*(Subsidiary of Kiroro Resort Holdings Co., Ltd.)*

Type of Business : Real Estate Development

Address : 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan

No. of Paid-up Share : 100 Shares

Paid-up Capital : JPY1,000,000

Percentage of Investment : 99.70%

Name : Pacific Estate Development Company Limited  
*(Subsidiary of Thai Property Plc.)*

Type of Business : Rental office buildings

Address : 29<sup>th</sup> FL., Charn Issara Tower II Bldg., 2922/305, New Petchaburi Road,  
 Bangkapi Sub-district, Huaykwang, Bangkok

Telephone Number : 0-2308-2708-10

Fax : 0-2308-2719

No. of Paid-up Share : 115,100,000 Shares

Paid-up Capital : Baht 1,151,100,000

Percentage of Investment : 58.77%

Name : Scenery Peak Company Limited *(Subsidiary of Thai Property Plc.)*

Type of Business : Investment Business

Address : Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands

No. of Paid-up Share : 50,000 Shares

Paid-up Capital : US\$ 50,000

Percentage of Investment : 94.60%

Name : **Grande Asset Hotels and Property Public Company Limited**  
*(Subsidiary of Thai Property Plc.)*

Type of Business : Hotel management, Space rental in Shopping Mall and real estate development

Address : 32<sup>nd</sup> FL., Exchange Tower Bldg., Unit 3203-4 388 Sukhumvit Road,  
 Khlongtoey Sub-district, Khlongtoey District, Bangkok 10110

No. of Paid-up Share : 9,341,120,023 Shares

Paid-up Capital : Baht 4,670,560,011.50

Indirect Stake : 35.48%

Direct Stake : 8.58%

Name : **EV Grand Company Limited**  
*(Formerly known as Grande Equity Development Company Limited)*  
*(Subsidiary of Grande Asset Hotels and Property Plc.)*

Type of Business : Real Estate development Business

Address : Unit 3203-4, 32<sup>nd</sup> FL., Exchange Tower Bldg., 388 Sukhumvit Road,  
 Khlongtoey Sub-district, Khlongtoey District, Bangkok 10110

No. of Paid-up Share : 2,500,000 Shares

Paid-up Capital : Baht 250,000,000

Indirect Stake : 42.15%

Name : **Honor Business Company Limited**  
*(Subsidiary of Grande Asset Hotels and Property Plc.)*

Type of Business : Hotel Business

Address : 32<sup>nd</sup> FL., Exchange Tower Bldg., Unit 3203-4, 388 Sukhumvit Road,  
 Khlongtoey Sub-district, Khlongtoey District, Bangkok 10110

No. of Paid-up Share : 1,250,000 Shares

Paid-up Capital : Baht 125,000,000

Indirect Stake : 42.15%

Name : **Owendelle Company Limited**  
*(Subsidiary of Grande Asset Hotels and Property Plc.)*

Type of Business : Hotel Business

Address : 32<sup>nd</sup> FL., Exchange Tower Bldg., Unit 3203-4 388 Sukhumvit Road,  
 Khlongtoey Sub-district, Khlongtoey District Bangkok

No. of Paid-up Share : 28,000,000 Shares

Paid-up Capital : Baht 280,000,000

Indirect Stake : 42.15%

Name : **Grand Global Gloves Company Limited**  
 (A Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Manufacturers and distributes medical rubber gloves

Address : 4 Soi Ramkhamhaeng 19 (Charoen Ploy), Kwang Huamark Sub-district,  
 Bangkapi District, Bangkok 10240

No. of Paid-up Share : 3,500,000 Shares

Paid-up Capital : Baht 162,500,000

Indirect Stake : 21.29%

Name : **Royal Orchid Hotel (Thailand) Public Company Limited**  
 (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Hotel Business

Address : 2 Captain Bush Lane, Charoenkrung Road, Bangrak Sub-district,  
 Bangrak District Bangkok 10500

No. of Paid-up Share : 938,917,233 Shares

Paid-up Capital : Baht 983,917,233

Indirect Stake : 40.88%

Name : **TU1 Company Limited** (Subsidiary of T utilities Co., Ltd.)

Type of Business : Investing in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500

No. of Paid-up Share : 1,750,000 Shares

Paid-up Capital : Baht 17,500,000

Indirect Stake : 45%

Name : **TU2 Company Limited** (Subsidiary of T utilities Co., Ltd.)

Type of Business : Investing in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500

No. of Paid-up Share : 2,575,000 Shares

Paid-up Capital : Baht 25,750,000

Indirect Stake : 45%

Name : **TU3 Company Limited** (Subsidiary of T utilities Co., Ltd.)

Type of Business : Invest in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500

No. of Paid-up Share : 3,250,000 Shares

Paid-up Capital : Baht 32,500,000

Indirect Stake : 45%



Name : **TU5 Company Limited** (*Subsidiary of T utilities Co., Ltd.*)  
 Type of Business : Invest in utility-related business ventures and projects.  
 Address : 116/1 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500  
 No. of Paid-up Share : 3,250,000 Shares  
 Paid-up Capital : Baht 32,500,000  
 Indirect Stake : 45%

Name : **TU6 Company Limited** (*Subsidiary of T utilities Co., Ltd.*)  
 Type of Business : Invest in utility-related business ventures and projects.  
 Address : 116/1 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500  
 No. of Paid-up Share : 5,500,000 Shares  
 Paid-up Capital : Baht 50,500,000  
 Indirect Stake : 45%

Name : **Social Enterprise and Community Energy Company Limited**  
 (*Subsidiary of T utilities Co., Ltd.*)  
 Type of Business : Invest in agricultural project.  
 Address : 4<sup>th</sup> floor of Lux Building, 116/1, Silom Road, Suriwong Sub-district,  
 Bang Rak District, Bangkok. 10500  
 No. of Paid-up Share : 1,300,000 Shares  
 Paid-up Capital : Baht 13,000,000  
 Indirect Stake : 60%

#### Other Informations

**Auditors** Ms.Sanicha Akarakittilap  
 Ms.Nopanuch Apichatsatien  
 Mr.Krit Chatchavalwong  
**Pricewaterhouse Coopers ABAS Ltd.**  
 15th Floor, Bangkok City Tower Bldg., 179/74-80 South Sathorn Road,  
 Thung Mahamek Sub-district, Sathorn District, Bangkok, 10120  
 Tel. 0-2844-1000 Fax. 0-2286-5050

**Financial Institute** **Krung Thai Bank Public Company Limited**  
 35 Sukhumvit Road, Sub-district Klong Toey Nua, Khet Wattana, Bangkok 10110  
**Bank of Ayudhya Public Company Limited**  
 1222 Rama III Road, Bangphongphang Sub-district, Khet Yannawa, Bangkok 10120  
**CIMB Thai Bank Public Company Limited**  
 44 Langsuan Rd., Lumpini Sub-District, Pathumwan District, Bangkok, 10330  
**TMB Thanachart Bank Public Company Limited**  
 1101 Phahonyothin Rd., Chomphon Sub-district, Khet Chatuchak, Bangkok 10400

**Share Registrar**                      **Thailand Securities Depository Co., Ltd.**  
 4<sup>th</sup>, 6<sup>th</sup> -7<sup>th</sup> Flr. The Stock Exchange of Thailand Bldg.,  
 62 Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110  
 Tel. 0-2359-1200 -1 Fax. 0-2359-1259  
 Tel. 0-2643-8223 Fax. 0-2643-8224

**Securities Registrar**                      **Kasikorn Bank Public Company Limited**  
 Head Office: 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district,  
 Phaya Thai District, Bangkok 10400  
 Tel. 0-2222-0000

**Bank of Ayudhya Public Company Limited**  
 1222 Rama III Road, Bangphongphang Sub-district, Khet Yannawa, Bangkok  
 Tel. 0-2296-2000

**Kiatnakin Phatra Bank Public Company Limited (KKP)**  
 Head Office is located at 209 KKP Tower, Sukhumvit 21 Road (Asoke),  
 Khlong Toei Nuea, Watthana, Bangkok 10110.  
 Tel. 0-2165-5555.

**Legal Advisor**                      **Weerawong, Chinnavat&Partners Company Limited**  
 39th Floor, Park Silom Bldg.,  
 1 Convent Road, Silom Sub-district, Bangrak District, Bangkok 10500  
 Tel. 0-2264-8000

## Legal Disputes

As at 31 December 2025, the Group was a party in pending legal disputes that may cause impacts on the Company and subsidiaries. However, no dispute has caused a significant impact on the Company or subsidiaries' operations. The following are the disputes in detail:

- a) The residents filed a lawsuit against the Company seeking judicial consideration, restitution, damages, and compensation, with a total amount of Baht 137 million. The Company appointed legal counsel to submit a defense. The Court of First Instance dismissed the case. The plaintiff subsequently filed an appeal with the Court of Appeal. The case is currently under consideration by the Court of Appeal.
- b) The residents filed a lawsuit against the Company under the Land Allocation Act, seeking restitution, damages, and compensation, with a total amount of Baht 120 million. The Company appointed legal counsel to submit a defense. The Court of First Instance dismissed the case. The plaintiff subsequently filed an appeal with the Court of Appeal. The case is currently under consideration by the Court of Appeal.
- c) A subsidiary exercised its right to extend the land lease agreement for a hotel property pursuant to the Land Lease and Development Agreement dated 25 April 1988. However, a co-owner holding 25% of the land interest did not consent to the lease renewal.

On 12 April 2022, the subsidiary entered into a 20-year partial land lease agreement for development and business operations with the co-owners holding 75% of the land interest. Under this agreement, the subsidiary is required to pay leasehold rights compensation totaling Baht 375 million, of which Baht 56 million was paid on the contract date. The remaining balance is payable on the registration date of the leasehold rights together with interest at the rate of 5% per annum from the contract date. Lease payments are to be made quarterly at the rates stipulated in the agreement.

The subsidiary filed a lawsuit against the co-owner holding 25% of the land interest with the Min Buri Civil Court, requesting the court to order the defendant to comply with the agreement and grant the subsidiary a renewal of the land lease. On 19 January 2024, the Court dismissed the subsidiary's claim. However, the subsidiary is in the process of filing an appeal with the Min Buri Civil Court.

In addition, the co-owner holding 25% of the land interest filed a lawsuit against the subsidiary with the South Bangkok Civil Court, alleging breach of contract and requesting that the subsidiary remove its assets from the leased premises. The plaintiff is claiming compensation of approximately Baht 378 million together with interest at the rate of 5% per annum.

On 16 October 2024, the Court rendered its judgment, concluding that the subsidiary, as the defendant, breached the lease agreement with the two plaintiffs who jointly own 25% of the land. Accordingly, the plaintiffs were entitled to terminate the lease. Upon termination of the lease, the ownership of the building reverts to the plaintiffs and the co-owners holding the remaining 75% of the land interest. The Court did not award any additional damages to the plaintiffs and ordered the subsidiary to remove its assets and appurtenances from the building and the land. Should the subsidiary fail to do so, the judgment shall be deemed as a declaration of intent on its behalf. The subsidiary was also ordered to reimburse the plaintiffs for court fees, including attorney fees of Baht 50,000 while the remaining claims were dismissed.

Subsequently, the subsidiary engaged a law firm to prepare and file an appeal against the judgment, together with a motion to stay the execution of the judgment. The subsidiary deposited Baht 100 million with the Court as security for the stay of execution. The Court granted a temporary suspension of the execution until the Court of Appeal issues a new order regarding the subsidiary's motion for a stay.

On 27 December 2024, the subsidiary entered into a land purchase agreement with the two plaintiffs for the disputed land corresponding to their 25% co-ownership interest. The total contract value amounted to Baht 1,200 million, with the transfer of ownership scheduled for 27 June 2025. Upon completion of the ownership transfer and full payment by the subsidiary in accordance with the agreement, both legal cases described above would be deemed settled. Both parties agreed not to pursue any enforcement actions or initiate any further civil or criminal proceedings, nor make any additional claims for damages against each other. The subsidiary and the plaintiffs agreed to jointly execute a petition and a compromise agreement to be submitted to the courts in both cases, requesting the courts to render a judgment in accordance with the compromise, thereby concluding the disputes. Subsequently, during July to October 2025, the subsidiary executed three addenda to the land purchase agreement with the co-owners to extend the deadline for the ownership transfer and payment of Baht 1,050 million, including the imposition of penalties for late registration of the ownership transfer. However, on 1 December 2025, the subsidiary was unable to make the required

payment for the land and therefore could not proceed with the ownership transfer on that date. No further extensions were granted. As a result, the land purchase agreement was terminated.

The case is currently under consideration by the Court of Appeal.

- d) On 17 June 2025, a debentureholder filed a lawsuit against the subsidiary with the Sakon Nakhon Provincial Court regarding a breach of debenture agreement. The debentureholder had issued a notice of termination of the contract and demanded that the subsidiary repay the principal along with contractual interest, as well as pay damages at a rate of 15% of the total principal until full repayment is made. The Sakon Nakhon Provincial Court issued its ruling on 19 February 2026, summarizing that the statements made by the subsidiary in the invitation letter to the Debentureholders' Meeting No. 1/2025 demonstrated that the subsidiary was experiencing financial liquidity problems. Therefore, it was deemed that the subsidiary had declared its inability to meet its financial obligations, constituting an event of default under Clause 11.1 (j) of the Terms and Conditions. The Court ordered the subsidiary to pay Baht 45 million plus interest at a rate of 9.35% per annum on the principal, calculated from 16 June 2025 onward. The Court further ordered that the amount of approximately Baht 6 million already paid by the subsidiary to the plaintiff on 14 October 2025 be deducted from the amount owed by the subsidiary, and that the defendant reimburse the plaintiff for court fees. All coother requests were dismissed. Currently, the subsidiary is in the process of filing an appeal against the ruling, along with a petition for a stay of execution with the Court of Appeal. The subsidiary's legal counsel assesses that the likelihood of either party winning or losing the case at the appellate stage depends on how the Court weighs the evidence presented by the plaintiff and the defendant.
- e) As described in Note 18 to the financial statements, the subsidiary defaulted on the repayment of principal and interest of the subsidiary's Secured Debentures No. 4/2022 Tranche 2 (GRAND256A), with a value of Baht 300 million. The subsidiary consulted with the debenture holders regarding the repayment terms of the debentures but has not yet been able to reach an agreement with them. Subsequently, on 25 September 2025, Daol Securities (Thailand) Public Company Limited, acting as the debentureholders' representative, filed a lawsuit against the subsidiary as the defendant in the South Bangkok Civil Court for breach of the debenture and mortgage agreements, demanding that the subsidiary pay the principal together with interest at the rate of 9.15% per annum totaling Baht 313 million, calculated from the filing date until full payment is made to the plaintiffs. The subsidiary will enter into negotiations with the debenture holders to seek a solution for the repayment of the debenture series.

## PART 2 CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE POLICY

The Board of Directors recognizes the importance of good corporate governance in enhancing transparency; competitiveness; trust from shareholders, investors and other stakeholders; and long-term business merits. Stakeholders and society's benefits were taken into account. The Company has applied the governance guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, which are in line with the OECD Principles of Corporate Governance, in the following elements.

The Company's corporate governance policy covers shareholders' rights, equitable treatment of shareholders, stakeholders' roles, transparent information disclosure and the Board of Directors' responsibilities. Details are as follow:

#### Section 1: Shareholders' rights

The Board of Directors emphasized shareholders' rights and ensured equitable treatment to all, as prescribed in the company's rules and regulations and relevant laws. Shareholders hold the rights to attend annual meetings, the rights to appoint their proxy to vote at the meetings, the rights to vote on the appointment or removal of individual directors, the rights to cast votes in significant matters, the rights to dividend, the rights to raise opinions and questions at the meetings, and the rights to sufficient and timely information.

The Company encourages all shareholders to attend the general meetings, to take part in the review of significant issues. The general shareholder meeting is organized once a year, within 4 months after the end of an accounting period. Meanwhile, extraordinary meetings can be organized on the date and time and at the venue decided by the Board.

In organizing the AGM, the Board puts forward the shareholders' rights. Invitation containing agenda in details and the Board's opinions in Thai and English was dispatched at least 15 days prior to the meeting date, with the proxy form, the list of independent directors and proxy advice. With timely information, shareholders can make decisions prior to the meeting date or could appoint independent directors as their proxy. The AGM was published in daily newspapers for at least 3 consecutive days and at least 3 days ahead of the meeting. The meeting details and agenda were also posted on the company's website 30 days before the meeting, so that shareholders or investors can submit their questions in advance.

#### Section 2: Equitable Treatment to Shareholders

The Company values equitable shareholder treatment. Shareholders' rights are covered in the corporate governance policy and all are treated in a fair manner through these measures:

- Allow minority shareholders to propose their own agenda in advance. An invitation to do so is posted on the Company's website.
- The process to organize AGM is transparent and efficient, in line with the company's rules and regulations and relevant laws. Shareholders are given fair chance to raise opinions and questions, with sufficient time allocation.
- Ensure all directors, high-level executives and the auditor attend AGM, to answer shareholders' questions and clearly explain their concerns.
- Shareholders who show up late can register their attendance and vote on the remaining agenda.

- Shareholders are asked to review and vote on directors on the individual basis, and to approve the directors' remuneration, auditor's appointment, auditor fee and other agenda as described in the meeting invitation.
- Ballots are issued for all agenda.
- Allow shareholders' proxies to observe vote counting and the announcement of votes – Yes, No and abstention – for each agenda.
- The meeting is thoroughly recorded. The meeting minutes contain all significant information like questions, explanations and opinions raised. Meeting resolutions and “Yes, No and abstention” votes are added to the record room.
- Measures against insider trading among directors and executives are in place. All must report their shareholding, as well as the holdings of spouses and under-aged children. They must report on any change in the shareholdings, after acquisition, disposal or transfer, to the Securities and Exchange Commission under the Securities and Exchange Act BE2535's Article 59, within 3 days after the acquisition, disposal or transfer.
- In place are the measures and procedure in approving transactions with possible conflict of interest or connected transactions, with full compliance with the Stock Exchange of Thailand's regulations on connected transactions, for the equitable benefits of shareholders. Moreover, the Audit Committee also thoroughly screened connected transactions and transactions with possible conflict of interest, before submission to the Board, as required by the SET.

### Section 3: Stakeholders' rights

The company realizes the significance of all stakeholders - shareholders, employees, customers, competitors, creditors (suppliers and contractors), relevant government agencies, society and environment. The policies are geared towards fairness to all groups of stakeholders as follow. (Details are included in Section 3: “Driving a Sustainable Business”)

#### Shareholders

The Company will ensure appropriate and fair returns to shareholders and strive to improve the operations for sustainable growth. The Company is concerned about transparency in important information disclosure to all shareholders accurately, completely and timely through channels including the SET's electronic media, the company's website, announcement in newspapers, press releases and written notices.

#### Employees

Employees are a key driving force of the organization. With this realization, the Company is committed to nurture good relationships with employees. The sense of attachment and harmony is promoted through various activities. There is a human resource development policy and a concrete structure on remuneration and welfare management. For fair management, the remuneration committee is in charge of setting remunerations, promotions accordingly to ability and career path. Employee welfare and benefits are clearly specified, to ensure that all are physically and mentally happy and could perform their tasks at their full potential.

#### Customers

To satisfy customers, the Company puts its focus on the standardized quality of products and services as well as treatments. Customers are guaranteed of quality and standardized services. Promises will be kept while complaints or recommendations will be dealt as soon as possible. Exaggeration on products and services is prohibited. There is a convenient access by which customers can contact the Company or file complaints on product quality.

### **Competitors**

The Company follows the competition rule, upholding fair and transparent principles in line with laws. Free competition is promoted. The Company will not enter into any deal which leads to unfair competition or monopoly. All transactions must yield fair returns to both sides. The Company refrains from using dishonest or inappropriate acts in seeking competitors' trade secrets or using unsubstantiated information to destroy competitors' reputation.

### **Creditors**

The Company strictly honors the conditions, contracts and obligations set by all financial institutions and debenture holders. The financial status is reported to creditors accurately, timely, responsibly and transparently. No information is withheld, to cause damage to creditors. The Company's debentures were issued accordingly to the Securities and Exchange Commission's rules and regulations. The Company has strictly complied with shareholders' resolutions reached at the annual meeting. If unable to uphold obligations, the Company will immediately disclose the information to seek resolutions and prevent possible damage.

### **Product distributors**

In selecting distributors, the Company clearly announces the selection rules, selection period, and financial information. Equal treatment is promised to all joining the bid. The procurement process is transparent, fair and honest, without intervention. All bids are also kept secret. The Company shall not reveal a bidder's bid or technical data to another for a short-term gain. The Company stays alert on those fishing for others' information. The process is completed under the guidelines specified by ISO 9001:2015, governing the selection process, bid evaluation, extra procurement practices and distributor evaluation.

### **Contractors**

The Company will award projects to contractors whose quality of work could meet the Company's criteria. These contractors should also have a satisfactory track record and financial capacity. The selection process is transparent, fair and just, without any intervention. All contractors must win approval from the Company's central procurement committee and they will be fairly paid. The contractor selection process is in line with ISO 9001:2015 that sets guidelines in contractor selection, bid hosting, median-price setting and contractor evaluation.

## **Section 4: Information Disclosure and Transparency**

The Board puts emphasis on information disclosure and transparency, with sufficient information released to all stakeholders and measures to ensure the disclosure of accurate, complete and credible information in a timely manner for equal access.

Key financial information is sufficiently disclosed in the financial statements, in line with the regulations. They are disclosed via the SET system and the company's website. The financial statements are reviewed/audited, with unconditional opinions from the auditor and the Board's approval before the release to shareholders. The Board also expresses its responsibility for the financial statements in the annual report.

The company discloses significant financial and non-financial information through the SET system and the company's website, for accurate, complete, equitable, fair, transparent and timely dissemination to the general public. The Investors Relations and Information Technology Unit is in charge of the dissemination and communicate with local and foreign shareholders, investors, stock analysts accurately, equitably and timely. Investors can contact the Investor Relations Unit for the company's information at Tel: 0-2247-7500, Fax: 0-2247-7399, e-mail: [ir@pf.co.th](mailto:ir@pf.co.th), or [www.pf.co.th/ir](http://www.pf.co.th/ir).

The Board discloses its role and scope of responsibility as well as those of sub-committees, as well as the number of meetings each director attended under item “Management”. Remuneration of the directors and top executives are shown in item “Directors’ Remuneration”.

The company has pursued the Stock Exchange of Thailand’s rules and regulations governing connected transactions or acquisition and disposal of assets of listed companies, whichever is the case. Besides the company has set policies and guidelines to prohibit executives and related persons from using inside information for their own interests.

The company has regarded an importance of efficient internal control system for both executives and operational levels. Practices of operational staff and executives are determined and clearly written. The company has set up an internal audit office to exclusively take responsible for efficient operational examination. The internal audit reports the result directly to the Audit Committee.

## 5. Board of Director’s Responsibility

### Board of directors’ structure

The company requires independent directors account for at least one third of all directors, or at least 3. At present, the company’s board of directors consists of 11 experienced, knowledgeable and capable directors as follows:

- Executive Director	4 persons
- Non-executive director	2 persons
- Independent Director	5 persons

The chairman does not serve as the CEO, to segregate their supervisory and executive roles. All directors possess full independence in giving opinions. Much emphasis is placed on the opinions of the independent directors. In any issue that draws any suggestions or disagreement from independent directors will be reviewed for transparency.

The company's management structure consists of the Board of Directors, five sub-committees reporting to the Board of Directors - Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee and executive committee. (Details of directors with name and responsible appeared in Corporate Governance Structure item and Sub- committee with Information about sub-committees appeared in Corporate Governance Structure item and Sub- committee with Information about sub-committees).

### Code of Conduct

The Board of Directors has the “Code of Conduct” in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company’s website: [www.pf.co.th/ir](http://www.pf.co.th/ir)



## CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD OF DIRECTOR, SUB-COMMITTEE, EXECUTIVES, EMPLOYEES AND OTHERS

The company's management structure contains one board of directors and 4 subcommittees.

### The Board of Directors

As of 31 December 2025, the board consists of 14 directors and 5 meeting allowances. Details are as follow:

No.	Name	Title	Meeting of the Company's board	Meeting allowances of the Company's board
1	Dr.Thanong Bidaya	Chairman	5	5
2	Mr.Sanith Adhyanasakul	Director / Vice Chairman / Chief Executive Officer	5	5
3	Mr.Vidhya Nativivat	Director	5	5
4	Ms.Sirirat Wongwattana	Director	5	3
5	Mr.Wongsakorn Prasitvipat*	Director	5	1
6	Mr.Wicharn Sirivejwarawut	Director	5	5
7	Mr.Pornswat Katechulasriroj**	Director	5	-
8	Mr.Wason Srirattanapong	Director	5	5
9	Mr.Thongchai Jira-Alongkorn	Director	5	5
10	Mr.Wattana Suthipinijtham	Independent Director / Audit Committee / Chairman of Risk Management Committee	5	5
11	Mr.Ekamol Kiriwat	Independent Director	5	5
12	Mr.Banlue Chantadisai	Independent Director/ Chairman of Audit Committee	5	5
13	Mr.Manit Suthaporn	Independent Director / Audit Committee	5	5
14	Mr.Roongroj Singhattanatgige	Director	5	5
Ms.kritiya Thanakojarn as Secretary of the Board.				

Note : \* Ms.Sirirat Wongwattana resigned from director, effective on 1 July 2025

\*\* Mr.Wongsakorn Prasitvipat resigned from director, effective on 1 March 2025.

\*\*\* Mr.Pornswat Katechulasriroj resigned from director, effective on 1 March 2025.

## Authorised Directors

Authorized signatory directors are

- 1), Mr.Sanith Adhyanasakul, Mr.Wicharn Sirivejwarawut, Mr.Wason Srirattanapong and Mr.Roongroj Singhattanatgige are authorised signatory directors. It requires the signatures of two from the four directors to affix the Company's seal.
- 2) Mr.Sanith Adhyanasakul or Mr.Wicharn Sirivejwarawut or Mr.Wason Srirattanapong or Mr.Roongroj Singhattanatgige can sign and affix the company's seal on the matters involving;
  - (1) The certification of any company document.
  - (2) Commerce Ministry and related units
  - (3) Revenue Department and related units
  - (4) Lands Department and related units
  - (5) Department of Public Works and Town & Country Planning and related units
  - (6) Bangkok Metropolitan Administration, Pattaya City and related units
  - (7) Municipality, provincial administrative organizations and tambon administration organizations
  - (8) Government agencies, or state enterprises or private organizations involved in the provision of water, electricity, telephone, postal and internet services, which are to approve service transfers, down payments settlement, down payment return, and down payment transfers.

The shareholders meeting or the Board can identify the directors with the authority to sign and affix the company's seal.

## Board of Directors' authority and scope of responsibility

The Board of Directors is authorized to make decisions and ensure that the company's operations follow the objectives, regulations, shareholders' resolutions and legal conditions. Its authority does not cover the decisions which must be approved by shareholders as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Under the company's regulations, the Board of Directors is authorized to appoint the executive board which will monitor the daily operations of the company under the guidelines and budget approved by the Board of Directors and handle other tasks bestowed by the Board of Directors. The executive board can approve the decisions within its power granted by the Board of Directors or have to propose the issues beyond its power for the Board of Directors' consideration. The regulations also empower the Board of Directors to appoint other officers or other working committees to assist the executive board.

## Sub-Committees

The Board of Directors appointed directors with the suitable knowledge and capability to support the corporate supervision and enhance work efficiency. Five sub-committees were established with the clear scope of role and responsibilities namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The 5 sub-committees are expected to carry out their tasks in a transparent manner.

## 1. Audit Committee

As of 31 December 2025, the audit committee consisted of 3 independent directors.

No.	Name	Title
1	Mr.Bunlue Chantadisai	Chairman of the Audit Committee
2	Mr.Wattana Suthipinijtham	Audit Committee
3	Mr.Manit Suthaporn	Audit Committee

With Ms. Doungporn Remyindee as the secretary.

The audit committee convened 6 meetings on 31 December in 2025. The following was each member's meeting attendance.

	Name	Title	Meeting of the Board
1	Mr.Bunlue Chantadisai	Chairman of the Audit Committee	6 / 6
2	Mr.Wattana Suthipinijtham	Audit Committee	6 / 6
3	Mr.Manit Suthaporn	Audit Committee	6 / 6

With Ms. Doungporn Remyindee as the secretary

### Audit Committee's duty and scope of responsibility

#### Scope of Duty

The audit committee has responsibilities as delegated by the board of directors of the company as follows:

1. Ensure the accuracy and sufficiency of the Company's financial reporting
2. Assess the appropriateness and effectiveness of the internal control and the internal audit, while assuring the internal control office's independence through the approval of the office head's appointment, relocation, lay off or any other relevant departments responsible for internal auditing.
3. Ensure the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws.
4. Review, screen and nominate independent individuals to be appointed as the Company's auditors, propose the auditing fee, and meet with auditors without the management's presence at least once a year.
5. Examine connected transactions or the transactions which may pose conflict of interests in line with laws and the Stock Exchange of Thailand's rules, to ensure that the transactions are appropriate and undertaken for the Company's maximum benefits.
6. Prepare the Audit Committee's report and disclose it in the Company's Annual Report. The report must be signed by the Audit Committee's Chairman and must at least contain the following information.
  - a) View on the accuracy, completion and credibility of the Company's financial reporting
  - b) View on the sufficiency of the Company's internal control
  - c) View on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules or related business laws
  - d) View on the appropriateness of auditors

- e) View on transactions which may pose conflict of interests
  - f) The number of the Audit Committee's meetings and the attendance of individual committee members
  - g) Overall view or remark on the Audit Committee's functions accumulated while performing its duty in line with the charter
  - h) Other issues that the committee should inform shareholders and general investors under the scope of duty and responsibility specified by the Board of Directors
7. Embark on other undertakings assigned by the Board of Directors and approved by the Audit Committee
  8. Prepare the Audit Committee's Charter in line with the scope of duties, review the charter at least once a year, and seek the Board of Directors' approval.
  9. Plan the internal control work plan together with the Internal Audit Office, taking into account the types and levels of risk; and follow up on the implementation and compliance with professional internal audit standards.
  10. Review and endorse the Internal Audit Office's Charter at least once a year to ensure the alignment of its objectives and scope of duties and responsibilities with the compulsory elements of the universal professional internal auditing framework.

#### Scope of Responsibilities

1. After acknowledging the auditor's finding that a director, a manager or any person may have violated the second paragraph of Section 281/2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act, the Audit Committee shall launch an investigation and report a preliminary result to the SEC and the auditor within 30 days.
2. The Audit Committee, if finding or suspecting any of the following transaction or act which may send a significant impact on the Company's financial position and performance, shall file a report to the Board of Directors to have the matter corrected within a timeframe the Committee deems appropriate.
  - (1) Transaction with conflicts of interest
  - (2) Fraudulent act, irregularity or significant fault in the internal control system
  - (3) Violation of the Securities and Exchange Act, the Stock Exchange of Thailand's orders or relevant business laws

If the matter is not corrected within the Audit Committee's specified timeframe, a member of the Audit Committee may report such transaction or act to the SEC and the Stock Exchange of Thailand.

## 2. Nomination and Remuneration Committee

As of 31 December 2025, The Nomination and Remuneration Committee consisted of 1 person.

No.	Name	Title
1	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee

With Mr.Pramote Rermyindee as the secretary.

The Nomination and Remuneration Committee convened 1 meeting in 2025. The following was each member's meeting attendees.

	Name	Title	Meeting of the Board
1	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee	1 / 1
2	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee	1 / 1

\* Ms.Sirirat Wongwattana resigned from director, effective on 1 July 2025

### Nomination and Remuneration Committee's scope of authority and responsibility

#### 1. Nomination's duties

- (1) Review the individuals who are fit to be the company's directors and nominate the list to the board of directors and/or present the list to shareholders for official appointment.
- (2) In reviewing the individuals' qualifications, the committee must consider their expertise, knowledge, ability and relevant experiences to ensure that the individuals' qualifications would be useful for the company's operations. Besides, the committee must consider that the nominations follow the legal framework particularly when it involves the nominations for independent directors and the audit committee members.
- (3) In selecting independent directors and the audit committee members, the committee must take into account;
  - The nominated individuals must hold no more than 1% of the paid-up capital of the company, affiliates or subsidiaries. The percentage is inclusive of the shareholding of related individuals their spouses and underage children.
  - The nominated persons must not be related to the company's executives or major shareholders.
  - The appointed persons must not have conflicts of interest, directly or indirectly, in terms of finances or management of the company and affiliates. They must not be the company's major shareholders.
  - The nominated persons must have no any relationship with the company and associates in ways of vested interest, or financial or management benefit at present and over the past two years before appointed as independent directors. Such relations include
    - Being directors who take part in the company's management, employees, staff members, advisers who receives a regular salary, or control authorities.
    - Being professional service providers such as auditors, legal Consultants, financial advisors or price appraisers.
    - Having business relationship such as buy/sell goods, provide asset buy or sell service, give or receive financial assistance etc.

- In case that the nominated persons serve as independent directors of other companies in the group, they must disclose such information and remuneration received from those companies.
  - The nominated persons must not seat as any director in other listed companies in the group.
  - The Company must notify the Stock Exchange of Thailand immediately after an independent director resigns or is forced out before the end of his term.
- (4) The appointed persons must be able to work and present their views with independence, free from the control from executives or major shareholders as well as their relatives.

To present the selected persons to the board of directors, the Selection Committee must nominate only those who will fill the available director seats. Except when the committee members could not reach an agreement, they are allowed to present all the nominated names to the board for their consideration.

## 2. The Remuneration Committee's scope of authority.

- (1) Consider the company's policies and criteria in paying the Chief Executive Officer, directors, and the company's advisors.
- (2) Consider the annual salary, annual pay increase, and the interim pay increase, as well as other benefits to award all employees.
- (3) Consider the employment terms, regulations, and penal clauses which should be appropriate and fair.
- (4) The committee will report directly to the board of directors, to whom they will explain and answer all questions regarding the pays for employees at all levels.

Nominating and Remuneration Committee's authority, duty and responsibility could not be transferred to others in a way that those who are authorized by the committee can approve transactions that might lead to conflicts of interest (as defined in the Securities and Exchange Commission's announcement) with the company or subsidiaries, or he/she has vested interest with exception that those transactions are regarded as normal course of business with the clear scope.

## 3. Risk Management Committee

As of 31 December 2025, Risk Management Committee consisted of 3 persons as follow

No.	Name	Title
1	Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee
2	Mr.Boonliam Luangnarkthongdee	Risk Management Committee
3	Mr.Pongsiri Boonsom	Risk Management Committee

With Mr.Chaiyapruek Meetissom as Secretary

As of 31 December 2025, The Risk Management Committee convened 4 meetings with the following attendees:

Name	Title	Meeting of the Board
1 Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee	4/4
2 Mr.Boonliam Luangnarkthongdee	Risk Management Committee	4/4
3 Mr.Pongsiri Boonsom	Risk Management Committee	4/4

With Mr.Chaiyapruek Meetissom as Secretary

**Risk Management Committee's scope of authority and responsibility.**

1. Review and present risk management policy and acceptable risk to the company's board for approval.
2. Supervise development and practice throughout organization to comply with risk management framework.
3. Review risk management reports to monitor important risks and proceed to ensure that the organization has sufficient and appropriate risk management.
4. Present risk of the company in overall picture, and sufficiency of internal control system to manage risk in all important aspects to the company's board.
5. Provide suggestion about risk management to the company and revise any information concerning risk management system development.
6. Authorizes to appoint the company's risk evaluation and monitoring working group.
7. Perform other tasks about risk management assigned by the company's board

**4. Corporate Governance Committee**

The Corporate Governance Committee as of 31 December 2025, consisted of 2 members:

No.	Name	Title
1	Mr. Manit Suthaporn	Chairman of The Corporate Governance Committee
2	Mr.Wason Srirattanapong	Corporate Governance Committee

With Mr.Chaiyapruet Meetissom as Secretary

Note; \*Mr.Wongsakorn Prasitvipat resigned from director, effective on 1 March 2025.

**Corporate Governance Committee's duties and responsibilities**

1. Propose the Board of Directors corporate governance guidelines.
2. Recommend the Board of Directors on governance-related issues.
3. Ensure the Board of Directors and the Management's compliance with best governance practices.
4. Monitor and review organizational work processes in accordance with the prescribed guidelines.
5. Monitor and take action if the Management and employees act against the corporate governance policy and the prescribed guidelines.
6. Perform other assignments from the Board of Directors.

## 5. Executive Board

As of 2 February 2026, Executive Board contains 6 members as follow:

No.	Name	Title
1	Mr.Sanith Adhyanasakul	Chief Executive Director (Authorized signatory Directors)
2	Dr. Wiwat Vitoolthean	Executive Director
3	Mr.Wason Srirattanapong	Executive Director (Authorized signatory Directors)
4	Mr.Jesd Jesdpiyawong	Executive Director
5	Mr.Roongroj Singhattanatgige	Executive Director (Authorized signatory Directors)
6	Ms.Krittiya Thanokojarn	Executive Secretary

Note : Mr.Surasak Vatcharapongpreecha retired executive effective on 1 January 2025

Mr.Pornswat Katechulasriroj resigned from executive director on 1 March 2025.

Mr.Wongsakorn Prasitvipat resigned from executive director on 1 March 2025

Ms.Sirirat Wongwattana resigned from executive director on 1 July 2025

Mr.Wicham Sirivejwarawut resigned from executive director on 1 January 2026

### Executive Committee's authority and scope of responsibility\*

- Run the company's daily operations under the guidelines set by the Board of Directors and within the scope of rules and regulations, as well as the company's objectives and regulations. They are barred from transactions related to project opening and investment, not related to the company's core business.
- Appoint high-ranking executives to manage the company.
- Set the annual budget for the Board of Directors' approval.
- Consider investment projects for the Board of Directors' approval.
- Consider and approve the purchase and/or sale of land plots (vacant plots and plots with buildings) outside development projects and valued above Bt500 million but no more than Bt800 million. The net value must not exceed the budget endorsed by the Board of Directors. Documents required for the authorization of land purchase and/or sale are as follows:
  - Preliminary plan and project feasibility report must be prepared for each transaction.
  - Regarding land sale, a summary of sale price, cost of land, expenses, gross profit (loss) and associated reasons must be submitted. Return from the land sale must be at least 15% per annum. If the return is below the specified level, the Board of Directors' authorization is required.
- Review and approve the transactions apart from budget plan no more than Bt100 million.
- Consider and approve borrowings and the financing of normal transactions.
  - Project Finance – approved the project financing worth not over Bt1,500 million per project, excluding infrastructure guarantee
  - Working capital – approved the borrowing of no more than Bt1,200 million for the working capital
- Consider the guarantee of loans to subsidiaries as required by financial institutions or consider the guarantee of loans to associated companies or joint ventures according to equity participation, at the value or no more than Bt1,000 million.
- Prepare, recommend and formulate business policies and strategies for submission to the Board of Directors



10. Review and approve the marketing, advertising and public relations plan
11. Assess the Company's performance in terms of asset management and financial management, to ensure efficiency and effectiveness
12. Carry out other tasks assigned by the Board of Directors

Notably, the executive board has no authority in handing its power to any member or others to approve a connected transaction (as prescribed by the Securities and Exchange Commission) or a transaction which could pose conflicts of interest with the company or subsidiaries with exception of approval for normal course of business transactions as policy and criteria resolved by the board of directors under the Securities and Exchange Act, and the Stock Exchange of Thailand's regulations, announcements and instructions or rules.

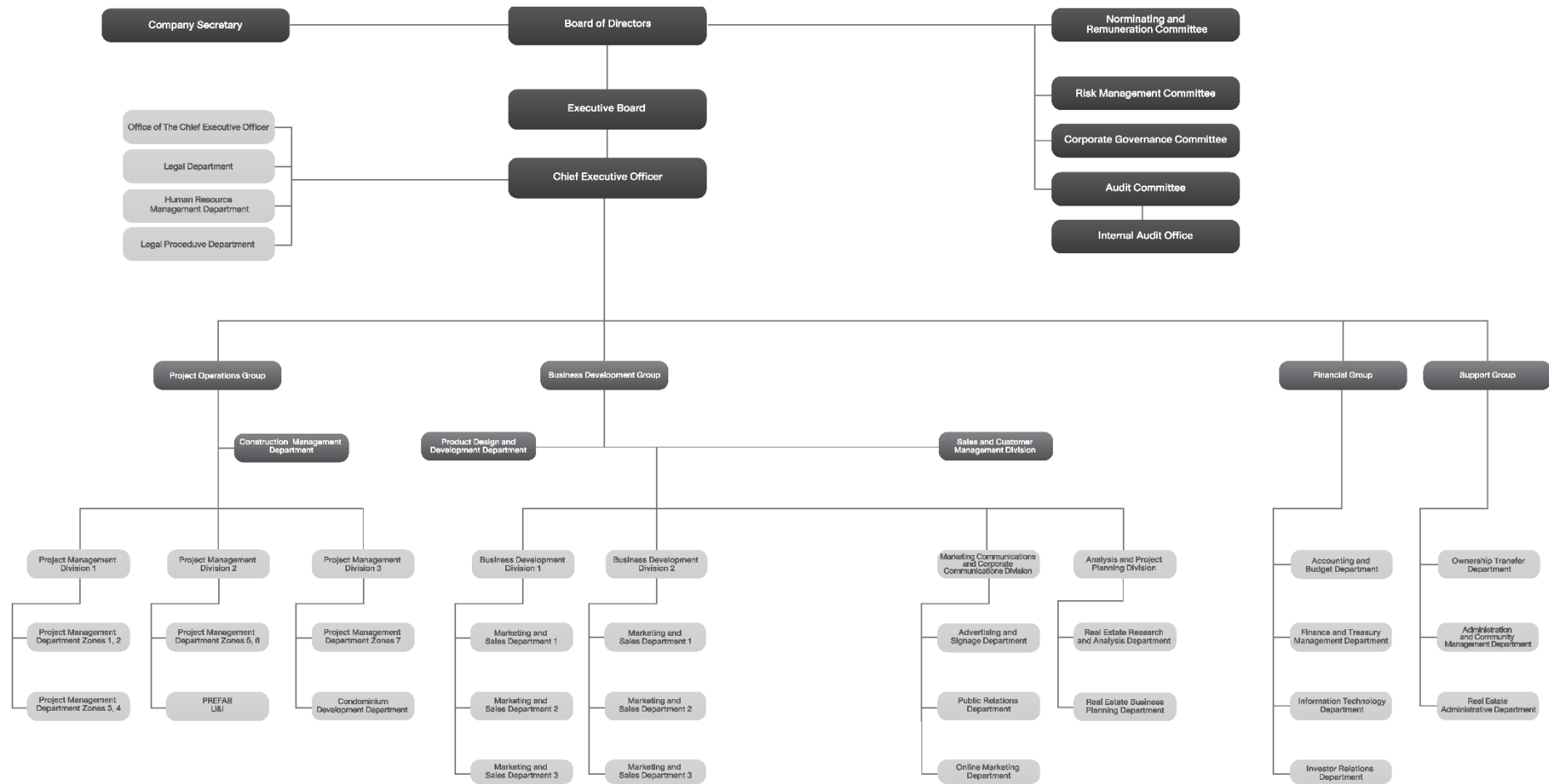
### Executives Information

As of 2 February 2026, the company's executives, as defined in the announcement of the Securities and Exchange Commission, total 4 individuals as follows

	Name	Title
1.	Mr.Sanith Adhyanasakul	Chief Executive Officer / Acting Managing Director / Acting Chief Financial Officer
2.	Mr.Wason Srirattanapong	Chief Business Development Officer
3.	Mr.Jesd Jesdpiyawong	Executive Director
4.	Mr.Roongroj Singhattanatgige	Chief Operation Officer

Note : Mr.Surasak Vatcharapongpreecha retired effective on 1 January 2025  
 Mr.Pornswat Katechulasriroj resigned from executive director on 1 March 2025.  
 Mr.Wongsakorn Prasitvipat resigned from executive director on 1 March 2025  
 Ms.Sirirat Wongwattana resigned from executive director on 1 July 2025  
 Mr.Wicham Sirivejwarawut resigned from executive director on 1 January 2026

## Property Perfect Public Company Limited and Subsidiaries on 2 February 2026



**Executives' remuneration****Financial Benefits**

The company has in place a committee to consider remunerations. The committee is responsible for drafting the policy and criteria for the remuneration of chief executive officer, directors, and the company's advisors. It also takes charge in setting the annual pay increase and interim salary adjustment, as well as other benefits to reward the contribution from executives and employees. Under its responsibility is also the regulations on employment, code of conduct and appropriate and fair punishment clauses.

**Director remuneration**

The Company paid meeting allowances and remuneration, based on the Company's performance, to the following directors:

Name	Position	Executives' remuneration (Million Baht)					
		Remuneration	Meeting allowances on 31 December 2025				
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee
1. Dr.Thanong Bidaya	Chairman	-	0.50	-	-	-	-
2. Mr.Sanih Adhyanasakul	Director / Vice Chairman / Chief Executive Director/ Chief Executive Officer	-	0.35	-	-	-	-
3. Mr.Vidhya Nativivat	Director / Chairman of Nomination and Remuneration Committee	-	0.25	-	0.05	-	-
4. Ms.Sirirat <sup>(3)</sup> Wongwattana	Director / Executive Director / Nomination and Remuneration Committee	-	0.15	-	0.03	-	-
5. Mr.Wongsakorn <sup>(1)</sup> Prasitwipat	Director / Corporate Governance Committee	-	0.05	-	-	-	-
6. Mr.Wicharn Sirivejwarawut	Director	-	0.25	-	-	-	-
7. Mr.Pornswat <sup>(2)</sup> Katechulasriroj	Director	-	-	-	-	-	-
8. Mr.Wason Srirattanapong	Director / Corporate Governance Committee	-	0.25	-	-	-	-
9. Mr.Thongchai Jira-Alongkorn	Director	-	0.25	-	-	-	-
10. Mr.Wattana Suthipinijtham *	Director / Audit Committee / Chairman of Risk Management Committee	-	0.25	0.18	-	0.20	-
11. Mr.Ekamol Kiriwat *	Director	-	0.25	-	-	-	-
12. Mr.Banlue Chatadisai *	Director / Audit Committee	-	0.25	0.30	-	-	-
13. Mr.Manit Sutaporn *	Director / Audit Committee / Chairman of Corporate Governance Committee	-	0.25	0.18	-	-	-
14. Mr.Roongroj Singhattanatgige	Director	-	0.25	-	-	-	-
15. Mr.Boonliam Luangnarkthongdee	Risk Management Committee	-	-	-	-	0.12	-
16. Mr.Pongsiri Boonsom	Risk Management Committee	-	-	-	-	0.12	-
17. Ms.Kritiya Thanakojarn	Company secretary	-	-	-	-	-	-
18. Ms.Somsri Kiattirarat	Assistant Company Secretary	-	-	-	-	-	-
<b>Total</b>		-	<b>3.30</b>	<b>0.66</b>	<b>0.08</b>	<b>0.44</b>	<b>-</b>

Note: (Some directors, aside from meeting allowance, are receiving salaries as executives and members of the Executive Board)

\* Independent Director

<sup>(1)</sup> Mr.Wongsakorn Prasitwipat resigned from director on 1 March 2025

<sup>(2)</sup> Mr.Pornswat Katechulasriroj resigned from director on 1 March 2025

<sup>(3)</sup> Ms.Sirirat Wongwattana resigned from director on 1 July 2025

## Directors and Executives' Remuneration

On January –December 2025, the company's remuneration for 8 Executive Directors and executives, consisting of salary and bonus, totaled Bt35.72 million.

### Other Payments

#### Other payments to directors

- None -

#### Other payments to executives

Consisting of welfare, social security fund, and contribution to the provident fund paid by the company and employees at the rate of 3-10% of salary. On January – December 2025. The remunerations for 8 Executive Directors and executives paid by the company total Bt8.05 million.

## Human Resources

### Number of Employee

At the end of 2025, the company and subsidiaries employed 742 employees. The following is the number of employees of each unit

Division		Employee (Persons)
		31 December 2025
1	Office of the Chief Executive Officer	9
2	Project Planning and Marketing Division	22
3	Condominium Project Development Division	8
4	Sales Management Division	7
5	Service Operations Division	133
6	Design Division	10
7	Construction Management Division of Operation Group 1	23
8	Construction Management Division of Operation Group 2	37
9	Marketing Communication Division	15
10	Public Relations and Corporate Communication Division	7
11	Accounting Division	25
12	Internal Audit Office	4
13	Legal Procedure & Ownership Transfer Division	37
14	Financial & Treasury Division	15
15	Legal Division	2
16	International Business Development Division	18
17	Budgeting Division	2
18	Information Technology Division	7
19	Property Management Division	17
20	Fund Administration & Corporate Bond Division	0
21	Investor Relations Division	0
22	Human Resource Division	5
23	General Administration Division	23
24	Procurement Center Division	3
25	Project Management Division - Zone 1 – 7* (include Condominium Project Management Division)	313
Total		742

\*Note: There are a total of 86 employees in the Real Estate Consultation Department working in project management zone 1-7.

### Employees' remuneration.

The company has in place the remuneration committee, authorized and responsible for considering the remuneration policy and payout criteria for the chief executive officer, directors and consultants. It is also setting the annual benefits, annual salary adjustment, extra salary adjustment, and other benefits for employees at all levels. The committee also considers the employment rules and work code and ensures that disciplinary actions are appropriate and fair to employees.

The employee remuneration (excluding that of executives) covers salary, bonus, welfare benefits, overtime, allowances and contribution to the provident fund. It amounted to Bt583.13 million since January – December 2025.

### HR Development Policy

The company realizes the importance of all employees and is committed to consistent supports for the enhancement of their knowledge and skills to match their job descriptions. This is to ensure quality products to customers and standardized marketing and service quality. The human resource development policy is thus designed accordingly to the areas of work. Training is planned in line with the company's business direction and employees' job descriptions. The competency system has been introduced, so that employees are equipped with all knowledge and skills required for their jobs.

The HR development plan has been shaped under the policy. Training courses for employees are clearly defined. There is an analysis on training specification, to promote employees' job competency according to their job descriptions. The urgency of training in different work periods is also taken into account. The development scheme planned for employees at all levels is diverse, covering internal training, external training, and coaching.

The training program is designed in accordance with the company's annual targets. The methods are designed to match the courses, requiring employees to take classes, practice and actually work in the respective fields under the supervisors' guidance. On top of this is the sharing and exchanging of experiences, skills and knowledge of employees in different units. The company regularly hosts a forum where they can share experiences and notify obstacles, to define solutions as well as outline the standardized work procedure and services. These are to put in place the learning culture in the organization. In 2013, some of the enhancement programs are as follows:

1. Administrative skill enhancement

The company has placed emphasis on preparing employees for the supervisory and administrative levels. Such enhancement programs are organized every year.

2. Teamwork enhancement

The company sees the value of creative teamwork, within business units or across units, as this ensures efficiency of the overall operations. The Perfect Team curriculum was initiated, bringing employees from different units. Together, they got to know each other and participated in group activities, allowing the closer cross-unit relationship and harmony.

3. Preparation for ISO 9001:2008 Certificate

Customers' benefits have been the priority. Under the commitment to deliver quality products and services, the company is adopting international standards for the entire production process. The ISO standards will ensure that products meet customers' demands and comply with relevant laws and regulations. Employees at all business units were trained about the standards. Employees with outstanding capability are recruited for additional training on internal audit. As internal audit officers, they are chiefly tasked to ensure all functions and divisions achieve their goals.

#### 4. Marketing skill enhancement

The company plans to grow business with new projects every year. All sale employees, who directly feed information to and serve customers, are thus required to attend the training program. This is to ensure standardized and impressive services to customers. The Service Signature project, to create a unique service standard, was initiated in 2013. In 2015, the Company a leading Japanese company to analyze, recommend and improve the sales team as well as the distribution process, aimed at heightening efficiency and sale revenue.

#### 5. Training on customer invitation by phone

Sending customers invitations by phone requires a special skill, as it is a key in achieving sale targets. The Company sits on extensive and highly valuable customer data. If customers accept the invitations, they will learn more about the Company's projects and make a better decision. The process starts with a good skill in sending invitations by phone.

#### 6. Training on after-sales service

The Company's goal is to satisfy customers before and after they buy our products, in line with executives' vision and the organization's operational standards. Efficient after-sales service will maximize customer satisfaction and the Company will learn about problematic issues and can design preventive and corrective measures for better services. Customers stand to benefit the most and place trust in the Company.

### Employee Training and Competency Enhancement

The company puts emphasis on training and perfectly readying all employees for their job descriptions. The activities have been rolled out consistently. The company established PF Training Center. They start with the orientation of the new recruits. Then, there is on-the-job training as well as training on new tools that can support their work. Employees' competency is also enhanced, to ready them for promotion and ensure that they will be able to perform the new jobs efficiently and effectively. The courses designed for all employees can be categorized as follows:

1. Standard Course
2. Management Course
3. Team Work Course
4. Construction Course
5. Design Course
6. Sale Course
7. Quality Course
8. After Sale Service Course

From January to December 2023, the Company organized 21 **In-House Training** courses, attended by 1,141 employees. Additionally, the Company supported employee participation in **Public Training** programs with external institutions for 9 courses, involving 14 participants. Consequently, for the full year of 2023 (January – December), there were a total of 30 training courses with an overall attendance of 1,155 employees.

In 2024 (January – December), the Company organized 23 **In-House Training** courses with 1,113 participants. Additionally, 25 employees attended 14 **Public Training** courses. Consequently, the total number of training courses reached 37, with an overall attendance of 1,138 participants.

For 2025 (January – December), the Company conducted 4 **In-House Training** courses for 249 employees and sent 10 employees to attend 4 **Public Training** courses. In summary, there were a total of 8 courses with 259 participants during the year.

### Company Secretary

In accordance with Section 89/15 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors is required to appoint a Company Secretary to be responsible for performing duties on behalf of the Company or the Board of Directors. At the Board of Directors' meeting held on 13 November 2025, the Board passed a resolution to appoint Ms. Krittiya Thanakojarn as the Company Secretary. The qualifications of the person holding the position of Company Secretary are as follows:

### Company Secretary's scope of authority and responsibility

#### 1) Preparing and keeping the following documents

- (A) Directors' Register
- (B) Invitations to Board of Directors meetings, meeting minutes, and the Annual Reports
- (C) Invitations to shareholders' meetings and minutes of the meetings

#### 2) Keeping the connected transactions reported by directors or executives and submitting photocopies of the reports to the chairman and chairman of the Audit Committee within 7 days of receipt.

#### 3) Setting the documenting system for the following information and ensuring the complete storage of such document which must date back at least 5 years and could be retrieved for post-audit.

The storing of such document covers the electronic system and others which allow the retrieval of original document

- (1) Information presented at shareholders' meetings
- (2) Financial statements or reports on the company's finances and operating results or other reports which must be disclosed under the Securities and Exchange Act's Articles 56, 57, 58 or 199.
- (3) The company's opinion on shareholders' tender offer for the company's shares
- (4) Information or other reports on the company, to be released to shareholders or the general public as required by the Capital Market Supervisory Board.

#### 4) Complying with other duties to be specified by the Capital Market Supervisory Board

#### 5) Company Secretary must carry out duties with responsibility, caution, and integrity; must comply with laws, the company's objectives and regulations, the Board of Directors resolutions and shareholders' resolutions; and must not act in the way that causes significant conflict of interest.

#### 6) Carrying out duties with responsibility and caution as men with integrity would do when falling under the same situation.

- (1) Making decisions with full conviction and good reasons that they are for the company's maximum benefits.
- (2) Acting on information honestly believed to be sufficient, and
- (3) Making decisions that do not create any direct or indirect conflict of interest.



When the company secretary cannot further perform his job, the board of director is required to appoint the replacement within 90 days.

#### Person directly responsible for accounting

**Ms. Damisa Chitanuwat** was appointed the assistant to the Chief Financial Officer with direct responsibility for the accounting. The appointment took effect on 17 July 2023.

#### Head of Internal Audit Division

The Audit Committee at the 1/2022 meeting on 28 January 2025 agreed to keep **Ms. Duangporn Rermmyindee**, assistant chief financial officer, as head of the Internal Audit Division, thanks to her educational background, audit experience, deep understanding in the Company's operations and sufficient training for her duty. Ms. Duangporn is thus suitable for the job. The Company sets forth the policy that the promotion, dismissal and transfer of the Head of Internal Audit Division must be approved by the Audit Committee. The biography of Head of the Internal Audit Division appeared in the Appendix.

#### Head of Investor Relations

Investors and interested parties who have any inquiries or require further information may contact us at Tel: +66 2247 7500 or via Email: [ir@pf.co.th](mailto:ir@pf.co.th).

#### Auditor Fee

The Fiscal Year End on 31 December 2025

Item	Payer	Auditor	Fee
1	Property Perfect Public Company Limited	EY Office Limited	3,350,000
2	Subsidiaries	EY Office Limited	9,896,000
3	Joint Venture	EY Office Limited / Pricewaterhouse Coopers ABAS Ltd.	2,606,000
Audit Fee			15,852,000

#### Non-audit fee

Item	Payer	Non-audit service	Auditor	Fee
4	Property Perfect Public Company Limited	Non-audit service	EY Office Limited	5,700,000
Total non-audit fee				5,700,000

## PERFORMANCE OF GOVERNANCE

### Summary of Board of Directors' performance in the past year

Name	Meeting Attendance / Total Number of Meeting			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr.Thanong Bidaya	5/5	-	-	-
2. Mr.Sanith Adhyanasakul	5/5	-	-	-
3. Mr.Vidhya Nativivat	5/5	-	1/1	-
4. Ms.Sirirat Wongwattana ****	3/5	-	1/1	-
5. Mr.Wongsakorn Prasitvipat**	1/5	-	-	-
6. Mr.Wicharn Sirivejwarawut	5/5	-	-	-
7. Mr.Pornswat Katechulasriroj***	-/5	-	-	-
8. Mr.Wason Srirattanapong	5/5	-	-	-
9. Mr.Thongchai Jira-Alongkorn	5/5	-	-	-
10. Mr.Wattana Suthipinijtham*	5/5	6/6	-	4/4
11. Mr.Ekamol Kiriwat *	5/5	-	-	-
12. Mr.Banlue Chantadisai *	5/5	6/6	-	-
13. Mr.Manit Suthaporn *	5/5	6/6	-	-
14. Mr.Roongroj Singhattanatgige	5/5	-	-	-
15. Mr. Boonliam Luangnarkthongdee	-	-	-	4/4
16.Mr.Pongsiri Boonsom	-	-	-	4/4
17. Ms.Kritiya Thonkojan	1/5	-	-	-

Note \* Independent Director

\*\* Mr.Wongsakorn Prasitvipat resigned from director on 1 March 2025.

\*\*\* Mr.Pornswat Katechulasriroj resigned from director on 1 March 2025.

\*\*\*\* Ms.Sirirat Wongwattana resigned from director on 1 July 2025.

### Supervision of subsidiaries and affiliates

The Company applies the secondment policy, by nominating its representatives as directors and executives of subsidiaries and affiliates. On behalf of the Company, they will control and set the business policies with concerns about best governance practices and transparency.

### Information confidentiality

The Company prohibits directors or executives to share the information not yet publicly disclosed for their own benefits or other persons', directly or indirectly. The directors, executives and employees obtaining the Company's financial information must not make use of the information for a period of 1 month prior to public disclosure and they should avoid buying or selling the Company's securities prior to the public disclosure. Directors and executives must acknowledge the duty to report their holdings of the Company's securities as well as changes to the Office of Securities and Exchange Commission under the Securities and Exchange Act B.E.2535's Sections 59 and 275.

The Company's employees are subjected to disciplinary actions if violating the Company's regulations or announcements, as specified in the regulations of employee operations.

## Anti-Corruption

**Anti-corruption policy** The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

- (1) The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
- (2) The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
- (3) Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
- (4) The Company provides channels to report about behavior which may relate to internal corruption.

Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

## Corruption Prevention Measures

The Company's set business ethics, all employees are prohibited from asking for any property or benefit from trading partners, contractors, or any relevant person, and are prohibited from using the Company's properties or name or position for personal benefits. All executives and employees should avoid receiving gifts from trading partners or contractors unless such gift is given in accordance with tradition and with reasonable value which should not higher than normal

The Company considers corruption probabilities and evaluates risks. To achieve the corporate goals, the Company thoroughly reviews business objectives to ensure the possibility and reasonable returns. Employees are encouraged to avoid inappropriate acts. Executives are scrutinized by the Independent Committee on corruption probabilities and preventive measures.

The Company set out practices for all employees to comply with against all contractors on the basis of fairness, based on mutual and fair interests of both sides, under trading agreement made. In addition, the Company does not allow any action or inaction which can provide benefits to the contractor. In case of breaching, the Company will consider as serious commit which will result in high level of punishment. There are activities conducted to prevent corruption involvement as follows: -

- The Company communicates policies throughout the Company, including directors, executives, and employees, requesting operations with honesty, strictly under laws, and following the Company's ethics.
- Assign HR Department, the Company's Secretariat, and Internal Audit Department to provide consultation for employees to prevent unintentional wrongdoings.
- The Company provides reporting channels regarding the suspected occurrence of corruption matters within the Company.
- Provision of cooperation to internal auditors and third party auditors: Personnel at all levels is required to provide fully support and complete information to Internal Audit Department and the Company's auditor in charge of auditing and assessing processes, procedures, and system of internal control whether they are sufficient, effective, and able to completely satisfy the desired targets.

## Follow up and evaluation of the Policy on the Prevention of Corruption Involvement

The Company follows and assesses the Policy on the Prevention of Corruption Involvement whereas there are several units providing business monitoring on regular basis, including the auditing committee, Internal Audit Department, HR Department, and the Company's Secretariat. The Company expects everyone to report faithfully on any performance which breaches or may breach the desired principles, directly to the supervisor. In case that it is impossible to report to the supervisor, you may receive advice from the Company's Secretariat, Internal Audit Department, or HR Department. All information reported will be treated confidentially. The supervisor also has a duty to monitor and provide suggestions to his/her subordinates on the basis of hierarchy to comply with the Company's policy and code of conduct within the desired principles on regular basis.

## Code of Conduct

The Board of Directors has the "Code of Conduct" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: [www.pf.co.th](http://www.pf.co.th)

## Performance of the Audit Committee

The Audit Committee convened 6 meetings in 2025, all attended by all members. The report summarizing the Audit Committee's performance in the past year covers the following issues:

1. Review of financial reports
2. Review of internal control system and risk management system
3. Review of compliance with relevant laws
4. Review of connected transactions or transactions that may cause conflict of interest
5. Internal audit
6. Screening and nomination of the auditor for 2026

## INTERNAL CONTROL

### Board of Directors' opinions on internal control system

The Board of Directors, at the 2/2025 meeting on 27-28 February 2025 which was attended by all 5 independent directors including 3 members of the Audit Committee, assessed the internal control system of the Company and subsidiaries accordingly to the Office of Securities and Exchange Commission (SEC)'s Internal Control Sufficiency Evaluation Form. The form covers 5 components - control environment, risk assessment, control activities, information and communications and monitoring activities. The assessment was based on the Management's information and the Audit Committee's review of internal control. The Board of Directors is of the opinion that the Company and subsidiaries' internal control is sufficient and suitable. The Company and subsidiaries have a sufficient number of personnel to efficiently execute control activities. Through its internal control system, the Company can prevent wrongful or unauthorized use of the Company and subsidiaries' assets by directors and executives. The Board of Directors did not find any significant flaws in the internal control that may cause damage to the Company's operations. The Company's auditor, PricewaterhouseCoopers ABAS Limited that audited the quarterly and annual financial statements, did not report any significant remarks on the internal control that may affect the Company's financial statements. The Audit Committee gave its opinions on the Company's corporate governance, risk management, operational control and internal control in 2024, appearing in Appendix: Audit Committee's Report.

The Board of Directors has honored corporate governance, to create values for the Company's sustainable growth. Best governance practices have been upheld with recognition in and responsibility for the environment and stakeholders. The Board of Directors maintains its independence from the Management's control and oversight. It has supervised internal control, by clearly identifying the roles and duties of directors and executives. The Management plays an important role in leading the organization towards objectives and targets, while complying with relevant laws and rules. The Management strictly follows the Board of Directors' policies. The Risk Management Committee is in place to monitor and manage enterprise risks. The Internal Audit Office provides the assurance and advice to ensure the proper oversight on work processes, effective risk management and internal control, as well as compliance with rules so that the enterprise objectives are met. The Internal Audit Office reports directly to the Audit Committee, which is appointed by the Board of Directors as required by the Stock Exchange of Thailand. The Audit Committee maintains its independence and is a key mechanism in ensuring corporate governance. Details of the 5 components of the internal control sufficiency are as follows:

#### Control Environment

The Company's control environment is sufficient and effective. The Board of Directors and the Management have work guidelines and perform their duties with integrity. The Code of Conduct, endorsed by the Board of Directors, sets the guidelines on daily routine operations and treatments of customers, suppliers, other stakeholders and external parties. The Code of Conduct contains the guidelines on various areas like responsibility for shareholders, customers, suppliers, competitors, employees and society; respect to human rights; anti-fraud and corruption practices that include the "No Gift and Reception" policy; and desirable behaviors that will not cause conflict of interest. Employees are required to comply with the Code of Conduct, having directors and executives as their role models. There is a policy that ensures compliance with laws and the Company's regulations, as well as the policies on internal control and risk management. The rules are clearly set to prohibit executives and employees from acts that may cause conflict of interest. In case of violations or complaints from internal or external complainants, the investigation will be launched accordingly to the prescribed procedure. The Human Resource Division has instructed employees to uphold transparency in their daily routine operations, decision making, and

treatment of all stakeholder groups. As a preventive measure, the division also communicates with employees on internal control deficiencies, that violate laws, the Company's regulations and Code of Conduct.

The Board of Directors ensures the Company's goals are clear and measurable and oversees the development and implementation of the internal control in the organization. The Management designs the organizational structure that support the corporate goal achievements, taking into account business and legal suitability. The authorization and appropriate responsibilities are defined, to ensure the segregation of duties for check and balance purposes. Responsible persons for internal control are appointed and the Company has policies and practices to retain competent employees.

#### **Risk Assessment**

The Company realizes the importance of risk management to achieve the objectives in light of internal and external changes that may affect the operations. The Risk Management Committee is established to consider the risk management structure, policy and framework; review the practices; monitor the implementation; and report to the Board of Directors on a regular basis. The Risk Management Committee communicates the risk management policy to executives. All types of enterprise and functional risks are identified, to outline management measures and work plans. Fraud likelihood is assessed and preventive or corrective measures are designed.

#### **Control Activities**

The Company's control measures are suitable to risks and has written internal control measures covering all procedures appropriately, including financial transactions. The manual is regularly reviewed for suitability and efficiency, to prevent and reduce fraudulence. The performance is regularly reviewed by the Management. On procurement, the process manual has been followed. The manual specifies the authorization, approval limits, procurement selection, product/service inspection and general management. The authorization of executives at each level is clearly defined to prevent fraudulence. For check and balance purposes, the Company conducts the segregation of duties regarding the authorization, recording accounting entries and asset custody. The Company has the policy to monitor the transactions made by major shareholders, directors, executives, or the related persons, to ensure compliance with the procedures. The transactions must be based on the Company's best interests and reviewed for compliance with prescribed criteria.

#### **Information and Communications**

The Company has a system to manage and safekeep information, to ensure the quality and sufficiency of information for the operations and decision making. The Board of Directors is sufficiently informed about the information required for their decision making and has an access to information sources that are vital to the operations of designated persons, internal auditors and the auditor. The Board of Directors has been regularly informed about confidential information. The Company has effective internal communication channels which are the Intranet, email and a secret channel for internal filing of complaints or whistleblowing. Such reports can be submitted to supervisors, Head of Human Resources Division, the Internal Audit Office, Company Secretary or the Board of Directors. The Company has established communication channels for external parties which are the website: [www.pf.co.th](http://www.pf.co.th), Facebook page, and Call Center 1375 which provides the information on products and others. The Company joins the Stock Exchange of Thailand's "listed companies meet investors" activities. The Company also has the Investor Relations that is responsible for the regular disclosure of significant information to stakeholders.

### **Monitoring Activities**

The Company monitors and evaluates internal control to ascertain whether the components are completely present, suitably functioning, and regularly updated. To ensure compliance with the rules and regulations, functional chiefs assess their functions' risks; discuss and exchange information with the Internal Audit Office; define functional internal control; monitor; and evaluate. The Internal Audit Office is independent and reports directly to the Audit Committee. It is tasked to monitor compliance with prescribed internal control procedures and evaluate internal control effectiveness. If seeing the need for an improvement, it should report high-level executives to outline solutions. It must monitor if the recommended internal control improvement is carried out and reports internal control assessment results to the Audit Committee on a quarterly basis. Internal auditors are encouraged to comply with International Standards for the Professional Practice of Internal Auditing. The Management is obliged to report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence. The Company also puts in place the process to monitor compliance with the Code of Conduct. Functional chiefs, the Human Resources Division and the Internal Audit Office also set the rules prohibiting executives and employees from any act that may cause conflict of interest.

### **Head of Internal Audit**

The Audit Committee at the 1/2026 meeting on 27 January 2026 agreed to extend Ms. Duangporn Rermyindee, Assistant Chief Audit officer's term as the Company's internal audit head thanks to her educational background, internal audit experience, thorough understanding in the Company's business and sufficient training for her job. Under the Company's guideline, the appointment, dismissal and transfer of the internal audit head must be endorsed by the Audit Committee. The qualifications of Head of Internal Audit appeared in Appendix 3.

## 9.2 CONNECTED TRANSACTIONS

## 1. Transactions of the Company with Joint Ventures

Item	Amount (Million Baht)			Amount in 2025 sorted by Business Group (Million Baht)				Amount in 2024 sorted by Business Group (Million Baht)				Amount in 2023 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's opinion:
	2025	2024	2023	<i>Real Estate Development Group JV HKL</i>	<i>Real Estate Development Group JV SEKISUI</i>	<i>Real Estate Development Group JV SUMITOMO</i>	<i>Service and utilities business group JV TU</i>	<i>Real Estate Development Group JV HKL</i>	<i>Real Estate Development Group JV SEKISUI</i>	<i>Real Estate Development Group JV SUMITOMO</i>	<i>Service and utilities business group JV TU</i>	<i>Real Estate Development Group JV HKL</i>	<i>Real Estate Development Group JV SEKISUI</i>	<i>Real Estate Development Group JV SUMITOMO</i>	<i>Service and utilities business group JV TU</i>	
<b>Loan Receivable</b>																<p>The Company extended a loan to the joint venture and subscribed to the JV's short- and long-term debentures.</p> <p><b>Audit Committee's opinion:</b></p> <p>1) The transactions was to support subsidiaries' business operations and to subsidiaries at the interest rate of 0.25% above the Company average funding cost.</p> <p>2) The loan was proportionate to the Company's equity and the Management had confidence in the JV's ability to pay.</p>
1 Jan.	2,609	2,303	1,890	1,781	149	679	-	1,357	269	677	-	1,281	-	609	-	
Increase	70	74	893	-	-	70	-	-	-	74	-	505	306	82	-	
(Decrease)	(56)	(194)	(482)	-	(23)	(33)	-	-	(122)	(72)	-	(435)	(31)	(16)	-	
Classification of accrued interest as non-current assets	-	463	-	-	-	-	-	463	-	-	-	-	-	-	-	
(Reversing entry)	(4)	(37)	2	(2)	-	(2)	-	(39)	2	-	-	6	(6)	2	-	
Allowance for impairment losses																
31 Dec.	2,619	2,609	2,303	1,779	126	714	-	1,781	149	679	-	1,357	269	677	-	
<b>Interest Receivable</b>																
1 Jan.	-	384	269	-	-	-	-	357	6	21	-	258	-	11	-	
Interest Income	179	177	157	112	11	56	-	108	18	51	-	100	8	49	-	
(Receive Payment)	(44)	(96)	(41)	-	(11)	(33)	-	-	(24)	(72)	-	-	(2)	(39)	-	
Allowance for impairment losses	(4)	(2)	(1)	(4)	-	-	-	(2)	-	-	-	(1)	-	-	-	
Classification of accrued interest as non-current assets	-	(463)	-	-	-	-	-	(463)	-	-	-	-	-	-	-	
31 Dec.	131	-	384	108	-	23	-	-	-	-	-	357	6	21	-	



Item	Amount (Million Baht)			Amount in 2025 sorted by Business Group (Million Baht)				Amount in 2024 sorted by Business Group (Million Baht)				Amount in 2023 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's opinion:
	2025	2024	2023	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Advance Payment																The Company sold developed and undeveloped land plots to joint ventures. <u>Audit Committee's opinion:</u> 1) The transaction was actual. 2) The transaction at cost
Debtor																
1 Jan.	-	-	1	-	-	-	-	-	-	-	-	-	-	1	-	
Increase(Decrease)	-	-	(1)	-	-	-	-	-	-	-	-	-	-	(1)	-	
31 Dec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	The Company offered project development, sales management, general administration service and market research to joint ventures. <u>Audit Committee's opinion:</u> 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures.
Project development, sale management, general administration service and market research.																
Management Fee	12	59	43	3	4	5	-	4	47	8	-	5	-	38	-	
Debtors	5	26	35	-	2	3	-	-	2	24	-	2	-	33	-	
Advanced Income	1	1	-	-	1	-	-	-	1	-	-	-	-	-	-	The Company paid the sum to a joint venture to finance the early retirement program, as it was stated in the employee transfer contract that the Company shall cover the expenses. <u>Audit Committee's opinion:</u> The transaction was in accordance with the terms of the JV agreed contract.
Employee Benefit																
Administration Cost	-	-	2	-	-	-	-	-	-	-	-	2	-	-	-	The company received dividends from a joint venture. <u>Audit Committee's opinion:</u> The transaction was in accordance with the terms of the JV agreed contract.
Divide																
Divide Income	39	-	-	-	-	39	-	-	-	-	-	-	-	-	-	

## 2. Transactions between PF and Related Persons.

Related Person	Items	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's opinion:
		2025	2024	2023	
<b>Grande Asset Hotels and Property Public Company Limited</b> <b>Relationship with PF:</b> A Juristic entity in which Thai Property Public Company Limited holds a 44.06% equity interest. PF is the major shareholder of Thai Property Public Company Limited.	Billboard Rental  Selling Expenses  Accounts Payable	  4  4	  -  -	  -  -	The Company leases advertising space from Grande Asset Hotels and Property Public Company Limited.  <u><b>Audit Committee's opinion:</b></u>  Rental at cost
<b>Andaman Asia Co., Ltd.</b> <b>Relationship with PF:</b> Juristic entity that is a major shareholder of Pacific Wellness Co., Ltd. which holds a majority stake in Andaman World Resort Co., Ltd. Andaman World Report is a major shareholder of PF.	Borrowing  1 Jan.  Borrowing  (Repayment)  31 Dec.  Accrued Interest Payable	  200  -  (20)  180  14	  -  200  -  200  -	  -  -  -  -	The Company borrowed from Andaman Asia Co., Ltd. for working capital.  <u><b>Audit Committee's opinion:</b></u>  The interest rate was 6.5% per year, below the coupon rate of debentures issued by the Company.
<b>Mr.Sanith Adhyarnasakul (Mr.Sanith)</b> <b>Relationship with PF:</b> Vice Chairman/ Chief Executive Officer/ Chief Executive Director / Authorized Signatory Directors/ Major Shareholder	Advanced payment for land purchase  Debtor  1 Jan.  Increase (Decrease)  Provision for impairment of asset  31 Dec	    4  (4)  -  -	    9  (2)  (3)  4	  6  3  -  9	The Company made an advance payment to Mr. Sanit, to facilitate his accumulation of land plots for the Company.  <u><b>Audit Committee's opinion:</b></u>  The transaction was to support the Company's operations and was in line with the Company's land acquisition rules.
<b>The Rono Trans Company Limited (Rono Co., Ltd)</b> <b>Relationship with PF:</b> A corporate entity owned by Mr. Vitawas Wibpagool (Mr. Vitavas), a director of a subsidiary company of PF and the director of the joint venture company of the subsidiary is held by the largest shareholder	Pay Broker fee  Expense cost	  -	  -	  2	The company pays brokerage fees from the sale of land to The Rono Trans Limited Company  <u><b>Audit Committee's opinion:</b></u>  The compensation rate is comparable to the brokerage fees paid by other real estate development companies.

## 3. Transaction between Subsidiaries and Connected Individuals.

Subsidiaries	Connected Individuals	Item	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's opinion:
			2025	2024	2023	
WE Retail Public Company Limited (WR)	Mr. Sanith Adhyarnasakul (Mr.Sanith) <b>Relationship with WR:</b> Vice Chairman/ Chief Executive Director / Authorized Signatory Directors	Advance payment for land Debtor 1 Jan. Increase (Decrease) 31 Dec.	- - -	- - -	2 (2) -	WR made an advance payment to Mr.Sanith, to facilitate has accumulation of lands plot for WR. <u>Audit Committee's opinion:</u> The transaction was approved by the authorized person.
Banksia Solar Property Pty Ltd. (Banksia)	Mr. Thitiwatk Adhyarnasakul (Mr.Thitiwatk) <b>Relationship with Banksia:</b> A son of Mr. Sanith Adhyarnasakul who is a director of Keystone Solar Technologies Pty Ltd. (Keystone) which holds a majority stake of Banksia	Loan Loan Creditor 1 Jan. Additional loan (Repayment) 31 Dec.	27 - (27) -	- 27 - 27	- - - -	Mr. Thitiwatk gave a loan to Keystone for relending to Banksia for the latter's operating cost. <u>Audit Committee's opinion:</u> The transaction was struck to support a subsidiary's operations.

## Section 3 Financial Statement

Property Perfect Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Property Perfect Public Company Limited

### **Disclaimer of Opinion**

I have audited the accompanying consolidated financial statements of Property Perfect 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 Property Perfect Public Company Limited for the same period (collectively "the financial statements").

I do not express an opinion on the financial statements referred to above because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of my report on the consolidated financial statements of Property Perfect Public Company Limited and its subsidiaries and the separate financial statements of Property Perfect Public Company Limited for the year ended 31 December 2025.

### **Basis for Disclaimer of Opinion**

As described in Note 1.2 to the financial statements, the Group has the operating loss for the year 2025 of Baht 3,677 million (the Company only: Baht 4,929 million) and deficits of Baht 2,276 million (the Company only: Baht 1,077 million). In addition, the Group has defaulted on certain debt obligations and has liabilities arising from commitments and significant legal cases, details of which are as follows.

1. The Group had defaulted debentures and interests payable, which had outstanding balances of Baht 500 million. In addition, the Group has debentures gradually due in subsequent period.
2. The Group has liabilities under obligations arising from sale and leaseback agreements with a repurchase option of a subsidiary. The leased-back assets are recorded as part of the assets in the consolidated financial statements, with a carrying amount as at 31 December 2025 of Baht 4,895 million. Under these lease agreements, there is a commitment to repurchase assets used in hotel operations from Grande Royal Orchid Hospitality Real Estate Investment Trust ("GROREIT") with Buy-back Condition amounting to Baht 4,873 million, which is due for payment within July 2026. The ownership of all assets in the subsidiary's hotel operations will be transferred to GROREIT if the subsidiary fails to comply with the repurchase agreement.

3. The Group is involved in a legal dispute with a co-owner of a land plot representing 25% ownership, where a subsidiary's hotel is located. In 2024, the subsidiary entered into a sale and purchase agreement for the land with the co-owner and in 2025, the subsidiary entered into three supplemental agreements to extend the payment period for the land purchase of Baht 1,050 million, which became due on 1 December 2025. The subsidiary was unable to settle the payment and receive the land title transfer on that date. Consequently, the sale and purchase agreement has been terminated and the case is currently under consideration by the Court of Appeal.
4. The Group breached the conditions under of the lease agreement for the assets of a subsidiary's hotel and recorded a memorandum of agreement regarding the option to extend the said lease. The lessor reserves the right to terminate the lease if the subsidiary fails to comply with the contractual terms. The subsidiary defaulted on lease payments, security deposits, and related default interest, totaling Baht 55 million. In addition, the subsidiary defaulted on the lease payment for the installment due in January 2026, which was payable in March 2026.

The Group is in the process of improving its operations and restructuring its finances, including plans to sell various assets and to obtain new financing (refinancing) to support debt-reduction and liquidity-improvement plans. The Group is also in negotiations with financial institutions to restructure its debts in order to provide greater flexibility to enable the execution of its business plans. Management expects that the negotiations with the lenders will be concluded with favorable results.

These matters involve multiple uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns, and these depend on the outcome of the success of business plans to generate revenue from real estate and hotel business, the results of negotiations with counterparties for the sale of assets or investments in hotel businesses and joint ventures, the outcome of negotiations with financial institutions, the results of ongoing legal cases, and the Group's ability to obtain additional sources of financing.

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. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of my report involves multiple uncertainties, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

## **Other Specified Matter**

### *Inability to Obtain Sufficient Appropriate Audit Evidence*

As described in Note 6 to the financial statements, during the year 2025, a subsidiary made several advance payments to a director. As at 31 December 2025, the outstanding balance of Baht 136 million is presented as short-term loans to related individual in the consolidated statement of financial position. During the year 2026 and the auditor's reporting date, the subsidiary has received repayment of Baht 50 million for such advance payments. In addition, during the year 2025, the subsidiary provided multiple loans to the Company and related parties totaling Baht 144 million, of which Baht 130 million had been repaid to the subsidiary. The inter-company transactions of the Group have been eliminated in the consolidated financial statements. Moreover, during the year 2026 and the auditor's reporting date, the subsidiary provided multiple addition loans to the related party of Baht 19 million.

Since the aforementioned transactions may constitute connected transactions, the Group may be required to comply with relevant rules or notifications issued by the Board of Governors of The Stock Exchange of Thailand and the Securities and Exchange Commission. The Company are currently in the process of obtaining a legal opinion from its legal counsel in order to determine the appropriate course of action.

I was unable to determine whether after the relevant regulatory authorities receive the report on such transactions, there will be any determination made or whether the Company will be required to rectify this matter. In this regard, I was unable to obtain sufficient appropriate audit evidence to assess the impact on the financial statements.

## **Other Matter**

The consolidated financial statements of Property Perfect Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Property Perfect Public Company Limited for the year ended 31 December 2024, presented herein as comparative information, were audited by another auditor who, under her report dated 28 February 2025, expressed an unmodified opinion on those financial statements.



## **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.

## **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. 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.
- 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 reporting 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 report.

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.

I am responsible for the audit resulting in this independent auditor's report.

Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 3 April 2026

**Property Perfect Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	694,494	1,455,290	81,288	206,447
Trade and other current receivables	8	792,568	739,641	43,167	264,002
Short-term loans to related person and parties	6	337,313	461,000	-	11,000
Project development costs for sale	9	14,759,529	19,022,442	8,161,920	11,505,286
Other current financial assets		151,535	16,920	5,426	6,162
Other current assets		169,460	135,914	40,242	8,951
Total current assets		16,904,899	21,831,207	8,332,043	12,001,848
Non-current assets					
Restricted bank deposits	7	97,757	115,633	1,014	3,014
Finance lease receivables		289,306	285,215	-	-
Investments in subsidiaries	12	-	-	6,240,907	8,651,907
Investments in joint ventures	13	1,760,068	1,756,893	776,413	780,612
Long-term loans to related parties	6	2,749,596	2,718,394	5,814,341	6,448,884
Advance payments for land purchase	10	212,285	728,571	177,100	199,900
Land held for development	11	7,402,196	4,579,709	5,764,850	3,353,267
Investment properties	14	3,158,346	3,040,822	175,118	185,764
Property, plant and equipment	15	6,789,939	6,755,779	25,140	39,059
Right-of-use assets	20	1,074,835	1,275,600	365,480	387,509
Intangible assets		11,685	11,617	1,535	2,272
Deferred tax assets	26	1,478,533	1,854,415	222,834	282,696
Other non-current financial assets		135,812	346,729	2,727	3,389
Other non-current assets		145,271	215,561	56,797	108,429
Total non-current assets		25,305,629	23,684,938	19,624,256	20,446,702
Total assets		42,210,528	45,516,145	27,956,299	32,448,550

The accompanying notes are an integral part of the financial statements.

**Property Perfect Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans	16	1,593,954	1,054,105	1,067,963	579,603
Trade and other current payables	17	3,588,463	2,787,407	2,237,171	1,479,620
Short-term loans from related parties	6	-	27,038	854,328	724,350
Current portion of long-term loans	16	1,968,272	1,190,115	1,543,944	938,376
Current portion of long-term debentures	18	824,260	9,455,593	-	6,190,076
Current portion of lease liabilities	20	722,966	657,817	397,545	339,194
Current liability from lease agreement with buy-back condition	21	4,795,811	-	-	-
Current contract liabilities		731,850	950,584	289,362	224,400
Income tax payable	26	768,378	708,048	-	-
Other current liabilities		873,724	793,897	174,361	335,361
<b>Total current liabilities</b>		<b>15,867,678</b>	<b>17,624,604</b>	<b>6,564,674</b>	<b>10,810,980</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	16	6,010,528	3,364,763	5,896,015	3,061,916
Long-term debentures - net of current portion	18	7,744,640	3,921,498	4,889,827	3,167,368
Subordinated perpetual debentures	19	447,700	447,700	447,700	447,700
Lease liabilities - net of current portion	20	994,672	1,125,983	301,129	331,981
Non-current liability from lease agreement with buy-back condition	21	-	4,659,059	-	-
Non-current provision for employee benefits	22	398,525	460,468	161,225	212,440
Non-current contract liabilities		224,602	68,292	7,760	48,381
Provision for investments in joint ventures under the equity method	13	548,071	432,127	-	-
Deferred tax liabilities	26	677,340	690,088	-	-
Other non-current liabilities		266,115	2,682	215,409	-
<b>Total non-current liabilities</b>		<b>17,312,193</b>	<b>15,172,660</b>	<b>11,919,065</b>	<b>7,269,786</b>
<b>Total liabilities</b>		<b>33,179,871</b>	<b>32,797,264</b>	<b>18,483,739</b>	<b>18,080,766</b>

The accompanying notes are an integral part of the financial statements.

**Property Perfect Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
10,011,313,269 ordinary shares of Baht 1 each		10,011,313	10,011,313	10,011,313	10,011,313
Issued and fully paid					
10,011,080,604 ordinary shares of Baht 1 each		10,011,081	10,011,081	10,011,081	10,011,081
Share discount		(90,502)	(90,502)	(90,502)	(90,502)
Retained earnings (deficits)					
Appropriated - statutory reserve	23	635,600	635,600	635,600	635,600
Unappropriated (deficits)		(2,276,252)	479,685	(1,077,232)	3,817,618
Other components of shareholders' equity		175,793	223,726	(6,387)	(6,013)
Equity attributable to owners of the Company		8,455,720	11,259,590	9,472,560	14,367,784
Non-controlling interests of the subsidiaries		574,937	1,459,291	-	-
Total shareholders' equity		9,030,657	12,718,881	9,472,560	14,367,784
Total liabilities and shareholders' equity		42,210,528	45,516,145	27,956,299	32,448,550
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

**Property Perfect Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Profit or loss :</b>					
<b>Revenues</b>					
Revenues from sales of real estate		2,284,544	5,884,849	1,282,259	3,462,822
Revenues from hotel operations		1,985,884	2,529,670	-	-
Revenues from rental and services		483,325	502,361	146,860	182,221
Dividend income		5,616	11,057	38,610	134,000
Other income		319,602	230,887	138,030	52,794
<b>Total revenues</b>		<b>5,078,971</b>	<b>9,158,824</b>	<b>1,605,759</b>	<b>3,831,837</b>
<b>Expenses</b>					
Cost of real estate sales		1,640,564	4,154,984	1,006,636	2,329,382
Cost of hotel operations		1,024,338	1,217,649	-	-
Cost of rental and services		376,645	415,450	152,004	176,142
Selling expenses		429,319	878,541	136,097	396,351
Administrative expenses		2,354,288	2,498,147	850,231	754,011
Loss on reduction of cost of project development costs					
for sale	9	114,793	28,917	114,793	6,450
Impairment loss on assets (reversal)	6, 8, 10, 12, 14, 15	568,682	(10,395)	3,505,302	128,241
<b>Total expenses</b>		<b>6,508,629</b>	<b>9,183,293</b>	<b>5,765,063</b>	<b>3,790,577</b>
<b>Operating profit (loss)</b>		<b>(1,429,658)</b>	<b>(24,469)</b>	<b>(4,159,304)</b>	<b>41,260</b>
Share of profit (loss) from investments in joint ventures	13	(111,925)	52,978	-	-
Finance income		269,543	258,291	423,772	473,440
Finance cost	24	(1,934,044)	(1,808,711)	(1,142,336)	(893,004)
<b>Loss before income tax</b>		<b>(3,206,084)</b>	<b>(1,521,911)</b>	<b>(4,877,868)</b>	<b>(378,304)</b>
Income tax	26	(470,868)	109,280	(51,361)	33,189
<b>Loss for the year</b>		<b>(3,676,952)</b>	<b>(1,412,631)</b>	<b>(4,929,229)</b>	<b>(345,115)</b>

The accompanying notes are an integral part of the financial statements.

**Property Perfect Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Note	2025	2024	2025	2024
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies - net of income tax		(32,625)	(86,090)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(32,625)	(86,090)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive					
income - net of income tax		(36,035)	(9,095)	(374)	732
Change in revaluation of assets - net of income tax		-	(179,993)	-	-
Remeasurement gain on defined benefit plans -					
net of income tax		57,388	-	34,379	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		21,353	(189,088)	34,005	732
<b>Other comprehensive income for the year</b>		<b>(11,272)</b>	<b>(275,178)</b>	<b>34,005</b>	<b>732</b>
<b>Total comprehensive income for the year</b>		<b>(3,688,224)</b>	<b>(1,687,809)</b>	<b>(4,895,224)</b>	<b>(344,383)</b>
<b>Loss attributable to:</b>					
Equity holders of the Company		(2,813,298)	(1,009,953)	(4,929,229)	(345,115)
Non-controlling interests of the subsidiaries		(863,654)	(402,678)		
		<b>(3,676,952)</b>	<b>(1,412,631)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(2,803,870)	(1,199,191)	(4,895,224)	(344,383)
Non-controlling interests of the subsidiaries		(884,354)	(488,618)		
		<b>(3,688,224)</b>	<b>(1,687,809)</b>		

(Unit: Baht)

**Earnings per share**

Basic loss per share

Loss attributable to equity holders of the Company	27	-0.28	-0.10	-0.49	-0.03
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The accompanying notes are an integral part of the financial statements.

## For the year ended 31 December 2025

## Consolidated financial statements

The accompanying notes are an integral part of the financial statements.

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Property Perfect Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

Separate financial statements							
				Other components of shareholders' equity			
				Other			
				comprehensive income			
				Measurement of equity investments			
				designated at			
		Retained earnings (deficits)		fair value through other		Total other	
	Issued and		Appropriated -	Unappropriated	comprehensive	components of	Total
	paid-up share capital	Share discount	statutory reserve	(deficits)	income	shareholders' equity	shareholders' equity
Balance as at 1 January 2024	10,011,081	(90,502)	635,600	4,292,873	(6,745)	(6,745)	14,842,307
Loss for the year	-	-	-	(345,115)	-	-	(345,115)
Other comprehensive income for the year	-	-	-	-	732	732	732
Total comprehensive income for the year	-	-	-	(345,115)	732	732	(344,383)
Dividend paid (Note 30)	-	-	-	(130,140)	-	-	(130,140)
Balance as at 31 December 2024	10,011,081	(90,502)	635,600	3,817,618	(6,013)	(6,013)	14,367,784
							-
Balance as at 1 January 2025	10,011,081	(90,502)	635,600	3,817,618	(6,013)	(6,013)	14,367,784
Loss for the year	-	-	-	(4,929,229)	-	-	(4,929,229)
Other comprehensive income for the year	-	-	-	34,379	(374)	(374)	34,005
Total comprehensive income for the year	-	-	-	(4,894,850)	(374)	(374)	(4,895,224)
Balance as at 31 December 2025	10,011,081	(90,502)	635,600	(1,077,232)	(6,387)	(6,387)	9,472,560

The accompanying notes are an integral part of the financial statements.

**Property Perfect Public Company Limited and its subsidiaries**
**Cash flow statement**
**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss before tax	(3,206,084)	(1,521,911)	(4,877,868)	(378,304)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	458,729	520,810	54,059	58,072
Impairment loss on financial assets	336,866	40,096	1,076,302	38,155
Impairment loss on investments in subsidiaries	-	-	2,411,000	-
Impairment loss on investments in joint ventures	-	49,032	15,000	49,032
Impairment loss on advance payments for land purchase	172,000	44,054	3,000	41,054
Impairment loss on property, plant and equipment and investment properties (reversal)	59,816	(143,577)	-	-
Loss on reduction in project development costs for sale and land held for development to net realisable value	114,793	28,917	114,793	6,450
Gain on modification of financial liabilities	(122,631)	-	(94,792)	-
Gain on disposal of investment properties	-	(15,109)	-	-
Loss (gain) on disposals of property, plant and equipment	1,587	501	(21)	(330)
Gain on lease modification or termination of lease assets and liabilities	(366)	(1,569)	(300)	-
Write-off of advance payments for land purchase	-	24,200	-	24,200
Amortisation of debentures and borrowings fee	160,654	175,274	119,953	98,284
Provision for employee benefits	43,714	45,897	16,441	16,508
Unrealised gain from exchange rate	-	-	(14,639)	(7,327)
Share of loss (profit) from investments in joint ventures	111,925	(52,978)	-	-
Deferred profit from transactions with joint ventures	(22,279)	(58,041)	-	-
Dividend income	(5,616)	(11,057)	(38,610)	(134,000)
Finance income	(269,543)	(258,291)	(423,772)	(473,440)
Finance cost	1,773,390	1,633,437	1,022,383	794,720
Profit (loss) from operating activities before changes in operating assets and liabilities	(393,045)	499,685	(617,071)	133,074
Operating assets decrease (increase)				
Trade and other current receivables	176,049	(168,862)	232,339	(120,464)
Project development costs for sale	1,185,001	2,153,928	741,858	1,587,370
Other current financial assets	(2,477)	8,142	1,222	2,650
Other current assets	(18,804)	40,998	(8,492)	(1,427)
Advance payments for land purchase	72,800	(444,976)	19,800	(83,929)
Land held for development	(14,379)	593,892	14,455	87,040
Other non-current assets	12,840	4,518	-	-

The accompanying notes are an integral part of the financial statements.

**Property Perfect Public Company Limited and its subsidiaries**
**Cash flow statement (continued)**
**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	448,194	(64,777)	312,094	(112,926)
Contract liabilities	(63,650)	288,480	24,340	36,171
Other current liabilities	328,402	141,749	38,316	62,579
Other non-current liabilities	16,718	(6,327)	16,092	-
Cash paid for employee benefits	(25,062)	(20,585)	(16,062)	(2,910)
Cash flows from operating activities	1,722,587	3,025,865	758,891	1,587,228
Interest received	51,787	144,561	240,017	301,445
Interest paid	(1,067,842)	(1,993,459)	(675,467)	(1,233,553)
Corporate income tax refund	91,952	22,762	45,242	-
Corporate income tax paid	(88,573)	(180,544)	(24,878)	(57,024)
<b>Net cash flows from operating activities</b>	<b>709,911</b>	<b>1,019,185</b>	<b>343,805</b>	<b>598,096</b>
<b>Cash flows from investing activities</b>				
Decrease in fixed deposits maturing within 12 months	-	59,258	-	-
Decrease (increase) in restricted bank deposits	17,875	(90,841)	2,000	8,273
Increase in short-term loans to related person and parties	(219,500)	(75,000)	-	-
Decrease in short-term loans to related person and parties	297,688	71,400	33,000	31,400
Increase in long-term loans to related parties	(69,559)	(74,882)	(467,723)	(420,662)
Decrease in long-term loans to related parties	22,950	382,500	187,215	678,911
Cash paid for acquisition of investments in joint ventures	(155,888)	(86,700)	(10,800)	(15,300)
Cash paid for acquisition of investment in subsidiary				
which is considered as assets acquisition	-	(291,277)	-	-
Proceed from disposal of financial assets	195	-	195	-
Acquisition of investment properties	(98,815)	(75,012)	-	-
Acquisition of property, plant and equipment	(239,627)	(299,123)	(1,573)	(3,823)
Proceed from disposals of property, plant and equipment	3,179	4,694,578	33	348
Acquisition of right-of-use assets	-	(4,000)	-	(4,000)
Acquisition of intangible assets	(2,740)	(3,128)	-	(37)
Dividend received	184,626	11,057	38,610	134,000
<b>Net cash flows from (used in) investing activities</b>	<b>(259,616)</b>	<b>4,218,830</b>	<b>(219,043)</b>	<b>409,110</b>

The accompanying notes are an integral part of the financial statements.

**Property Perfect Public Company Limited and its subsidiaries**
**Cash flow statement (continued)**
**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans	1,391,334	5,221,158	973,881	1,301,243
Repayment of short-term loans	(627,113)	(4,903,020)	(223,032)	(1,096,200)
Cash receipt from short-term loans from related parties	-	27,038	388,997	940,500
Repayment of short-term loans from related parties	(30,007)	-	(244,795)	(245,294)
Cash receipt from long-term loans	5,397,359	4,321,290	5,357,359	4,252,626
Repayment of long-term loans	(2,000,427)	(3,403,751)	(1,946,220)	(3,020,127)
Cash receipt from issuance of long-term debentures	968,300	4,053,600	785,600	3,048,400
Repayment of long-term debentures	(5,735,195)	(11,484,280)	(5,229,400)	(6,667,700)
Payment for long-term debentures and borrowings fee	(122,196)	(134,113)	(96,135)	(91,169)
Repayment of principal portion of lease liabilities	(162,149)	(170,343)	(16,176)	(25,025)
Payments for liability from lease agreement with buy-back condition	(273,000)	(272,000)	-	-
Dividend paid	-	(130,140)	-	(130,140)
<b>Net cash flows used in financing activities</b>	<b>(1,193,094)</b>	<b>(6,874,561)</b>	<b>(249,921)</b>	<b>(1,732,886)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(742,799)</b>	<b>(1,636,546)</b>	<b>(125,159)</b>	<b>(725,680)</b>
Net foreign exchange differences	(17,997)	28,646	-	-
Cash and cash equivalents at beginning of the year	1,455,290	3,063,190	206,447	932,127
<b>Cash and cash equivalents at end of the year</b>	<b>694,494</b>	<b>1,455,290</b>	<b>81,288</b>	<b>206,447</b>
	-	-	-	-

**Supplemental cash flows information**

Non-cash items consist of:

Decrease in other payables from purchases

of investment properties	93,416	55,520	-	-
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Transfer project development costs to

land held for development	2,814,140	-	2,426,037	-
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Transfer project development costs to

investment properties	211,408	282,982	-	-
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Transfer advance payments for land purchase to

project development costs	-	330,784	-	-
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Transfer advance payments for land purchase to

land held for development	-	51,000	-	51,000
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Increase in right-of-use assets and lease liabilities

	18,066	37,430	13,162	29,710
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Transfer long-term loans to related parties to short-term loans

to related parties	142,000	-	22,000	-
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Transfer short-term loans to long-term loans

	52,148	-	52,148	-
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Decrease in project development costs from

offsetting of short-term loans	176,593	-	176,593	-
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The accompanying notes are an integral part of the financial statements.

## **Property Perfect Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

##### **1.1 Corporate information**

Property Perfect Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group is principally engaged in the property development for sales, rental and services, construction services and the hotel business. The registered office of the Company is at 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huaykwang, Bangkok.

##### **1.2 Accounting assumptions**

The Group has the operating loss for the year 2025 of Baht 3,677 million (the Company only: Baht 4,929 million) and deficits of Baht 2,276 million (the Company only: Baht 1,077 million). In addition, the Group has defaulted certain debt obligations and also has liabilities arising from commitments and significant legal cases, details of which are as follows.

- 1) As disclosed in Note 18 to the financial statements, the Group had defaulted debentures and interests payable, which had outstanding balances of Baht 500 million. In addition, as disclosed in Note 36 to the financial statements, the Group has debentures gradually due in subsequent period.
- 2) As disclosed in Note 21 to the financial statements, the Group has liabilities under obligations arising from sale and leaseback agreements with a repurchase option of a subsidiary. The leased-back assets are recorded as part of the assets in the consolidated financial statements, with a carrying amount as at 31 December 2025 of Baht 4,895 million. Under these lease agreements, there is a commitment to repurchase assets used in hotel operations from Grande Royal Orchid Hospitality Real Estate Investment Trust (“GROREIT”) with Buy-back Condition amounting to Baht 4,873 million, which is due for payment within July 2026. The ownership of all assets in the subsidiary's hotel operations will be transferred to GROREIT if the subsidiary fails to comply with the repurchase agreement.
- 3) As disclosed in Notes 10 and 32.5 a) to the financial statements, The Group is involved in a legal dispute with a co-owner of a land plot representing 25% ownership, where a subsidiary's hotel is located. In 2024, the subsidiary entered into a sale and purchase agreement for the land with the co-owner and in 2025, the subsidiary entered into three supplemental agreements to extend the payment period for the land purchase of Baht 1,050 million, which became due on 1 December 2025. The subsidiary was unable to settle the payment and receive the land title transfer on that date. Consequently, the sale

and purchase agreement has been terminated and the case is currently under consideration by the Court of Appeal.

- 4) As discussed in Note 20 to the financial statements, the Group breached the conditions under of the lease agreement for the assets of a subsidiary's hotel and recorded a memorandum of agreement regarding the option to extend the said lease. The lessor reserves the right to terminate the lease if the subsidiary fails to comply with the contractual terms. The subsidiary defaulted on lease payments, security deposits, and related default interest, totaling Baht 55 million. In addition, as disclosed in Note 36 to the financial statements, the subsidiary defaulted on the lease payment for the installment due in January 2026, which was payable in March 2026.

The Group is in the process of improving its operations and restructuring its finances, including plans to sell various assets and to obtain new financing (refinancing) to support debt-reduction and liquidity-improvement plans. The Group is also in negotiations with financial institutions to restructure its debts in order to provide greater flexibility to enable the execution of its business plans. Management expects that the negotiations with the lenders will be concluded with favorable results.

These matters involve multiple uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns.

## **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions 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) These consolidated financial statements include the financial statements of Property Perfect 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
			(%)	(%)
<b><u>Subsidiaries directly held by the Company</u></b>				
Estate Perfect Company Limited	Property development	Thailand	100.00	100.00
Bright Development Bangkok Company Limited	Property development	Thailand	100.00	100.00
Residence Number Nine Company Limited	Property development	Thailand	100.00	100.00
Chiangmai Development Company Limited	Property development	Thailand	100.00	100.00
U & I Construction Bangkok Company Limited	Construction services	Thailand	100.00	100.00
Perfect Prefab Company Limited	Manufacturing prefabricated components (for housing)	Thailand	100.00	100.00
Perfect Sport Club Company Limited	Convenience store business	Thailand	100.00	100.00
Thai Connect 2019 Company Limited	Not yet in operation	Thailand	100.00	100.00
Ramintra Mall Company Limited	Not yet in operation	Thailand	100.00	100.00
We Retail Public Company Limited	Commercial space rental	Thailand	94.97	94.97
Thai Property Public Company Limited	Property development	Thailand	94.60	94.60
Property Perfect International Pte. Ltd.	Investment in overseas projects	Singapore	100.00	100.00
<b><u>Subsidiary held by We Retail Public Company Limited</u></b>				
Centrepont Shopping Mall Company Limited	Property development and commercial space rental	Thailand	100.00	100.00
<b><u>Subsidiaries held by Thai Property Public Company Limited</u></b>				
Grande Asset Hotels and Property Public Company Limited (8.58% held by the Company)	Property development and hotel business	Thailand	42.15	42.15
Scenery Peak Company Limited	Investment in other companies	British Virgin Islands	100.00	100.00
Pacific Estate Development Company Limited	Not yet in operation	Thailand	100.00	100.00
<b><u>Subsidiaries held by Grande Asset Hotels and Property Public Company Limited</u></b>				
Honor Business Company Limited	Hotel business	Thailand	100.00	100.00
Owendelle Company Limited	Hotel business	Thailand	100.00	100.00
EV Grand Company Limited	Property development	Thailand	100.00	100.00
Royal Orchid Hotel (Thailand) Public Company Limited	Hotel business	Thailand	97.00	97.00
Grand Sukhumvit Hotel Company Limited	Land rental and investment in other companies	Thailand	100.00	-
<b><u>Subsidiaries held by Property Perfect International Pte. Ltd.</u></b>				
Kiroro Resort Holdings Company Limited (31.42% held by the Company)	Investment in hotel business	Japan	99.70	99.70
Keystone Solar Technologies Pty Ltd.	Investment in energy business	Australia	100.00	100.00
<b><u>Subsidiaries held by Kiroro Resort Holdings Company Limited</u></b>				
Hokkaido Holiday Service Company Limited	Condominium management and agency business	Japan	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
Kiroro Alpine Estate Company Limited	Property development	Japan	99.70	99.70
<b><u>Subsidiary held by Keystone Solar Technologies Pty Ltd.</u></b>				
Banksia Solar Project Pty Ltd.	Manufacturing and distribution of electricity from solar energy	Australia	100.00	100.00

- 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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) 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.

2.3 The separate financial statements present investments in subsidiaries and joint ventures 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 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 standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. These financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standard 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 sales of real estate**

Revenues from sales of house and land, and residential condominium units are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenues from sales of real estate are measured at the amount of consideration received after deducting discounts, expense that the Group paid for the customer and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Contract liabilities".

#### **Revenues from hotel operations**

Revenues from hotel operations comprises amounts earned in respect of rental of rooms, food and beverage sales, and related services. Revenues are recognised over the period when rooms are occupied. Revenues from the sale of food and beverages are recognised at the point of sale and related services are recognised when services have been rendered. The revenue is recognised at the value stated in invoice (excluding value added tax) after deducting discounts and service charges.

#### **Rendering of services**

Service revenues are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

## **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.

## **Dividend income**

Dividend income is recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Project development costs for sale**

Project development costs for sale are stated at the lower of cost and net realisable value. Project development costs consist of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

In determining the costs of houses sold and land and residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to houses and land and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fee, are recognised when the sale occurs.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

### **4.4 Cost to obtain a contract**

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue

recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

#### **4.5 Investments in subsidiaries and joint ventures**

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

#### **4.6 Land held for development**

Land held for development are stated at cost less allowance for reduction of cost of project development (if any). Land held for development cost consist of the cost of land, land acquisition costs and direct costs.

#### **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 the following estimated useful lives.

Land improvements	10 - 25 years
Buildings and apartment	30 - 60 years
Right-of-use assets - land and building for rent	30 years

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land and assets under construction.

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 year when the asset is derecognised.

#### **4.8 Property, plant and equipment and depreciation**

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with

sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation" in respect of the same asset.

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives.

Land improvements	5 and 20 years
Buildings	20, 30 and 70 years
Building improvements	2 - 30 years
Fixtures and office equipment	3 - 15 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, 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 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation

rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

#### **4.10 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.

##### **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 and buildings	2 - 50 years
Equipment	2 - 5 years
Vehicles	3 - 10 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.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

##### ***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.

#### **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.

### **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, investments and intangible assets of the Group 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. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **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**

### ***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***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

## **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 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 or fair value through other comprehensive income ("FVOCI"). 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**

Except for derivative 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.

### **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-month (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 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 their 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**

In determining an allowance for expected credit losses, 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.

### **Allowance for diminution in value of project development costs for sale and land held for development**

In determining reduction of cost to the net realisable value of project development costs for sale and land held for development, the management is required to exercise judgement in estimating net realisable value, taking into account the nature of the project, market competition, economic conditions, and current situations in the real estate industry.

### **Project development costs estimation**

In calculating project development costs, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

### **Consolidation of subsidiary that the Group holds less than half of shares**

The management of the Group determined that the Group has control over Grande Asset Hotels and Property Public Company Limited, even though the Group holds 42.15% of shares and voting rights that is less than half of shares and voting rights. This is because the Group is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Grande Asset Hotels and Property Public Company Limited is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

### **Property plant and equipment and depreciation**

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land, which involves the use of management's assumptions and critical estimates in the valuation.

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **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.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Related party transactions

During the years, the Group had significant business transactions with related persons and parties. Such transactions, which are summarised below, 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	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Rental and services income	-	-	13	5	Contract price
Dividend income	-	-	-	134	As declared
Interest income	-	-	244	294	With reference to the finance cost
Selling expenses	-	-	4	-	Contract price
Administrative expenses	-	-	5	12	Contract price
Rental expenses	-	-	10	11	Contract price
Interest expenses	-	-	42	14	With reference to the finance cost
<b>Transactions with joint ventures</b>					
Rental and services income	6	30	3	29	Contract price
Other income	18	39	9	31	Contract price
Dividend income	179*	-	39	-	As declared
Interest income	225	234	180	177	With reference to the finance cost

\* The Group recognised dividends in the consolidated financial statements by deducting them from the investments in joint ventures.

The balances of the accounts between the Group and those related persons or related parties were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade and other current receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	10	27
Joint ventures	78	129	5	26
Total trade and other current receivables - related parties	78	129	15	53
<b>Non-current assets - related parties</b>				
Subsidiaries	-	-	-	31
Related persons	-	4	-	4
Total non-current assets - related parties	-	4	-	35
<b>Trade and other current payables - related parties (Note 17)</b>				
Subsidiaries / related parties	-	-	82	62
Total trade and other current payables - related parties	-	-	82	62
<b>Long-term debentures - related party</b>				
Subsidiary	-	-	50	50
Total long-term debentures - related party	-	-	50	50

#### Short-term loans to related person and parties

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			31 December
	2025	Increase	Decrease	2025
Joint ventures	461	156	(248)	369
Related parties	-	20	-	20
Related person	-	186	(50)	136
Total	461	362	(298)	525
Less: Allowance for impairment loss	-			(188)
Short-term loans to related person and parties - net	461			337

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			31 December
	2025	Increase	Decrease	2025
Joint ventures	11	22	(33)	-

During the year 2025, the subsidiary made several advance payments to a director with the outstanding balance as at 31 December 2025 of Baht 136 million. During the year 2026, the subsidiary has received repayment of Baht 50 million for such advance payments.

As at 31 December 2025, short-term loans to related persons and parties were both non-interest bearing and interest bearing at a rate of 8.03% per annum (2024: 7.59% - 7.95% per annum). The loans are repayable within one year and are unsecured.

Long-term loans and interest receivables to related parties

(Unit: Million Baht)

	Consolidated financial statements			Balance as at 31 December 2025
	Balance as at 1 January			
	2025	Increase	Decrease	
Joint ventures	3,086	249	(208)	3,127
Less: Allowance for impairment losses	(368)			(377)
Long-term loans and interest receivables to related parties - net	2,718			2,750

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 1 January			
	2025	Increase	Decrease	
Subsidiaries	4,759	642	(361)	5,040
Joint ventures	2,705	249	(89)	2,865
Total	7,464	891	(450)	7,905
Less: Allowance for impairment losses	(1,015)			(2,091)
Long-term loans and interest receivables to related parties - net	6,449			5,814

As at 31 December 2025, long-term loans to related parties carried interest at the rate of 8.03% per annum (2024: 7.59% - 7.95% per annum) and were unsecured.

During the year 2025, the Company recorded an allowance for impairment loss on long-term loans and interest receivables to related parties amounting to Baht 1,076 million. The Company's management believes that the allowance for impairment loss is sufficient under the current circumstances and believes that they will be able to recover the loans from the subsidiaries in the future.



### Short-term loans from related parties

(Unit: Million Baht)

	Consolidated financial statements				
	Balance as at			Balance as at	
	1 January			Difference from	31 December
	2025	Increase	Decrease	exchange rate	2025
Related persons	27	-	(30)	3	-

(Unit: Million Baht)

	Separate financial statements				
	Balance as at			Balance as at	
	1 January			Difference from	31 December
	2025	Increase	Decrease	exchange rate	2025
Subsidiaries	524	389	(225)	(14)	674
Related parties	200	-	(20)	-	180
Total	724	389	(245)	(14)	854

As at 31 December 2025, short-term loans from related parties carried interest at the rate from 2.50% - 8.30% per annum (2024: 2.50% - 8.20% per annum). The loans are repayable on demand and unsecured.

During the year 2025, the subsidiary provided multiple loans to the Company and related parties totaling Baht 144 million, of which Baht 130 million had been repaid to the subsidiary. The inter-company transactions of the Group have been eliminated in the consolidated financial statements. Moreover, during the year 2026, the subsidiary provided multiple addition loans to the related party of Baht 19 million.

### Directors and management's benefits

(Unit: Million Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	166	211	27	57
Post-employment benefits	7	14	2	4
Total	173	225	29	61

### Commitment and guarantee obligations with related parties

The Group has outstanding commitment and guarantee obligations with its related parties as described in Note 32 to the financial statements.

## 7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	17	17	2	2
Bank deposits	776	1,554	80	207
Total cash on hand and bank deposits	793	1,571	82	209
Less: Restricted bank deposits	(98)	(116)	(1)	(3)
Total cash and cash equivalents	695	1,455	81	206

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.10% - 1.23% per annum (2024: 0.13% - 1.23% per annum).

## 8. Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	141	138	-	-
Past due				
Up to 3 months	27	11	-	-
3 - 6 months	9	1	-	-
6 - 12 months	18	1	-	-
Over 12 months	24	17	4	4
Total	219	168	4	4
Less: Allowance for expected credit losses	(33)	(18)	(4)	(4)
Total trade receivables - unrelated parties, net	186	150	-	-
<u>Note receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	-	179	-	179
Past due				
Over 12 months	67	66	-	-
Total	67	245	-	179
Less: Allowance for expected credit losses	(67)	(55)	-	-

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Total note receivables - unrelated parties, net	-	190	-	179
Total trade receivables - net	186	340	-	179
<u>Other current receivables</u>				
Deposit receivables for land purchase - unrelated parties (Note 10)	346	55	-	-
Advance payments - related parties	-	-	8	27
Advance payments - unrelated parties	14	11	4	4
Interest receivables - related parties	169	129	-	-
Interest receivables - unrelated parties	1	-	-	-
Prepaid expenses - unrelated parties	181	175	24	28
Accrued income - unrelated parties	16	16	7	7
Other current receivables - related parties	14	39	57	77
Other current receivables - unrelated parties	76	72	-	-
Total other current receivables	817	497	100	143
Less: Allowance for expected credit losses	(210)	(97)	(57)	(58)
Total other current receivables - net	607	400	43	85
Total trade and other current receivables	793	740	43	264

## 9. Project development costs for sale

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and construction developed	5,017	5,810	3,049	3,446
Land and construction under development	9,858	13,337	5,228	8,183
Total	14,875	19,147	8,277	11,629
Less: Allowance for diminution in value of project development costs for sale	(115)	(125)	(115)	(124)
Project development costs for sale - net	14,760	19,022	8,162	11,505

9.1 Movements of allowance for diminution in value of project development costs for sale account for the year ended 31 December 2025 and 2024 were summarised below.

(Unit: Million Baht)		
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	118	118

Add: Increase	9	8
Less: Reversal	(2)	(2)
Balance as at 31 December 2024	125	124
Add: Increase	121	121
Less: Reversal	(6)	(6)
Less: Realised loss	(125)	(124)
Balance as at 31 December 2025	115	115

9.2 The Group included borrowing costs as cost of project development costs. The weighted average rates used to determine the amount of borrowing costs were as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Borrowing costs included in project development costs (Million Baht)	297	765	164	472
Capitalisation rates (%)	5.10 - 10.00	5.10 - 9.70	6.33 - 8.84	5.80 - 9.70

## 10. Advance payments for land purchase

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Advance payments for land purchase under				
agreements to purchase and sale land	375	716	202	196
Advance payments for land purchase to the				
agents for the land acquisition	186	190	114	140
Less: Impairment loss	(349)	(177)	(139)	(136)
Advance payments for land purchase - net	212	729	177	200
Value of agreements to purchase and sale land	826	2,766	582	568

- 1) During the year 2025, a subsidiary executed an addendum to cancel the land purchase agreements, whereby the seller agreed to refund the deposit under the agreements totaling Baht 346 million by 30 June 2026. Therefore, as at 31 December 2025, the subsidiary classified the advance payments for land purchase amounting to Baht 346 million as deposit receivables for land purchase.
- 2) On 27 December 2024, a subsidiary entered into a land purchase agreement with a co-owner holding a 25% interest in the land on which the subsidiary's hotel is located. The contract had a total value of Baht 1,200 million. On that date, the subsidiary paid a deposit of Baht 150 million. The remaining balance of Baht 1,050 million was scheduled to be paid on 27 June 2025, which was also the date for the transfer of ownership registration. Subsequently, during July to October 2025, the subsidiary entered into several memorandums of agreement with the co-owner, under which the payment deadline for the remaining balance was extended to 1 December 2025. The subsidiary also agreed to pay penalty charges for the delayed ownership transfer totaling Baht 150 million. The subsidiary paid Baht 80 million of such penalty charges on the dates the memorandums were executed, while the remaining Baht 70 million was to be paid on the date of ownership transfer. However, as the subsidiary was unable to comply with the terms of the agreements, such agreements became null and void. Therefore, the subsidiary recognised an impairment loss on the advance payments for land purchase amounting to Baht 150 million in the statement of comprehensive income for the year ended 31 December 2025.

## 11. Land held for development

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of land, construction and others	7,476	4,650	5,794	3,379
Less: Allowance for diminution in value of cost of land held for development	(74)	(70)	(29)	(26)
Land held for development - net	7,402	4,580	5,765	3,353

## 12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows.

Company's name	(Unit: Million Baht)							
	Paid-up capital		Cost		Allowance for impairment of investments		Carrying amounts - net	
	2025	2024	2025	2024	2025	2024	2025	2024
<b><u>Subsidiaries directly held by the Company</u></b>								
Estate Perfect Company Limited	739	739	739	739	-	-	739	739
Bright Development Bangkok Company Limited	1,500	1,500	1,500	1,500	(127)	-	1,373	1,500
Residence Number Nine Company Limited	507	507	507	507	-	-	507	507
Chiangmai Development Company Limited	200	200	200	200	(32)	-	168	200
U & I Construction Bangkok Company Limited	100	100	100	100	(47)	-	53	100
Perfect Prefab Company Limited	70	70	70	70	-	-	70	70
Perfect Sport Club Company Limited	50	50	50	50	-	-	50	50
Thai Connect 2019 Company Limited	1	1	1	1	-	-	1	1
Ramintra Mall Company Limited	350	350	350	350	-	-	350	350
We Retail Public Company Limited	2,602	2,602	2,602	2,602	(560)	-	2,042	2,602
Thai Property Public Company Limited	1,764	1,764	1,764	1,764	(1,342)	-	422	1,764
<b><u>Subsidiaries indirectly held by the Company</u></b>								
Grande Asset Hotels and Property Public Company Limited	388	388	388	388	(303)	-	85	388
Kiroro Resort Holdings Company Limited	381	381	381	381	-	-	381	381
			8,652	8,652	(2,411)	-	6,241	8,652

The subsidiary did not declare any dividends during the year 2025.

During the year 2024, the Company received dividends from Estate Perfect Company Limited and Resident Number Nine Company Limited totaling Baht 134 million.

## 12.2 Details of investments in subsidiary that have material non-controlling interests

Company's name	(Unit: Million Baht)							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests of the subsidiary during the year		Other comprehensive income attributable to non-controlling interests of the subsidiary during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Grande Asset Hotels and Property Public Company Limited	57.85	57.85	561	1,429	(847)	(395)	(21)	(86)

## 12.3 Summarised financial information that based on amounts before inter-company elimination about Grande Asset Hotels and Property Public Company Limited that have material non-controlling interests

### Summarised information about financial position

	(Unit: Million Baht)	
	2025	2024
Current assets	2,808	3,756
Non-current assets	9,369	9,964
Current liabilities	7,698	4,966
Non-current liabilities	3,773	6,437

### Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025	2024
Revenue	2,055	2,637
Loss for the year	(1,573)	(675)
Other comprehensive income	(36)	(190)
Total comprehensive income	(1,609)	(865)

### Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025	2024
Cash flow used in operating activities	(48)	(796)
Cash flow from investing activities	37	4,439
Cash flow used in financing activities	(531)	(4,243)
Net decrease in cash and cash equivalents	(542)	(600)

#### 12.4 Consideration of impairment of investments in subsidiaries

The Company assessed the impairment of investments in subsidiaries by comparing their carrying amounts with the recoverable amounts. The recoverable amounts were determined as the higher of fair value less costs to sell and value in use. If the recoverable amount is lower than the carrying amount, the Company recognises an impairment loss in profit or loss.

The details of the allowance for impairment for the years ended 31 December 2025 and 2024 were summarised below.

	(Unit: Million Baht)	
	Separate financial statements	
	2025	2024
Bright Development Bangkok Company Limited	127	-
Chiangmai Development Company Limited	32	-
U & I Construction Bangkok Company Limited	47	-
We Retail Public Company Limited	560	-
Thai Property Public Company Limited	1,342	-
Grand Asset Hotels and Property Public Company Limited	303	-
Total	2,411	-

During the year 2025, the Company recognised an impairment loss on investments in subsidiaries amounting to Baht 2,411 million in profit and loss of the separate financial statements. The Company assessed the recoverable amounts of the investments in subsidiaries which details were as follows.

Investments in subsidiaries	Method for determining recoverable amounts
Bright Development Bangkok Company Limited	Value in use
Chiangmai Development Company Limited	Fair value less costs to sell, determined using the Cost Approach and the Market Approach, with adjusted Net Asset Value
U & I Construction Bangkok Company Limited	Fair value less costs to sell, determined using the Cost Approach and the Market Approach, with adjusted Net Asset Value
We Retail Public Company Limited	Fair value less costs to sell determined using the Income Approach and the Market Approach, with adjusted Net Asset Value
Thai Property Public Company Limited	Fair value less costs to sell, determined using the Market Approach and the Income Approach, with adjusted Net Asset Value
Grand Asset Hotels and Property Public Company Limited	Fair value less costs to sell, determined using the Market Approach and the Income Approach, with adjusted Net Asset Value



The fair value measurements are classified as Level 3.

The key assumptions used in determining the recoverable amounts are outlined below.

	Bright Development Bangkok Company Limited	We Retail Public Company Limited	Thai Property Public Company Limited / Grand Asset Hotels and Property Public Company Limited
Growth rate (%)	1.0	-	3.0
Discount rate (%)	14.1	7.0 - 11.0	10.0
Occupancy rate (%)	-	-	70 - 75
Selling price per square meter (Baht)	-	-	159,651 - 492,792
Rental rate per room (Baht per night)	-	-	4,100
Rental fee per square meter (Baht per year)	-	3,240 - 10,488	-
Rental fee per square wah (Baht per year)	-	30,000 - 32,500	-

Management determines the growth rates based on historical operating performance, projected market growth, gross domestic product growth and inflation rates. The discount rate reflects the risks specific to the relevant subsidiaries.

Any changes in the key assumptions used by management in determining the recoverable amounts of the subsidiaries, including an increase in the discount rate, a decrease in the long-term growth rate, occupancy rate, rental fee and selling price could result in the Company recognising additional impairment losses on its investments in such subsidiaries.

## 12.5 Royal Orchid Hotel (Thailand) Public Company Limited

On 5 June 2025, the Stock Exchange of Thailand (“SET”) imposed an SP (Suspension) sign on the securities of Royal Orchid Hotel (Thailand) Public Company Limited, as a subsidiary of the Group failed to meet the SET’s free-float distribution requirements. The subsidiary has already submitted its rectification plan to the SET and is currently in discussions with several potential investors to resolve the free-float issue in accordance with the SET’s regulations.

The ordinary shares of the subsidiary have been pledged as collateral for the Group’s debentures.

### 13. Investments in joint ventures

#### 13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities are incorporated in Thailand, which are jointly controlled by the Company, subsidiaries and other companies are detailed below.

(Unit: Million Baht)

Joint ventures	Consolidated financial statements					
	Percentage of shareholding		Cost		Carrying amounts based on the equity method	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
<b><u>Investments in joint ventures under the equity method</u></b>						
<b>Property development business</b>						
HKL Perfect Company Limited	51	51	56	56	-	19
PF-Sekisui JV Company Limited	51	51	102	102	112	72
PF Forestry Company Limited	51	51	255	255	-	-
Grand Star Company Limited	51	51	612	612	676	801
Grand River Forest Company Limited	51	51	908	847	896	836
<b>Manufacture and distribution of medical rubber gloves</b>						
Grand Global Gloves Company Limited	51	51	177	82	-	-
<b>Service and utilities facilities</b>						
T Utilities Company Limited	45	45	135	135	76	29
<b>Agency distribution of goods</b>						
All Discount Company Limited	50	50	50	50	-	-
Total			2,295	2,139	1,760	1,757
<b><u>Provision for investments in joint ventures under the equity method</u></b>						
<b>Property development business</b>						
HKL Perfect Company Limited	51	51	56	56	507	432
PF Forestry Company Limited	51	51	255	255	41	-
					548	432

(Unit: Million Baht)

Joint ventures	Separate financial statements							
	Percentage of shareholding		Cost		Allowance for loss on impairment of investments		Carrying amounts based on the cost method	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
<b>Property development business</b>								
HKL Perfect Company Limited	51	51	56	56	-	-	56	56
PF-Sekisui JV Company Limited	51	51	102	102	-	-	102	102
PF Forestry Company Limited	51	51	255	255	-	-	255	255
Grand Star Company Limited	11	11	132	132	-	-	132	132
Grand River Forest Company Limited	9	9	160	150	-	-	160	150
<b>Service and utilities facilities</b>								
T Utilities Company Limited	45	45	135	135	(64)	(49)	71	86
Total			840	830	(64)	(49)	776	781

### 13.2 Share of profit and loss and dividend income from investments in joint ventures

(Unit: Million Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss)					
	from investments in joint ventures during the year		Dividend income during the year		Dividend income during the year	
	2025	2024	2025	2024	2025	2024
HKL Perfect Company Limited	(58)	19	-	-	-	-
PF-Sekisui JV Company Limited	3	1	-	-	-	-
PF Forestry Company Limited	(63)	-	-	-	-	-
Grand Star Company Limited	54	43	179	-	39	-
Grand River Forest Company Limited	(1)	(1)	-	-	-	-
Grand Global Gloves Company Limited	(95)	-	-	-	-	-
T Utilities Company Limited	48	(9)	-	-	-	-
<b>Total</b>	<b>(112)</b>	<b>53</b>	<b>179</b>	<b>-</b>	<b>39</b>	<b>-</b>

### 13.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Grand Star Company Limited		Grand River Forest Company Limited	
	2025	2024	2025	2024
Cash and cash equivalent	33	198	12	29
Other current assets	1,342	1,760	2,322	2,286
Non-current assets	18	18	-	-
Other current financial liabilities	(46)	(88)	(578)	(676)
Other current liabilities	(21)	(13)	-	-
Other non-current financial liabilities	-	(300)	-	-
Other non-current liabilities	-	(4)	-	-
<b>Net assets</b>	<b>1,326</b>	<b>1,571</b>	<b>1,756</b>	<b>1,639</b>
Shareholding percentage (%)	51.0	51.0	51.0	51.0
<b>Carrying amounts of joint ventures based on equity method</b>	<b>676</b>	<b>801</b>	<b>896</b>	<b>836</b>

## Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Grand Star		Grand River Forest	
	Company Limited		Company Limited	
	2025	2024	2025	2024
Revenues from the sales of real estate	682	727	-	-
Cost of real estate sales	(445)	(459)	-	-
Other income	21	4	-	-
Selling expenses	(69)	(77)	-	-
Administrative expenses	(50)	(40)	(2)	(3)
Operations profit (loss)	139	155	(2)	(3)
Finance cost	(7)	(49)	-	-
Income tax	(27)	(22)	-	-
Profit (loss) for the year	105	84	(2)	(3)

### 13.4 Investments in joint ventures with capital deficit

The Company recognised share of losses from investments in 3 joint ventures, until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses	
			up to 31 December	
	2025	2024	2025	2024
HKL Perfect Company Limited	30	-	30	-
Grand Global Gloves Company Limited	86	96	177	186
All Discount Company Limited	33	32	65	32
Total	149	128	272	218

Grand Global Gloves Company Limited has pledged its land, buildings, and machine with a net book value of approximately Baht 771 million as at 31 December 2025 (2024: Baht 828 million) (the Group's proportionate: Baht 389 million, 2024: Baht 418 million), and bank deposits of approximately Baht 2 million (2024: Baht 2 million) (the Group's proportionate: Baht 1 million, 2024: Baht 1 million), as collateral for credit facilities obtained from commercial banks.

## 14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Million Baht)

Consolidated financial statements					
	Land and land improvements	Buildings and apartment	Right-of-use assets		Total
			- land and building for rent	Assets under construction	
As at 31 December 2025					
Cost	240	1,586	1,348	1,168	4,342
Less: Accumulated depreciation	(1)	(485)	(608)	-	(1,094)
Less: Allowance for impairment	-	(77)	(13)	-	(90)
Net book value	239	1,024	727	1,168	3,158
As at 31 December 2024					
Cost	240	1,369	1,348	1,148	4,105
Less: Accumulated depreciation	(1)	(457)	(556)	-	(1,014)
Less: Allowance for impairment	-	(50)	-	-	(50)
Net book value	239	862	792	1,148	3,041

(Unit: Million Baht)

Separate financial statements					
	Land and land improvements	Buildings	Right-of-use assets		Total
			- land and building for rent	Assets under construction	
As at 31 December 2025					
Cost	149	33	141	2	325
Less: Accumulated depreciation	-	(5)	(133)	-	(138)
Less: Allowance for impairment	-	(12)	-	-	(12)
Net book value	149	16	8	2	175
As at 31 December 2024					
Cost	149	33	141	2	325
Less: Accumulated depreciation	-	(4)	(123)	-	(127)
Less: Allowance for impairment	-	(12)	-	-	(12)
Net book value	149	17	18	2	186

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	3,041	3,317	186	196
Acquisition of assets - cost	13	104	-	-
Disposals - net book value	-	(554)	-	-
Interest expense from lease agreement	13	-	-	-
Reclassifications	211	283	-	-
Depreciation charged	(78)	(80)	(11)	(10)
Impairment losses recognised	(42)	(29)	-	-
Net book value at end of year	3,158	3,041	175	186

The fair values of the investment properties as at 31 December 2025 and 2024 are presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and land improvements	598	598	195	195
Buildings and apartment	1,818	1,687	22	22
Right-of-use assets - land and building for rent and assets under construction	2,681	2,843	38	38

The fair value has been determined based on valuation performed by the Group's management and an independent valuer. The fair value of the land waiting for sale and apartment has been determined using the market approach. The fair value of the land, buildings, right-of-use assets and assets under construction has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates. The fair value measurement is classified as Level 3.

## 15. Property, plant and equipment

(Unit: Million Baht)

### Consolidated financial statements

	Revaluation	Cost basis						
	basis							
		Land	Buildings	Building improvements	Fixtures and office equipment	Vehicles	Assets under construction	Total
	Land	improvements						
Cost/revalued amount								
As at 1 January 2024	6,950	26	6,166	1,137	3,829	63	96	18,267
Additions	-	3	12	11	58	2	218	304
Acquisition of investment in a subsidiary considered as an asset acquisition	219	-	-	-	-	-	59	278
Disposals/write-off	(2,385)	(12)	(2,593)	(87)	(688)	(24)	-	(5,789)
Transfer in (out)	-	3	25	61	57	-	(146)	-
Transfers from right-of-use assets	-	-	-	-	1	-	-	1
Translation differences	(21)	-	(4)	-	(1)	-	(14)	(40)
Reversal of surplus on revaluation	(225)	-	-	-	-	-	-	(225)
As at 31 December 2024	4,538	20	3,606	1,122	3,256	41	213	12,796
Additions	-	2	-	3	21	-	214	240
Disposals/write-off	-	-	-	(1)	(23)	(3)	-	(27)
Transfer in (out)	-	-	-	4	13	-	(17)	-
Translation differences	(2)	-	(2)	-	-	-	(1)	(5)
As at 31 December 2025	4,536	22	3,604	1,128	3,267	38	409	13,004

(Unit: Million Baht)

## Consolidated financial statements

	Revaluation						
	basis	Cost basis					
		Land	Buildings	Building improvements	Fixtures and office equipment	Vehicles	Assets under construction
	Land	improvements					Total
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	23	2,171	1,050	3,326	62	6,632
Depreciation for the year	-	1	94	23	137	1	256
Depreciation on disposals/write-off	-	(12)	(217)	(87)	(570)	(24)	(910)
As at 31 December 2024	-	12	2,048	986	2,893	39	5,978
Depreciation for the year	-	1	66	32	83	-	182
Depreciation on disposals/write-off	-	-	-	(1)	(18)	(3)	(22)
As at 31 December 2025	-	13	2,114	1,017	2,958	36	6,138
<b>Allowance for impairment loss</b>							
As at 1 January 2024	34	-	589	-	-	-	623
Decrease during the year	-	-	(561)	-	-	-	(561)
As at 31 December 2024	34	-	28	-	-	-	62
Increase during the year	-	-	15	-	-	-	15
Decrease during the year	-	-	(1)	-	-	-	(1)
As at 31 December 2025	34	-	42	-	-	-	76
<b>Net book value</b>							
As at 31 December 2024	4,504	8	1,530	136	363	2	6,756
As at 31 December 2025	4,502	9	1,448	111	309	2	6,790
<b>Depreciation for the year</b>							
2024 (Baht 214 million included in cost of real estate sales, cost of hotel operations, cost of rental and the balance in selling and administrative expenses)							256
2025 (Baht 151 million included in cost of real estate sales, cost of hotel operations, cost of rental and the balance in selling and administrative expenses)							182



(Unit: Million Baht)

## Separate financial statements

	Revaluation	Cost basis					
	basis						
		Fixtures and					
		Building	office	Assets under			
	Land	Buildings	improvements	equipment	Vehicles	construction	Total
<b>Cost/revalued amount</b>							
As at 1 January 2024	32	102	25	275	17	1	452
Additions	-	-	-	4	-	-	4
Disposals/write-off	-	-	-	(2)	(2)	-	(4)
Transfer in (out)	-	-	-	1	-	(1)	-
As at 31 December							
2024	32	102	25	278	15	-	452
Additions	-	-	-	1	-	-	1
As at 31 December							
2025	32	102	25	279	15	-	453
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	90	12	244	17	-	363
Depreciation for the year	-	1	5	11	-	-	17
Depreciation on							
disposals/write-off	-	-	-	(2)	(2)	-	(4)
As at 31 December							
2024	-	91	17	253	15	-	376
Depreciation for the year	-	1	5	9	-	-	15
As at 31 December							
2025	-	92	22	262	15	-	391
<b>Allowance for impairment loss</b>							
As at 1 January 2024	32	5	-	-	-	-	37
As at 31 December							
2024	32	5	-	-	-	-	37
As at 31 December							
2025	32	5	-	-	-	-	37
<b>Net book value</b>							
As at 31 December							
2024	-	6	8	25	-	-	39
As at 31 December							
2025	-	5	3	17	-	-	25
<b>Depreciation for the year</b>							
2024 (Baht 17 million included in administrative expenses)							17
2025 (Baht 15 million included in administrative expenses)							15

As at 31 December 2025, property, plant and equipment of the Group at net book value of Baht 4,895 million (2024: Baht 4,981 million) was owned by MFC Asset Management Public

Company Limited as the trustee of Grande Royal Orchid Hospitality Real Estate Investment Trust, under the agreement with buy-back condition.

The Group engaged an independent appraiser to perform a valuation of the land using the market approach in measuring fair value. This method involved comparing recent sale prices of comparable land plots in nearby areas and adjusting for significant differences in key characteristics, such as property size and location. The fair value measurement is classified as Level 2.

The key assumptions used in estimating the revaluation basis are outlined belows.

	Consolidated financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)	10,000 - 1,750,000	Increase in fair value

If the Group presents the value of such land using the cost method, the net book value as at 31 December 2025 and 2024 would be as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Land	3,693	3,695

## 16. Loans

			(Unit: Million Baht)			
			Consolidated		Separate	
	Interest rate		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)	(% per annum)				
<b>Short-term loans</b>						
- Financial institutions	MLR - 0.50 and MOR - 0.25	MLR - 0.25 and 6.58	163	114	69	20
- Other persons or parties	MLR - 3.73 and 11.00 - 15.00	5.00 - 15.00	1,431	940	999	560
Total			1,594	1,054	1,068	580
<b>Long-term loans</b>						
- Financial institutions	MLR - 2.50 to MLR + 0.25 and SPRL - 0.50	MLR - 2.50 to MLR - 0.50 and 6.43 - 7.40	7,017	3,095	6,669	2,541
- Other persons or parties	MLR + 1.50 and 6.50 - 12.00	5.80 - 12.00	1,026	1,499	833	1,498

		(Unit: Million Baht)			
		Consolidated		Separate	
Interest rate		financial statements		financial statements	
2025	2024	2025	2024	2025	2024
Total		8,043	4,594	7,502	4,039
Less: Deferred fee payments		(18)	(24)	(16)	(24)
Less: Deferred interest payments		-	(15)	-	(15)
Less: Change in fair value		(46)	-	(46)	-
Long-term loans - net		7,979	4,555	7,440	4,000
Less: Current portion		(1,968)	(1,190)	(1,544)	(938)
Long-term loans - net of current portion		6,011	3,365	5,896	3,062

Movement of loans account during the years ended 31 December 2025 and 2024 are as follows.

			(Unit: Million Baht)
			Consolidated financial statements
			Short-term loans      Long-term loans
As at 1 January 2024	755	3,634	
Additions	5,221	4,321	
Repayments	(4,903)	(3,404)	
Fee payments	(45)	(38)	
Amortisations of deferred fee and interest payments	80	119	
Deferred interest payments	(54)	(77)	
As at 31 December 2024	1,054	4,555	
Additions	1,411	5,397	
Repayments	(824)	(2,000)	
Fee payments	(68)	(21)	
Transfer from short-term loans	-	52	
Transfer to long-term loans	(52)	-	
Amortisations of deferred fee and interest payments	90	71	
Deferred interest payments	(25)	(24)	
Changes in fair values	-	(51)	
Translation differences	8	-	
As at 31 December 2025	1,594	7,979	

(Unit: Million Baht)

	Separate financial statements	
	Short-term loans	Long-term loans
As at 1 January 2024	384	2,775
Additions	1,301	4,252
Repayments	(1,096)	(3,020)
Fee payments	(22)	(37)
Amortisations of deferred fee and interest payments	19	99
Deferred interest payments	(6)	(69)
As at 31 December 2024	580	4,000
Additions	974	5,357
Repayments	(420)	(1,946)
Fee payments	(68)	(19)
Transfer from short-term loans	-	52
Transfer to long-term loans	(52)	-
Amortisations of deferred fee and interest payments	57	71
Deferred interest payments	(3)	(24)
Changes in fair values	-	(51)
As at 31 December 2025	1,068	7,440

The loans of the Group have principal repayment conditions as stipulated in the loan agreements when the collaterals mortgaged with the financial institutions are redeemed or repayment are made monthly and quarterly. The interests are repayable monthly and loans maturity period is as specified in the contract. The loans are guaranteed by the Company's directors and secured by mortgages and pledges of property development costs for sale, land held for development, and other assets.

The loan agreements contain several covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rates prescribed in the agreements. The covenants are tested each year. The management considered there are uncertainties whether the Group will comply with the covenants within the twelve months after the reporting period due to uncertainties about the ability of the Group to continue as going concern as described in Note 1.2 to the financial statements.

During the year 2025, the Group was granted waivers for breaches of the loan agreement conditions related to the Group's loans for which principal and interest payments were in default, as well as waivers for the subsidiary's debentures that were failed to redeem on the maturity date, which constituted non-compliance with the terms specified in the loan agreements (Cross and Call Default). In addition, the Group signed amendment agreements to the existing loan contracts, with total outstanding principal of Baht 8,020 million (the Company only: Baht 7,528 million), to defer the principal and interest payments, including an extension of the maturity dates. The Group recognised the effects of the amendment of these loans in profit or loss.

On 28 February 2026, the Group's default on the interest payment of its long-term loans from financial institutions constitutes breaches of the loan agreement conditions with the termination of deferred interest payment above. However, on 9 March 2026, the Group received an extension of the grace period for the interest default from the financial institutions until 31 May 2026.

As at 31 December 2025, the loan facilities of the Group which have not yet been drawn down amounted to Baht 3,019 million (2024: Baht 2,801 million) (the Company only: Baht 2,693 million, 2024: Baht 2,212 million) with the restriction of drawdown due to breaches of the conditions as specified in the loan agreements. Currently, the Group is in negotiations with the financial institutions to restructure the loans.

## 17. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	-	-	45	57
Trade payables - unrelated parties	1,442	1,672	833	863
Interest payables - related parties	-	-	24	4
Interest payables - unrelated parties	650	217	531	124
Accrued expenses - related parties	-	-	13	1
Accrued expenses - unrelated parties	1,163	547	721	214
Retention payables - unrelated parties	55	74	23	32
Other current payables - unrelated parties	278	277	47	185
Total trade and other current payables	3,588	2,787	2,237	1,480

During the year 2025, the Group recognised revenues from sales of real estate by offsetting trade and other current payables amounting to Baht 195 million (the Company only: Baht 144 million).

## 18. Long-term debentures

As at 31 December 2025 and 2024, the details of long-term debentures are presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term debentures	8,569	13,377	4,890	9,357
Less: Current portion	(824)	(9,456)	-	(6,190)
Long-term debentures - net of current portion	<u>7,745</u>	<u>3,921</u>	<u>4,890</u>	<u>3,167</u>

Movements of long-term debentures during the year are presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	13,377	20,741	9,357	12,947
Additions	968	4,054	785	3,048
Repayments	(5,735)	(11,484)	(5,229)	(6,668)
Fee payments	(33)	(51)	(9)	(32)
Fee amortisation	64	117	30	62
Changes in fair value	(72)	-	(44)	-
Balance at end of year	<u>8,569</u>	<u>13,377</u>	<u>4,890</u>	<u>9,357</u>

The Group's debentures carried interest at the rates from 7.25% to 9.15% per annum (2024: 6.80% to 9.28% per annum), with maturity date as specified in the agreements. The secured debentures were secured by mortgages and pledges of property development costs for sale, land held for development, ordinary shares of subsidiaries, and other assets.

The debentures contain several covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rates prescribed in the agreements. The covenants are tested quarterly. The management considered there are uncertainties whether the Group will comply with the covenants within the twelve months after the reporting period

due to uncertainties about the ability of the Group to continue as going concern as described in Note 1.2 to the financial statements.

### The Company

- 1) On 25 April 2025, Annual General Meeting for the year 2025 of the Company's shareholders passed the resolution approving the issuance and offering of debentures amount of not exceeding Baht 3,000 million and/or the equivalent amount in a foreign currency, with a maturity of no more than 5 years from the date of issuance of each debenture, and the interest rate of each issue of debentures dependent on the market conditions when the debentures are issued and offered. The Company's Annual General Meeting granted the Company's Board of Directors and/or the persons authorised by the Board of Directors authority to make all decisions on all necessary matters and matters related to the issuance of the debentures, in order to comply with the applicable laws and regulations.
- 2) On 6 August 2025, the Debentureholders' Meeting No.2/2025, regarding the 15 series of debentures, totaling Baht 4,950 million passed the significant resolutions included the cancellation of credit rating for debenture issuer and debentures, as well as the termination of obligations under the provisions related to the credit rating, effective from the date of approval by the Debentureholders' Meeting, these event resulting to events of defaults and existing defaults. These actions included the extension of debenture maturity date for the redemption period by 2 years with an increase in interest rate of 0.25% per annum and revision of the interest payment terms to provide for interest rate of 3.00% per annum for 8 interest installment payments commencing from the date which Debentureholders' Meeting passed the resolutions. The deferred interest, including additional interest will be paid with the principal amount on their extended maturity date. Finally, amendments of the right provisions, debentures certificates, debenture names, and related documents in alignment with the amendments. The Company recognised the effects of the amendment in profit or loss.

### The Subsidiary

- 1) On 25 April 2025, the Debentureholders' Meeting No.1/2025 of the subsidiary's secured debentures No. 1/2023 (GRAND254A), with a value of Baht 881 million, passed the significant resolutions included the extension of the maturity date for the redemption period by 8 months to 27 December 2025 and increase in interest rate from the original rate of 0.30% per annum.
- 2) On 21 May 2025, the Debentureholders' Meeting No. 1/2025 of the subsidiary's regarding the 6 series of debentures, totaling Baht 1,462 million passed the significant resolutions included the extension of the maturity date for the redemption period by 8 months and increase in interest rate from the original rate of 0.30% per annum.



- 3) The subsidiary held Debentureholder' Meeting No.1/2025 on 21 May 2025 and No.2/2025 on 18 June 2025 for the subsidiary's secured debentures No. 4/2023 Tranche 1 (GRAND25OA) of Baht 202 million, to request for the approval of significant matters, included the extension of the maturity date for the redemption period by 8 months to 12 June 2026 and increase in interest rate from the original rate of 0.30% per annum. Both of the Debentureholder' Meeting did not approve the resolutions of the extension of the maturity date and increase in the interest rate. In October 2025, the subsidiary negotiated with debenture holders and made a partial repayment of Baht 25 million, the remaining of defaulted debenture amounting to Baht 177 million, and presented the defaulted debentures as part of "Current portion of debentures" in the financial position statement as at 31 December 2025.

Subsequently, in December 2025, the subsidiary held Debentureholder' Meeting No. 3/2025 of the debentures to request for approval on significant matters, included the extension of the maturity date for redemption period by 2 years to 12 October 2027, increase in interest rate from the original rate of 0.30% per annum, and allowing the subsidiary to gradually repay the principal to the debenture holders by amending the principal repayment method from a single bullet repayment on the maturity date to installment repayments according to the specified schedule and proportion. However, the Debentureholder' Meeting did not approve the extension of the maturity date, the increase in the interest rate, and the gradual repayment of the principal

- 4) On 20 June 2025, the subsidiary passed a written resolution in lieu of the Debentureholder's Meeting No.1/2025 for the subsidiary's Secured Debentures No. 4/2022 Tranche 2 (GRAND256A), with a value of Baht 300 million to request for the approval of significant matters, included the extension of the maturity date for the redemption period by 8 months to 22 February 2026 and increase in interest rate from the original rate of 0.30% per annum. Debentureholder did not approve the extension of the maturity date and increase in the interest rate.

Subsequently, on 23 June 2025, the subsidiary was unable to repay the principal and interest of GRAND256A, which constitutes an event of default under the term and conditions. Therefore, the subsidiary has recorded the accrued interest using a default interest rate of 9.15% per annum as specified in the aforementioned term and conditions and presented the defaulted debentures amounting to Baht 300 million as part of "Current portion of debentures" in the financial position statement as at 31 December 2025.

- 5) On 24 July 2025, Debentureholders' Meeting No. 2/2025 for the subsidiary's Secured Debentures No. 1/2023 (GRAND254A) and Secured Debentures No. 5/2023 (GRAND259A) and Debentureholders' Meeting No.1/2025 for the subsidiary's Secured Debentures No. 1/2024 Tranche 1 (GRAND264A), Secured High Risk Debentures of the subsidiary No. 2/2024 Tranche 2 (GRAND263A) and Secured High Risk Debentures of the subsidiary No. 1/2025 Tranche 1 (GRAND271A) passed resolutions on significant matters include amend the provisions regarding the method of reviewing the value of common shares used as collateral for the valuation of common share collateral of Royal Orchid Hotel (Thailand) Public Company Limited ("ROH"), including the duration and reporting of the review results, concerning the review of the value of common shares used as collateral as of 30 June 2025, and for the last trading day of the stock exchange in July 2025. In addition, Debentureholders' Meeting of GRAND254A, passed a resolution to amend the provisions regarding the release of the pledge on common shares of ROH and units of the Grand Hospitality Real Estate Investment Trust (GAHREIT) that serve as collateral.
- 6) In December 2025, the subsidiary held the Debentureholder's Meetings No. 1/2025, No. 2/2025, and No. 3/2025, regarding the 11 series of subsidiaries' debentures, totaling Baht 3,295 million for approval the significant resolutions included extension of debenture maturity date for the redemption period by 2 years with an increase in interest rate of 0.15% per annum for the extended period. The meetings also approved that the subsidiary gradually repay the principal to the debenture holders by amending the principal repayment method from a single bullet repayment on the maturity date to installment repayments according to the specified schedule and proportions.

## **19. Subordinated perpetual debentures**

On 27 April 2017, the Company issued Baht 448 million (comprising 447,700 units of Baht 1,000 each) of subordinated perpetual debentures ("the debentures") to institutional investors and high net worth investors.

The debentures are registered, unsecured, unconvertible, with a debentureholders' representative and are to be redeemed in a lump sum when the Company ceases its business. Interest is payable every 3 months. The Company has an option to accumulate interest and defer interest to pay at any date at its discretion.

In the event that the Company defers interest payment it may not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company that legally have equal seniority or are subordinate to the debentures, and it cannot recall, decrease, cancel, purchase or repurchase those of its securities that legally have equal seniority or are subordinate to the debentures. The Company is entitled to redeem the

debentures at a date 5 years from the issue date or in accordance with other conditions stipulated in the prospectus.

The interest rate of the debentures can be summarised as follows.

Years 1 - 5 : 9.50% per annum

Years 6 - 25 : 5-year government bond yields + 7.61% per annum

Year 26 onwards : 5-year government bond yields + 8.36% per annum

The 5-year government bond yields will be adjusted every 5 years.

## 20. Leases

### The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms 2 to 50 years.

#### a) Right-of-use assets

Movements of the right-of-used assets for the years ended 31 December 2025 and 2024 are summarised as follows.

(Unit: Million Baht)

	Consolidated financial statements			
	Land and buildings	Equipment	Vehicles	Total
As at 1 January 2024	1,408	6	33	1,447
Additions	25	4	15	44
Transfer to property, plant and equipment	-	(1)	-	(1)
Transfer to intangible assets	-	(1)	-	(1)
Depreciation for the year	(197)	(3)	(12)	(212)
Translation differences	(1)	-	-	(1)
As at 31 December 2024	1,235	5	36	1,276
Additions	3	1	14	18
Decrease due to lease modification	(1)	-	(9)	(10)
Depreciation for the year	(192)	(2)	(13)	(207)
Allowance for impairment loss	(2)	-	-	(2)
As at 31 December 2025	1,043	4	28	1,075

(Unit: Million Baht)

Separate financial statements

	Land and buildings	Vehicles	Total
As at 1 January 2024	363	20	383
Additions	23	11	34
Depreciation for the year	(22)	(7)	(29)
As at 31 December 2024	364	24	388
Additions	11	2	13
Decrease due to lease modification	(1)	(8)	(9)
Depreciation for the year	(21)	(6)	(27)
As at 31 December 2025	353	12	365

## b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payment	4,815	5,064	2,360	2,400
Less: Deferred interest expenses	(3,097)	(3,280)	(1,661)	(1,729)
Total	1,718	1,784	699	671
Less: Current portion	(723)	(658)	(398)	(339)
Lease liabilities - net of current portion	995	1,126	301	332

Movements of the lease liability account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	1,784	1,801	671	624
Additions	18	39	13	30
Accretion of interest	160	181	43	47
Repayments	(234)	(236)	(20)	(30)
Decrease due to lease modification	(10)	-	(8)	-
Translation differences	-	(1)	-	-
Balance at end of year	1,718	1,784	699	671

A maturity analysis of lease payments is described in Note 34.1 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	207	212	27	29
Interest expense on lease liabilities	160	181	43	47
Expense relating to short-term leases and leases of low-value assets	100	104	87	101

**d) Cash outflows related to lease agreements**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 334 million (2024: Baht 340 million) (the Company only: Baht 107 million, 2024: Baht 141 million), including the cash outflow related to short-term lease and leases of low-value assets.

**e) Others**

A subsidiary defaulted on its lease payments under the hotel property lease agreement with Grand Hospitality Real Estate Investment Trust (“GAHREIT”) in the amount of Baht 25 million and was required to place an additional deposit of Baht 30 million in accordance with the lease agreement, together with defaulted interest calculated from the due dates of the lease payment or deposit placement. If the subsidiary fails to comply with the terms and conditions of the lease agreement, GAHREIT has the right to terminate the lease agreement.

**21. Liability from lease agreement with buy-back condition**

During the year 2021, the Royal Orchid Hotel (Thailand) Public Company Limited, a subsidiary, entered into agreements of Sales and Lease back agreements with buy-back obligation from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition (“GROREIT”), which is deemed to be a financing transaction and is not true sale so the Group presented to “Liability from lease agreement with buy-back obligation” in the statement of financial position measured by amortised cost, rental and buy-back obligation payment under lease agreement to GROREIT as decreasing of liabilities and recording to interest expense.

Movement of liability from lease agreement with buy-back condition account net from transaction costs and amortisation of expenses during the years ended 31 December 2025 and 2024 were summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Balance at beginning of year	4,659	4,534
Payment for rental property	(226)	(226)
Transferring the rental payment on due date to other current payables	(46)	(46)
Recognition of interest expense with effective interest rate method	409	397
Balance at end of year	4,796	4,659
Less: Current portion	(4,796)	-
Liability from lease agreement with buy-back condition - net of current portion	-	4,659

Under the conditions specified in the agreement, the subsidiary has the right to buy back the leased asset at the end of the 5<sup>th</sup> lease year at a price of Baht 4,873 million (including interest expense), which falls due on 15 July 2026. If the subsidiary does not buy back the leased asset, it will be required to return the leased asset to GROREIT.

## 22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Provision for employee benefits at beginning of year</b>	460	442	212	199
Included in profit or loss:				
Current service cost	34	35	12	12
Interest cost	11	11	5	4
Included in other comprehensive income:				
Remeasurement gain arising from				
Demographic assumptions changes	(1)	-	-	-
Financial assumptions changes	(34)	-	(22)	-
Experience adjustments	(37)	-	(21)	-
Benefits paid during the year	(34)	(28)	(25)	(3)
<b>Provision for employee benefits at end of year</b>	399	460	161	212

The Group expects to pay Baht 16 million of long-term employee benefits during the next year (2024: Baht 24 million) (the Company only: Baht 1 million) (2024: Baht 12 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 - 17 years (2024: 8 - 17 years) (the Company only: 8 years, 2024: 9 years).

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.04 - 4.55	2.36 - 4.55	1.50	2.50
Salary increase rate	3.00 - 6.50	3.00 - 6.50	4.50 - 5.00	4.50 - 6.00

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)							
	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(29)	33	(36)	41	(12)	14	(17)	19
Salary increase rate	26	(24)	40	(36)	9	(8)	18	(16)

## 23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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.

## 24. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense on loans	662	479	643	340
Interest expense on debentures	555	634	337	408
Interest expense on lease liabilities	147	124	43	47
Interest expense on liability from lease agreement with buy-back condition	409	397	-	-
Fee on loans and debentures	161	175	119	98
Total	1,934	1,809	1,142	893

## 25. Expenses by nature

Significant expenses by nature are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Costs of real estate sales	1,755	4,184	1,121	2,336
Salaries, wages and other employee benefits	1,211	1,546	270	346
Depreciation and amortization	459	521	54	58
Special business tax and land transfer fees	77	211	48	131
Rental and service expenses	305	289	158	158
Utilities expenses	213	263	43	60
Repair and maintenance	160	257	75	107
Marketing expenses	186	449	56	217
Consulting fees	116	43	45	30
Impairment loss on assets (reversal)	569	(10)	3,505	128

## 26. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	107	77	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	364	(186)	51	(33)
<b>Income tax expenses (benefits) reported in profit or loss</b>	<b>471</b>	<b>(109)</b>	<b>51</b>	<b>(33)</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 follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on exchange differences from translating foreign currency financial statements	(8)	(22)	-	-
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(9)	(2)	-	-
Deferred tax on surplus on revaluation of assets	-	(45)	-	-
Deferred tax on actuarial gains	15	-	9	-
	(2)	(69)	9	-

The reconciliation between accounting loss and income tax is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting loss before tax	(3,206)	(1,522)	(4,878)	(378)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(641)	(304)	(976)	(76)
Deductible temporary difference and tax losses which deferred tax assets have not been recognised	469	147	964	49
Reversal of previous deferred tax assets	544	-	43	-
Share of profit or loss from investments in joint ventures	22	(7)	-	-
Effects of:				
Tax exempted income	-	(27)	(8)	(27)
Income under Revenue Code	51	25	21	16
Non-deductible expenses	32	68	7	5
Additional expenses deductible allowed	(14)	(6)	-	-
Others	8	(5)	-	-
Total	77	55	20	(6)
Income tax expenses (benefits) reported in profit or loss	471	(109)	51	(33)

The components of deferred tax assets and deferred tax liabilities are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	57	124	38	84
Borrowing costs	41	2	18	23
Accumulated depreciation	34	42	24	28
Contract liabilities	59	298	3	11
Lease liabilities	260	234	140	134
Provision for compensation for Housing				
Estate Juristic Persons	42	37	33	32
Liability from lease agreement with				
buy-back condition	790	790	-	-
Provision for employee benefits	78	86	32	42
Unused tax loss	628	741	-	-
Others	23	6	2	1
Deferred tax assets	<u>2,012</u>	<u>2,360</u>	<u>290</u>	<u>355</u>
<b>Deferred tax liabilities</b>				
Fair value adjustment from business				
combination	670	642	-	-
Surplus on revaluation of land	345	345	-	-
Right-of-use assets	85	103	67	72
Others	110	106	-	-
Deferred tax liabilities	<u>1,210</u>	<u>1,196</u>	<u>67</u>	<u>72</u>
Present the accounts separately as				
Deferred tax assets	1,479	1,854	223	283
Deferred tax liabilities	677	690	-	-

As at 31 December 2025, the Group had significant deductible temporary differences, allowance for impairment, and unused tax losses totaling Baht 6,937 million (the Company only: Baht 6,538 million), on which deferred tax assets have not been recognised.

The unused tax losses above amounting to Baht 4,931 million will expire by 2030 (2024: Baht 1,952 million will expire by 2029) (the Company only: Baht 2,060 million will expire by 2030, 2024: Baht 246 million will expire by 2029).

As at 31 December 2021, the subsidiary recorded accrued corporate income tax liabilities of approximately Baht 600 million for Real Estate Investment Trusts with Buy-Back conditions (REIT buy-back) on 15 July 2021 because there is no official tax measures relating to the tax measures for Real Estate Investment Trusts with Buy-Back conditions (REIT buy-back Measures).

Subsequently, on 18 July 2022, there was a Royal Decree in relation to the tax measures for Real Estate Investment Trusts with Buy-Back conditions (REIT buy-back Measures) which was effective from 19 July 2022. The subsidiary has submitted a petition to the relevant authorities to grant tax exemption in correspondence with this Royal Decree. In addition, the subsidiary has also submitted a petition for exemption of tax penalty and surcharge under the Revenue Code with the Revenue Department. However, the subsidiary is in the process of submission a petition to the relevant authorities. Therefore, as at 31 December 2025, the Group already recorded the related tax surcharge amounting to Baht 408 million (2024: Baht 286 million) as "Other current liabilities" in the statement of financial position. However, if it is finalised, the subsidiary is granted for tax exemption, the Group will adjust the transactions records related to corporate income tax and related transactions including tax surcharge thereof in the subsequent period that the result is known.

## **27. Earnings per share**

Basic loss per share is calculated by dividing loss 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.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows.

- Property development costs for sale segment
- Hotel segment
- Other segments such as rental and services

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 (loss) information regarding the Group's operating segments.

(Unit: Million Baht)

	For the years ended 31 December									
	Project development		Hotel segment		Other segments		Elimination		Consolidation	
	costs for sale segment									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
Revenue from external customers	2,285	5,885	1,986	2,530	483	502	-	-	4,754	8,917
Inter-segment revenue	-	-	-	-	32	155	(32)	(155)	-	-
Total	2,285	5,885	1,986	2,530	515	657	(32)	(155)	4,754	8,917
Timing of revenue recognition										
Revenue recognised at a point in time	2,285	5,885	581	751	-	-	-	-	2,866	6,636
Revenue recognised over time	-	-	1,405	1,779	515	657	(32)	(155)	1,888	2,281
Total	2,285	5,885	1,986	2,530	515	657	(32)	(155)	4,754	8,917
Segment operating profit	529	1,701	961	1,312	107	87	-	-	1,597	3,100
Unallocated revenues and expenses:										
Other income									325	242
Selling expenses									(429)	(879)
Administrative expenses									(2,354)	(2,498)
Reversal of impairment loss on assets (loss)									(569)	11
Share of profit (loss) from investments in joint ventures									(112)	53
Finance income									270	258
Finance cost									(1,934)	(1,809)
Income tax									(471)	109
Loss for the year									(3,677)	(1,413)

### Geographic information

The Group operates primarily in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment. The operations in other countries are immaterial.

### 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 rate of 2% - 15% of basic salary. The provident fund, which is primarily managed by Kasikorn Asset Management Company Limited and Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group recognised contributions to the provident fund as expenses amounting to Baht 19 million (2024: Baht 30 million) (the Company only: Baht 15 million, 2024: Baht 19 million).

## **30. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	130	0.013

## **31. Collateral assets**

Collateral for credit facilities, guarantees, debentures, and loans, excluded property, plant and equipment were owned by MFC Asset Management Public Company Limited, as described in Note 15 to the financial statements are as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Property development costs for sale	14,004	16,241	7,820	9,947
Restricted bank deposits	98	116	1	3
Other non-current financial assets	75	119	-	-
Land held for development	6,910	3,399	5,410	2,287
Investment properties	1,309	1,060	120	120
Property, plant and equipment	798	813	-	-
Total	23,194	21,748	13,351	12,357

## 32. Commitments and contingent liabilities

### 32.1 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding capital commitments as follows.

(Unit: Million)			
	Consolidated financial statements		
	Currency	2025	2024
Real estate construction agreements	Baht	2,554	2,580
	Yen	61	2
	Australian dollar	1	-
Property, plant and equipment acquisition agreements	Baht	458	1,484

(Unit: Million)			
	Separate financial statements		
	Currency	2025	2024
Real estate construction agreements	Baht	140	144
Land purchase agreements	Baht	420	406

### 32.2 Rental and service commitments

As at 31 December 2025 and 2024, the Group had short-term leases, leases of low-value assets and non-cancellable service agreements as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	20	33	10	21
Over 1 year and up to 5 years	8	16	2	6

### 32.3 Investment acquisition commitments

As at 31 December 2025, the Company has a commitment related to an investment acquisition agreement with related party of Baht 1,416 million. The commitment is currently under negotiation regarding the payment date.

### 32.4 Guarantees

a)	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Utilities facilities and others	1,889	2,089	1,293	1,394

b) The Company has guaranteed loans and credit facilities for its subsidiaries amounting to Baht 1,175 million (2024: Baht 1,512 million).

- c) The Group guarantees the rental income that the trust will receive from the subsidiaries.

## **32.5 Litigation**

### **The Company**

- a) The residents filed a lawsuit against the Company seeking judicial consideration, restitution, damages, and compensation, with a total amount of Baht 137 million. The Company appointed legal counsel to submit a defense. The Court of First Instance dismissed the case. The plaintiff subsequently filed an appeal with the Court of Appeal. The case is currently under consideration by the Court of Appeal.
- b) The residents filed a lawsuit against the Company under the Land Allocation Act, seeking restitution, damages, and compensation, with a total amount of Baht 120 million. The Company appointed legal counsel to submit a defense. The Court of First Instance dismissed the case. The plaintiff subsequently filed an appeal with the Court of Appeal. The case is currently under consideration by the Court of Appeal.

### **Subsidiaries**

- a) A subsidiary exercised its right to extend the land lease agreement for a hotel property pursuant to the Land Lease and Development Agreement dated 25 April 1988. However, a co-owner holding 25% of the land interest did not consent to the lease renewal.

On 12 April 2022, the subsidiary entered into a 20-year partial land lease agreement for development and business operations with the co-owners holding 75% of the land interest. Under this agreement, the subsidiary is required to pay leasehold rights compensation totaling Baht 375 million, of which Baht 56 million was paid on the contract date. The remaining balance is payable on the registration date of the leasehold rights together with interest at the rate of 5% per annum from the contract date. Lease payments are to be made quarterly at the rates stipulated in the agreement.

The subsidiary filed a lawsuit against the co-owner holding 25% of the land interest with the Min Buri Civil Court, requesting the court to order the defendant to comply with the agreement and grant the subsidiary a renewal of the land lease. On 19 January 2024, the Court dismissed the subsidiary's claim. However, the subsidiary is in the process of filing an appeal with the Min Buri Civil Court.

In addition, the co-owner holding 25% of the land interest filed a lawsuit against the subsidiary with the South Bangkok Civil Court, alleging breach of contract and requesting that the subsidiary remove its assets from the leased premises. The plaintiff is claiming compensation of approximately Baht 378 million together with interest at the

rate of 5% per annum.

On 16 October 2024, the Court rendered its judgment, concluding that the subsidiary, as the defendant, breached the lease agreement with the two plaintiffs who jointly own 25% of the land. Accordingly, the plaintiffs were entitled to terminate the lease. Upon termination of the lease, the ownership of the building reverts to the plaintiffs and the co-owners holding the remaining 75% of the land interest. The Court did not award any additional damages to the plaintiffs and ordered the subsidiary to remove its assets and appurtenances from the building and the land. Should the subsidiary fail to do so, the judgment shall be deemed as a declaration of intent on its behalf. The subsidiary was also ordered to reimburse the plaintiffs for court fees, including attorney fees of Baht 50,000 while the remaining claims were dismissed.

Subsequently, the subsidiary engaged a law firm to prepare and file an appeal against the judgment, together with a motion to stay the execution of the judgment. The subsidiary deposited Baht 100 million with the Court as security for the stay of execution. The Court granted a temporary suspension of the execution until the Court of Appeal issues a new order regarding the subsidiary's motion for a stay.

On 27 December 2024, the subsidiary entered into a land purchase agreement with the two plaintiffs for the disputed land corresponding to their 25% co-ownership interest. The total contract value amounted to Baht 1,200 million, with the transfer of ownership scheduled for 27 June 2025. Upon completion of the ownership transfer and full payment by the subsidiary in accordance with the agreement, both legal cases described above would be deemed settled. Both parties agreed not to pursue any enforcement actions or initiate any further civil or criminal proceedings, nor make any additional claims for damages against each other. The subsidiary and the plaintiffs agreed to jointly execute a petition and a compromise agreement to be submitted to the courts in both cases, requesting the courts to render a judgment in accordance with the compromise, thereby concluding the disputes. Subsequently, during July to October 2025, the subsidiary executed three addenda to the land purchase agreement with the co-owners to extend the deadline for the ownership transfer and payment of Baht 1,050 million, including the imposition of penalties for late registration of the ownership transfer. However, on 1 December 2025, the subsidiary was unable to make the required payment for the land and therefore could not proceed with the ownership transfer on that date. No further extensions were granted. As a result, the land purchase agreement was terminated.

The case is currently under consideration by the Court of Appeal.



- b) On 17 June 2025, a debentureholder filed a lawsuit against the subsidiary with the Sakon Nakhon Provincial Court regarding a breach of debenture agreement. The debentureholder had issued a notice of termination of the contract and demanded that the subsidiary repay the principal along with contractual interest, as well as pay damages at a rate of 15% of the total principal until full repayment is made. The Sakon Nakhon Provincial Court issued its ruling on 19 February 2026, summarizing that the statements made by the subsidiary in the invitation letter to the Debentureholders' Meeting No. 1/2025 demonstrated that the subsidiary was experiencing financial liquidity problems. Therefore, it was deemed that the subsidiary had declared its inability to meet its financial obligations, constituting an event of default under Clause 11.1 (j) of the Terms and Conditions. The Court ordered the subsidiary to pay Baht 45 million plus interest at a rate of 9.35% per annum on the principal, calculated from 16 June 2025 onward. The Court further ordered that the amount of approximately Baht 6 million already paid by the subsidiary to the plaintiff on 14 October 2025 be deducted from the amount owed by the subsidiary, and that the defendant reimburse the plaintiff for court fees. All coother requests were dismissed. Currently, the subsidiary is in the process of filing an appeal against the ruling, along with a petition for a stay of execution with the Court of Appeal. The subsidiary's legal counsel assesses that the likelihood of either party winning or losing the case at the appellate stage depends on how the Court weighs the evidence presented by the plaintiff and the defendant.
- c) As described in Note 18 to the financial statements, the subsidiary defaulted on the repayment of principal and interest of the subsidiary's Secured Debentures No. 4/2022 Tranche 2 (GRAND256A), with a value of Baht 300 million. The subsidiary consulted with the debenture holders regarding the repayment terms of the debentures but has not yet been able to reach an agreement with them. Subsequently, on 25 September 2025, Daol Securities (Thailand) Public Company Limited, acting as the debentureholders' representative, filed a lawsuit against the subsidiary as the defendant in the South Bangkok Civil Court for breach of the debenture and mortgage agreements, demanding that the subsidiary pay the principal together with interest at the rate of 9.15% per annum totaling Baht 313 million, calculated from the filing date until full payment is made to the plaintiffs. The subsidiary will enter into negotiations with the debenture holders to seek a solution for the repayment of the debenture series.

### 33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows.

(Unit: Million 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 fair value through other comprehensive income				
Equity investments	77	-	-	77
Land	-	4,502	-	4,502
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans	-	-	7,793	7,793
Long-term debentures	-	-	8,445	8,445

(Unit: Million 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 fair value through other comprehensive income				
Equity investments	123	-	-	123
Land	-	4,504	-	4,504
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans	-	-	4,554	4,554
Long-term debentures	-	13,499	-	13,499

(Unit: Million Baht)

	Separate 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 fair value through other comprehensive income				
Equity investments	3	-	-	3
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans	-	-	7,262	7,262
Long-term debentures	-	-	4,662	4,662

(Unit: Million Baht)

	Separate 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 fair value through other comprehensive income				
Equity investments	3	-	-	3
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans	-	-	3,999	3,999
Long-term debentures	-	9,406	-	9,406

Assets disclosed at fair value are presented in Notes 12 and 14 to the financial statements.

## 34. Financial instruments

### 34.1 Financial risk management objectives and policies

The financial risks of the Group 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 account receivables, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

***Trade and other current receivables/ loans***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

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 product type, 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.

***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

**Market risk**

A significant market risk is interest rate risk.

***Interest rate risk***

Most of the financial assets and liabilities bear fixed interest rates and floating rate which are close to the market rate except for trade and other current receivables, and trade and other current payables which are non-interest bearing.

The Group manages its interest rate risk by having an appropriated portfolio of fixed and variable rate loans and borrowings.

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 as follows.

(Unit: Million Baht)

	Consolidated financial statements					
	2025					
	Fixed interest rates					
	Within	1 - 5	Floating	Non-interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
<u>Financial assets</u>						
Cash and cash equivalent	-	-	678	17	695	Note 7
Short-term loans to related person						
and parties	337	-	-	-	337	Note 6
Restricted bank deposits	-	98	-	-	98	Note 7
Lease receivables	61	289	-	-	350	12.5%
Long-term loans to related parties	-	-	2,155	595	2,750	Note 6
<u>Financial liabilities</u>						
Short-term loans	1,594	-	-	-	1,594	Note 16
Long-term loans	339	-	7,640	-	7,979	Note 16
Long-term debentures	824	7,745	-	-	8,569	Note 18
Subordinated perpetual debentures	-	-	448	-	448	Note 19
Liability from lease agreement						
with buy-back condition	4,796	-	-	-	4,796	Note 21

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Fixed interest rates					
	Within	1 - 5	Floating	Non-interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
<u>Financial assets</u>						
Cash and cash equivalent	-	-	1,438	17	1,455	Note 7
Short-term loans to related person						
and parties	461	-	-	-	461	Note 6
Restricted bank deposits	-	116	-	-	116	Note 7
Lease receivables	40	285	-	-	325	12.5%
Long-term loans to related parties	-	-	2,254	464	2,718	Note 6
<u>Financial liabilities</u>						
Short-term loans	960	-	94	-	1,054	Note 16
Short-term loans from related parties	27	-	-	-	27	Note 6
Long-term loans	865	-	3,690	-	4,555	Note 16
Long-term debentures	9,456	3,921	-	-	13,377	Note 18
Subordinated perpetual debentures	-	-	448	-	448	Note 19
Liability from lease agreement						
with buy-back condition	-	4,659	-	-	4,659	Note 21

(Unit: Million Baht)

	Separate financial statements					
	2025					
	Fixed interest rates					
	Within	1 - 5	Floating	Non-interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
<u>Financial assets</u>						
Cash and cash equivalent	-	-	79	2	81	Note 7
Long-term loans to related parties	-	-	5,047	767	5,814	Note 6
<u>Financial liabilities</u>						
Short-term loans	941	-	127	-	1,068	Note 16
Short-term loans from related parties	854	-	-	-	854	Note 6
Long-term loans	243	-	7,197	-	7,440	Note 16
Long-term debentures	-	4,890	-	-	4,890	Note 18
Subordinated perpetual debentures	-	-	448	-	448	Note 19

(Unit: Million Baht)

	Separate financial statements					
	2024					
	Fixed interest rates					
	Within	1 - 5	Floating	Non-interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
<u>Financial assets</u>						
Cash and cash equivalent	-	-	204	2	206	Note 7
Short-term loans to related persons						
and parties	11	-	-	-	11	Note 6
Long-term loans to related parties	-	-	5,626	823	6,449	Note 6
<u>Financial liabilities</u>						
Short-term loans	-	-	580	-	580	Note 16
Short-term loans from related parties	724	-	-	-	724	Note 6
Long-term loans	408	-	3,592	-	4,000	Note 16
Long-term debentures	6,190	3,167	-	-	9,357	Note 18
Subordinated perpetual debentures	-	-	448	-	448	Note 19

### *Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate loans and debentures affected as at 31 December 2025.

	(Unit: Million Baht)	
	Effect on loss before tax increase (decrease)	
	Consolidated	Separate
	financial statements	financial statements
Interest rate - increased by 1%	58	23
Interest rate - decreased by 1%	(58)	(23)

The above analysis has been prepared assuming that the amounts of the floating rate loans, debentures and all other variables remain constant over one year. Moreover, the floating legs of these loans, debentures are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/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 monitors liquidity risk by improving its operations and restructuring its financial position as described in Note 1.2 to the financial statements.

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				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans	-	1,831	-	-	1,831
Trade and other current payables	-	3,588	-	-	3,588
Long-term loans	-	2,557	6,521	-	9,078
Long-term debentures	498	326	9,554	-	10,378
Lease liabilities	-	751	563	3,501	4,815
Subordinated perpetual debentures	-	44	203	461	708
Liability from lease agreement					
with buy-back condition	-	5,019	-	-	5,019

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans	-	1,091	-	-	1,091
Trade and other current payables	-	2,787	-	-	2,787
Long-term loans	-	1,297	3,633	-	4,930
Long-term debentures	-	9,989	4,088	-	14,077
Lease liabilities	-	728	752	3,584	5,064
Subordinated perpetual debentures	-	44	59	549	652
Liability from lease agreement with buy-back condition	-	272	5,019	-	5,291

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans	-	1,283	-	-	1,283
Trade and other current payables	-	2,237	-	-	2,237
Short-term loans from related parties	-	905	-	-	905
Long-term loans	-	2,015	6,340	-	8,355
Long-term debentures	-	186	5,769	-	5,955
Lease liabilities	-	412	128	1,820	2,360
Subordinated perpetual debentures	-	44	203	461	708

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans	-	603	-	-	603
Trade and other current payables	-	1,480	-	-	1,480
Short-term loans from related parties	-	725	2	-	727
Long-term loans	-	1,163	3,139	-	4,302
Long-term debentures	-	6,317	3,486	-	9,803
Lease liabilities	-	376	150	1,874	2,400



### 34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows.

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of fixed rate long-term debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

### 35. Capital management

As at 31 December 2025, the Group's debt-to-equity ratio required to be maintained under the debenture covenants was 1.95:1 (2024: 1.41:1).

### 36. Events after the reporting period

- a) As described in Note 18 to the financial statements, the subsidiary defaulted on the principal and interest payments of its secured debentures No. 4/2023, Tranche 1 (GRAND25OA), with the remaining of defaulted debenture amounting to Baht 177 million. The subsidiary consulted with the debentureholders regarding the details of the repayment of such debentures; however, it was unable to reach a settlement with them. Subsequently, on 2 February 2026 Daol Securities (Thailand) Public Company Limited, acting as the debentureholders' representative, filed a lawsuit against the subsidiary in the Bangkok South Civil Court for breach of the debenture and mortgage agreements, demanding that the subsidiary pay the principal together with interest at the rate of 9.35% per annum totaling Baht 182 million, calculated from the filing date until full payment is made to the plaintiffs. The subsidiary will enter into negotiations with the debenture holders to seek a solution for the repayment of the debenture series.

- b) On 16 March 2026, the subsidiary's secured debentures No. 3/2023 Tranche 1 (GRAND257A), which were due for repayment of the first principal installment at 5% of the par value as of the issuance date, amounting to Baht 32 million, the subsidiary was unable to repay the principal. This constitutes an event of default under Clause 11.1 (a) of the Terms and Conditions of the Rights and Obligations of the Issuer and Debenture Holders ("Terms and Conditions"). The subsidiary requested a waiver and an extension of the principal repayment for 15 days from the due date, with default interest at 9.70% per annum until repayment. Subsequently, on 31 March 2026, which was the end of the extended repayment period, the subsidiary proposed to partially repay the first principal installment of the GRAND257A debentures as follows.
- 1) Partial principal repayment at 2% of the par value or Baht 20 per unit, totaling Baht 13 million, together with interest at 9.7% per annum, on 31 March 2026, and the subsidiary made the repayment on that day.
  - 2) Repayment of the remaining principal at 3% of the par value or Baht 30 per unit, totaling Baht 19 million, together with interest at 9.7% per annum, on 3 April 2026.
- c) On 27 March 2026, the subsidiary's secured debentures No. 1/2023 (GRAND254A), which were due for repayment of the second principal installment at 5% of the par value as of the issuance date, amounting to Baht 44 million, together with accrued interest of Baht 10 million. In addition, the subsidiary's secured debentures No. 2/2023 Tranche 2 (GRAND25DA) which were due for repayment of the 11<sup>th</sup> interest installment on 30 March 2026, amounting to Baht 7 million. The subsidiary was unable to make the required repayments, which constituted an event of default under Clause 11.1(a) of the terms and conditions of the debentures. The subsidiary has requested a grace period and an extension of the principal repayment for up to 15 days from the due date, together with default interest until the repayment date.
- d) On 18 March 2026, the subsidiary, as the lessee and rental income guarantor, received a notice regarding the non-payment of the lease payment for the Sheraton Hua Hin Resort and Spa Hotel from Grande Hospitality Real Estate Investment Trust for January 2026 period, totaling Baht 19 million, which fell due on 17 March 2026.

### **37. Approval of financial statements**

The financial statements were authorised for issue by the Company's Board of Directors on 3 April 2026.

## SECTION 4 CERTIFICATION OF THE ACCURACY OF INFORMATION

## Certificate of The Accuracy of Information

The Company carefully verified the information contained in this One Report. The Company certifies that such information is true, complete, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein.

1. The financial statements and financial information contained in this Annual Report showed the accurate and complete information concerning the financial status, business operation and the cash flows of the Company and subsidiaries.
2. The Company provides a proper information disclosure system, to make certain the significant information of the Company and subsidiaries are accurately and completely disclosed. The Company ensures the disclosure follows through the process.
3. The Company puts in place an appropriate internal control system and monitors compliance. The Company filed the internal control system assessment to the auditor and the Company's Audit Committee on April 3<sup>rd</sup>, 2026, covering flaws and significant changes of the system as well as improper acts that may affect the preparation of the Company and subsidiaries' financial reports.

To certify that the document is the same as the document verified by The Company, the company has assigned Mr.Sanith Adhyanasakul is assigned to sign on every page of this document. Any page without assigned Mr.Sanith Adhyanasakul's signature is not deemed the information verified by the Company as mentioned earlier.

	Name	Position	Signature
1.	Mr. Sanith Adhyanasakul	Chief Executive Officer / Deputy Chief Executive Director	_____
2.	Mr.Wason Srirattanapong	Director / Executive Director	_____

Authorized Person	Position	Signature
Mr. Sanith Adhyanasakul	Chief Executive Officer / Deputy Chief Executive Director	_____

## Attachment 1

## Profiles of Directors, Executive Directors and Authorized Person Director of the Company Secretary as of 31 December 2025.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
1 <b>Dr.Thanong Bidaya</b> Chairman	79	<ul style="list-style-type: none"> <li>Ph.D. in Management, Northwestern University, U.S.A.</li> <li>M.A. in Economics, Northwestern University, U.S.A</li> <li>B.A. in Economics, Yokohama National University, Japan</li> <li>Director Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors Association (IOD)</li> </ul>	0.000%		Nov.2018 – Present Aug.2018 – Present Mar.2018 – Present 2014 – Aug.2020 2012 – Present 2010 – Present 2008 – Present	Chairman Chairman and Independent Director Director Chairman and Independent Director Chairman and Independent Director Chairman Chairman and Independent Director	Property Perfect Plc. S. Khonkaen Foods Public Company Limited Kiroro Resort Holdings Co., Ltd. Scan Inter Public Company Limited CK Power Public Company Limited Xayaburi Power Company Limited TTW Public Company Limited
2 <b>Mr.Sanith Adhyanasakul</b> Director Vice Chairman Chief Executive Officer Chief Executive Director Authorized Signatory Directors	72	<ul style="list-style-type: none"> <li>Bachelor of Laws, Chulalongkorn University</li> <li>Thai Barrister-at-Law, Thai Bar Association</li> <li>Director Accreditation Program (DAP) 114/2015; Thai Institute of Directors (IOD)</li> </ul>	7.810%		1985 – Present 2017 – Present 2011 – Present 2015 – Present 2007 – Present 2007 – 2015 1999 – 2015	Chief Executive Officer / Chief Executive Director Director Director Director Director Director Director	Property Perfect Plc. Grand Star Co., Ltd. We Retail Plc. Grande Asset Hotels and Property Plc. Centrepont Shopping Mall Co., Ltd. Bright Development Bangkok Co., Ltd. Estate Perfect Co., Ltd.
3 <b>Mr.Vidhya Nativivat</b> Director Chairman of Nomination and Remuneration Committee	72	<ul style="list-style-type: none"> <li>Master of Laws, The Gorge Washington University, USA</li> <li>Bachelor of Laws, Thammasat University</li> <li>Director Accreditation Program (DAP) 77/2009; Thai Institute of Directors (IOD)</li> </ul>	1.243%		June 2014 – Present 2004 – Present 1986 – Present 2004 – June 2014	Chairman of Nomination and Remuneration Committee Non-Executive Director Managing Director Nomination and Remuneration Committee	Property Perfect Plc. Property Perfect Plc. Bunchong and Vidhya Law Office Ltd. Property Perfect Plc.
4 <b>Ms.Sirirat<sup>(1)</sup> Wongwattana</b> Director Executive Director Nomination and Remuneration Committee Chief Financial Officer Authorized Signatory Directors	64	<ul style="list-style-type: none"> <li>Master of Science in Finance, University of Houston – Clear Lake, USA</li> <li>B.A. of Science, Economics &amp; Business Administration-Finance, Kasetsart University</li> <li>Director Certification Program (DCP) 126/2009; Thai Institute of Directors (IOD)</li> </ul>	0.000 %		2011 – Present 2015 - Present 2015 – Present 2015 – Present	Director / Executive Director & Secretary of Executive Director / Chief Financial Officer Nomination and Remuneration Committee Director Director	Property Perfect Plc. Property Perfect Plc. Estate Perfect Co., Ltd. Bright Development Bangkok Co., Ltd.
5 <b>Mr.Wicharn Sirivejwarawut</b> Director Executive Director Chief Operating Officer 1 Authorized Signatory Directors	64	<ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Engineering in Civil Engineering, Chulalongkorn University</li> <li>Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD)</li> </ul>	0.006%		2014– Present 2011- 2014 2003 – 2010 2014 – Present 2014 – Present	Director / Executive Director / Chief Operating Officer 1 Executive Director / Acting Chief Operating Officer 1 / Deputy Chief Operating Officer 1 Assistant Chief Operating Officer 1 Managing Director Managing Director	Property Perfect Plc. Property Perfect Plc. Property Perfect Plc. Estate Perfect Co., Ltd. Perfect Prefab Co., Ltd.
6 <b>Mr.Pornswat<sup>(2)</sup> Katechulasriroj</b> Director Executive Director Chief Operating Officer 2 Authorized Signatory Directors	60	<ul style="list-style-type: none"> <li>Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang</li> <li>Director Certification Program (DCP) 129/2016; Thai Institute of Directors (IOD)</li> </ul>	0.000 %		2015 – Present 2015 – Present 2014 – Present 2010 – 2014 2014 – Present 2009 – Present 2016 – Present 2016 – Present	Director Director Executive Director / Chief Operating Officer 2 Executive Director / Acting Chief Operating Officer 2/ Deputy Chief Operating Officer 2 Managing Director / Chief Operating Officer 2 Director / Acting Chief Operating Officer 2/ Deputy Chief Operating Officer 2 Director Director	Property Perfect Plc. Thai Property Plc. Property Perfect Plc. Property Perfect Plc. Bright Development Bangkok Co., Ltd. Estate Perfect Co., Ltd. Residence Number Nine Co., Ltd. Chiang Mai Development Co., Ltd.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
7 <b>Mr.Wongsakorn<sup>(3)</sup> Prasitvipat</b> Managing Director Director Executive Director Authorized Signatory Directors	65	<ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Architect, Chulalongkorn University</li> <li>Real Estate Course (RECU#10) Chulalongkorn University</li> <li>Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD)</li> </ul>	0.000%		2017 – Present 2015 – Present 2014- 2017 2014 – Present 2011– 2014 2008 - 2010	Managing Director Director Executive Director / Chief Business Development Officer Managing Director Executive Director / Act for Chief Business Development officer Deputy Chief Business Development Officer Assistant Chief Business Development Officer	Property Perfect Plc. Property Perfect Plc. Property Perfect Plc. Chiang Mai Development Co., Ltd. Property Perfect Plc. Property Perfect Plc.
8 <b>Mr.Wason Srirattanapong</b> Director Executive Director Chief Business Development Officer	59	<ul style="list-style-type: none"> <li>Bachelor of Engineer, Chiang Mai university</li> <li>Master of Business Administration, National Institute of Development Administration</li> </ul>	0.000 %		2019 - Present 2018 - Present 2014 – 2018 2011 – 2014 2006 – 2011	Director Executive Director / Chief Business Development Officer Deputy Chief Business Development Officer Assistant Chief Business Development Officer Project Management Director	Property Perfect Plc. Estate Perfect Co., Ltd. Property Perfect Plc. Property Perfect Plc. Property Perfect Plc.
9 <b>Mr.Roongroj Singhattanatgige</b> Director Deputy Chief Operating Officer 1	52	<ul style="list-style-type: none"> <li>Master of Engineering (Civil Engineering-Construction Management), Chulalongkorn University</li> <li>Bachelor of Engineering in Civil Engineering, Chulalongkorn University</li> </ul>	0.001 %		2018 – Present 2020 - Present 2019 – Present 2019 – Present 2016 – 2019	Deputy Chief Operating Officer 1 Director Director Director Assistant Chief Operating Officer 1	Property Perfect Plc. Estate Perfect Co., Ltd. Perfect Prefab Co., Ltd. Pf Sekisui JV Co., Ltd. Property Perfect Plc.
10 <b>Mr.Ekamol Kiriwat</b> Director Independent Director	81	<ul style="list-style-type: none"> <li>MBA (Finance), Harvard Graduate School of Business Administration, USA.</li> <li>B.A. of Economics, Dartmouth College, USA.</li> <li>Director Certificate Program (DCP), 2005, Thai Institute of Directors (IOD)</li> </ul>	0.000 %		2015 – Present 2011 – 2020 2005 – 2015 2008 – 2011 1997 – 2000	Director / Independent Director Independent Director Chairman and Independent Director Chairman and Independent Director Member of Court of Governors	Property Perfect Plc. The Siam Commercial Bank Plc. K.C. Property Plc. Seamico Securities Plc. Bank of Thailand
11 <b>Mr.Banlue Chantadisai</b> Director Independent Director Chairman of Audit Committee	76	<ul style="list-style-type: none"> <li>MBA, University of Chicago Business School, USA.</li> <li>B.Sc., Massachusetts Institute of Technology, USA</li> <li>National Defense Course for The Joint State Private Sector, Class 15, National Defense College</li> <li>Director Certification Program (DCP),9/2544 Thai Institute of Directors (IOD)</li> <li>Advanced Audit Committee Program 27/2560 Thai Institute of Directors (IOD)</li> <li>Leadership Program, Class 5, 2007 Capital Market Academy (CMA)</li> <li>Financial Institutions Directors' Education Programme 2018, The Iclif Leadership and Governance Centre, Malaysia</li> <li>Risk Management Program for Corporate Leaders 15/2562, Thai Institute of Directors (IOD)</li> </ul>	0.012%		2015 – Present 2021 – 2024 2018 - Present 2017-2018 2013- 2022 2010 - Present 2006 - 2019 2010 – 2015 2006 – 2010 1998 – 2006	Director, Independent Director and Chairman of Audit Committee Independent Director and Chairman of Audit Committee Independent Director / Risk Management Committee and Chairman Independent Director / Risk Management Committee and Chairman of Audit Committee Director Chairman Chairman Independent Director and Chairman of Audit Committee Senior Executive Vice President, Corporate Accounting & Finance Executive Vice President, Investment Banking	Property Perfect Plc. World Flex Plc. Bangkok Bank Berhad, Malaysia Bangkok Bank Berhad, Malaysia University Affairs Promotion Committee, Navamindradhiraj University Lynn Phillips Asset Management Co., Ltd. Lynn Phillips Mortgage Credit Foncier Co., Ltd. Grande Asset Hotels and Property Plc. IRPC Plc. Bangkok Bank Plc.
12 <b>Mr.Manit Suthaporn</b> Director Independent Director Audit Committee	72	<ul style="list-style-type: none"> <li>Master of Laws, Chulalongkorn University</li> <li>Thai Barrister-at-Law, Thai Bar Association</li> <li>Bachelor of Laws, Thammasat University</li> <li>National Defense College Course #399, National Defense College of Thailand</li> <li>Executive Training Course: Vision and Moral Leader of the Civil Service Commission. Office of the Civil Service Commission</li> <li>Director Certification Program (DCP), 134/2553 Thai Institute of Directors (IOD)</li> <li>Advanced Security Management Program No. 2, The Association National Defense College of Thailand under the Royal Patronage of His Majesty the King</li> <li>Thammasat Leadership Program (TLP) (1st) Thammasat University</li> </ul>	0.000 %		2015 - Present 2015 – Present 2018 - 2019 2007 – 2014 2004 – 2006	Director, Independent Director and Audit Committee Legal Consultant Secretary to the Minister of Transport Senior Executive Vice President, Corporate Legal Deputy Permanent Secretary, Head of the mission of Justice Promotion Cluster	Property Perfect Plc. IRPC Plc. Ministry of Transport IRPC Plc. Ministry of Justice

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
13 <b>Mr.Wattana Suthipinijtham</b> Director Independent Director Audit Committee Risk Management Committee	80	<ul style="list-style-type: none"> <li>Master of Accounting, Thammasat University</li> <li>Master of MBA, New York university, USA. (Scholarship Student of the Bank of Thailand)</li> <li>Bachelor of Accounting (Honors), Thammasat University</li> <li>Certificate Public Accountant</li> <li>Director Certificate Program (DCP), 2004, Thai Institute of Directors (IOD)</li> </ul>	0.000%		2022 – Present  2015 – 2022  2004 – Present Past  Past Past	Director, Independent Director, Audit Committee and Risk Management Committee Director, Independent Director, Audit Committee and Risk Management Committee Director, Independent Director and Vice Chairman Working Group on Market Development & Department of Financial, Institution Supervision and Inspection. Executive Vice President Vice President and Project Director	Property Perfect Plc.  Grande Asset Hotels and Property Plc.  Samchai Steel Industries Plc. Bank of Thailand  Siam City Bank Plc. Hemaraj Land and Development Plc.
14 <b>Mr.Thongchai Jira-alongkorn</b> Director	<sup>(4)</sup>	<ul style="list-style-type: none"> <li>Bachelor of Business Administration, Bangkok University</li> <li>Director Accreditation Programme (DAP) Thai Institute of Directors (IOD)</li> </ul>	0.000 %		2017 -Present 2013 – Present 2013 – Present 2009 – Present 1997 – Present 1996 – Present 1994 – Present 1987 – Present	Director Director Director Deputy Managing Director Managing Director Director and Managing Director Director and Managing Director General Manager	Property Perfect Plc. Bangkok Dusit Medical Service Plc. Sansiri Plc. Viriyah Insurance Plc. Viriyah International Broker Co., Ltd. Thonburi Automotive Commercial Co. Ltd. Thonburi Phanich Leasing Co., Ltd. Viriyah Leasing Co., Ltd.
15 <b>Ms.Wilawun<sup>(4)</sup> Leongnarkthongdee</b> Assistant Chief Executive Officer	67	<ul style="list-style-type: none"> <li>Master of Business Administration, Sasin Graduate Institute of Business Administrator of Chulalongkorn University</li> <li>Master of Financial Economics, National Institute of Development Administration</li> <li>Diploma in Professional Studies in Accounting, Chulalongkorn University</li> <li>Bachelor of Arts in Accounting, Thammasart University</li> <li>Director Certification Program (DCP72/2006), Thai Institute of Directors (IOD)</li> <li>Executive Development Program (Class of 2<sup>nd</sup>), Thai Listed Companies Association Experiences</li> </ul>	0.000 %		2015 – Present 2015 – Present 2015 – Present 2013 – 2014 2012 – 2014 2002 – 2014 2002 - 2012	Assistant Chief Executive Officer Director and Executive Director Director Executive Director Chief Financial Officer Director Assistant Chief Executive Officer-Financial / Assistant Managing Director	Property Perfect Plc. Grande Asset Hotels and Property Plc. Centrepont Shopping Mall Co., Ltd. Krungthep Land Plc. Krungthep Land Plc. Krungthep Land Plc. Krungthep Land Plc.
16 <b>Mr.Surasak<sup>(5)</sup> Vatcharapongpreecha</b> Executive Director Chief Support Officer	61	<ul style="list-style-type: none"> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Accountancy, Thammasat University</li> <li>Certified Public Accountant</li> </ul>	0.044 %		2018 - Present 2020 - Present 2019 - Preset 2018 – Present 2014 – 2018 2010 – 2014	Executive Director / Chief Support Officer Director Director Director Executive Director / Deputy Chief Financial Officer Assistant Chief Financial Officer	Property Perfect Plc Bright Development Bangkok Co., Ltd. Perfect Sport Club Co., Ltd. U&I Construction Co., Ltd. Property Perfect Plc. Property Perfect Plc.

### The responsibilities of a company secretary (the role of the company secretary disclosed in Structure of Corporate Governance - Company Secretary)

Note : <sup>(1)</sup> Ms.Sirirat Wongwattana resigned from director, effective from 1 July 2025.

<sup>(2)</sup> Mr.Pornswat Katechulasriroj resigned from director ,effective from 1 March 2025.

<sup>(3)</sup> Mr.Wongsakorn Prasitvipat resigned from director ,effective from 1 March 2025.

<sup>(4)</sup> Ms.Wilawun Leongnarkthongdee resigned from Assistant Chief Executive Officer ,effective from 1 May 2025.

<sup>(5)</sup> Mr.Surasak Vatcharapongpreecha retired ,effective from 1 January 2025.



[illegible]



Note :							
EP	= Estate Perfect Company Limited	BD	= Bright Development Bangkok Company Limited	RN9	= Residence Number Nine Company Limited	CMD	= Chiang Mai Development Company Limited
TPROP	= Thai Property Public Company Limited	PEd	= Pacific Estate Development Company Limited	MPH	= Premier Holding Company Limited	Sce-Peak	= Scenery Peak Company Limited
GRAND	= Grande Asset Hotels and Property Public Company Limited	GRE	= EV Grand Company Limited (Formerly Known as Grande Equity Development Company Limited)	HB	= Honor Business Company Limited	OWD	= Owendelle Company Limited
PPI	= Property Perfect International Pte. Ltd.	KRH	= Kroro Resort Holding Co., Ltd.	KST	= Keystone Solar Technologies Pty Ltd.	BSP	= Banksia Solar Project Pty Ltd.
HHS	= Hokkaido Holiday Service Co.,Ltd.	KAE	= Kiroyo Alpine Estate Company Limited	WR	= We Retail Company Limited	C-Point	= Centrepont Shopping Mall Company Limited
ALL-D	= All Discount Company Limited	RM	= Ram Intra Mall Company Limited	GS	= Grand Star Company Limited	GRF	= Grand River Forest Company Limited
U&I	= U&I Construction Bangkok Company Limited	P-PREFAB	= Perfect Prefab Company Limited	PSC	= Perfect Sport Club Company Limited	T-Utilities	= T Utilities Company Limited
ROH	= Royal Orchid Hotel (Thailand) Public Company Limited	GGG	= Grand Global Gloves Company Limited	HKL-PF	= HKL Perfect Company Limited	PF-HKL1	= PF-HKL1 Company Limited
PF-HKL2	= PF HKL2 Company Limited	PF-HKL3	= PF-HKL3 Company Limited	PF-HKL4	= PF-HKL4 Company Limited	PF-HKL5	= PF-HKL5 Company Limited
PF-HKL6	= PF HKL6 Company Limited	PF-SEKISUI	= PF SEKISUI JV Company Limited	PF-	= PF-Forestry Company Limited	PFS1	= PFS1 Company Limited
				Forestry			
PFS2	= PF HKL2 Company Limited	TU1	= TU1 Company Limited	TU2	= TU2 Company Limited	TU3	= TU3 Company Limited
TU5	= TU5 Company Limited	TU6	= TU6 Company Limited	SEACE	= Social Enterprise And Community Energy Company Limited	TH-Connect	= Thai Connect Company Limited
x = Chairman    xx = Vice Chairmanxxx = Chief Executive Director    * = Independent Director    / = Director    // = Executive    @ = Company Secretary							

Attachment 3

Details of Head of Internal Audit Unit

Name / Title	Age(year)	Academic Qualifications	Career experience		Training Courses
Ms.Doungporn Rermyindee	59	<div>▶ Master of Accounting, Chulalongkorn University</div> <div>▶ B.A. of Science, Honors, (Accounting), Kasetsart University</div> <div>▶ Certified Public Accountant</div>	<div>2016 - Present</div> <div>2007 - 2015</div> <div>2003 – 2007</div> <div>1993 – 2002</div>	<div>Assistant Chief Audit Officer</div> <div>Internal Audit Director</div> <div>Deputy Internal Audit Director</div> <div>Budget Manager and Senior Accounting Manager</div> <div>Property Perfect Plc.</div>	<div>● Company Secretary Program (CSP), Thai Institute of Directors (IOD)</div> <div>● Enterprises Risk Management in Practice, Thai Listed Companies Association</div> <div>● Risk Management (Advance) Federation of Accounting Professions of Thailand.</div> <div>● Thai financial Reporting Standards, Federation of Accounting Professions of Thailand.</div> <div>● Corporate Governance Audit, Federation of Accounting Professions of Thailand.</div> <div>● Internal Audit Strategic Plan to Audit 4.0, The Institute of Internal Audit of Thailand.</div>

## Attachment 4

### Review of Business Asset and Asset Revaluation

#### Review of Business Asset

Details appear under Business Description

#### Asset Revaluation

None

## Attachment 5

### Audit Committee's Report

The Audit Committee of Property Perfect Public Company Limited consisted of 3 shareholders-appointed members: Mr.Banlue Chanthadisai, as chairman, Mr.Manit Suthaporn and Wattana Suthipinijtham as members. In 2025, the Committee convened 6 meetings fully attended by all members.

The Audit Committee performed its duties independently under the scope of responsibilities as required by the Stock Exchange of Thailand and in line with the Audit Committee's Charter which was reviewed to meet current situations and approved by the Board of Directors. The Committee ensured the Company's operations meet the sustainable development principles and good corporate governance practices, with a sufficiently efficient and appropriate risk management and internal control as well as effective internal audit. The Committee cautiously completed its assigned tasks with knowledge and competence and experienced no restriction in seeking information from the Management, employees and relevant parties.

The Audit Committee reported its performance to the Board of Directors on a quarterly basis and annually carried out the self-assessment, as a whole as well as on an individual basis. The assessment covered the composition, competency, duties and responsibilities, performance, meeting attendance, the performance of the Committee's secretary, and the supervision of the Internal Audit Office. It showed a satisfactory score. Key actions in 2025 can be summarized below.

#### 1. Review of financial reports

The Audit Committee reviewed the 2025 quarterly and annual financial statements of Property Perfect Public Company Limited, separate and consolidated, which was audited and received full assurance by the auditor. The review focused on the financial statements' significant parts. The Committee communicated with the auditor and responsible executives to ensure the accurate, complete and sufficient disclosure as well as the auditor's independence and was assured that the financial statement preparation and the auditor's notes complied with legal requirements and financial reporting standards.

The Audit Committee had a meeting with the auditor without the Management's presence for free discussion on access to the Company's information, the examination of material information and key audit matters.

#### 2. Review of internal control and risk management

The Audit Committee worked with the Internal Audit Office in completing the internal control workplan, taking into account the type and level of risks to the operations; reviewed the Internal Audit Office's internal control assessment report; prepared the Internal Control Sufficiency Evaluation Form as required by the Office of the Securities and Exchange Commission; and monitored the Company's execution of actions as recommended by the Internal Audit Office and the auditor.

The review found no material deficiencies in the internal control system. The Audit Committee was of the opinion that the system was sufficient for the Company's operations, in line with the auditor's finding that there was no material error in the system that may affect the Company's financial statements. As the Board of Directors received the Company's quarterly summaries of risk management, the Committee viewed that the Company sufficiently managed significant risks and the management approach had been adjusted to changing situations.

### 3. Review of legal compliance

The Audit Committee together with the legal division reviewed the Company's compliance with the securities and relevant business laws. The review showed no indication of intentional incompliance or any contradictions.

### 4. Review of related-party transactions or transactions with possible conflict of interest

The Audit Committee reviewed the Company's policy relating to related-party transactions, the suitability and sufficiency of the protocol of transactions with related individuals or entities. The Committee reviewed the compliance with prescribed criteria and procedures, necessity and reasonableness of related-party transactions entered into 2025 and reviewed if they were stuck with regards to the best interests of the Company. The Committee was of the view that the related transactions were as disclosed in the company's 56-1 One Report.

### 5. Internal audit

The Audit Committee reviewed the Audit Committee's Charter and the Internal Audit Office's Charter on an annual basis. The Committee reviewed the Internal Audit Office's main mission, scope of duties and responsibilities, independence, composition, manpower, personnel capability development, audit competency and information technology as well as relevant laws, to ensure the internal audit's efficiency, effectiveness and compliance with universal standards. The Committee also encouraged an exchange of information with the auditor for operational alignment.

The Audit Committee reviewed and approved the Internal Audit Office's audit plan, followed up on the implementation, gave advice, and monitored improvements to ensure the internal control sufficiency and efficiency. A system was established to gauge the satisfaction of business units falling under the audit, so as to improve the Internal Audit Office's service quality.

### 6. Consideration and appointment of auditor for 2026

The Audit Committee has considered the selection of auditors in accordance with the **"Guidelines for Audit Committees on the Selection of Auditors"** established by the **Securities and Exchange Commission (SEC)**.

The Audit Committee is of the opinion that **EY Office Limited** is independent, possesses the necessary knowledge and capabilities, and demonstrates the skills and experience required, with a recognized professional standard of performance.

The Board of Directors concurs with the Audit Committee's recommendation and proposes that the shareholders appoint auditors from **EY Office Limited** as the company's auditors and approve the audit fees for the year 2026.

Mr. Banlue chanthadisai

Chairman of Audit Committee

