

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

In the past year 2025, the real estate business continued to face an uncertain economic environment and pressure from decelerating purchasing power both domestically and internationally. This aligns with the Thai and global economic conditions, which remain full of uncertainties due to trade conflicts. Meanwhile, some consumer groups faced high household debt, leading to increased caution in spending. Furthermore, the credit quality of loan applicants tended to weaken. Coupled with concerns about future income, a number of consumers delayed their decision to purchase residential properties, awaiting clearer circumstances.

Amidst such circumstances, the company has conducted its business with prudence and caution. This involves focusing on efficient project management and financial liquidity. Additionally, the company has proceeded with developing residential projects, both condominiums and horizontal developments, in potential locations in both Bangkok and other provinces. Emphasis is placed on modern design and functional living spaces that truly meet the needs of residents by applying the concept of Universal Design to accommodate residents.

all age groups and add long-term value to the projects. In addition to the real estate for sale business, the company continues to place increasing importance on the real estate for rent business, as the rental market trend is gaining popularity and can effectively reach middle-income customer segments. In

In 2025, the company recognized revenue from the transfer of ownership of projects that have been developed and completed according to plan, as well as sales management and

Timely transfers resulted in the company's performance remaining at a satisfactory level when compared to the overall market conditions.

Furthermore, the company continues to acquire land for project development to ensure continuous revenue. Emphasis is placed on the location of the land, focusing on central, easily accessible areas. It is expected that the construction and transfer of ownership for these acquired lands will commence gradually from 2029 onwards.

The company continuously prioritizes conducting business with consideration for environmental impacts. Examples include the use of renewable energy in project areas to reduce energy consumption that generates greenhouse gas emissions, and the management of air pollution from construction by establishing guidelines and conducting annual air pollution measurements, among others.

In terms of human resource development, the company prioritizes enhancing the potential of employees at all levels. This is achieved by focusing on developing skills, knowledge, and abilities in line with changes in business and industry through continuous training and potential development to support future business expansion and challenges.

Finally, on behalf of the Board of Directors, I would like to express gratitude to all shareholders, customers, business partners, as well as executives and employees for their continuous support and trust in the company. The company remains committed to conducting business with responsibility, transparency, and adherence to good corporate governance principles to create value and achieve stable and sustainable growth.

(Mr. Wirat Pairatpiboon)

Chairman of the Board

February 2, 2026

Vision

The company will initiate and create unique lifestyles, be sensitive to every customer need, and simultaneously foster a pleasant living environment.

Mission

1. Meeting customer needs beyond their expectations
2. Customer-centricity and upholding it as an organizational value
3. Continuously developing personnel, processes, and work systems to enhance their potential
4. Paying attention to developing the community environment in the project area
5. Conducting business under good governance principles that consider all stakeholders

Organizational Values

- Teamwork and collaboration
- Heartfelt service and attention to detail
- Trust and transparency
- Adaptability and creativity
- Commitment to success

Objectives

Eastern Star Real Estate Public Company Limited and its subsidiaries are engaged in real estate development for sale, for lease, and golf course businesses.

Goals

Expand the core business base by offering a diverse range of products to address the needs of target customer groups in strategic locations.

with potential, including the development of new business models to foster synergy between real estate businesses for sale or rent, as well as subsidiary businesses such as golf courses and other ventures, to maximize business efficiency.

Business strategies

Focus on continuously developing the quality of products and services by introducing new innovations for a warm lifestyle. to meet customer needs

in various dimensions to build maximum confidence and satisfaction and to establish the Eastern Star brand as widely recognized and trusted.

as well as building a strong foundation within the organization in terms of processes, systems, including recruitment and personnel development for stable and sustainable growth.

Measuring Strategic Success

To ensure that operations achieve their goals and strategies, the company has established key performance indicators at the organizational level, which are then cascaded down to responsible sub-units. The main types of indicators include:

- Financial indicators measure sales, revenue, and profit.
- Service indicators, ranging from service during project visits, project information provision, service during home inspection and handover/
condominium units, as well as satisfaction with product quality and service during title transfer, and home/
condominium repair services after
of title transfer and customer satisfaction after occupancy.
- Process indicators, measured by operational efficiency, specifically the success of project development plans compared to established plans, and the time customers take for home inspection and handover. Additionally, each year, the organization develops various internal systems, each with its own success indicators for project implementation.

- Human resource indicators, measured by the time and quality of personnel recruitment, training according to plan, activities to build employee relations, and employee turnover rates.

The weighting given to each indicator depends on its importance at each organizational level. In the past year, the real estate sector has faced an uncertain economic environment. leading the company to prioritize indicators.

In terms of finance, specifically sales, revenue, and profit, to ensure business liquidity. However, in the operations of each department, other operational indicators remain important and are continuously measured. If results fall below the set targets, data will be analyzed to identify causes and determine improvement plans by the responsible units, with quarterly plan reviews.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	On June 4, 2025, the company established Eastern Star Property Co., Ltd. to prepare for the operation of other businesses related to real estate trading, in which the company holds 100% of the registered capital.
2024	On October 10, 2024, the company established Eastern Star Property Management Company Limited to operate a business providing after-sales services in real estate or other businesses related to real estate trading, including consulting services and advice regarding such after-sales services, in which the company holds 100 percent of the registered capital. Subsequently, Eastern Star Property Management Company Limited changed its name to The House Management Company Limited on March 13, 2025, to reflect a more modern image and align with the company's direction, strategies, and business model.
2017	On February 1, 2017, the company acquired the entire business (by taking over all assets and liabilities). From Seastar Properties Co., Ltd., which is a subsidiary of the company in which the company holds approximately 99.13% of the registered capital.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : EASTERN STAR REAL ESTATE PUBLIC COMPANY
LIMITED

Symbol : ESTAR

Address : Ploenchit Tower, 5th Floor, 898 Ploenchit Road,
Lumpini Sub-district, Pathumwan District

Province : Bangkok

Postcode : 10330

Business : The principal business of the Company is related to
real estate development for sale or rent and golf
course business in Bangkok and Rayong Province.

Registration number : 0107536000307

Telephone : 0-2263-1010-5

Facsimile number : 0-2263-1009

Website : www.estarpcl.com

Email : info@estarpcl.com

Total shares sold

Common stock : 5,022,246,185

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,316,414.95	1,917,546.30	2,054,123.17
Revenue from real estate development for sale (thousand baht)	1,177,351.54	1,764,126.47	1,892,205.88
Revenue from rental business (thousand baht)	35,230.45	37,573.99	42,797.47
Revenue from golf course business (thousand baht)	70,370.64	80,815.06	87,003.22
Other income (thousand baht)	33,462.32	35,030.78	32,116.60
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from real estate development for sale (%)	89.44%	92.00%	92.12%
Revenue from rental business (%)	2.68%	1.96%	2.08%
Revenue from golf course business (%)	5.35%	4.21%	4.24%
Other income (%)	2.54%	1.83%	1.56%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,316,414.95	1,917,546.30	2,054,123.17
Domestic (thousand baht)	1,316,414.95	1,917,546.30	2,054,123.17
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	33,462.32	35,030.78	32,116.60
Other income from operations (thousand baht)	33,462.32	35,030.78	32,116.60
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

Eastern Star Real Estate Public Company Limited and its subsidiaries engage in the business of developing real estate for sale, developing real estate for rent, and golf course businesses. The main proportion of revenue is derived from the development of real estate for sale. Prior to 2004, the company focused on real estate business in Ban Chang District, Rayong Province, to support the development of the Eastern Seaboard, as it recognized Ban Chang District, Rayong Province, as a high-potential location, being only 10 kilometers west of Map Ta Phut Industrial Estate and only 5 kilometers east of U-Tapao Airport. From 2004 onwards, the company identified opportunities for real estate business development in Bangkok and its vicinity, and thus expanded its project development into Bangkok and its surrounding areas as well.

Concurrently, the company has continued to develop projects in Ban Chang District, Rayong Province, in parallel. The business operations of the company and its subsidiaries can be categorized into 3 types as follows:

1.2.2.1 Product/service information and business innovation development

Real Estate Development for Sale

The company's main business structure divides real estate development for sale by development area: projects in Bangkok and its vicinity, and projects in Rayong Province, with details as follows:

Projects in Bangkok and its vicinity

in expanding project development in Bangkok and its vicinity In the initial phase The company developed projects under the name The Star Estate for high-end customers, including high-rise condominiums such as The Star Estate @ Narathiwat and The Star Estate @ Rama 3, and detached houses such as The Star Estate @ Pattanakarn 69, with prices ranging from 10-40 million baht. Subsequently, the company developed condominium projects in various potential locations, continuing to focus on high-rise condominium development, such as The Breeze, Vantage, Star View, Nara 9, and Amber projects. All these projects feature outstanding architectural design, functional unit layouts, and common areas offering amenities superior to comparable competitors in the market.

Since 2018, the company has diversified its products by developing 8-story condominium projects under the name Quintara, and continues to focus on the upper-middle income customer segment, which is the company's main customer group. The company launched the Quintara Tree Haus Sukhumvit 42 project, an 8-story condominium, which is the company's first project in the potential Sukhumvit area and has received a positive response from customers.

very well

In 2019, the company continued its policy of expanding projects into new areas. In Q1, the company launched the Estara project.

Haven Pattanakarn 20, a horizontal project consisting of semi-detached houses and townhomes in the price range of 8-14 million baht. Subsequently, in Q2, the company launched the Quintara Arte Sukhumvit 52 project, a low-rise condominium with 154 units. Both projects

maintains its unique and outstanding architectural design, and also emphasizes the utilization of common areas to meet customer needs, thereby attracting customer interest and generating continuous sales.

In 2020, the company launched two projects under the Quintara brand: Quintara Kinet Ratchada 12 and Quintara Phum Sukhumvit 39, both low-rise condominiums, in early part of the year. The architectural design of these buildings is distinctive and unique, and emphasis is placed on designing living functions and common areas to match customers' lifestyles, considering the New Normal way of life during the COVID-19 era, incorporating touchless functions into the projects, such as using face scans for building entry to reduce contact. Additionally, customers can adapt spaces for Work From Home to suit working from home. These projects have received significant positive feedback and interest from customers amidst the COVID-19 pandemic.

Amidst the COVID-19 pandemic crisis, which significantly impacted businesses and the launch of new projects, the Quintara Phum Sukhumvit 39 project, a low-rise condominium with 323 units, received a response that was quite good has continuous sales. Meanwhile, the Quintara Kinet Ratchada 12 project, a low-rise condominium with 310 units, has

seen a relatively slow response, which is in line with the decelerating market conditions in the area, leading the company to must undertake review project unit types and sizes to better suit the market, and awaiting a new launch time.

In 2023, the company commenced construction of condominium projects under a new series named "My" across three locations, divided into two low-rise condominium projects: Quintara My'Gen Ratchada-Huai Khwang and Quintara My'Zen Phrom Phong, and one high-rise condominium project: Quintara My'Den Pho Nimit. Additionally, around Q3 2023, the company acquired land to support the development of horizontal projects, with plans to open for pre-sale in Q3 2024.

In 2024, the company successfully closed sales for the Estara Haven Pattanakarn 20 project and the Quintara Arte Sukhumvit 52 project, and proceeded with the construction of horizontal projects. new under the new name "Eston," including the Eston Lat Krabang-Suvarnabhumi project, which consists of 160 2-3 story townhomes, launched in Q3 2024 to expand the residential customer base in the Lat Krabang area, targeting employees working at Suvarnabhumi Airport and King Mongkut's Institute of Technology Ladkrabang, which has received excellent customer response. As for condominium projects that have been completed and units delivered for ownership transfer in Q3 and Q4, these include the Quintara My'Gen Ratchada-Huai Khwang project and the Quintara My'Zen Phrom Phong project, respectively. In Q3, the company also acquired a new plot of land in Bangkok.

another plot of land on Bang Waek Road to develop a horizontal project to support revenue recognition in 2025, focusing on upper-middle income customers in the Luxury Living price range.

In 2025, the company commenced construction of the project Grand Velana Crown Kanchana-Sai 1 and opened Pre-sale in Q3, which is a Luxury Living project in the Thonburi area. Customers showed great interest in visiting and reserving homes with the project and can transfer ownership in Q4, including the Quintara My'Den Pho Nimit project, which has completed construction and can deliver units for ownership transfer in Q4, making the recognized revenue for this project meet the set targets. As for land for future project development The company will develop a condominium project approximately 35 stories high on the company's original land in Nonthaburi Province, with plans to open for pre-sale by 2026. The project has received approval Environmental Impact Assessment (EIA) already.

Projects in Rayong Province

The company began developing real estate in Ban Chang District, Rayong Province, in 1989 to support the development of the Eastern Seaboard area, and currently In the said area, the government has announced is an Eastern Economic Corridor (EEC) project, a large-scale investment to elevate the country's development towards Thailand 4.0 era, featuring key infrastructure projects, which are significant Public-Private Partnership (PPP) projects, including:

- High-speed rail project connecting 3 airports to facilitate more convenient and faster travel and transportation between provinces in the Eastern Economic Corridor, as well as other related provinces or regions.
- U-Tapao Airport and Eastern Aviation City development project to elevate U-Tapao Airport into a center for tourism, logistics & aviation industries, as well as a hub for the "Eastern Aviation Metropolis" which will cover urban development within approximately 30 km around the airport (Pattaya to Rayong) and propel Thailand to become an aviation hub and economic gateway to Asia.
- Map Ta Phut Industrial Port project to increase the capacity and capability for handling natural gas and liquid cargo for the petrochemical industry group, to maintain the country's energy security.
- Laem Chabang Port project to develop it into a logistics hub for the Indochina region (Hub Port) and a crucial trade gateway for the Mekong sub-region (Gateway Port), ready to become a World-Class Port.

From the development mentioned above above will promote real estate business in the area more job creation resulting in the local population is convenient have a better quality of life. The location of U-Tapao Airport will This gives the company an advantage in land for real estate project development, as follows:

1. Eastern Star Park is adjacent to the U-Tapao Airport area and is home to the Eastern Star Country Club & Resort, where the company still has accumulated land for continuous project development.

2. Eastern Star Foresto, located on Burapha Phat Road, near Map Ta Phut Industrial Estate, has divided project development into several phases, catering to consumers of all income levels.

Furthermore, the potential of the Eastern Economic Corridor (EEC) development project leads the company to foresee opportunities to expand project development to other land zones in Rayong Province or nearby provinces in the future. Currently, the company continues to develop more projects to cover all income target groups, primarily considering customer needs, including project location, design based on the context of the location and residents' lifestyles, and integrating modern living innovations. The projects under development are as follows:

In 2020, the company developed the Grand Velana U-Tapao-Ban Chang project, located in Eastern Star Park, surrounded by the serene atmosphere of a golf course within a quality community. The target group is high-end customers, comprising 81 detached houses on 28 rai, with a total project value of 639 million baht. Currently, all houses have been sold and delivered to customers.

In 2021, the company developed the Velana Amoda U-Tapao-Ban Chang project in Eastern Star Park, consisting of 104 detached houses. The target group is upper-middle income customers, with a total project value of 556 million baht. Currently, over 95% of sales have been closed, and the project is expected to be completed and all houses delivered to customers by early 2025.

In 2023, the company developed a new project on Burapha Phat-Sukhumvit Road, namely The Breeze Chalet Burapha Phat - Sukhumvit project, located in Eastern Star Foresto, consisting of 134 semi-detached houses in the price range of 3.5 – 5 million baht, with a total project value of 620 million baht. The target customer group is middle-income. Burapha Phat Road is a connecting road between two main routes, allowing access from both Sukhumvit Road and Burapha Phat Road.

In 2024, the company developed a new project, Velana Hyde U-Tapao-Ban Chang, in Eastern Star Park, consisting of 128 detached houses. The target group is middle-to-upper income customers, with prices ranging from 5 - 9 million baht, and a total project value of 800 million baht. Phase 1 and Phase 2 has already achieved sales percentage 80

In 2025, the company developed the Grand Velana U-Tapao-Ban Chang project, located in Eastern Star Park, surrounded by lush greenery and a golf course atmosphere within a quality community. The target group is high-end customers, developed as 84 premium detached houses.

in the price range of 12–20 million baht, with a total project value of 1,165 million baht. The project in Phase 1 has achieved 70% of sales

Development of rental real estate business under the Seastar project name

The company has continuously developed real estate projects for sale, and has also developed real estate for rent under the Seastar project, comprising houses, rental apartments, and a hotel. This includes 8 buildings, divided into 114 rental rooms and 33 detached rental houses. The Seastar project's strength lies in its location within Eastern Star Park, a large green area offering a pleasant and shady living environment with complete facilities. To further enhance this strength, since 2019, the company has developed and improved various environmental aspects, such as converting the 4.2-kilometer walkway around the golf course into a running track and bicycle lane for health enthusiasts, as well as developing security maintenance systems and the surrounding landscape, including the entrance, to be beautiful and safe.

In 2025, the company renovated the apartment buildings of the Seastar project to be modern, accommodate new customer groups, and be aesthetically pleasing.

and appealing, comparable to the increasing number of competitors in the Ban Chang area.

Additionally, the company registered to lease the building and parking area on Sukhumvit Road to Ek-Chai Distribution System Co., Ltd. to operate a Tesco Lotus department store, Ban Chang branch, for a long-term period of 25 years, commencing in August 2007.

The company also developed new fitness facilities and swimming pools under the name "The Sphere," which is considered a large sports club. with two branches: The Sphere @ Eastern Star Park and The Sphere @ Burapapat. to comprehensively serve customers in the Ban Chang-Map Ta Phut area, including customers of the Seastar project and residents of the company's various projects.

Golf Course Business

Additionally, the Company also operates a golf course business under the name a golf course, namely, "Eastern Star Country Club and Resort." which operates the business of by Eastern Star Resort Company Limited, a subsidiary, Golf Course, located in Ban Chang District, Rayong Province. It is an 18-hole international standard golf course designed by Mr. Robert Trent Jones, Jr., complete with a clubhouse and restaurant. In 2018, the clubhouse underwent a major renovation to be beautiful, modern, and ready for course closure for golf tournaments. In the past year, it was observed that more Thai and foreign customers utilized its services.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

In the year In 2025, Thailand's real estate industry continues to face intensifying competition, coupled with uncertainties from economic conditions, interest rates, project development costs, and more cautious consumer behavior. Therefore, the Marketing Strategy is a crucial mechanism for driving the company's business, enabling it to maintain competitiveness, manage risks, and achieve sustainable long-term growth.

The company has established marketing policies and guidelines based on in-depth market analysis, industry trend monitoring, and

careful assessment of each project's potential, coupled with studying changing consumer behavior and needs.

to ensure that marketing operations are appropriate, consistent with the situation, and can effectively respond to market conditions.

The marketing team has continuously studied and compared the company's projects with key competitors in the market, in terms of project format,

price levels, locations, and sales strategies to identify product strengths (Product Strength) and used to adjust the market positioning to be clear and distinct from competitors, emphasizing project quality, value for living, and suitability for the target group.

1. Product Aspect (Product)

The company prioritizes the development of products that are “ready for sale and truly ready for occupancy,” focusing on quality, design, and living experiences that align with current consumer lifestyles. House designs are modernized to meet space utilization needs.

cost-effectively. Usable spaces can be customized to accommodate different lifestyles across various age groups, increasing functional flexibility.

Additionally, the company has raised quality inspection standards before delivery, and provides furniture and essential functions in the form of

“ Fully / Partly Furnished” to help reduce the burden on customers and facilitate faster purchasing decisions.

2. Pricing Strategy (Pricing Strategy)

In the year 2025 The company's marketing team has closely surveyed and analyzed competitors' prices, especially among

direct (Direct Competitor) at the top of the market, to set competitive selling prices suitable for the purchasing power of the target group.

The pricing strategy focuses on flexibility and rapid adaptation to market conditions, interest rates, and economic situations.

at each period, to create incentives for purchasing decisions and maintain the long-term competitiveness of the project.

3. Distribution Channels (Place)

The company emphasizes direct customer access (Direct to Customer) through various channels, including organizing activities with

human resources departments of large organizations, including the use of referral marketing strategies (Member Get Member : MGM) to effectively expand the customer base.

Integrating offline and online channels enables the company to reach target groups comprehensively and create a more convenient and seamless purchasing experience.

4. Sales Promotion (Promotion)

Sales Promotion Strategy in 2025 focuses on flexibility and rapid response to customer needs (Flexible Promotion) with a variety of promotions designed, including discounts, freebies, and special packages suitable for each project and period.

Furthermore, the company continuously monitors and analyzes competitors to develop competitive sales promotion campaigns, and collaborates with financial institutions to offer suitable loan options and financial terms for each customer group.

5. Public Relations Strategy (Advertising Strategy)

2025 The company has implemented an integrated public relations strategy (Integrated Marketing Communication) through a combination of traditional media (Offline Media) and digital media (Online Media) effectively.

Offline media, such as billboards in front of projects, advertisements in key locations, and print media, still play a significant role in creating

widespread awareness and enhancing brand credibility, by selecting media that aligns with the behavior of target groups in each zone.

Meanwhile, digital media such as Facebook, Instagram, TikTok and Google is considered a primary channel for precisely reaching target customers.

through targeted advertising (Targeted Advertising) The company has increased its marketing budget allocation, prioritizing

more online media, as it allows for timely measurement, data analysis, and strategy adjustment.

The company aims to create a continuous and impressive brand experience (Brand Awareness Strategy) by linking media Offline and Online together, such as using QR Code Creation of Hashtag and the development of content that clearly reflects the brand's identity.

Additionally, the use of credible influencers and creators, along with the production of factual and valuable content, effectively builds trust and stimulates customer interest.

The industry competition during the preceding year

The real estate market in 2025 is still in a continuous adjustment phase due to economic fluctuations both domestically and internationally. Consumer purchasing power remains cautious, while interest rates show a tendency to stabilize or decrease slightly, leading consumers and investors to plan their decisions more carefully. Market demand trends continue to prioritize residences that meet real-life needs.

both condominiums in locations near public transportation and horizontal housing in suburban areas with increased usable space, accommodating modern family lifestyles. Designs that consider green spaces, amenities, and technology such as EV Charger, Home Security has become a crucial factor in creating differentiation

Supportive factors from the government, including infrastructure investment and measures to stimulate the real estate sector, continue to be positive driving forces.

for the market. However, intense competition, rising construction costs, and rapidly changing consumer behavior remain issues that require close monitoring.

1.2.2.3 Procurement of products or services

Product Acquisition Process

In developing each real estate project, the company begins by sourcing land with potential in suitable locations and environments. This land is then used to define the project concept, design the project and its products, and estimate costs to procure contractors and materials appropriate for the product type and level. Following this, a quality control process for construction is implemented to meet specified standards and plans. The main steps are detailed as follows:

1. Land Acquisition

The company has a policy to develop real estate projects in Bangkok and its vicinity, as well as in Rayong province, utilizing both existing company land and newly acquired land in locations deemed potential and suitable for development. Considerations include location, transportation, land use characteristics according to urban planning laws and relevant municipal ordinances, physical and environmental characteristics of the land and surrounding areas, and future economic growth trends of the land. This information is used to assess demand, supply, project types, and products to be developed on each plot, and to accurately and thoroughly estimate project costs before deciding to purchase the land for development. This involves analyzing market feasibility, such as customer segmentation and competitive conditions, to determine house and condominium unit designs that meet market demand, and analyzing financial and investment feasibility before proceeding with land acquisition.

2. Designer Selection

The company will select experienced and reputable designers with recognized market achievements to collaborate with its in-house team. This ensures project designs that are distinctive in terms of building architecture, common areas, and living spaces, offering differentiation and superiority.

competitors at the same price level, as evidenced by past works. In the designer selection process, the company has established multi-dimensional criteria for evaluation, such as past experience and the capabilities of available personnel.

Contractor Selection and Construction Control

For project development, the company will engage external contractors to carry out construction through construction contracts. In the case of condominium projects, the contractor will be responsible for construction planning, procurement of construction materials, and labor. The construction cost, including standard material prices and labor, will vary depending on the customer segment and project price. This process will be overseen by an experienced construction management company to ensure quality delivery within the planned budget and timeline. For horizontal development projects, the contractor will be responsible for construction, labor, and some materials, while the company will procure certain key materials and supervise construction operations with its in-house team of experts to ensure management flexibility and alignment with the volume and complexity of each project type. Currently, the company is expanding its number of projects, and to enhance the efficiency of its contractor engagement process, the company has adopted the concept of forming partnerships with contractors to jointly develop projects according to the company's specifications within agreed-upon price frameworks. Such contractors must be highly capable, have a long-standing reputation in the market, and be prepared to continuously support the company's project expansion in the future. Regarding construction methods, the company recognizes the current labor shortage issue, which is projected to worsen. Therefore, the company has studied and implemented new construction technologies, such as precast walls and other prefabricated materials are used for both horizontal and vertical projects, which helps improve controlled quality and shortens construction time to meet customer demands promptly.

In the procurement process, the company will invite reputable contractors with experience, proven track record, quality, technology, and reliable personnel to submit construction bids. The company will require a minimum of three

contractors to bid per project. The bidding process will be a Closed Bid, with the company's procurement committee responsible for defining the scope of work, contractor qualifications, receiving and opening bids, and negotiating prices to secure contractors of high quality, along with the most suitable prices and terms.

Seasonal Impact on Business Operations

The nature of the company's operations is not seasonal, but construction projects may encounter some obstacles during the rainy season. However, the company has already taken this factor into account when planning the project timeline to ensure completion and delivery to customers. Therefore, the rainy season does not significantly impact the company's construction operations.

3. Raw Materials and Suppliers

For condominium projects, the company will use a lump-sum contract method, where the main contractor will be responsible for procuring materials, labor, and construction according to the specified plan and budget. However, for horizontal development projects, the company will contract for construction, labor, and only certain types of materials. The company will procure designated key materials to ensure consistent quality standards across all projects and to help control costs, as consolidated material orders across multiple projects provide the company with greater bargaining power with manufacturers.

Environmental Impact

For the development of condominium projects and land allocation permits, the company must comply with the laws and regulations of organizations related to condominiums and land allocation, including the rules and regulations of the Office of Natural Resources and Environmental Policy and Planning, which consider the environmental impact of such projects. To date, the company has not had any legal disputes regarding environmental matters.

All residential condominium projects in Bangkok have received approval from the Office of Natural Resources and Environmental Policy and Planning.

environmental matters, including environmental impact assessment reports for all projects. The company places great importance on complying with all preventive and corrective measures for potential environmental impacts as stipulated by various government agencies. This includes supervising contractors engaged by the company to strictly adhere to environmental impact prevention requirements and continuously reporting results according to established measures.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

-

Acquisition of raw materials or provision of service

For condominium projects, the company will utilize a contracting method, whereby the main contractor will be responsible for the procurement of materials, labor, and construction in accordance with the stipulated plans and budget. However, for horizontal development projects, the company will contract for construction, labor, and only specific types of materials. The company will directly procure designated main materials to ensure consistent quality control across all projects and to facilitate cost management. This approach, by consolidating material purchases across multiple projects, enhances the company's negotiation leverage with manufacturers.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company and its subsidiaries possesses assets used in business operations, which include real estate development projects for sale, land and buildings for rent and service, land awaiting development, and golf courses. As of December 31, 2025 with details as follows

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Eston Lat Krabang-Suvarnabhumi Housing Project	314,317,889.89	The company is the owner	Financial Institution	Book Value
Grand Velana Crown Kanchanaphisek-Sai 1 Housing Project	666,798,838.46	The company is the owner	Financial Institution	Book Value
Quintara Phume Sukhumvit 39 Condominium Project	152,562,217.94	The company is the owner	No obligations	Book Value
Quintara Mye'Gen Ratchada-Huai Khwang Condominium Project	184,665,694.43	The company is the owner	No obligations	Book Value
Quintara Mhy'den Pho Nimit Condominium Project	958,884,014.71	The company is the owner	Financial Institution	Book Value
Quintara Mye'Zen Phrom Phong Condominium Project	322,482,067.77	The company is the owner	Financial Institution	Book Value
Townhouse for rent (Pattanakarn 20)	1,822,961.07	The company is the owner	No obligations	Book Value
Krungthep-Non Project	371,748,136.66	The company is the owner	Financial Institution	Book Value
Vacant land on Bangkok – Nonthaburi Road (Mueang Nonthaburi District)	288,482,827.88	The company is the owner	Financial Institution	Book Value
Vacant Land Yen Akat (Sathorn)	551,460,000.01	The company is the owner	Related company	Book Value
Breeze Chalet Burapapat-Sukhumvit Housing Project	214,901,208.16	The company is the owner	Financial Institution	Book Value
Tera Prima Burapapat-Sukhumvit Housing Project	204,342,700.31	The company is the owner	Financial Institution	Book Value
Velana Hyde U-Tapao-Ban Chang Housing Project	174,860,596.46	The company is the owner	Financial Institution	Book Value

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Velana Maison Burapapat-Sukhumvit Housing Project	152,267,085.85	The company is the owner	Financial Institution	Book Value
Seastar Project	307,342,201.15	The company is the owner	Financial Institutions (Partial)	Book Value
The Sphere Sports Club Project	117,004,578.51	The company is the owner	No obligations	Book Value
Foresto Mall Project	52,149,181.19	The company is the owner	No obligations	Book Value
Shopping Center Land for Rent (Ban Chang)	3,569,062.52	The company is the owner	No obligations	Book Value
Land for Rent in Map Kha (Mueang Rayong District, Nikhom Phatthana)	494,960,268.57	The company is the owner	No obligations	Book Value
Land for Rent, Noen Khaprok (Ban Chang)	81,565,012.25	The company is the owner	Financial Institution	Book Value
Vacant Land, Country Home Project	469,415,729.11	The company is the owner	Financial Institutions (Partial)	Book Value
Chang Thong Vacant Land (Ban Chang)	181,310,706.03	The company is the owner	Financial Institution	Book Value
Vacant Land, Star Town Center Project	71,561,589.22	The company is the owner	No obligations	Book Value
Vacant Land Marina (Ban Chang)	7,318,228.00	The company is the owner	Financial Institution	Book Value
Commercial Building for Rent	1,702,080.71	The company is the owner	Financial Institution	Book Value
Vacant Land on Sukhumvit Road (Ban Chang)	158,473,285.00	Eastern Star Laison New World Co., Ltd. is the owner	No obligations	Book Value
Eastern Star Country Club and Resort Golf Course, Clubhouse Building, and other structures	253,217,122.62	Eastern Star Resort Company Limited is the owner of	No obligations	Book Value

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Grand Velana Crown U-Tapao- Ban Chang Housing	223,565,906.79	The company is the owner	Financial Institutions	Book Value

Core intangible assets

The significant intangible assets of the group comprise: **Software and information systems** which are key tools in supporting business operations, management, and internal control. The company has the right to use them under contract and can control their utilization to generate future economic benefits.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Pojjaman ERP System	Software	202,096.77	Book Value
Icon Rem For Real Estate Management	Software	45,290.86	Book Value
Kwanjai Post-Transfer Maintenance Request System	Software	396,886.30	Book Value
Ready-to-use Payroll Software Suite	Software	3.00	Book Value
Real Touch Application	Software	213,919.96	Book Value

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Eastern Star Real Estate Public Company Limited and its subsidiaries are engaged in the business of developing properties for sale.

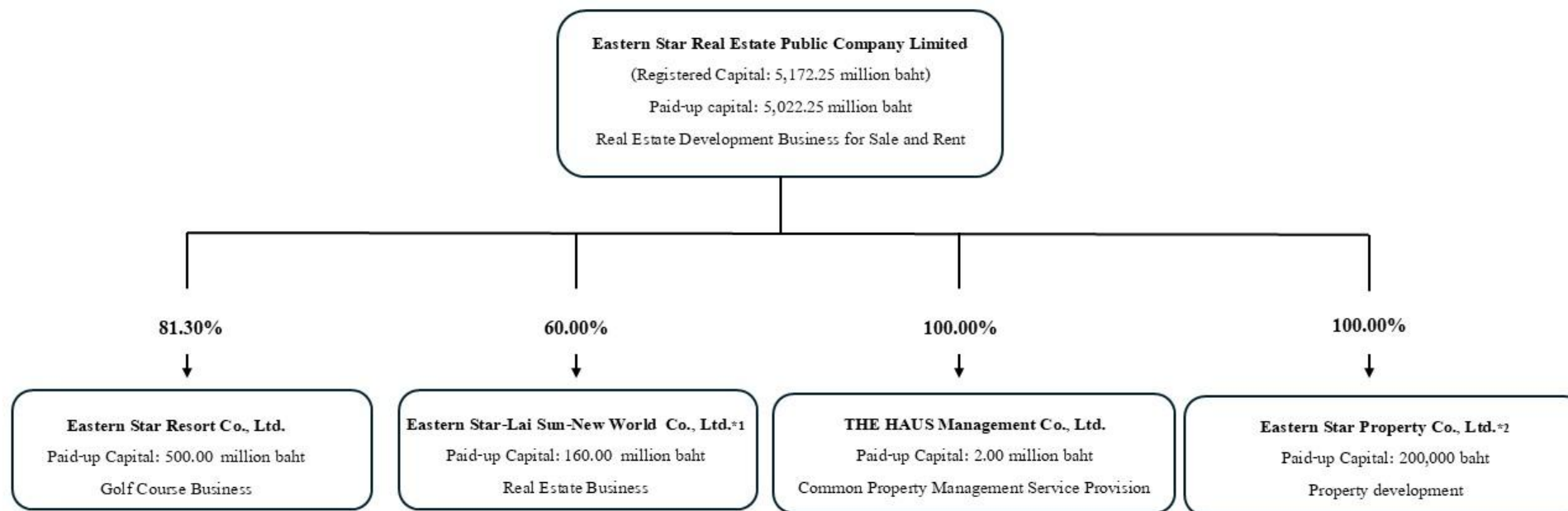
Develop properties for rent and golf course businesses, with the operations of the group companies divided as follows:

1. Eastern Star Real Estate Public Company Limited operates a business developing properties for sale and for rent in Bangkok and its vicinity, and in Rayong Province.
2. Eastern Star Resort Company Limited operates a golf course business in Ban Chang District, Rayong Province.
3. The House Management Company Limited operates a business Provides after-sales services for real estate businesses or other businesses related to real estate trading, including consulting services and advice regarding such after-sales services.
4. Eastern Star Laizon New World Company Limited and Eastern Star Property Company Limited has not yet commenced commercial operations.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



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*1 Eastern Star-Lai Sun- New World Co., Ltd. has not operated a commercial business.

*2 Eastern Star Property Co., Ltd. has not operated a commercial business.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
EASTERN STAR RESORT COMPANY LIMITED	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED	81.30%	81.30%
EASTERN STAR LAI SUN NEW WORLD COMPANY LIMITED	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED	60.00%	60.00%
	RICH VISION COMPANY LIMITED	40.00%	40.00%
THE HAUS MANAGEMENT COMPANY LIMITED	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED	100.00%	100.00%
EASTERN STAR PROPERTY COMPANY LIMITED	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Eastern Star Resort Company Limited</p> <p>241/5 Moo 3, Phala Subdistrict, Ban Chang District</p> <p>Rayong 21130</p> <p>Telephone : 0 3863 0410</p> <p>Facsimile number : -</p>	<p>Operates a golf course business in Ban Chang District, Rayong Province.</p>	Common shares	40,649,940	50,000,000
<p>Eastern Star Laisun New World Company Limited</p> <p>65/14-15 Moo 3, Sukhumvit Road, Tambon Ban Chang, Amphoe Ban Chang</p> <p>Rayong 21130</p> <p>Telephone : 0 3860 2500</p> <p>Facsimile number : -</p>	Not yet commenced commercial operations	Common shares	9,599,999	16,000,000
<p>The House Management Company Limited</p> <p>898 Ploenchit Tower, 5th Floor, Ploenchit Road, Pathum Wan District</p> <p>Bangkok 10330</p> <p>Telephone : 0 2263 1010</p> <p>Facsimile number : -</p>	Operates a business providing after-sales services in the real estate sector.	Common shares	199,999	200,000
<p>Eastern Star Property Company Limited</p> <p>898 Ploenchit Tower, 5th Floor, Ploenchit Road, Pathum Wan District</p> <p>Bangkok 10330</p> <p>Telephone : 0 2263 1010</p> <p>Facsimile number : -</p>	Not yet commenced commercial operations	Common shares	19,999	20,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

By virtue of their core business operations, the Company and its subsidiaries are not significantly dependent on and/or in competition with other businesses within the major shareholders' business group.

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

Ordinary Shares

As of December 31, 2025, the company has a registered capital of THB 5,172,246,185.00, consisting of 5,172,246,185 ordinary shares with a par value of THB 1.00 per share, and a paid-up registered capital of THB 5,022,246,185.00, consisting of 5,022,246,185 ordinary shares with a par value of THB 1.00 per share.

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Bangkok Broadcasting & T.V. Company Limited	2,192,260,984	43.65
2. BBTV Equity Company Limited	554,009,100	11.03
3. Sunrise Equity Company Limited	279,212,609	5.56
4. Mr. Krit Rattanak	131,058,500	2.61
5. MR. PHODSAWAT PHANITTHAI	46,400,000	0.92
6. Thai NVDR Company Limited	45,328,642	0.90
7. Cyber Ventures Company Limited	42,923,612	0.85
8. Mr. Suchart Wangsawangkul	33,616,800	0.67
9. MR. TANON KITTIMETHEE	33,580,200	0.67
10. Star Block Group Public Company Limited	32,000,000	0.64

Remark : ⁽¹⁾ * Sunrise Group consists of the following:

Bangkok Broadcasting & T.V. Co. Ltd.	Shareholding 2,192,260,984	shares	Percentage 43.65
BBTV Equity Co., Ltd.	Shareholding 554,009,100	shares	Percentage 11.03
Sunrise Equity Co., Ltd.	Shareholding 279,212,609	share	Percentage 5.56
Mr. Krit Rattanak	Shareholding 131,058,500	shares	Percentage 2.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 5,172,246,185.00

Paid-up capital (Million Baht) : 5,022,246,185.00

Common shares (number of shares) : 5,022,246,185

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries shall not pay dividends if the consolidated financial statements of the Company and the financial statements of its subsidiaries still show accumulated losses or

if the payment of dividends would result in accumulated profit becoming an accumulated loss. However, if the Company and its subsidiaries are to pay dividends, net profit must be allocated

A portion of the annual net profit, not less than 5 percent of the annual net profit, after deducting accumulated losses brought forward (if any), shall be set aside as a reserve until this reserve reaches the aforementioned amount.

to a reserve amounting to not less than 10 percent of the registered capital.

Furthermore, the Company has a policy to pay dividends of not less than 50 percent of the net profit from the separate financial statements after deducting legal reserves. In paying dividends, various factors will be taken into consideration, such as financial position, liquidity, business expansion, and other factors related to the Company's operations.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.0060	0.0100	0.0040	0.0050	0.0230
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0100	0.0200
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0100	0.0200
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	185.00	88.00

Remark : ⁽¹⁾ The dividend payment for the year 2025 is awaiting approval at the shareholders' meeting.

2.1 Risk management policy and plan

Risk management policy and plan

Eastern Star Real Estate Public Company Limited recognizes the importance of risk management, which is a crucial part of good corporate governance. This is achieved through an integrated risk management system that links the company's strategies, goals, and objectives, serving as a key strategy to help the company achieve its short-term and long-term business goals by reducing the likelihood (Opportunity) and impact of internal organizational risks to an acceptable level. It also includes plans for managing or addressing future risks, providing a framework for monitoring, auditing, and evaluating the performance of the company's internal departments. Effective risk management enhances the organization's ability to cope with changes from both internal and external factors, as well as building confidence and sustainable long-term returns for all stakeholders.

2.1.1 Risk Management Policies and Procedures

The company has adopted the COSO ERM framework for risk management, which emphasizes the relationship between strategy in the context of mission, vision, and core values by linking business strategies and objectives with risks. This also helps the company plan enterprise-wide risk management to better create value for the organization.

The company has a risk management process to identify, analyze, assess, and categorize risks that impact the achievement of the company's operational objectives, as well as to establish control measures to prevent or reduce risks to an acceptable level. This process will involve communicating risk management knowledge and understanding to personnel within the company in a consistent manner. The company mandates risk assessment in various areas as follows:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. Corruption Risk
6. Sustainability Risk (ESG Risk)

Risk opportunity and impact assessment involves evaluating the likelihood of various risk events for each identified risk factor and assessing the severity or value of damage (Impact) from these risks. This allows for understanding different risk levels, enabling appropriate risk control measures. This helps each department plan and allocate resources correctly within limited budgets, personnel, or time, based on established standard criteria. Furthermore, the risk management plan is mandated to be reviewed annually through consideration by the Executive Committee, Audit Committee, and Board of Directors.

2.1.2 Roles and Responsibilities of the Risk Management Structure

The risk management structure comprises governance, decision-making, implementation, planning, monitoring and evaluation, and review. Each component has the following duties and responsibilities:

1. Board of Directors
 - Promote the implementation of the company's risk management operations.
 - Consider and approve the risk management policy.
 - Acknowledge and provide recommendations on the Risk Management Manual, annual Risk Management Plan, and risk management performance at least once a year.
2. Audit Committee
 - Screen and provide recommendations on the formulation of risk management policies.

- Acknowledge and provide recommendations on the Risk Management Manual, annual Risk Management Plan, and risk management performance at least once a year.
3. Executive Committee
- Promote and support, as well as monitor, effective and appropriate company-wide risk management.
 - Acknowledge and provide recommendations on the Risk Management Manual, annual Risk Management Plan, and risk management performance.
4. Managing Director
- Appoint a Risk Management Working Group to draft the company's risk management policy.
 - Consider approving the company's risk management manual.
 - Monitor significant risks and ensure appropriate risk management plans are in place.
 - Promote a risk management culture within the responsible departments.
 - Consider the procedures for risk assessment, risk categorization, and risk management.
 - Consider approving the risk management plan.
 - Monitor risk management performance at both activity and organizational levels.
5. Internal Audit Department
- Review risk management processes at both activity and organizational levels.
6. Risk Management Working Group
- Present the risk management policy to the Audit Committee for screening, and then present it to the Board of Directors for approval.
 - Prepare the Risk Management Manual and Risk Management Plan, and submit them to the Managing Director for approval, and to the Audit Committee, Executive Committee, and Board of Directors for acknowledgment.
 - Collect and analyze data received from various departments to review and propose risk management measures.
 - Prepare the organization's risk management plan.
 - Monitor risk management performance.
 - Analyze, summarize, and evaluate risk management performance, and prepare a risk management performance report for the Managing Director's consideration, and for the Executive Committee, Audit Committee, and Board of Directors' acknowledgment and recommendations.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks from economic conditions and competition in the real estate business

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Competition risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

In 2025, Thailand's real estate sector faced uncertainty stemming from geopolitical factors, financial market volatility, and an incomplete recovery of consumer purchasing power.

Risk-related consequences

This has resulted in a slowdown in decisions to purchase real estate, a high-value asset, particularly among middle-to-lower income customer groups who are still facing high household debt burdens.

Risk management measures

Key Risk Management Measures

Amidst economic volatility and intensifying competition in the real estate business, the Company has established comprehensive risk management guidelines. These guidelines focus on building business resilience and diversifying risks across multiple dimensions to enhance operational stability and the capacity for sustainable long-term growth.

The Company prioritizes the development of diverse products, covering the needs of customers across various income levels, including entry-level, mid-range, and high-end segments. Furthermore, the Company develops both horizontal housing projects and condominium residences to broaden its customer base and reduce over-reliance on any single customer group. In the development of projects or products, the Company has established criteria for consideration prior to the commencement of each project phase to ensure that once project development begins, sales and title transfers will proceed according to targets and commitments made to customers. Additionally, the Company continues to explore new investment models in related businesses, including those that generate recurring income, to further enhance the Company's revenue and mitigate financial risks.

In addition to continuously developing projects in the Bangkok metropolitan area, the Company continues to operate and expand its business in Ban Chang District, Rayong Province. This is due to the potential arising from the government's designation of the area as a promotional zone for the Eastern Economic Corridor (EEC). Currently, the construction of transportation infrastructure is progressing and showing tangible results. Furthermore, the Company's development areas are located within a 10-kilometer radius of U-Tapao Airport. The government currently has a policy

to develop U-Tapao Airport into an Eastern Aviation Metropolis, transforming it into a new city with U-Tapao Airport as its center. This presents an opportunity for the Company's real estate business in Ban Chang District, both presently and in the future.

Concurrently, the Company partners with leading financial institutions to support customers' access to housing loans. This involves close coordination in providing project information, assisting with document preparation, and offering initial advice to customers regarding the loan application process. Such collaboration helps increase the likelihood of loan approvals, reduce loan rejection rates, and facilitate smooth title transfers, which are crucial factors for the Company's cash flow management and operational performance.

Risk 2 Risks from land sourcing and acquisition for project development

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk
- Economic risk

Operational Risk

- Delays in the development of future projects
- Impact on the environment

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The acquisition and procurement of land for project development is a critical factor in real estate business operations. Currently, competition among real estate developers for land acquisition has intensified, primarily due to the decreasing availability of land in prime locations and those in close proximity to public transportation systems.

Risk-related consequences

Consequently, land prices have been steadily and continuously increasing.

Risk management measures

Key Risk Management Measures

The company develops land acquisition plans in line with its long-term growth, along with conducting comprehensive Project Feasibility Studies before deciding to invest in each plot of land. Key factors considered include location potential, market demand in the area, appropriate price levels for target customer groups, development costs, and return on investment. This ensures that land prices are consistent with project development potential and that profit margins can be maintained at appropriate levels.

Regarding legal aspects, the company conducts thorough due diligence on land status to verify the accuracy of title deeds, encumbrances, urban planning restrictions, and relevant legal requirements before entering into purchase agreements. This is to mitigate risks arising from disputes or limitations that could affect future project development.

Furthermore, the company emphasizes evaluating the physical potential and environmental conditions of the land. This involves conducting on-site surveys and analyzing the readiness of utilities, transportation, drainage, and other environmental factors that may impact construction costs and timelines. This is to prevent risks from hidden costs or limitations that may arise later.

Risk 3 Risk from increasing construction material costs and minimum wage

Related risk topics : Strategic Risk

- Government policy
- Damage to company image and reputation

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties

Compliance Risk

- Change in laws and regulations

Risk characteristics

Construction material prices and labor costs are considered significant expenses in real estate project development. The Construction Material Price Index analysis report by the Office of Trade Policy and Strategy, Ministry of Commerce, indicates that the average annual construction material price index for 2025 is projected to expand by 0.4 percent compared to 2024. This growth is driven by accelerated government investment disbursements in large-scale public utility and infrastructure construction projects, as well as the demand for construction materials for the renovation and repair of tourism-related businesses, road improvements, buildings, and residences following earthquake and flood disasters in various regions.

Risk-related consequences

Consequently, housing construction costs have been continuously increasing, impacting the company's construction cost management.

Risk management measures

Key Risk Management Measures

The company is well aware of these risks. In contracting construction work, the company therefore agrees to engage contractors at a fixed price that includes both construction materials and labor costs. The construction contract specifies a fixed lump-sum payment. For the procurement of certain materials and equipment that are used in large quantities in a standardized manner or can be accurately counted, the company has planned bidding processes to purchase goods in large batches across multiple projects. This involves negotiating prices and entering into agreements with trade partners to fix the prices of key construction materials in advance for the entire project duration. This enables the company to control project costs more effectively.

Additionally, the company has sought out potential construction contractors as partners to collaborate with the company from the design development stage, before undertaking construction work at a reasonable price. This is to mitigate issues of rework or design discrepancies during construction and to reduce construction time to a certain extent. This results in the completion of construction work and timely delivery to customers, reducing the risk of penalties due to delayed delivery of houses or condominium units, as well as mitigating reputational risks from delivering substandard work.

Risk 4 Construction and Project Development Risks

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Risk characteristics

In the construction and development of real estate projects, the company may face risks that prevent it from carrying out construction or delivering projects according to the planned schedule, due to both internal and external factors, such as construction quality issues, operational delays due to labor and construction material shortages, as well as risks from uncontrollable external events, which may impact construction timelines, project costs, and customer confidence.

In 2025, the company faces additional risks from significant events and situations, including an earthquake that occurred in late March 2025, which led relevant agencies to place greater emphasis on inspecting building safety and structural quality. This resulted in increased time required for construction processes, work acceptance, and project delivery, as well as additional costs from inspections and partial rework.

Furthermore, the tense situation along the Thai-Cambodian border in mid-2025 may affect the continuity of construction labor and certain logistics systems, as well as the volatility of construction material costs and the procurement of subcontractors. Concurrently, the uncertainty of the global economy and international trade policies, particularly tax and trade measures by major economies such as the United States in late 2025, may cause prices of certain construction materials, especially those related to metals and imported equipment, to increase or lead to procurement delays. All these factors could impact the company's construction plans and project costs.

Risk-related consequences

Construction plan, project cost, and customer confidence

Risk management measures

Key Risk Management Measures

The company prioritizes systematic construction risk management, starting from the selection of experienced and specialized contractors, engineering teams, and project management consultants, as well as meticulously planning construction and consistently monitoring work progress.

Following the earthquake earlier this year, the company has intensified its safety and construction quality inspection processes. This involves systematically inspecting structural conditions and related components, as well as reviewing construction standards and work details related to safety, to enhance confidence in building quality prior to handover.

The company closely monitors labor availability and construction material procurement plans. It also develops contingency plans for labor or material disruptions, which include diversifying supply sources, preparing reserve materials for critical tasks, and planning for the use of substitute contractors when necessary.

In terms of cost management, the company continuously monitors construction material price trends and supply chain risks. It also meticulously manages procurement and contractor agreements to limit the impact of material price fluctuations. Should issues arise that could affect construction timelines or quality, the company systematically defines corrective measures, including developing accelerated plans or adjusting construction schedules to suit the situation.

Furthermore, the company emphasizes quality inspection processes during construction and quality acceptance of houses or condominium units prior to handover. By analyzing inspection data and proactively planning, it aims to mitigate quality risks that could lead to delays and future costs, thereby strengthening project stability and building confidence among customers and stakeholders.

Risk 5 Risk from financial institutions' stringent measures in residential mortgage lending.

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Although household debt to Gross Domestic Product (GDP) remains high, and the economic recovery in 2025 is projected to expand gradually but not yet comprehensively across all sectors, financial institutions continue to implement stringent loan approval policies by prioritizing the borrower's repayment ability, existing debt burden, and income stability.

The economic conditions, which are still expanding at a limited rate, lead consumers to exercise greater caution in their decisions to purchase residential properties. Some customers are delaying their purchasing decisions and are prioritizing long-term repayment burdens, income stability, and price-to-financial potential value. These factors may impact the company's sales rates, property transfers, and cash flow.

Concurrently, consumer behavior in 2025 is expected to shift, with an increasing proportion of customers purchasing for actual residency (Real Demand), while the group of investors and speculative buyers is decreasing. This necessitates that the sales process places greater emphasis on customer quality, credit readiness, and individualized customer case management.

Risk-related consequences

Resulting in a decrease in the borrowing capacity of certain customer groups, and the loan rejection rate remains high, particularly for customer groups with irregular income, self-employed groups, and groups with a high proportion of existing debt.

Risk management measures

Key risk management measures

The company adjusted its sales strategy in 2025 to align with market conditions and credit limitations, focusing on enhancing sales efficiency and title transfers alongside prudent credit risk management.

The company has collaborated with both domestic and international sales agencies to expand its foreign customer base, particularly targeting customers from China and Myanmar. These groups have the potential to purchase real estate for residential and investment purposes in Thailand and have diverse payment methods, including purchases without relying on loans from domestic financial institutions. This helps reduce the risk of loan rejections and supports the sales rate of the company's condominium projects.

For customers in the 3–5 million baht price range, which is a group sensitive to credit assessment, the company has implemented a more stringent customer screening process. This involves conducting preliminary creditworthiness assessments (pre-approvals) in collaboration with partner financial institutions prior to accepting reservations or signing contracts. This helps reduce the risk of subsequent loan rejections and increases the success rate of title transfers.

Furthermore, the company has developed a case-by-case management process for customer credit, involving close collaboration among the sales team, credit team, and partner financial institutions. This aims to analyze issues and determine appropriate solutions for each customer, such as restructuring installment payments, adjusting down payment conditions, postponing title transfer periods when necessary, or providing advice on debt management, thereby increasing the chances of loan approval and reducing contract cancellations.

The company prioritizes the continuous development of its sales team's potential by providing training on credit assessment, consumer behavior, and financial advisory guidelines to customers. This enables the sales team to efficiently screen customers and supports a smooth sales process and loan application, thereby reducing sales risks and supporting the company's long-term business operations.

Risk 6 Liquidity and Funding Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk characteristics

The company has continuous investment plans to launch new projects and acquire potential land, which relies on funding from various financial institutions. Given the substantial initial investment required for land acquisition and construction commencement, the company prioritizes securing appropriate funding sources and favorable interest rates. This ensures that financial costs are not excessively high and allows for the creation of a competitive advantage. Therefore, securing suitable funding sources and managing cash flow and financial liquidity are matters of utmost importance to the company.

Risk-related consequences

1. Inability to secure loan sources in a timely manner, leading to a lack of liquidity for the company, which may cause problems in managing working capital and disrupt operations. 2. Reliance on loan sources with high interest rates, resulting in increased interest expenses and reduced company profits.

Risk management measures

Key Risk Management Measures

-

The company regularly prepares cash flow forecasts to assess cash status and liquidity under various scenarios (Cash Flow Forecast & Sensitivity Analysis).

-

The company sets a policy to maintain a minimum unencumbered cash balance at the end of each month to preserve liquidity and serve as an emergency reserve (Liquidity Buffer), and monitors adherence to this policy monthly.

-

The company continuously reviews and adjusts its strategies for maintaining liquidity and securing funding for new project development, including regularly revising policies and assessing the company's liquidity.

-

The company manages by preparing short-term credit lines to accommodate potential emergency situations.

-

The company generates cash flow through the management of non-income-generating assets.

-

The company regularly reviews and adjusts construction plans in accordance with sales plans to avoid excessive inventory, particularly concerning funding sources for project development.

●

The company emphasizes developing projects with acceptable risk levels and high project feasibility, ensuring that each project receives credit line approval from financial institutions and aligns with planned objectives.

The company prioritizes maintaining financial ratios and loan covenants within established frameworks to mitigate risks in accessing future funding sources.

Risk 7 Risk from changes in government policies and measures related to the real estate business

Related risk topics : Operational Risk

- Information security and cyber-attack

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing

business

Risk characteristics

The real estate development business is directly related to government policies, laws, and measures in various aspects, and potential future changes

Risk-related consequences

impacting business operations, costs, and consumer purchasing demand. Government policies and measures affect businesses both positively and negatively.

Risk management measures

Key Risk Management Measures

The company closely monitors developments in government policies, laws, and regulatory measures related to the real estate business. Potential impacts on current projects and future development plans are regularly assessed to enable timely adjustment of strategies. Furthermore, the company emphasizes maintaining good relationships with government agencies and relevant organizations in the industry to receive information and policy directions in advance, ensuring proper and complete preparation of documents and procedures, thereby mitigating risks arising from delays in the approval process.

On June 1, 2022, the Personal Data Protection Act B.E. 2562 (2019) officially came into effect to regulate the use of personal data of employees, business partners, customers, and stakeholders. This necessitated the company to adjust its working methods concerning the personal data of project prospects, buyers, customers, job applicants, business partners, as well as company directors and employees. As the company prioritizes personal data protection, it engaged a consulting firm to review various activities and work processes related to personal data to ensure that the company is adequately prepared to comply with the Personal Data Protection Act. A Personal Data Protection Working Group was appointed, and a policy was established and published on the company's website to instill trust and confidence in

visitors regarding the secure storage of personal data, preventing breaches or misuse. The Personal Data Protection Working Group is responsible for updating data storage systems and processing procedures to align with the Personal Data Protection Policy and comply with the Act. The working processes will be audited annually.

The company's Personal Data Protection Policy defines the processes for collecting, using, and disclosing personal data of each data subject group, including project prospects, buyers, customers, job applicants, business partners, as well as company directors and employees. Each channel will have different operations to comply with the relevant Personal Data Protection Act. This includes defining the rights of the aforementioned data subjects to withdraw consent, request data deletion or destruction, request data correction or modification, etc. Furthermore, guidelines have been established for cases of data breaches or misuse to ensure that personal data management is comprehensive and compliant with relevant laws. In addition, the company has established a cookie storage policy on its website that covers operations related to personal data protection, and provides training to enhance knowledge and awareness regarding personal data for internal personnel.

Risk 8 Corruption Risk Factors

Related risk topics : Operational Risk

- Systems or internal control system
- Corruption

Compliance Risk

- Violations of laws and regulations

Risk characteristics

As the company operates as a real estate developer, its business operations are susceptible to corruption risks throughout the project development process, from land acquisition to project handover. Furthermore, there is a risk of giving or receiving inappropriate benefits, which could lead to conflicts of interest. Consequently, the company has established appropriate control measures and guidelines to prevent and mitigate the occurrence of corruption and to foster an organizational culture committed to integrity.

Risk-related consequences

Reputation and Corporate Image

Risk management measures

Important Risk Management Measures

1.

Establish an anti-corruption policy by **Affirming the commitment to a “Zero Tolerance Policy” for all forms of corruption.** Clearly, with the policy being reviewed and updated through the Audit Committee's scrutiny and approved by the Board of Directors, covering subsidiaries/controlled entities, as well as business partners, agents, and other stakeholders.

2.

Establish guidelines for high-risk issues such as giving/receiving gifts, hospitality, and entertainment services, prohibition of facilitation payments, charitable donations and political neutrality support, management of conflicts of interest, employment of government officials, and business relationships and procurement with both public and private sectors.

3.

Providing a complaint/whistleblowing channel (with a systematic, transparent, and fair investigation process, measures to protect whistleblowers, and quarterly reports to the Audit Committee).

4.

Continuously assess and monitor corruption risks, and implement internal control/audit systems to prevent and reduce opportunities for corruption. The Internal Audit Charter mandates regular review and examination of items potentially related to fraud and corruption to ensure that operational processes and internal controls are adequate, appropriate, and effective.

5.

Continuously communicate and enhance knowledge and understanding for executives and employees, including new employees, through training on good corporate governance and anti-corruption, along with learning outcome assessments.

Elevate anti-corruption standards in the business supply chain by communicating the anti-corruption policy to business partners for acknowledgment and signature, and by declaring the intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) to affirm commitment to transparent business operations.

Risk 9 Risk from Climate Change

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment

Risk characteristics

Current climate change is a significant risk that the world is prioritizing. Its impacts include droughts, floods, storms, and PM 2.5 dust. Furthermore, evolving consumer behavior, which places importance on energy conservation, environmental protection, promoting good hygiene, and designing residences for individuals of all genders, ages, and physical conditions (Universal Design), has become essential and a new standard in residential development for real estate developers to meet consumer demands. This has resulted in increased operating costs for the company.

Risk-related consequences

The company is unable to adapt promptly to the changes, which could lead to a loss of long-term competitiveness.

Risk management measures

Key risk management measures

The company has established business guidelines and strategic plans that prioritize the management of environmental, social, and governance (ESG) risks. These risks impact profitability, competitiveness, image, and reputation, and serve as a crucial foundation for driving the organization towards sustainable achievement of its goals. This approach prepares the company to prevent and adapt to various risks, effectively seek business opportunities arising from those risks, and build confidence among key stakeholders.

Risk 10 Information Technology Risks, Data Security, and Business Continuity

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

In the era of Digital Transformation, the real estate business fully relies on information systems and digital infrastructure for its core operations, ranging from design, online sales (Online Booking), and title transfers, to customer relationship management (CRM) and financial reporting. Consequently, the risks from cyberattacks, such as ransomware, online phishing, or system breaches to steal data, tend to become more complex and severe due to the use of AI technology in attacks.

Risk-related consequences

Should the system experience a malfunction or data breach, it could significantly impact operational continuity, revenue loss, and brand trust, as well as legal risks under the Personal Data Protection Act (PDPA) and the Cybersecurity Act.

Risk management measures

Key risk management measures

The company has elevated its information security measures in accordance with international standards and the "Cyber Resilience" approach to enable timely response and system recovery, with the following operational guidelines:

-

Regarding proactive protection: Implement proactive protection systems, including Firewall, Endpoint Protection, and Multi-factor Authentication (MFA), along with defining data access privileges based on the principle of Least Privilege, and conducting annual penetration testing and vulnerability assessments.

- **Regarding business continuity (:** Establish a highly secure cloud-based data backup center and conduct IT Disaster Recovery Tests at least twice a year to ensure team readiness.

- **Regarding personal data protection:** Coordinate with the Personal Data Protection Officer to consistently improve data storage and processing procedures in compliance with the PDPA law.

Regarding organizational culture and governance: Organize cyber awareness training for all levels of employees to reduce human error. The Risk Management Committee continuously monitors and evaluates IT risks and reports to the Board of Directors.

Risk 11 Risk from environmental complaints from neighboring communities (EIA)

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Impact on the environment

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

The development of residential condominiums, whether high-rise or low-rise buildings, directly impacts the environment, society, and surrounding communities. If there are insufficient measures and communication with neighbors, it may lead to complaints against the project's construction being submitted to the environmental agency, resulting in the Committee of Environmental Experts (KChK) resolving not to approve the project's development.

Risk-related consequences

impacting the company's operations, business conduct, and corporate image.

Risk management measures

Key risk management measures

The company manages risks by avoiding the purchase of land that may have issues in the future. If land has already been acquired, community relations activities are mandated, proactive engagement with local communities is conducted, results are monitored, and reports are regularly submitted to management. Furthermore, the company closely assesses the environmental impact of each project to identify preventive measures or mitigate impacts should there be a risk of complaints from neighboring communities, which could affect project development.

Risk 12 Risk from developing employee potential

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The company has an approach to personnel development aimed at enhancing knowledge, operational capabilities, and retaining high-potential personnel within the organization long-term, while also supporting career advancement. This is achieved through regular internal and external training programs. Employees have been trained to develop their potential and prepare them to become effective leaders, cultivate strategic thinking skills, and apply these in alignment with organizational goals. The company also focuses on fostering organizational culture, promoting collaboration, developing teams to be ready for change, and adopting technology and AI to enhance work efficiency.

Risk-related consequences

Shortage of capable employees hinders organizational growth.

Risk management measures

Key Risk Management Measures

The Company has developed an annual training plan by surveying the skill development needs of personnel at all levels in each department and considering appropriate training arrangements for the nature of work in each functional area. This includes both internal training and sending employees for training with external organizations. In the modern work era, characterized by intense competition, volatility, and changes in all dimensions of business, employees need skills, mindset, and adaptability to evolve with the organization, including communication, teamwork, leadership, and understanding the overall business landscape. The focus is on operational staff and supervisors.

In 2025, the Company organized a total of 22 training courses to enhance employees' skills and work potential. These were divided into 4 internal training courses and 18 external training courses. The average number of training hours or knowledge development activities was 11 training hours per employee per year.

Risk 13 Risks concerning employee health and safety

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The company prioritizes the health, safety, and working environment of its employees, striving to ensure that all employees can perform their duties safely, maintain good health, and operate within a suitable environment. Furthermore, it promotes knowledge, awareness, and strict adherence to relevant laws, regulations, and practices.

Risk-related consequences

Prevent and mitigate risks of illness, injury, or loss of life from work, as well as ensuring an appropriate quality of life for employees.

Risk management measures

Important risk management measures

The company has implemented measures to provide a safe workplace with adequate ventilation and lighting. Air purifiers and indoor disinfection systems are installed, along with access control systems using facial and fingerprint scanning. Automatic External Defibrillators (AEDs) are available for emergencies. Health insurance benefits are provided to employees, and regular fire evacuation and firefighting drills are promoted. Appropriate fire protection equipment is also installed.

The company encourages employees at all levels to participate in accident prevention, incident reporting, and addressing unsafe working conditions. It also provides continuous training to enhance awareness of health, safety, and environmental issues, including emergency response plans and infectious disease prevention plans, to ensure the safety of employees' lives, health, and property.

In 2025, the company continuously developed and improved its health, safety, and environmental performance to prevent and reduce the risks of illness, injury, or loss of life from work, as well as to ensure an appropriate quality of life for employees. Annual health check-ups and influenza vaccinations are provided. The company has established measures to prevent and respond to accidents by providing a safe workplace. In the event of an incident, the Human Resources and Administration Department will coordinate with the Workers' Compensation Fund and insurance companies to ensure employees receive timely care.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks arising from shareholder structure

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of December 31, 2025, the largest shareholder is Bangkok Broadcasting & Television Co., Ltd., holding 2,192,260,984 shares in the company, representing 43.65 percent of the company's total paid-up capital. Resolutions of shareholders on various matters, as prescribed by law or regulations, must receive a majority vote of the total votes of shareholders attending the meeting and entitled to vote. However, the company also continues to prioritize minority shareholders.

Risk-related consequences

Ensuring transparent and auditable management

Risk management measures

The Company has announced on the website of the Stock Exchange of Thailand and the Company's website regarding the right of minority shareholders to propose agenda items and/or nominate individuals for consideration as directors for the Annual General Meeting of Shareholders. Furthermore, the Annual General Meeting provides shareholders with ample opportunity to express their opinions. In addition, the Company has established a management structure comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, for which the scope of authority and responsibilities has been clearly defined. Moreover, independent directors are appointed to serve on the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company and its subsidiaries (“The Group”) is committed to driving business for sustainability under the frameworks for low-carbon society and green economy, with a focus on creating balanced growth in three aspects, namely, economy, society and environment, which cover business operations throughout the supply chain in order to become a company that creates a unique style of living meeting the needs of all customers in a welcoming social environment at the same time.

The Group is also committed to contributing to the United Nations’ Sustainable Development Goals (SDGs) in line with the ESG (Environment Social and Governance) guidelines covering environmental, social and governance dimensions. The Sustainable Development Goals are linked with the following seven key corporate sustainability policies and goals:

1. Promote good quality of life for all people of all ages through creating a safe living environment that is conducive to the good health of residents.
2. Be committed to developing real estate projects that conserve energy and improve energy efficiency in both business operations and the value chain to support the creation of sustainable energy consumption assurance.
3. Increase the ability to access economic, social and political opportunities regardless of age, gender, physical disability, race, ethnicity, origin, religion, or economic or other status.
4. Promote sustainability for cities and communities by developing projects that are environmentally friendly, reducing real estate development projects’ negative environmental impacts, and contributing to the increase of green public spaces that are safe, inclusive and accessible to all.
5. Drive real estate development projects to use natural resources efficiently through the application of green building design principles, selection of innovative and environmentally friendly materials, and management of a sustainable supply chain and procurement.
6. Support low-carbon development in parallel with the integration of measures on climate change adaptation and sustainable management of natural resources, especially the reduction of both direct and indirect greenhouse gas emissions throughout the value chain.
7. Contribute to the protection, restoration and promotion of the utilization of terrestrial ecosystems by developing real estate projects that take into account biodiversity throughout the value chain.

Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 7 Affordable
sustainability management goals and Clean Energy, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 15 Life on Land

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Group focuses on sustainable development not only in internal business operations but also the development and business value chain. For this reason, the Group has integrated business value chain management to drive sustainable business. This covers understanding stakeholder expectations throughout the value chain by assessing and analyzing high-risk issues, preparing response guidelines, and integrating into business operations in order to reduce business risks that may cause environmental, social and governance impacts to stakeholders in the business value chain of the Group.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> > Career growth opportunities. > Welfare and fair compensation. > Fair and equitable treatment of employees. > Safe and suitable working environment. > Continuous knowledge development. 	<ul style="list-style-type: none"> > Enhance employee capabilities in terms of professional skills and other supporting skills and set clear indicators. > Consider fair employee compensation and welfare, taking into account the labor wages in the industry. > Establish employee treatment guidelines with transparency. > Establish work guidelines for safety and occupational health with an emphasis on strict compliance. > Provide employees with channels to express their opinions. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Communication via electronic media within the organization. Activities in which executives meet employees. Hotline/ Comment Box
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> > Compliance with basic regulations. > Cooperation with the public sector or regulatory agencies as requested. > Implementation of real estate development projects in accordance with the Ministerial Regulation on the Building Energy Code (BEC). 	<ul style="list-style-type: none"> > Comply with and support policies from regulatory agencies and government agencies. > Comply with the Building Energy Code (BEC). > Continuously monitor government policies to facilitate timely business strategy formulation. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Reporting results to government agencies. Joining government-related networks.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers Business partners 	<ul style="list-style-type: none"> > Business growth and stability. > Fair procurement and recruitment and punctual payment. > Safe and suitable working environment. > Promotion of green procurement guidelines or ESG-related guidelines. > Knowledge sharing and labor skill enhancement. 	<ul style="list-style-type: none"> > Open a channel for listening to feedback or comments. > Disclose important procurement information. > Prohibit executives and employees from receiving any personal benefits from a partner, directly or indirectly. > Establish safety and occupational health guidelines with an emphasis on strict compliance. > Establish procurement guidelines with partners or contractors in accordance with green procurement or ESG-related guidelines. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meeting on a case-by-case basis. Organize meetings with partners to communicate company policies and answer inquiries from partners on various issues. Supplier Code of Conduct
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Real Estate Business Customers 	<ul style="list-style-type: none"> > Development of real estate projects with safety and quality standards meeting customer needs. > Efficient and quick communication with customers. > Maintaining customer information and confidentiality. > Providing fast after-sales service. 	<ul style="list-style-type: none"> > Conduct performance reviews to improve and develop project quality as a regular meeting agenda item. > Open channels for listening to feedback or comments, customer relations centers and alternative online media. > Build confidence in the customer data storage process. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Annual Report Customer Relations Center: 091 949 0000 Website: www.estarpcl.com Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Golf Course Business Customers 	<ul style="list-style-type: none"> > Allocating recreational facilities meeting customer needs. > Health, safety and nutritional suitability of food and beverages. 	<ul style="list-style-type: none"> > Regularly improve and develop service standards. > Maintain facilities to be in perfect and safe condition. > Comply with food and beverages hygiene, safety and nutrition standards. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Annual Report Customer Relations Center: 091 949 0000 Website: www.estarpcl.com Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line)
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> > Continuous earnings growth. > Corporate governance with transparency. > Acquiring complete and up-to-date information on key business operations. > Conducting business in accordance with ESG guidelines. 	<ul style="list-style-type: none"> > Management performs analyses and feasibility studies both in terms of the budget and the return on investment in each project before making a decision. > Facilitate transparent governance audits. > Listen to comments to develop performance. > Disclose key information related to business operations and ESG to ensure thorough confidence among stakeholders. > Carry out ESG-related operations in the process of making business plans and strategic plans. 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Annual Report Website: www.estarpcl.com Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> > Punctual debt payment according to specified conditions. > Strict compliance with specified conditions. 	<ul style="list-style-type: none"> > Repay debts on time to avoid default. > Strictly abide by contracts or the conditions agreed upon. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meeting on a case-by-case basis.
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> > Potential safety and environmental impacts of business operations. > Participation in community development in terms of providing knowledge, creating jobs and income, and providing beneficial funds or equipment to the community. 	<ul style="list-style-type: none"> > Conduct environmental impact assessments for all projects in categories requiring environmental impact assessments such as condominiums with 80 units or more, etc. > Establish guidelines and manage business activities to reduce potential social and environmental impacts. > Promote the establishment of projects that create engagement among the Company, communities and society. 	<ul style="list-style-type: none"> Social Event Complaint Reception Others <ul style="list-style-type: none"> Listening to comments.
External stakeholders			
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> > Transparency and information disclosure. > Personal data protection and data security. 	<ul style="list-style-type: none"> > Communicate and disclose factual and up-to-date information. > Assign relevant departments to be responsible for building relationships with the media. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Website: www.estarpcl.com Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line) Case-by-case clarification.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> > Following the framework of fair competition. > Refraining from seeking confidential information of trade competitors, and maintaining business etiquette. 	<ul style="list-style-type: none"> > Conduct business with ethics and strictly comply with the trade competition laws. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Direct communication on a case-by-case basis.

Diagram of the stakeholder analysis in the business value chain

	Public Sector and Regulatory Agencies	Partners	Customers	Employees	Shareholders and Investors	Financial Institutions	Community and Society	Mass Media	Trade Competitors
1	✓	✓		✓	✓	✓			
2	✓	✓	✓	✓	✓	✓		✓	
3	✓	✓		✓	✓		✓	✓	
4	✓	✓	✓	✓	✓		✓	✓	✓
5	✓	✓	✓	✓	✓		✓	✓	✓

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,

The company is well aware of the potential negative environmental impacts arising from the group's business operations. Therefore, it has established an environmental management policy for the group that covers key issues, namely: energy management, water management, waste and pollution management, greenhouse gas reduction management, and ecosystem and biodiversity management.

The company has supported the Sustainable Development Goals (SDGs), namely Goal 7: Affordable and Clean Energy, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, and Goal 15: Life on Land (Sustainable Cities and Communities). It also operates in accordance with international and national standards and regulations, such as ISO 9001 standards and the regulations of the Office of Natural Resources and Environmental Policy and Planning. These principles have been integrated into the group's environmental management, resulting in environmental practices consistent with the policy of driving business for sustainability. This focuses on applying various innovations to reduce energy consumption, greenhouse gas emissions, and potential pollution, alongside promoting the use of environmentally friendly materials and equipment in the design of structures and buildings to enhance ecological efficiency. Furthermore, the group of companies emphasizes strengthening a robust organizational culture through a strong awareness among employees at all levels regarding the conservation and restoration of natural resources, including engagement with stakeholders throughout the value chain. All of this is to preserve and maintain a balanced natural ecosystem.

The company is currently in the process of considering and setting its environmental targets. This will commence with topics that the group deems material and impactful to its business and stakeholders in the value chain. Detailed targets will be set under the sub-topics of energy management, water management, waste management, and greenhouse gas management.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company recognizes the importance of reducing energy consumption and utilizing energy most effectively, as well as raising awareness among stakeholders regarding energy conservation. To this end, the group of companies has established various guidelines to address sustainable energy management.
as follows:

The company's energy management plan : Yes

Compliance with Building Energy Code (BEC) Standards

The company places importance on strict adherence to relevant regulations, as the Department of Alternative Energy Development and Efficiency (DEDE) has issued a ministerial regulation concerning the enforcement of Building Energy Code (BEC) standards, which came into effect on December 13, 2021. This regulation mandates that 9 types of buildings, namely hospitals, educational institutions, offices, condominiums, assembly buildings, theaters, hotels, service establishments, and department stores or shopping centers, with an area of 2,000 square meters or more, must be designed in accordance with the standards specified in the ministerial regulation. This covers the design of building envelopes, lighting systems, air conditioning systems, hot water production equipment, renewable energy, and total energy consumption. The company has studied and understood these standards and is preparing to integrate them into the design of eligible real estate projects with future development plans.

the application of Integrated Energy Efficient Design

The company recognizes the opportunity to reduce energy consumption in real estate projects through Integrated Energy Efficient Design, which combines architectural and engineering design principles, as well as the application of modern innovations to enable sustainable energy use in residential buildings. The design framework and prominent approaches are as follows:

1. Site Design: Designing in harmony with the landscape and utilizing the project's environment, such as arranging building layouts to align with natural wind flow for ventilation (Natural Ventilation), orienting buildings to consider solar heat gain (Orientation for Solar Gain), or applying natural sunlight shading from trees, etc.
2. Building Design: Designing building characteristics that help reduce energy consumption in various building systems, such as optimizing the orientation and area of natural light openings to reduce energy consumption in lighting systems (Natural Lighting), etc.
3. Design of internal systems in accordance with the characteristics of the area and the building (Passive Systems): Designing various systems within the building to maximize the use of natural energy, such as arranging ventilation openings according to natural wind direction (Natural Ventilation), etc.
4. Design of proactive internal systems (Active Systems): The use of high-energy-efficiency equipment in various building systems, such as using LED bulbs for lighting systems or selecting high-efficiency air conditioning systems, etc.

Furthermore, the company is currently studying the feasibility of applying Smart Building technology to enhance energy efficiency within buildings. Prominent examples of such systems include the installation of automatic lighting adjustment systems that can increase or dim lighting in accordance with natural light, automatic light shut-off when no employees are present in the vicinity, and the installation of temperature control systems using sensors to automatically detect and adjust climate conditions. These contribute to maintaining optimal temperature, humidity, and airflow within the building and reducing unnecessary energy consumption.

5. Use of Renewable Energy: The use of renewable energy in buildings or project areas to reduce energy consumption from sources that emit greenhouse gases.

The aforementioned principles have been applied as a framework for designing various real estate projects of the company, including real estate development projects for sale, such as Quintara Mytown Phra Nimit Project and Grand Velana Crown Kanchana-Sai 1 Project etc.

Energy Conservation in the Company's Office Buildings

The group of companies recognizes the importance of reducing energy consumption within the organization. Therefore, it has implemented an electricity conservation project for lighting systems by replacing fluorescent lamps with LEDs in all Eastern Star Park projects, as well as promoting energy conservation activities by setting specific times for turning off lighting systems during employees' lunch breaks, raising awareness among employees to turn off lights in meeting

rooms after use, and checking the use of electrical appliances during holiday seasons by turning off and unplugging all electrical devices.

has been Analysis of internal energy consumption data and feasibility studies of various energy conservation measures that can be integrated into business activities to establish future energy reduction targets.

Setting goals for managing electricity and/or oil and fuel

The company also There has been Analysis of internal energy consumption data and a study on the feasibility of various energy conservation measures that can be integrated into business activities, in order to establish future energy reduction targets.

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	17,044.00	21,618.00	50,091.00
LPG (Kilograms)	2,445.00	2,442.00	2,265.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,805,833.00	4,748,785.00	2,712,457.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,805,833.00	4,748,785.00	2,712,457.00

Information on water management

Water management plan

The Company's water management plan : Yes

The application of 3R principles (Reduce, Reuse, and Recycle).

Water management is another crucial issue for the real estate business, as the Group's business operations rely on water resources, whether for construction or renovation of project areas, or for utility use by project occupants.

The Group is well aware of water risks due to potential drought issues in various project areas. Therefore, it has adopted the 3R principles (Reduce, Reuse, and Recycle) to establish water reduction measures in these areas, with projects to enhance efficiency.

Notable water usage efficiency projects include the installation of automatic water supply systems in project buildings, the installation of sprinkler systems, and water recycling. for watering plants within project areas and golf courses, to control water consumption appropriately. Furthermore, the Group has engaged significant water-dependent stakeholders, such as customers, employees, and contractors, through campaigns to reduce unnecessary water usage.

Setting goals for water management

The company also has been undertaken the analysis of internal water consumption data and the study of the feasibility of various water reduction measures that can be integrated into business activities to establish future water reduction targets

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	19,327.00	48,387.00	53,814.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	19,327.00	48,387.00	53,814.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company is prepared to manage environmental aspects by complying with laws, regulations, and organizational rules related to condominiums.

land allocation and strict construction operations. Environmental Impact Assessment (EIA) reports have been conducted based on evaluation criteria within the framework of sustainable development related to environmental aspects, along with establishing measures for monitoring, mitigating impacts, and controlling risks from potential negative environmental and social impacts in the area, such as pollution from waste, dust, and noise. This is to ensure that all company projects have received legal compliance certification and approval from the Office of Natural Resources and Environmental Policy and Planning, as well as acceptance from surrounding communities before construction begins. To date, the group of companies has not had any legal disputes regarding environmental matters.

Waste Management

The company believes that proper waste management will be another channel for the group of companies to demonstrate social responsibility and

environment. The group of companies is committed to developing waste management processes for each of its activities, whether it be waste generated from project construction or general waste from business operations. This is to

ensure compliance with appropriate guidelines as specified in the Environmental Impact Assessment report, by requiring contractors to send leftover materials from demolition and construction for processing for reuse (Recycling) or proper disposal. In addition to waste management, the group of companies has campaigned and sought cooperation from building users to dispose of waste correctly. The group of companies has provided separate waste bins for general solid waste, biodegradable solid waste, recyclable solid waste, and hazardous solid waste at various points within project areas and offices. Recyclable waste will be sent to recycling plants for processing and reuse.

Air Pollution Management

The company is well aware of potential pollution arising from its operations, such as chemicals and fine dust from building and construction activities. The company prioritizes the health of surrounding communities by striving to manage and implement projects to prevent and control air pollution both within project areas and surrounding communities, in strict compliance with legal requirements and international occupational health and safety standards for the working environment. For this reason, the company has established guidelines for controlling and measuring air pollution annually, in accordance with Notification of the National Environmental Board No. 244 (B.E. 2547) regarding general ambient air quality standards and US.EPA CFR 40 Part 50 standards, which cover air quality measurement methods such as Non-Dispersive infrared, UV-Fluorescence, Chemiluminescence, and Flame Ionization Detector, among others.

In the year 2025 In the past, the company has continued to engage TNP Environment Co., Ltd. to conduct air quality surveys and continuously install monitoring equipment for condominium projects under construction, such as the Quintara My'Den Pho Nimit Project, which is considered an area at risk of air pollution, including particulate matter smaller than 2.5 microns (PM 2.5). Preventive measures have been established, including the installation of equipment to trap fine dust in the construction area of the condominium project, and supervision to ensure water spraying around the construction area to reduce the dispersion of dust from the project's construction site to adjacent areas. For horizontal construction work, contractors have been instructed not to burn waste within the project area, to manage waste from construction and waste generated from living in worker camps hygienically, and to inspect the condition of the group's vehicles to ensure they are in good condition. Concurrently, the company promotes self-reduction of air pollution among stakeholders, especially employees, business partners, contractors, and customers, by supporting campaigns to reduce unnecessary car use, turn off car engines while parked, and refrain from burning waste and leaves, etc. The company conducts annual air pollution measurements and has found that all measurement results are within control limits and meet standard criteria.

For horizontal projects, the company has established appropriate pollution control and waste management measures, especially for the Grand Velana Crown Kanchana - Sai project. 1 and the Aston Ladkrabang-Suvarnabhumi project has mandated contractors not to burn waste within the project area, to manage waste from construction and worker camps according to sanitary principles, and to inspect the condition of vehicles used in the project to ensure they are operational and comply with environmental requirements.

Selection of Environmentally Friendly Materials and Products

The company also emphasizes environmental responsibility, adhering to eco-design principles from the material and product sourcing stage to project design. It selects environmentally friendly materials for construction and renovation projects, based on maximizing resource utilization according to sustainable development principles and the circular economy. This involves meticulous attention to sourcing materials and products with outstanding properties, such as decorative materials containing recycled components and classified as safe materials with durable strength, allowing for extended use, as well as products like artificial wood wall panels. Border Curb which are made from recycled materials, including plastic water bottles, and sawdust waste from wooden furniture factories and plastic plant pots etc.

The company believes that these design principles and material selections will elevate the buildings in its projects to be environmentally friendly.

further. Currently, the company has been sourcing environmentally friendly materials and products, initiating their use in luxury condominium projects such as Quintara Arte Sukhumvit 52 Project and Quintara My'Den Pho Nimit Project etc. In addition to selecting decorative materials containing recycled components, the group of companies also considers using certified materials that promote energy saving, natural resource conservation, and extended lifespan in real estate projects. of the company including Quintara My'Gen Ratchada - Huay Kwang Project, Quintara My'Scene Phrom Phong Project, and Quintara My'Den Pho Nimit Project.

Setting goals for waste management

Currently, the company is in the process of compiling data on internal waste volume and expects to be able to disclose this information and set waste reduction targets in the future.

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is committed to being part of the drive to help the world address the impacts of climate change. Adhering to environmentally conscious business practices under the goal of a Low-carbon Society, the Group has undertaken activities with the objectives of reducing greenhouse gas emissions, conserving energy, promoting renewable energy use, and maximizing resource utilization. This is achieved through the following prominent projects:

Utilization of high-efficiency air conditioning systems to mitigate the impact of climate change

Heating, Ventilation, and Air-conditioning (HVAC) systems are considered one of the key variables contributing to greenhouse gas emissions from buildings due to high energy consumption and potential refrigerant leakage into the

atmosphere. Therefore, the Group has installed high-efficiency air conditioning systems with advanced controls for cooling, air circulation and exchange, air quality, and humidity.

which offer higher potential than conventional air conditioners. Furthermore, smart building technology has been introduced to control the cooling systems within project areas, thereby enhancing energy conservation efficiency. Additionally, the Group considers selecting air conditioning systems that utilize more environmentally friendly refrigerants for both existing and future real estate projects. This involves continuously transitioning to R-134a refrigerant, which has a low global warming potential, to replace R22 refrigerant. The Company anticipates that this measure will significantly reduce greenhouse gas emissions.

Enhancing energy efficiency and reducing energy consumption

Beyond reducing greenhouse gas emissions from air conditioning systems, energy management practices are another crucial mechanism for reducing greenhouse gas emissions. Key measures include building design in accordance with the Ministerial Regulation on the Enforcement of Energy Performance Standards for Buildings (Building Energy Code; BEC) and Integrated Energy Efficient Design, as detailed in section 3.3.2.1.

Utilization of renewable energy in real estate projects

To support the use of clean and environmentally friendly renewable energy, the Company is studying the feasibility of installing solar power systems for its new projects, such as the solar power project at Eastern Star Park with an electricity generation capacity exceeding 300 kilowatts. This project, in addition to reducing electricity costs for the Eastern

By implementing clean energy, Star Park can also indirectly reduce greenhouse gas emissions from electricity consumption, where a significant portion of generation comes from fossil fuels. Additionally, there is a concept to apply solar power systems to ongoing housing development projects. Furthermore, the Company and its subsidiaries For instance, Eastern Star Resort Public Company Limited is a pilot project that has already installed a solar power system or solar rooftop with a production capacity of 46.20 kWp, commencing electricity generation into the grid in late 2023.

Greenhouse gas sequestration calculation project from the forestry sector

Currently, within the Eastern Star Park project area, there are trees exceeding 1.2 meters in height, which meet the criteria set by the Greenhouse Gas Management Organization (TGO) for carbon credit projects. Therefore, the Company has conducted studies and classified various tree species to initiate the project development and submit it to the Greenhouse Gas Management Organization.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Setting net-zero greenhouse gas emissions targets

The Group is currently in the process of considering setting its organizational greenhouse gas emission reduction targets in line with national targets, as Thailand has submitted its Nationally Determined Contribution (NDC) to The United Nations Framework Convention on Climate Change (UNFCCC) Secretariat in 2021, namely Greenhouse gas emission reduction 30% by 2030 compared to Business As Usual (BAU)

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

For the year 2025, the Company's reported greenhouse gas emissions, comprising direct emissions (Scope 1) and indirect emissions from purchased energy consumed within the organization (Scope 2), are accounted for according to national and international reporting frameworks and standards. These include: 1) Guidelines for Greenhouse Gas Emission Reporting for Listed Companies, developed in collaboration between the Securities and Exchange Commission and the Thailand Greenhouse Gas Management Organization; 2) International Greenhouse Gas Accounting Standard (GHG Protocol); and 3) International Sustainability Reporting Framework (Global Reporting Initiatives: GRI). The organizational boundary for greenhouse gas data reporting is defined based on the Operational Control approach, covering the Company and its subsidiaries under the Company's control, referencing the Emission Factor from the Thailand Greenhouse Gas Management Organization (TGO).

as shown in the table below,

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,500.00	1,689.00	1,607.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	199.00	223.00	251.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,301.00	1,466.00	1,356.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (1)	N/A	N/A	N/A

Remark : ⁽¹⁾ During the past year 2025, in addition to Scope 1 and Scope 2 greenhouse gas emissions, the company is in the process of collecting data for reporting biogenic greenhouse gas emissions. The aforementioned greenhouse gas emissions for the year 2025 have been verified by EY Office Limited, as referenced in the Independent Assurance Statement, Attachment 9. During the past year 2025, the amount of other direct greenhouse gas emissions that must be reported separately (R-22 refrigerant) was 2.5 tons of carbon dioxide equivalent.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : EY Office Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Ecosystem and Biodiversity Management

The company is well aware of the loss of balance, biodiversity, and ecosystems resulting from land utilization to accommodate the current growth of urban communities. Consequently, the group of companies pledges to strictly

adhere to legal requirements and to respect the fundamental human rights of people in surrounding communities by not developing projects in restricted areas, such as private land, national park and wildlife sanctuary zones, and cultural heritage sites. The aim is to design project areas to be as close as possible to their original ecosystems. Furthermore, the group of companies is committed to supporting the enhancement of the quality of life for residents and people in surrounding communities through the concept of increasing green spaces within project areas. Approximately 120 perennial trees are currently being planted in the existing project areas. For projects in the Rayong area, drought-resistant perennial saplings, namely Golden Shower Tree (*Cassia fistula*) and Queen's Crape Myrtle (*Lagerstroemia speciosa*), Siamese Rosewood (*Dalbergia cochinchinensis*) and Ek Mahachai, totaling over 800 trees, have been planted in the project land awaiting development, as well as supplementary planting along all main roads surrounding the golf course. The objective is to enhance ecological integrity, maintain a beautiful ambiance, and reduce water consumption in the area. Furthermore, the company collects rainwater and runoff during the rainy season for use during the dry season. The lake within the golf course serves as a water reservoir to help reduce tap water usage. Moreover, the group of companies plans to study the feasibility of collaborating with the Rayong Provincial Tree Nursery Center to plant additional saplings in project areas and nearby vicinities to restore ecological integrity. It also plans to bring 200 perennial saplings from the Rayong Provincial Tree Nursery Center to plant in the project areas. Additionally, the company has continued its project of producing bio-fertilizer from daily-cut leaves and grass scraps to beneficially utilize these waste materials. In the current year, 100 kilograms of bio-fertilizer have been produced, and production is expected to increase in subsequent years.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work

With the aim of becoming a pioneer in creating unique lifestyles, sensitive to every customer need, and simultaneously building a livable surrounding community, the Group has established social policies aligned with the Sustainable Development Goals.

Goal 3: Good Health and Well-being, Goal 10: Reduced Inequalities, and Goal 11: Sustainable Cities and Communities, while also prioritizing respect for human rights.

fundamental principles and ensures equal and fair treatment for stakeholders and vulnerable groups throughout the value chain, under the provisions stipulated by various Thai and international laws, including the human rights principles of the Ministry of Labour and The United Nations Guiding Principles on Business and Human Rights.

Furthermore, it establishes the Group's best practices for employee well-being and growth, delivering valuable homes and services under the concept of creating happiness and pride for residents, along with demonstrating social and environmental responsibility (CSR). All these efforts are aimed at fostering robust and sustainable growth for both society and the Group simultaneously.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Employee training and development, Safety and
the Company in the past year occupational health at work

Long-term Employee Development and Care

The group of companies believes that employees are one of the key mechanisms driving the business. For this reason, importance is placed from the recruitment process of employees with suitable potential for the group's current business strategies. Furthermore, opportunities are provided for all employees to develop their skills, knowledge, and

abilities through the group's training courses to foster professionalism. The objective is for employees at all levels to develop their potential, adapt to the rapid changes in technology and innovation in the current world, and promptly meet customer expectations. In the year 256 Over the past 8, the group of companies organized training courses to enhance the skills and potential of employees across all levels, totaling 22 courses. This averages 11 training hours per employee per year. The courses are as follows:

List of Courses	
1. Personnel Management System for Transportation Safety	12. Developing Service Personality through Impressive Sales
2. Social Security Information Session Project 2025	13. Effective Minutes Taking (EMT)
3. Strengthening Leadership, Enhancing Potential, and Stepping Towards the Future Batch 1	14. NEXT GEN : GRC + ESG
4. Practical Labor Law for HR and Business Executives	15. Compliance Management
5. Professional Electrical System Installation	16. Basic IT Governance
6. Anti-Corruption Practical Guide (ACPG)	17. Technology AI for accounting and business tax matters
7. Ethics for Leaders (18. Knowledge of Employee Welfare Fund
8. Corruption Risk & Control Workshop (CRC)	19. Issues regarding Generative AI that affect finance and accounting
9. In-depth: Ad Targeting and Advertising	20. Director Certification Program (DCP)
10. People Performance Conference 2025	21. E-Star NEXT FutureLead Batch 3
11. E-Star NEXT FutureLead Batch 2	22. Learn ISO38500 Basic IT Governance

And in 2025, the company adjusted the job levels/positions and salaries of employees to match their capabilities and responsibilities. A total of 2 employees were affected from the number of employees eligible for evaluation. 160 cases

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment ⁽¹⁾

Remark : ⁽¹⁾ In 2025, the Company did not employ any government officials as employees of the Company.

Hiring employees

	2023	2024	2025
Total employees (persons)	151	170	178
Male employees (persons)	81	78	82
Female employees (persons)	70	92	96

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	2	3
Total number of employees with disabilities (persons)	0	0	1
Total male employees with disabilities (persons)	0	0	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons) ⁽²⁾	0	2	2
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Remark : ⁽²⁾ Disabled non-staff workers 1 male, 1 female

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	102,058,222.00	116,988,535.00	127,748,866.00
Total male employee remuneration (Baht)	N/A	N/A	71,544,250.00
Total female employee remuneration (Baht)	N/A	N/A	56,204,616.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	5.00	4.00	11.00
Training and development expenses for employees (baht)	324,067.20	479,696.00	2,343,280.00

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Proportion of voluntary resignations (%)	34	15	13

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers**Customer management plan**

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers company over the past year

The Company Eastern Star Real Estate Company Limited demonstrating responsibility towards customers and consumers by striving to develop and deliver quality residential properties within an environment conducive to safe, hygienic, and environmentally friendly living, coupled with efficient and appropriate management of resources, costs, materials, personnel, machinery, equipment, technology, time, and work processes.

The Company prioritizes the continuous application of concepts related to hygiene, safety, and quality of life in project design and development, focusing on living that is safe, comfortable, and aligned with current consumer lifestyles.

In project development, the Company has integrated technology to enhance safety and reduce risks in the use of common areas, such as digital access control systems for buildings, including facial recognition systems (Face Recognition), as well as designing common areas to support various uses (Multi-functional Space) and distributing usage appropriately, such as private or small group workspaces (Working Pods), to reduce crowding and enhance privacy, across condominium, townhome, and detached house projects.

Furthermore, the Company is committed to providing excellent service experiences to customers by establishing communication channels. Star Care, Star agent

to provide advice and assistance regarding residency, after-sales services, and consultation on consigning or renting residential properties.

appropriately, to build long-term satisfaction and trust with customers.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

The Group conducted a customer satisfaction survey regarding product quality and services, from the customer's initial visit to the project until the decision to purchase, including post-occupancy issue resolution. Customer satisfaction can be measured across all projects. In the past year, the average satisfaction level was at 86.6 which is considered "Good".

The company will process and analyze the scores with relevant departments to continuously develop and improve product and service quality, and to ensure that current and future customers receive a positive experience from the Group's products and services.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Disadvantaged and the company over the past year vulnerable groups, Reducing inequality

The Company believes that long-term sustainable business growth must go hand-in-hand with engagement and support for society and surrounding communities. Therefore, the Group places importance on conducting social activities (Corporate Social Responsibility: CSR) continuously and appropriately to the context of each area.

The Group encourages and instills in employees participation in volunteer and public benefit activities in collaboration with communities, government agencies, and various organizations, with a focus on creating long-term value for society.

The Group's social activities cover 4 main areas, namely:

1. Social Aspect
2. Educational Aspect
3. Humanitarian Aspect
4. Buddhist Activities Aspect

The Company selects and implements projects in accordance with the context of the community, the needs of society, and available resources, to maximize benefits and foster good relationships between the Group and surrounding communities, which is a crucial foundation for sustainable business operations.

1. The Company implemented a project to support Children's Day activities by providing financial support to communities near the Quintara Mye'den Phothinimit project, to be used as funds for organizing annual Children's Day activities. 2025 for youth in the community, reflecting the Company's continuous involvement in the development of surrounding communities.
2. The Company supported the donation of sports equipment to Bodinwithetsuksa Ban Chang School, located in the vicinity of the Company's projects in Ban Chang District, Rayong Province, to promote health development and quality of life for youth in the community.
3. The Company supported the donation of electronic equipment and computers to the Mirror Foundation to promote the appropriate reuse of resources and encourage efficient resource utilization.
4. The Company participated in the Kathina merit-making ceremony at Wat Nong Bot, Ban Chang District, Rayong Province, with a total donation amount of 989,844.75 Baht to support Buddhist activities and the maintenance of temples in areas where the Company has real estate projects located, as well as to encourage the Company's employees to continuously participate in social and religious activities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Diagram of performance and outcomes in community and social management



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

a) Operating Results

Overview of Operations

For the year ended December 31, 2025, the Company and its subsidiaries reported total revenue of Baht 2,054.12 million, total costs and expenses of Baht 1,873.65 million, profit before income tax expense of Baht 159.15 million, and net profit after income tax of Baht 128.84 million, an increase of Baht 93.21 million or 261.61 percent from Baht 35.63 million net profit after income tax in 2024. The overall operating results are as follows:

	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Real Estate Sales	1,892.21	92.12	1,764.13	92.00	1,177.35	89.44
Service Revenue	87.00	4.24	80.81	4.21	70.37	5.34
Rental Revenue	42.80	2.08	37.57	1.96	35.23	2.68
Other Income	32.11	1.56	35.03	1.83	33.46	2.54
Total Revenue	2,054.12	100.00	1,917.54	100.00	1,316.41	100.00

- In 2025, revenue from real estate sales, which is the Company's main revenue, amounted to Baht 1,892.21 million, representing 92.12 percent of total revenue, with a gross profit margin of 28.56 percent, or a gross profit of Baht 540.36 million.
- In 2025, service revenue amounted to Baht 87.00 million, representing 4.24 percent of total revenue, with a gross profit margin of 44.10 percent, or a gross profit of Baht 38.37 million.
- In 2025, rental revenue amounted to Baht 42.80 million, representing 2.08 percent of total revenue, with a gross profit margin of 35.02 percent, or a gross profit of Baht 14.99 million.

During 2025, the Company launched two new single-detached house projects: Grand Velana Crown Housing Estate U-Tapao-Ban Chang in Ban Chang District, Rayong Province, and Grand Velana Crown Kanjanaphisek-Sai 1 Project in Phasi Charoen District, Bangkok.

	2025		2024		2023	
	<i>Million Baht</i>	<i>% of Total Revenue</i>	<i>Million Baht</i>	<i>% of Total Revenue</i>	<i>Million Baht</i>	<i>% of Total Revenue</i>
Selling and Distribution Expenses	206.19	10.04	204.74	10.68	146.66	11.14
Administrative Expenses	239.31	11.65	236.92	12.36	249.14	18.93
Loss from Impairment of Assets (Reversal) - Net	(0.15)	(0.01)	0.48	0.02	(18.55)	(1.41)
Total Expenses	445.36	21.68	442.14	23.06	377.25	28.66

- In 2025, selling and distribution expenses amounted to Baht 206.19 million, an increase of Baht 1.45 million or 0.71 percent from 2024. This was mainly due to commissions, transfer fees, and specific business tax, which fluctuate with the increase in revenue from real estate sales.
- In 2025, administrative expenses amounted to Baht 239.31 million, an increase of Baht 2.39 million or 1.01 percent from 2024, due to fixed expenses including staff costs and office expenses.

As of December 31, 2025, the Company had outstanding loans from financial institutions totaling Baht 1,224.82 million (comprising short-term loans of Baht 160.00 million, long-term loans due within one year of Baht 684.37 million, and long-term loans net of current portion of Baht 380.45 million). This represents a decrease of Baht 321.43 million from 2024, primarily due to the repayment of loans for condominium projects that began transferring ownership during the year.

As of December 31, 2025, the Company's debt-to-equity ratio was 0.45:1.

Revenue from Real Estate Sales, Service Revenue, and Rental Revenue

The Company and its subsidiaries derive their main revenue from three segments: real estate development for sale, golf course and sports center services, and real estate rental. Total revenue amounted to Baht 2,022.01 million, an increase of Baht 139.50 million or 7.41 percent from 2024. The revenue from these three segments is summarized as follows:

- Revenue from real estate development for sale in 2025 amounted to Baht 1,892.21 million, an increase of Baht 128.08 million or 7.26 percent from 2024. This was due to new projects and condominium projects that began recognizing revenue in 2025, including the Quintara Mye'den Phahonyothin condominium project, which started recognizing revenue in October 2025, the Grand Velana Crown U-Tapao-Ban Chang housing estate project, which launched and recognized revenue in May 2025, and the Grand Velana Crown Kanjanaphisek-Sai 1 project, which launched and recognized revenue in November 2025.

In 2025, the Company had one condominium project that began transferring ownership during the year, namely the Quintara Mye'den Phahonyothin condominium project, which was highly successful and exceeded its revenue targets. Additionally, the Company is accelerating the development of a new project in Ban Chang District, Rayong Province, namely the Velana Maison Burapapat-Sukhumvit housing estate project, and is also studying the feasibility of development and environmental impact assessment for condominium projects in Bangkok and housing estates in Rayong Province to increase product offerings and generate more revenue for the Company.

The Company's revenue recognition details from real estate sales, categorized by product type and sales area, are presented in the following table:

	2025 (Million Baht)			2024 (Million Baht)		
	Bangkok	Rayong	Total	Bangkok	Rayong	Total
Housing Estate Projects	156.97	391.57	548.54	257.50	483.69	741.19
Condominium Projects	1,343.67		1,343.67	1,023.04		1,023.04
Total	1,500.64	391.57	1,892.21	1,280.54	483.69	1,764.13

As of December 31, 2025, the Company had real estate sales backlog from land and construction purchase agreements awaiting future revenue recognition totaling Baht 578.45 million.

- Revenue from golf course and sports center businesses in 2025 amounted to Baht 87.00 million, an increase of Baht 6.19 million from 2024, or an increase of 7.66 percent, due to an increase in both Thai and foreign golfers using the golf course, coupled with an adjustment in golf cart rental rates and green fees from the previous year. Additionally, the Company saw increased revenue from both sports centers, which experienced a continuous rise in users and memberships.
- Revenue from real estate rental business in 2025 amounted to Baht 42.80 million, an increase of Baht 5.23 million or 13.92 percent from 2024. This was due to the completion of renovations for single-detached houses and apartments for rent in the Seastar project during the year, resulting in higher occupancy rates and average rental rates. The Company continues to renovate houses and apartments for rent to modernize its offerings and accommodate increasing demand, driven by the U-Tapao Airport Development Project and the Eastern Aviation City.

Cost of Sales, Cost of Services, Rental Costs, and Gross Profit Margin

In 2025, the Company and its subsidiaries reported cost of real estate sales, cost of services, and rental costs totaling Baht 1,428.29 million, an increase of Baht 30.60 million or 2.19 percent from 2024. A summary is as follows:

Cost of real estate sales amounted to Baht 1,351.85 million, an increase of Baht 24.78 million or 1.87 percent from 2024, in line with revenue from real estate sales. The proportion of cost of sales in 2025 was 71.44 percent of real estate sales revenue, a decrease from 75.23 percent in 2024. This was primarily due to the transfer of ownership for the Quintara Mye'den Phahonyothin condominium project, which had a higher gross profit margin than condominium projects transferred in 2024, and the commencement of ownership transfers for new single-detached houses in the Grand Thera Prima Burapapat-Sukhumvit project, as well as ongoing condominium project transfers from the previous year for higher-floor units, which resulted in higher gross profit margins. Nevertheless, the Company continues to maintain standards and efficiency in controlling costs across all projects.

Cost of services amounted to Baht 48.63 million, an increase of Baht 3.51 million or 7.78 percent from 2024. This increase was slightly higher than the increase in service revenue, due to higher service costs at both sports centers and after-sales service businesses, including staff expenses, maintenance costs, contractual service fees, and depreciation.

Rental costs amounted to Baht 27.81 million, an increase of Baht 2.31 million or 9.06 percent from 2024, while rental revenue increased at a higher rate, due to more efficient cost control and management.

Selling and Distribution Expenses

Selling and distribution expenses in 2025 amounted to Baht 206.19 million, an increase of Baht 1.45 million or 0.71 percent from 2024. This was due to commissions, transfer fees, and specific business tax, which vary with the increased revenue from real estate sales. The company's total revenue increased by 7.12 percent, indicating that the company has managed its selling and distribution expenses more efficiently.

Administrative Expenses

Administrative expenses in 2025 amounted to Baht 239.31 million, an increase of Baht 2.39 million or 1.01 percent from 2024, while the Company's total revenue increased by 7.12 percent. This indicates that the Company was able to control both staff expenses and office expenses to achieve maximum efficiency and effectiveness for the Company.

Financial Costs

Financial expenses in 2025 amounted to Baht 21.32 million, an increase of Baht 4.92 million or 30.00 percent from 2024. This was due to interest expenses on loans from commercial banks and related companies for operations, as well as interest expenses on commercial bank loans used for the construction of condominium projects that began transferring ownership during the year. Interest expenses on loans used for projects under construction were capitalized as real estate development costs totaling Baht 69.11 million, an increase of Baht 3.75 million or 5.73 percent from 2024, due to ongoing development projects in both Bangkok and Rayong Province.

Income Tax Expense

In 2025, income tax expense amounted to Baht 30.31 million, an increase of Baht 4.63 million or 18.03 percent, due to the increase in the Company's total revenue and profit.

Net Profit

The Company and its subsidiaries reported net profit attributable to equity holders of the Company in 2025 of Baht 126.40 million, an increase from

Baht 92.30 million in 2024, or an increase of 270.67 percent. The main reason was the increase in revenue from real estate sales, while selling and administrative expenses were efficiently controlled as mentioned above.

Analysis on the operation and financial condition

Operating results and profitability

Profitability Ratios

In 2025, the company's total gross profit was 593.72 million baht, representing 29.36 percent, an increase from 2024, when the total gross profit was 484.82 million baht, or 25.75 percent. This increase was primarily due to higher revenue from the transfer of ownership of the Quintara Mye'den Pho Nimit condominium project, which began transfers in 2025 with a significant volume of transfers, and the transfer of single-detached house projects in Rayong province, which yielded relatively good gross profit margins. Although the gross profit margin from the sale of some real estate projects decreased from the previous year, the increased transfer volume and changes in revenue structure resulted in an overall increase in the company's total gross profit compared to the previous year.

Due to increased revenue in 2025, the company reported a net profit of 128.84 million baht for the year 2025, representing 6.27 percent of total revenue. This is an increase of 93.21 million baht from 2024, when the total net profit was 35.63 million baht, or 1.86 percent of total revenue.

Return on equity for the year 2025 was 2.55 percent, an increase from 2024, which was 0.71 percent, due to the aforementioned increase in net profit for the year 2025.

Operating Efficiency Ratios

Return on assets as of December 31, 2025, was 1.73 percent, an increase from 0.49 percent in 2024, due to the increase in net profit from operations in 2025, which reflects the company's ability to utilize assets to generate good returns.

Asset management capability

Components of Assets

As of December 31, 2025, the Company and its subsidiaries had total assets of 7,317.05 million baht, a decrease of 275.18 million baht or 3.62 percent from December 31, 2024. This was primarily due to a decrease in current assets by 372.21 million baht, resulting from a reduction in cash and cash equivalents, real estate development costs and inventories, advances for construction, and costs to obtain contracts with customers, mainly due to the commencement of title transfers for the Quintara Mhy'den Phothinimit condominium project. Significant changes in assets are detailed as follows:

- Cash and cash equivalents and other current financial assets as of December 31, 2025, totaled 224.48 million baht, a decrease of 151.13 million baht or 40.24 percent from December 31, 2024, due to the company's normal operations and investments.
- Real estate development costs and inventories as of December 31, 2025, amounted to 3,959.80 million baht, a decrease of 149.16 million baht or 3.63 percent from December 31, 2024, due to projects with title transfers during the year, especially the Quintara Mhy'den Phothinimit condominium project and the Quintara Mhy'gen Ratchada-Huay Kwang condominium project, which achieved title transfers exceeding targets, leading to a reduction in real estate development costs and inventories.
- Advances for construction as of December 31, 2025, amounted to 15.15 million baht, a decrease of 33.66 million baht or 68.96 percent from December 31, 2024, primarily due to the completion of construction and commencement of title transfers for the Quintara Mhy'den Phothinimit condominium project during the year.
- Costs to obtain contracts with customers as of December 31, 2025, amounted to 10.88 million baht, a decrease of 22.39 million baht or 67.30 percent from December 31, 2024, primarily due to the recognition of commission fees from the title transfer of the Quintara Mhy'den Phothinimit condominium project during the year.
- Land and improvements awaiting development as of December 31, 2025, amounted to 944.53 million baht, an increase of 112.51 million baht or 13.52 percent from December 31, 2024, primarily due to investments in land purchases in Rayong province for future development.
- Other non-current assets as of December 31, 2025, amounted to 20.08 million baht, a decrease of 18.72 million baht or 48.25 percent from December 31, 2024, primarily due to the refund of income tax for the year 2018.

Liquidity and capital adequacy

c) Liquidity

Cash Flow

	2025	2024	2023
	Million Baht	Million Baht	Million Baht
Cash flow from (used in) operating activities	435.96	(443.16)	(284.52)
Cash flow from (used in) investing activities	(207.50)	(77.01)	(42.52)
Cash flow from (used in) financing activities	(379.59)	588.33	355.96
Net increase (decrease) in cash and cash equivalents	(151.13)	68.16	28.92

In 2025, the company and its subsidiaries experienced a net decrease in cash and cash equivalents of 151.13 million Baht, due to the following reasons:

- In 2025, cash flow from operating activities, from net cash receipts of 435.96 million Baht, was primarily due to cash received from the transfer of ownership of houses and condominium units, net of construction payments of 531.67 million Baht and interest payments of 91.93 million Baht, and Net income tax paid and tax refunds received, totaling 3.78 Million Baht
- In 2025, cash flow from investing activities, from net cash payments of 207.50 million Baht, was mainly due to payments for investment properties, purchases of land, buildings and equipment, and intangible assets, as well as purchases of land and improvements awaiting development, totaling a net amount of 225.34 million Baht, and cash received from unit investments totaling 17.30 million Baht.
- In 2025, cash flow from financing activities, from net cash payments of 379.59 million Baht, resulted from the company receiving 1,061.60 million Baht in short-term and long-term loans, and making payments to repay short-term and long-term loans, and liabilities under finance lease agreements. Total amount 1,391.10 million Baht and dividend payments of 50.09 million Baht.

Liquidity Ratios

The current ratio as of December 31, 2025, was 3.03 times, a decrease from December 31, 2024, which was 4.71 times. The main reason was a 42.84% increase in current liabilities, resulting from an increase in loans from financial institutions for project development, which are due within one year according to the transfer plan within 2026. This also includes an increase from short-term loans from financial institutions and long-term loans from related parties due within one year, used as normal working capital for the company. Meanwhile, current assets decreased by 8.04%, primarily due to the transfer of ownership of condominium units in the Quintara Mye'den Phahon-Nimit project. Nevertheless, this ratio remains sufficient to cover short-term debt payments.

The cash flow liquidity ratio as of December 31, 2025, was 0.37 times, an increase from December 31, 2024, which was negative 0.58 times. This resulted from an increase in cash inflows from operating activities in 2025.

The inventory turnover ratio as of December 31, 2025, was 0.34 times, a decrease from December 31, 2024, which was 0.39 times. This was due to an increase in the average inventory days from 929 days to 1,074 days, reflecting a slowdown in inventory clearance caused by economic conditions.

However, this change does not reflect a decrease in sales capability, as in 2025, the company's revenue and profit increased from the transfer of ownership of completed projects. Meanwhile, the value of inventory remains high from projects under development, which are continuously awaiting revenue recognition in subsequent years.

Capital Structure

The total debt-to-equity ratio as of December 31, 2025, was 0.45 times, a decrease from December 31, 2024, which was 0.53 times. The main reason was a 13.69% reduction in total liabilities due to loan repayments, reflecting a stronger capital structure for the company compared to the previous year and adherence to financial ratios as per loan agreement covenants.

The interest coverage ratio increased from 0.96 times in 2024 to 1.96 times in 2025, indicating that the company has significantly improved its ability to cover interest payments, consistent with the increase in profit from ownership transfers in 2025.

Debt obligations and management of off-balance sheet

Components of Liabilities and Shareholders' Equity

As of December 31, 2025, the Company and its subsidiaries had total liabilities of 2,223.64 million Baht, a decrease of 352.74 million Baht or 13.69 percent from December 31, 2024. Total current liabilities amounted to 1,404.68 million Baht, an increase of 421.32 million Baht or 42.84 percent, and total non-current liabilities amounted to 818.96 million Baht, a decrease of 774.06

million Baht, or a decrease of 48.59 percent, primarily due to the repayment of project loans and the release of mortgages from financial institutions. Significant changes in liabilities are detailed as follows:

- Short-term loans from financial institutions as of December 31, 2025, amounted to 160.00 million Baht, an increase of 160.00 million Baht or 100.00 percent from December 31, 2024, as the Company used it as working capital for general operations.
- Long-term loans from financial institutions due in more than one year as of December 31, 2025, amounted to 380.45 million Baht, a decrease of 689.67 million Baht or 64.45 percent from December 31, 2024. This was primarily due to the repayment of loans and the release of mortgages for the Quintara Mhy'den Phothinimit condominium project and the Quintara Mhy'zen Phrom Phong condominium project during the year. Meanwhile, long-term loans from financial institutions due within one year as of December 31, 2025, amounted to 684.37 million Baht, an increase of 208.24 million Baht or 43.74 percent from December 31, 2024. This is because in 2026, there will be increased loan repayments and mortgage releases from the Grand Velana Crown Kanja-Sai 1 project and the Grand Velana Crown U-Tapao-Ban Chang project, which launched sales in 2025, and from new projects to be launched in 2026, primarily the Velana Maison Burapapat-Sukhumvit project.

- Trade and other current payables as of December 31, 2025, amounted to 80.83 million Baht, a decrease of 55.70 million Baht or 40.80 percent from December 31, 2024. This was primarily due to the settlement of payables from the construction of the Quintara Mhy'den Phothinimit condominium project, which was completed and transferred ownership in October 2025, leading to a reduction in outstanding payables to contractors and partners.
- Advances from customers as of December 31, 2025, amounted to 47.64 million Baht, a decrease of 60.96 million Baht or 56.13 percent from December 31, 2024, primarily due to the transfer of ownership for the Quintara Mhy'den Phothinimit condominium project.
- Accrued expenses as of December 31, 2025, amounted to 244.83 million Baht, an increase of 58.07 million Baht or 31.09 percent from December 31, 2024. This increase is due to construction costs for the Bangkok and Ban Chang projects, as well as project expenses incurred late in the year that have not yet been invoiced.
- Corporate income tax payable as of December 31, 2025, amounted to 13.84 million Baht, an increase of 100 percent due to the operating results of 2025, which saw increased revenue and profit compared to 2024.
- As of December 31, 2025, the Company and its subsidiaries had shareholders' equity of 5,093.41 million Baht, an increase from as of December 31, 2024, amounted to 76.56 million Baht, or an increase of 1.55 percent due to the operating results of 2025 and losses from actuarial estimates. Additionally, in 2025, The Company paid dividends totaling 50.20 million Baht in terms of profit. Comprising profit attributable to equity holders of the Company of 126.64 million Baht and profit attributable to non-controlling interests of subsidiaries of 2.44 million Baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors affecting future operations are divided into

- Negative factors include the volatility of the economy in the future, which may affect decisions to purchase high-value real estate assets tend to slow down. Also the strictness of bank loan approvals, which may resulting in a persistently high loan rejection rate.
- Additionally, positive factors include government measures to reduce transfer and mortgage fees for residential properties. If the government extends this measure, it will positively impact the real estate business. Moreover, government projects for the development of the Eastern Economic Corridor (EEC). Currently, the government has a policy to develop U-Tapao Airport into the Eastern Aviation City, transforming it into a new city with U-Tapao Airport as its center, which benefits the company because the company's development area is located near U-Tapao Airport within a radius of no more than 10 kilometers, presenting an opportunity for the company's real estate business in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	307,452.97	375,605.59	224,484.34
Short-Term Investments - Net (ThousandTHB)	30,310.55	42,829.85	26,166.85
Trade And Other Receivables - Current - Net (ThousandTHB)	8,871.17	10,353.78	9,365.61
Inventories - Net (ThousandTHB)	2,970,504.90	4,108,955.75	3,959,801.35
Other Current Assets (ThousandTHB)	181,638.51	90,907.09	36,621.33
Total Current Assets (ThousandTHB)	3,498,778.10	4,628,652.06	4,256,439.48
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	17,676.04	15,620.77	13,559.33
Land And Projects Held For Future Development (ThousandTHB)	1,200,504.72	832,018.36	944,531.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (ThousandTHB)	1,606,659.60	1,630,087.34	1,649,881.80
Property, Plant And Equipment - Net (ThousandTHB)	416,757.38	394,466.61	386,905.48
Right-Of-Use Assets - Net (ThousandTHB)	26,666.17	19,401.76	12,537.33
Intangible Assets - Net (ThousandTHB)	3,214.30	1,874.61	1,963.42
Deferred Tax Assets (ThousandTHB)	31,813.20	31,313.79	31,156.01
Other Non-Current Assets (ThousandTHB)	65,895.84	38,797.87	20,078.64
Total Non-Current Assets (ThousandTHB)	3,369,187.25	2,963,581.11	3,060,613.69
Total Assets (ThousandTHB)	6,867,965.35	7,592,233.17	7,317,053.17
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	70,000.00	-	160,000.00
Trade And Other Payables - Current (ThousandTHB)	134,719.61	136,529.37	80,836.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Accrued Expenses - Current (ThousandTHB)	128,270.82	186,758.85	244,830.28
Current Portion Of Long-Term Debts (ThousandTHB)	29,670.00	476,128.55	759,370.73
Current Portion Of Lease Liabilities (ThousandTHB)	6,838.92	7,183.78	7,546.08
Income Tax Payable (ThousandTHB)	0.00	0.00	13,836.98
Other Current Liabilities (ThousandTHB)	173,716.12	176,765.47	138,263.51
Total Current Liabilities (ThousandTHB)	543,215.47	983,366.03	1,404,683.81
Trade And Other Payables - Non-Current (ThousandTHB)	-	-	-
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,225,179.13	1,445,121.16	680,451.50
Non-Current Portion Of Lease Liabilities (ThousandTHB)	21,215.65	14,031.87	6,514.12
Retentions (ThousandTHB)	18,918.53	39,929.91	37,584.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	1,782.80	1,456.40	1,129.99
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	28,631.13	30,869.37	33,159.80
Deferred Tax Liabilities (ThousandTHB)	12,309.95	10,189.54	5,300.05
Other Non-Current Liabilities (ThousandTHB)	35,484.86	51,418.05	54,819.28
Total Non-Current Liabilities (ThousandTHB)	1,343,522.05	1,593,016.30	818,958.99
Total Liabilities (ThousandTHB)	1,886,737.52	2,576,382.33	2,223,642.80
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	5,022,246.19	5,022,246.19	5,022,246.19
Premium (Discount) On Share Capital (ThousandTHB)	(429,264.89)	(429,264.89)	(429,264.89)
Retained Earnings (Deficits) (ThousandTHB)	198,737.99	231,912.06	307,029.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	75,110.35	75,110.35	75,110.35
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,866,829.64	4,900,003.71	4,975,121.45
Non-Controlling Interests (ThousandTHB)	114,398.20	115,847.12	118,288.92
Total Equity (ThousandTHB)	4,981,227.84	5,015,850.83	5,093,410.37

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,282,952.63	1,882,515.52	2,022,006.57
Other Income (ThousandTHB)	33,462.32	35,030.78	32,116.60
Total Revenue (ThousandTHB)	1,316,414.95	1,917,546.30	2,054,123.17
Costs (ThousandTHB)	896,230.42	1,397,683.88	1,428,292.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	395,803.13	441,658.31	445,354.15
Total Cost And Expenses (ThousandTHB)	1,273,481.23	1,839,826.74	1,873,646.49
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	-	-
Finance Costs (ThousandTHB)	5,528.52	16,405.40	21,322.83
Income Tax Expense (ThousandTHB)	4,790.39	25,680.35	30,310.34
Net Profit (Loss) For The Period (ThousandTHB)	32,614.81	35,633.81	128,843.51
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	29,925.92	34,104.17	126,401.71
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.00596	0.00679	0.02500
Normalize Profit (ThousandTHB)	32,614.81	35,633.81	128,843.51

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	53,812.06	54,025.52	48,001.31
Net Cash From (Used In) Operating Activities (ThousandTHB)	(284,522.50)	(443,169.14)	435,965.28
Payment For Purchase Of Fixed Assets (ThousandTHB)	(37,791.60)	(65,581.88)	(225,348.15)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(42,512.18)	(77,012.13)	(207,504.13)
Dividend Paid (ThousandTHB)	-	-	50,088.21
Net Cash From (Used In) Financing Activities (ThousandTHB)	355,960.46	588,333.89	(379,582.39)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	6.44	4.71	3.03
Quick ratio (times)	0.64	0.44	0.19
Cash flow liquidity ratio (times)	-0.55	-0.58	0.37
Average account receivable turnover (times)	155.98	195.84	205.08
Average collection period (days)	2.00	2.00	2.00
Average inventory turnover (times)	0.31	0.39	0.34
Average inventory turnover period (days)	1,154.00	929.00	1,074.00
Average account payable turnover (times)	9.58	10.31	13.14
Average payment period (days)	37.57	34.93	27.39
Average cash cycle (days)	1,119.00	896.00	1,049.00
Profitability ratio			
Gross profit margin (%)	30.14	25.75	29.36
Operating margin (%)	3.35	4.13	8.93
Other income to total income (%)	2.54	1.83	1.56

	2023	2024	2025
Cash from operation to operating profit (%)	-662.70	-570.22	241.56
Net profit margin (%)	2.48	1.86	6.27
Return on equity (ROE) (%)	0.66	0.71	2.55
Financial policy ratio			
Total debts to total equity (times)	0.39	0.53	0.45
Interest coverage ratio (times)	0.84	0.96	1.96
Debt service coverage ratio (times)	-0.55	-0.32	0.26
Dividend payout ratio (%)	0.00	185.00	88.00
Efficiency ratio			
Return on asset (ROA) (%)	0.49	0.49	1.73
Return On Fixed Assets (%)	4.42	4.42	8.70
Asset turnover (times)	0.20	0.27	0.28

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss PIMJAI MANITKAJOHNKIT

License number : 4521

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute ⁽¹⁾

Remark : ⁽¹⁾ In 2025, the Company had no legal disputes that significantly affected its business operations.

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance, which is a key factor in promoting an efficient operational system for the company, forming the foundation for its success and sustainable growth. Therefore, the Board of Directors has established a corporate governance policy covering the following key principles:

- Equitable and trustworthy treatment of stakeholders. The Board of Directors is committed to performing its duties to the best of its ability to maximize benefits for the organization, demonstrating leadership and effectively and efficiently controlling management operations, and preventing conflicts of interest.
- The company has established a code of conduct for directors and employees to adhere to.
- Transparent operations, verifiable through the establishment of internal control and audit systems to manage risks. Honor Audit and Advisory Co., Ltd. has been appointed by the company to perform internal audit duties together with Head of Internal Audit to oversee the performance of the management to ensure it aligns with the company's policies efficiently.

The company is committed to the interests of all stakeholders, including shareholders, creditors, employees, customers, business partners, government agencies, competitors, and the general public, without solely focusing on profit. The company has documented its corporate governance policy and declared it as an important policy for the Board of Directors, management, and all employees at all levels to adhere to since January 13, 2003. All relevant parties can study and verify this policy on the company's website.

Level of understanding and application of good corporate governance principles

The Board of Directors recognizes the importance of good corporate governance principles and has therefore established a policy for disclosing important company-related information, both financial and non-financial, in accordance with the requirements of Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, accurately, completely, timely, and transparently. Furthermore, it has continuously adhered to good corporate governance principles according to the criteria of the Corporate Governance Survey for listed companies, with the exception of certain policies that the company has implemented in alternative ways differing from the prescribed criteria, as considered by the Board of Directors regarding reasonableness and appropriate business operating environment, to achieve the company's goals and objectives and to consider the best interests of shareholders.

The Board of Directors will review matters that the company has not yet been able to implement in accordance with good corporate governance principles and has clearly defined policies and practices in the Corporate Governance and Business Ethics Manual, which can be downloaded at www.estarpcl.com. The company has strictly adhered to these, summarized into 5 categories as follows:

Category 1: Shareholder Rights

The company emphasizes upholding and promoting the fundamental rights of shareholders as investors in securities and owners of the company. These rights include receiving complete and sufficient company information, receiving a share of the company's profits, attending meetings to exercise voting rights for the appointment or removal of directors, and the appointment of auditors, among others.

The company stipulates that the Annual General Meeting of Shareholders must be held within 4 months from the end of the company's accounting period, to provide shareholders with the opportunity to be informed of the company's performance, express opinions, and participate in important decisions of the company. The company has held Preparation for the company's Annual General Meeting of Shareholders, as follows:

Date of Operation	Details
October 1, 2024	<p>The company announces the proposal of shareholder meeting agenda items, nominations for directorships, and submission of questions prior to the Annual General Meeting of Shareholders, by notifying through the Stock Exchange of Thailand's information dissemination system and publishing the procedures for such proposals on the company's website.</p> <p>Once the meeting has concluded its consideration of the agenda items notified before the shareholder meeting, the company also grants shareholders, whose combined shares amount to not less than one-third of the total issued shares, the right to propose other matters for consideration at the meeting, in addition to those specified in the notice of meeting, in accordance with the Public Limited Company Act B.E. 2535.</p>
February 28, 2025	The Board of Directors resolved to approve the company's Annual General Meeting of Shareholders No. 1/2025 on April 28, 2025
March 17, 2025	Record Date for Shareholders Entitled to Attend the Company's Annual General Meeting
March 20, 2025	Publish the complete notice of shareholder meeting, agenda, and all supporting documents in both Thai and English on the company's website www.estarpcl.com at least 28 days before the meeting date.
March 27-29, 2025	Advertisement of the notice of the company's Annual General Meeting of Shareholders No. 1/2025 published in Khao Hoon newspaper (Thai version) continuously for 3 days before the meeting.
March 27, 2025	<p>The notice of meeting was sent to attendees in advance by mail at least 7 days before the meeting, which was carried out by</p> <p>Thailand Securities Depository Co., Ltd.</p>
April 28, 2025	Annual General Meeting of Shareholders at 2:00 PM, conducted solely via electronic media.

The company has prepared the complete notice of meeting for the year 2025 along with a clear agenda and all supporting documents in both Thai and English, to facilitate both Thai and foreign shareholders, ensuring completeness and sufficiency of information. For each agenda item proposed in the notice of meeting, the company states the facts and reasons, as well as the Board's opinion. For agenda items crucial for shareholders' decision-making, the company has specified them in the notice of the Annual General Meeting of Shareholders, such as the agenda for appointing directors and the agenda for appointing auditors, where names and profiles of proposed appointees are provided to help shareholders assess their qualifications and suitability, including the following important information:

- Copies of the minutes of the previous Annual General Meeting of Shareholders for shareholders to consider and approve the minutes.
- The company's annual report containing important information about the company and its performance over the past year.
- Detailed information for consideration of all agenda items, such as the agenda for electing directors to replace those retiring by rotation, including a brief profile of each director, comprising age, education, past and present positions, number of shares held in the company, number of terms served in the company, positions in listed companies and other businesses that may lead to conflicts of interest with the company, and legal disputes.
- Clarification of proxy methods, registration, presentation of meeting attendance documents, and voting.
- Information on independent directors whom shareholders can consider appointing as proxies, with complete profiles.
- Shareholder Meeting Attendance Procedures
- Company regulations specifically related to shareholder meetings
- All 3 types of proxy forms, as prescribed by the Department of Business Development, Ministry of Commerce: Form A is a general proxy form, which is simple and uncomplicated; Form B specifies various items in detail; and Form C is a proxy form used specifically when the shareholder is a foreign investor and appoints a custodian in Thailand to hold and manage the shares.
- The company has established a guideline to provide shareholders with the opportunity to propose agenda items for shareholder meetings and nominate individuals for election as directors, by notifying through the news system of the Stock Exchange of Thailand 3 months prior to the end of the accounting period. The criteria and clear procedures are announced and published on the company's website www.estarpcl.com during October to January, starting from October to January each year informally until written consent is received from shareholders. The Company Secretary will initially screen proposals before presenting them to the Board of Directors for consideration of the necessity and appropriateness of the proposed agenda items. The Board of Directors' decision is final. Matters approved by the Board of Directors will be included in the meeting notice along with the Board's opinion. Matters rejected by the Board of Directors, according to the established criteria, will be informed at the shareholder meeting with reasons for the rejection.

For the Annual General Meeting of Shareholders No. 1/2025, which met on April 28, 2025. In the past, no shareholder has proposed agenda items, nominated directors, or submitted questions in advance. The company has issued news announcements through the Stock Exchange of Thailand's system to comply with good corporate governance principles, allowing minority shareholders to participate in the Annual General Meeting of Shareholders. Therefore, the company provides an opportunity for shareholders to propose matters for inclusion in the agenda and/or nominate individuals for consideration as directors for the Annual General Meeting of Shareholders for the year 2025 according to the criteria set by the company, shareholders can propose from

Shareholder Meeting Date

In the year 2025 One shareholder meeting was held, which was the Annual General Meeting of Shareholders No. No. 1/2025 on April 28, 2025, at 2:00 PM, providing shareholders with the opportunity to attend the Annual General Meeting of Shareholders in the format of electronic (E-AGM) and has facilitated shareholders who attended the meeting, as follows:

- The procedures for attending meetings via electronic media, as well as asking questions, answering questions, and casting votes, have been clarified to shareholders in the system user manual, which has been sent to the email address provided by the shareholders to the company. In case of usage problems, users can contact the system administrator at the email and phone number provided.

- Registration is managed through the system using a pre-provided User and Password. Registration opens 1 hour before the meeting, and even after the registration period has passed, shareholders wishing to attend can still register without losing their rights, or continuously until the meeting concludes.

The company conducted the meeting in the following order:

1. Before proceeding to the agenda, the Chairman of the meeting or their assigned representative introduces the Board of Directors, Chairmen of sub-committees, executives, and auditors to the meeting. The company's directors also explain the meeting procedures and voting methods, and shareholders are given the opportunity to inquire about the processes and voting methods.
2. The meeting was conducted according to the agenda items specified in the notice of the Annual General Meeting of Shareholders, with a representative from the Thai Investors Association as an observer.
3. The company allocates appropriate time for each agenda item without adding new agenda items not previously notified to shareholders at the meeting, nor distributing documents containing important information abruptly.
4. E-voting is arranged for agenda items requiring approval, and for the election of directors, votes are counted individually, allowing shareholders appropriate time to vote in the system.
5. Shareholders who join the meeting after it has commenced are granted the right to vote or cast ballots on agenda items currently under consideration and not yet resolved.
6. The minutes of the meeting and voting records for each agenda item are fully recorded.

Number of attendees at the company's Annual General Meeting of Shareholders No. 1/2025 which met on April 28, 2025 Shareholders attending in person and by proxy totaled 28 individuals, totaling 3,272,032,597 shares out of a total of 5,022,246,185 shares, representing 65.15 of the total shares, which constituted a quorum as stipulated in the company's articles of association.

The entire Board of Directors, totaling 10 You attended the Annual General Meeting of Shareholders No. 1/2025 representing 91 of the total number of directors, and an auditor also attended the meeting.

after the shareholder meeting The company has undertaken the following actions:

1. Notify the resolution of the company's Annual General Meeting of Shareholders No. 1/2025 Specify the voting results for each matter, categorized as "Agree," "Disagree," "Abstain," and "Invalid Ballot," along with the proportion of each vote type. These results are submitted online via the SetLink electronic system to the Stock Exchange of Thailand and disclosed on the company's website in both Thai and English on the day of the meeting.
2. Prepare the minutes of the company's Annual General Meeting of Shareholders No. 1/2025 in writing, recording the essential points of each proposed matter.
to the meeting, summarizing key shareholder questions and the Board of Directors' clarifications, as well as additional suggestions and comments from the meeting, including resolutions with each type of vote and the proportion of votes for each matter, fully and clearly recorded by the Company Secretary and certified by the Chairman of the meeting.
3. Submit the minutes of the meeting to the Stock Exchange of Thailand and Office of the Securities and Exchange Commission within 14 days after the meeting, including the Department of Business Development within 30 days after the meeting, in accordance with the requirements of the Stock Exchange of Thailand, to serve as a verification and reference document, and also published on the company's website www.estarpcl.com on May 13, 2025

As a result of these operations, the company received a perfect score of 100 in the Annual General Meeting (AGM) quality assessment by the Thai Investors Association, achieving an "Excellent" rating.

Category 2: Equitable Treatment of Shareholders

The company adheres to the principle of treating all shareholders equally in accordance with the rules and regulations of Office of the Securities and Exchange Commission and emphasizes the treatment of shareholders and the protection of their fundamental rights.

The following actions have been taken:

1. To respect shareholders' rights, the company has published the complete notice of the Annual General Meeting of Shareholders on its website and sent it to shareholders by mail in advance, in both Thai and English, according to the specified criteria. It also included proxy forms for shareholders unable to attend the meeting, at least 21 days before the meeting date, in accordance with the Department of Business Development's regulations. Details were clarified regarding voting methods for other individuals, independent directors, as well as custodians for shares in cases where shareholders are not Thai nationals, etc.
2. A process and channels are provided for minority shareholders to participate in proposing agenda items, nominating individuals for directorships, and submitting questions in advance before the meeting, annually from October to January. A single shareholder or multiple shareholders combined must hold not less than 5% of the total voting shares of the company. The proposal of agenda items or nomination of individuals for directorships must comply with laws and company regulations, as well as the criteria set by the company, details of which are published on the company's website.
3. To ensure transparency and credibility for shareholders, the company does not add agenda items or change important information without prior notification to shareholders. It also arranges for voting on all agenda items, including the appointment of individual directors, on the day of the shareholder meeting.
4. The company does not have a group business structure with intercompany transactions that could lead to conflicts of interest.
5. Company has reviewed Corporate Governance Manual, as of February 29, 2024 which sets out policies, criteria, and best practices, and has been disseminated for directors, executives, and employees of the company to adhere to.
6. It is stipulated that directors, executives, including their spouses and minor children, and employees of the company and its affiliates who wish to trade the company's securities must notify the Company Secretary of their intention to trade securities at least 1 day in advance before conducting any such transactions.
7. If there are connected transactions, shareholder approval must be sought in accordance with the regulations of the Stock Exchange of Thailand before entering into such transactions. The company will clearly disclose the details and reasons for the transaction, as well as the Board of Directors' opinion on the matter, to shareholders before the transaction is made.
8. The company has no transactions involving financial assistance to non-subsidiary companies, nor does its shareholding structure include cross-shareholdings within the group.

Category 3: Consideration of Stakeholder Roles

The company respects the rights of all stakeholder groups and has a policy to ensure that each group fully receives those rights, whether internal stakeholders such as employees, company executives, and subsidiary executives, or external stakeholders such as shareholders, customers, business partners, creditors, competitors, as well as the public and society. Various policies have been established in the Corporate Governance Principles manual. Version dated February 29, 2024 can be studied and downloaded at www.estarpcl.com

Category 4: Information Disclosure and Transparency

The company places importance on the accurate, complete, sufficient, up-to-date, timely, and transparent disclosure of important company information and news, in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure that shareholders and stakeholders receive comprehensive information. The company has disclosed information as follows:

The company has disclosed information through electronic systems to report various events in both Thai and English, including financial statements, annual information disclosure forms (Form 56-1 One Report), and event-based information. Additionally, the company has uploaded up-to-date information about the company to its website, available in both Thai and English under the "Investor Information" section, as well as other important information such as notices of meetings and minutes of the company's Annual General Meetings of Shareholders. Further information can be accessed on the company's website. www.estarpcl.com

In addition to disseminating information through key agencies and on the company's website, the company has reported its operational results and important activities through other public relations channels. It has also communicated information and activities according to a communication plan that aligns with the company's continuously reviewed strategies and objectives, and consistent business direction, while prioritizing disclosed information through key departments involved in information disclosure, as follows:

Sales and Marketing Department responsible for public relations and disseminating information on the company's movements and activities, and publishing news photos and news releases through various media.

Company Secretary's Office responsible for disseminating information in accordance with the requirements of the Stock Exchange of Thailand and Office of the Securities and Exchange Commission accurately, completely, and transparently, through a procedural review and provision of useful information to investors, to ensure equality and fairness for stakeholders, as well as providing opportunities for stakeholders to submit questions through designated channels, such as sending electronic mail.

The company has disclosed information to shareholders, investors, securities analysts, and journalists, with the Chief Executive Officer and senior executives presenting operational results, providing additional information, and answering questions at shareholder meetings and various stakeholder engagements, as well as publishing information on the website throughout the year. 2025 as follows:

Activities	Number (times)
Special interviews	2
Published via newspaper media	143
Notify the Stock Exchange	24
Hold press conferences	1

In the year 2025 The company has not experienced any incidents where it was subjected to regulatory action for failing to announce or disclose material information within the specified timeframe.

Furthermore, to ensure effective communication and information exchange between the company and all relevant stakeholders, such as shareholders, analysts, investors, business partners, regulatory bodies, and the media, and to gather feedback from all involved parties for improvement and/or utilization in the company's operations, the company has established an Investor Relations (IR) unit to perform these duties and to serve as a contact point for all relevant parties, as follows:

Investor Relations : Ms. Raweewan Padungjai

Acting Director of Accounting and Finance

Address : Eastern Star Real Estate Public Company Limited

No. 898, 5th Floor, Ploenchit Tower, Ploenchit Road

Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

via e-mail : ir@estarpcl.com

Telephone : 0 2263 1010

Fax : 0 2263 1009

Preparation of Financial Reports

The Board of Directors is responsible for preparing accurate, complete, and transparent financial reports to safeguard the company's assets from loss or unauthorized use, prevent corruption and irregular operations, comply with generally accepted accounting standards in Thailand, and adhere to relevant laws and regulations, thereby ensuring stakeholders' confidence in the financial reports. The Board of Directors has assigned the Audit Committee to review financial reports and the appropriateness of accounting policies.

which is consistently practiced and complies with relevant laws and announcements, as well as reviewing the accuracy and sufficiency of financial reports. In this regard, the Audit Committee mandates at least one meeting with the auditor without management present per year.

once to seek opinions from the auditor on various issues. The company has appointed an auditor from EY Office Limited, who possesses professional knowledge and expertise, has no conflicts of interest that would compromise independence and impartiality, and meets all specified qualifications, to build confidence among directors and shareholders that the company's financial reports accurately and reliably reflect the company's financial position and operating results in all respects.

In the year 2025 The company has disclosed its annual and quarterly financial statements to shareholders and investors within the specified timeframe and has no history of

Ordered to amend financial statements by the Office of the Securities and Exchange Commission

Disclosure of remuneration for directors and executives

The company has established annual performance indicators linked to the criteria and policies set by the Board of Directors, and provides remuneration in the form of salaries, which are monetary and other benefits. The determination of remuneration for the company's directors, executive directors, and senior executives is conducted transparently, clearly, and at an appropriate level within the same industry, and has been screened by the Nomination and Remuneration Committee. Furthermore, the disclosure of remuneration for the company's directors and executives is clearly stipulated in the annual report, in accordance with the disclosure criteria of the Office of the Securities and Exchange Commission.

by disclosing the nature of remuneration individually for directors, while for executives, the total amount will be disclosed.

Disclosure of remuneration policy for Chief Executive Officer and performance evaluation of Chief Executive Officer

Remuneration policy for Chief Executive Officer For the short term, this includes salaries, bonuses, and welfare benefits according to company regulations, and for the long term, provident funds. The company has a process for considering the remuneration of Chief Executive Officer transparently and fairly. The Board of Directors mandates the performance evaluation of Chief Executive Officer according to the criteria and conditions specified in the management contract, by assigning the Executive Committee to define Key Performance Indicators (KPIs) with various measurement criteria, including overall company growth indicators, customer satisfaction and brand building, and the success of strategic plan implementation, to develop work systems and processes.

The Nomination and Remuneration Committee will present the evaluation results to the Board of Directors to ensure a system of checks and balances and to monitor the performance of Chief Executive Officer to achieve established goals and indicators, and to utilize the evaluation results to improve the operational efficiency of Chief Executive Officer to be even better.

Disclosure of changes in company shareholdings by directors and senior executives

The company has established policies regarding company confidentiality, maintaining data reliability and readiness for use, including securities trading. Furthermore, it requires directors to disclose and report their holdings of the company's securities as follows:

Directors and executives are obliged to report any changes in their securities holdings. They are required to prepare and submit reports on their securities holdings and trading of the company's securities to the Company Secretary's Office for submission to the Office of the Securities and Exchange Commission within the legally prescribed timeframe and relevant regulations whenever there is a change. The Company Secretary's Office must report changes in securities holdings of directors and senior executives to the Board of Directors every time a change occurs.

Reporting of Directors' Interests

The company has established a policy regarding the reporting of directors' interests, whereby directors and executives must report their own interests or those of related persons to the company, in accordance with Section 89/1 of the Securities and Exchange Act B.E. 2535. Such reports must be submitted to the Company Secretary, who is then required to forward copies of these interest reports, as per Section 89/14 of the Securities and Exchange Act B.E. 2535, to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the interest report.

Category 5: Responsibilities of the Board of Directors

The Board of Directors, as representatives of the shareholders, is responsible to the shareholders for the company's business operations and has the duty to set the company's policies and operational direction, as well as to oversee that management adheres to business objectives for the benefit of the shareholders.

within the framework or requirements of laws and business ethics, while also considering the interests of all stakeholders. The Board of Directors recognizes and emphasizes good corporate governance policies for the company's sustainable growth and existence, adhering to the following 6 principles:

1. Responsibility
2. Awareness of duties
3. Fairness and integrity
4. Transparent operations
5. Creating long-term value for stakeholders
6. Promoting best practices

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and Appointment of Directors and Senior Executives

(1) Independent Directors

The company has established criteria for the nomination and appointment of independent directors based on the qualifications of "independent directors" as per the Capital Market Supervisory Board Notification No. TorJor. 39/2559 dated November 16, B.E. 2559, as follows:

- a) Holds shares not exceeding 1% of the total voting shares of the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant. This includes shares held by related persons of that independent director.
- b) Is not or has not been an executive director, employee, staff, salaried advisor, or controlling person of the applicant, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the applicant, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the Office. However, this prohibition does not include cases where the independent director was a government official or an advisor to a government agency that is a major shareholder or controlling person of the applicant.
- c) Is not a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the applicant or its subsidiaries.
- d) Has no or has not had a business relationship with the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of those having a business relationship with the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the Office.
Business relationships under the first paragraph include normal commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, including other similar circumstances, which result in the applicant or counterparty having a debt obligation to the other party of at least 3% of the applicant's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification regarding criteria for connected transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.
- e) Is not or has not been an auditor of the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant, and is not a significant shareholder, controlling person, or partner of an audit firm to which the auditor of the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant belongs, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the Office.
- f) Is not or has not been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the Office.
- g) Is not a director appointed as a representative of the directors of the applicant, major shareholders, or shareholders who are related to major shareholders.

h) Does not operate a business of the same nature that significantly competes with the business of the applicant or its subsidiaries, or is not a significant partner in a partnership, or an executive director, employee, staff, salaried advisor, or holds more than 1% of the total voting shares of another company that operates a business of the same nature and significantly competes with the business of the applicant or its subsidiaries.

i) Has no other characteristics that prevent them from providing independent opinions regarding the applicant's operations.

After being appointed as an independent director with characteristics in accordance with the first paragraph (a) to (i), the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the applicant, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the applicant, with decisions made in the form of a collective decision.

In cases where a person appointed by the applicant as an independent director has or has had a business relationship or professional service exceeding the value specified in the first paragraph (d) or (f), the applicant may be granted an exemption from the prohibition on having or having had such a business relationship or professional service exceeding the specified value, only if the applicant provides an opinion from the Board of Directors indicating that, after considering the principles in Section 89/7, the appointment of such person does not affect their duties and independent judgment, and the company arranges for the disclosure of the following information in the notice of the shareholders' meeting for the agenda item concerning the appointment of independent directors.

(a) Nature of business relationship or professional service that renders such person unqualified according to the specified criteria.

(b) Reasons and necessity for retaining or appointing such person as an independent director.

(c) Opinion of the applicant's Board of Directors regarding the proposal to appoint such person as an independent director.

For the purpose of the first paragraph (e) and (f), the term "partner" means a person assigned by an audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of that legal entity.

(2) Nomination of Directors and Senior Executives

The Board of Directors consists of no more than 12 directors. The Board of Directors has appointed a Nomination and Remuneration Committee to select and screen individuals to be appointed as directors, including senior executives. The company does not specify a method for electing directors by cumulative voting but uses the majority vote of the total votes of shareholders attending the meeting and having the right to vote. The nomination of directors can be done by electing directors individually, one at a time, or several at a time as a group, or by any other method as deemed appropriate by the shareholders' meeting. However, in each resolution, shareholders must cast votes equal to one share per one vote and cannot divide votes among any person or group. Furthermore, the Nomination and Remuneration Committee is also responsible for nominating, selecting, or screening senior executives for positions, including: Chief Executive Officer and/or Managing Director, Deputy Managing Director, and Assistant Managing Director, as well as persons holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares.

Determination of director remuneration

Director Remuneration Policy

In determining the remuneration for the Board of Directors and sub-committees, the Nomination and Remuneration Committee will consider the appropriateness and alignment with the duties and responsibilities of the Board of Directors and sub-committees, as well as other factors such as the company's business and performance, market benchmarks and the same industry, economic conditions, etc. The Board of Directors has a policy regarding the allocation of remuneration to each director, whereby the Chairman of the Board will receive a monthly remuneration

of 120,000 Baht per month, and each director will receive 50,000 Baht per month. If a director also serves on a sub-committee, they will receive additional remuneration, with the Chairman of a sub-committee receiving an additional 20,000 Baht per month, and sub-committee members receiving an additional 10,000 Baht per month. This will then be submitted to the Board of Directors and the Shareholders' Meeting for approval.

The payment of remuneration to the company's directors is conducted transparently, in accordance with principles approved by the shareholders' meeting. The shareholders have approved the determination of director remuneration. For the year 2025 At the 1st Ordinary Shareholders' Meeting /2025 on April 28, 2025 Resolved to approve the company to pay monthly remuneration to the Board of Directors as follows:

1. Board of Directors

Chairman of the Board 120,000 Baht

Director 50,000 Baht

2. Executive Board

Chairman of the Executive Board 20,000 Baht

Executive Director 10,000 Baht

3. Audit Committee

Chairman of the Audit Committee 20,000 Baht

Audit Committee Member 10,000 Baht

4. Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee 20,000 Baht

Nomination and Remuneration Committee Member 10,000 Baht

Excluding the Managing Director, who does not receive the aforementioned remuneration.

Monetary remuneration for members of the Board of Directors in 2025

Name	Board of Directors	Audit Committee	Executive Board	Nomination and Remuneration Committee Remuneration	Total remuneration (Baht)
1. Mr. Wirat Pairatpiboon	1,440,000	-	-	-	1,440,000
2. Mr. Pongpinit Dechakhup Served until December 14, 2025	600,000	-	240,000	-	840,000
3. Mrs. Sunantha Tiasuwan	600,000	240,000	-	120,000	960,000
4. Mrs. Wanna Thamasirisap	600,000	120,000	-	120,000	840,000
5. Mr. Jetsada Promjat	600,000	120,000	-	240,000	960,000
6. Miss Supitcha Chaipipat Resolved to appoint on April 28, 2025	400,000	-	-	-	400,000
7. Mr. Thanin Sapboonruang Resolved to appoint on April 28, 2025	400,000	-	-	-	400,000
8. Mr. Trak Boonnak Resolved to appoint on April 28, 2025	400,000	-	-	-	400,000
9. Mr. Natthawit Bunyawat	600,000	-	120,000	-	720,000
10. Mr. Paiboon Wongjongjaiharn Resolved to appoint as Executive Director On April 28, 2025	600,000	-	80,000	-	680,000
11. Mr. Thitiwut Sukpornchaikul	600,000	-	120,000	-	720,000
12. Mr. Pairoj Wattanawarodom	-	-	-	-	-
13. Mr. Chatchawin Charoenratpak Served until April 28, 2025	200,000	-	-	-	2 00,000
14. Mr. Tinawat Mahatharadorn Served until April 28, 2025	2 00,000	-	4 0,000	-	240,000
Total					8,800,000

Other remuneration for directors: None

Independence of the board of directors from the management

The Board of Directors recognizes its role and responsibility in effective corporate governance and performs its duties independently from management, to ensure that decisions are made prudently, transparently, and with the best interests of the company, shareholders, and all stakeholders in mind.

The Board of Directors is responsible for setting the overall policies, direction, and operational strategies of the company, including approving significant matters such as the vision, business plan, annual budget, investment plans, and critical financial decisions. Their roles and responsibilities are clearly separated from those of the management,

which is responsible for day-to-day operations. The Board regularly monitors and evaluates the management's performance to ensure adherence to established policies and objectives. To ensure appropriate and balanced exercise of authority by the Board and management, the company has established a clear delegation of authority structure and regularly reviews the scope of approval authority to align with the company's environment, business conditions, and operational scale periodically. The Board of Directors has appointed sub-committees, such as the Executive Committee, to assist in reviewing, screening, and overseeing operations on assigned matters.

Furthermore, the company has implemented appropriate internal control and checks and balances systems. This involves clearly separating duties among approving authorities, operators, and transaction reviewers, to prevent conflicts of interest and reduce the risk of improper exercise of authority. This supports the Board in performing its oversight duties independently and in accordance with the good corporate governance standards for listed companies.

Director development

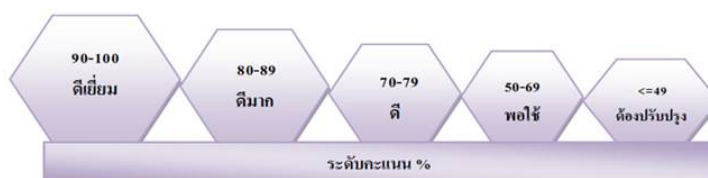
The Board of Directors is responsible for ensuring that directors receive training and development to gain knowledge and understanding of their roles and responsibilities, the nature of the business operations, and relevant laws, as well as understanding the shareholder structure and relationships, and continuously enhancing skills and knowledge for performing their duties as directors.

Furthermore, in the event of a change in directors or the appointment of new directors, the company will arrange for an orientation and provide documents and information beneficial for the new directors' performance of duties, including introducing the nature of the business and the company's operational guidelines to the new directors.

Board performance evaluation

The Board of Directors conducts a self-assessment once a year, in the form of a self-assessment by individual directors and a self-assessment by sub-committees, with evaluation criteria for scoring performance.

as follows:



The evaluation process is conducted as follows:

1. The company conducts self-assessments for individual directors and sub-committees, with the Company Secretary's Office responsible for preparing the performance evaluation forms, which are consistent with the guidelines of the Stock Exchange of Thailand and suitable for the company's nature.
2. The Company Secretary's Office sends the evaluation form to each director, who then returns it to the Company Secretary's Office for compilation of the evaluation results and presentation to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee processes and compiles various comments to be presented to the Board of Directors' meeting for consideration in reviewing performance and various issues during the year, as well as evaluating the Board's oversight effectiveness. Furthermore, the evaluation results can be used to support and improve the operational efficiency of the management.

Summary of the Board of Directors' Self-Assessment by Committee For the Year 2025

Consisting of 9 main topics, with an average evaluation score falling within the level of Excellent is 91%. Details are as follows:

Topic	Evaluation Results (Percentage)
1. Structure and Qualifications of the Board of Directors	91
2. Board Meetings	92
3. Director Readiness	92
4. Strategy Formulation and Business Planning	91
5. Risk Management and Internal Control	85
6. Preventing Conflicts of Interest	96
7. Monitoring Financial and Operational Reports	91
8. Board Meetings	94
9. Others (Nomination of Directors and Managing Director)	92
Total	91

Summary of Self-Assessment of Sub-Committees by Committee for the Year 2025

Consisting of 4 main topics, with an average evaluation score falling within the criteria of Excellent level is 92%. Details are as follows:

Topic	Evaluation Results (Percentage) Year 2025
1. Structure and Qualifications of Sub-Committees	92
2. Sub-Committee Meetings	94
3. Roles, Duties, and Responsibilities of Audit Committee	96
4. Roles, Duties, and Responsibilities of Nomination and Remuneration Committee	86
Total	92

Corporate governance of subsidiaries and associated companies

The company has overseen and supervised the management and operational responsibility of its subsidiaries by appointing qualified and experienced individuals representing the company to serve as directors in the subsidiaries. These appointed directors in the subsidiaries are responsible for acting in the best interest of the subsidiaries. Furthermore, the company stipulates regulations requiring individuals appointed by the company to ensure that subsidiaries have complete and correct regulations regarding connected transactions, the acquisition or disposal of assets, or any other significant transactions of such companies. They must also apply the criteria related to information disclosure and the aforementioned transactions in the same manner as the company's own criteria. Additionally, they must oversee the collection of data and the accounting records of the subsidiaries to enable the company to inspect and compile them for the timely preparation of consolidated financial statements.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society, Other guidelines and measures related to
shareholders and stakeholders

Shareholders

The Company is committed to conducting business ethically and serving as a diligent representative of its shareholders to maximize benefits, ensure transparency, and enhance long-term value for shareholders, while considering growth and stability with good and sustainable returns. Therefore, policies and guidelines for shareholders have been established, requiring duties to be performed with honesty and integrity. There shall be no actions that result in conflicts of interest or infringe upon the rights of shareholders, including disrespecting the fundamental rights of shareholders or the inappropriate disclosure of inside information by employees at all levels. The Company has fostered strong relationships and communication with shareholders and investors, and has transparently and fairly disclosed information through various activities and channels, such as public disclosure of information via various media to the Stock Exchange of Thailand and the Securities and Exchange Commission in the form of online information, as well as providing news to the press throughout the year, and refraining from seeking personal or third-party benefits from performing duties.

Employee

The company recognizes the value of its personnel and believes that personnel are the most crucial factor in conducting business. Therefore, it prioritizes the continuous promotion and development of its employees. Human resource management policies and an employee code of conduct regarding employee compensation and welfare have been established as follows:

As stipulated in the company's human resource management policies and employee code of conduct within the Corporate Governance Handbook, the company is committed to treating employees equally and fairly, without exception based on origin, race, religion, gender, marital status, language, or position. This also includes not supporting child labor, human trafficking, and not endorsing any form of corruption. The company provides appropriate compensation to employees, with short-term benefits including the minimum wage for those without skills or experience as required by law, but with annual adjustments based on employee performance. Additionally, there are other welfare benefits provided to employees that exceed legal requirements, such as overtime pay, bonuses, per diem for off-site work, travel expenses, annual employee health check-ups, and new year parties, among others. The base wage and benefits for each individual vary according to their position. In addition to current tangible benefits, long-term benefits are also allocated, such as a provident fund.

Customer

The company has established policies to treat all customers fairly and clearly defined its responsibilities towards customers in the Corporate Governance Handbook. The company is committed to enhancing customer satisfaction, from diligently developing products designed to meet customer needs and maximize convenience in their lives, to focusing on service by establishing service standards for roles involving customer care and service. Furthermore, the company organizes activities to foster good relationships with customers through various events, such as movie outings, mini-concerts, religious merit-making events during festivals, and gift-giving on important occasions.

To ensure continuous product and service development, the company has established customer satisfaction scores in various aspects as Key Performance Indicators (KPIs) at the organizational, departmental, and employee levels. The measured topics include:

- Satisfaction with location, project style, design, materials, usable area, and common areas
- Satisfaction with sales staff services during project visits, reservations/contract signing
- Satisfaction with services from housekeepers and security guards during project visits, reservations/contract signing
- Satisfaction with home quality and repair operations during home/condominium inspection and handover
- Satisfaction with customer service staff's advice on loans and services during ownership transfer
- Satisfaction with post-ownership transfer repair services, in terms of service delivery, repair quality, and service speed
- Satisfaction with the services of the project's juristic person after occupancy
- Satisfaction during stay in apartments and houses of Seastar project
- Satisfaction during fitness service usage

Customer satisfaction indicator scores at the corporate level (non-financial performance indicators)

In measuring the KPI for corporate-level customer satisfaction, the overall scores are processed across all aspects, from the period when customers visit the project, make reservations, sign contracts, transfer ownership, post-transfer repair work, and post-occupancy satisfaction, including in the year 2568 The company received a satisfaction score of 86.6 percent is at the level of "Good" Customers gave relatively high satisfaction scores from the initial project visit, through services during ownership transfer, and post-ownership transfer repair services. The company has reviewed the scores from every service point and established quarterly improvement plans to find ways to increase customer satisfaction and address customer concerns. The company consistently emphasizes reviewing service standards and implementing various systems to facilitate service points.

to continuously maintain service quality.

Business competitors

The company conducts its business with a policy of fair treatment towards competitors within a framework of transparent trade competition rules, in accordance with laws and business ethics regarding competitive practices. This includes refraining from any actions or violations that lead to the fraudulent acquisition of competitors' confidential information, as well as not infringing upon competitors' intellectual property. Furthermore, the company refrains from making false accusations and damaging competitors' reputations, and does not engage in monopolization, revenue allocation, or market sharing. In the year 2025, there were no lawsuits or disputes between the company and its trade competitors.

Suppliers

The company clearly defines its policy for treating trade partners and creditors and has established concrete processes for selecting trade partners. The company has also developed an anti-corruption measures manual to serve as a guideline for transparent and equitable treatment of trade partners. The company has specified the qualifications for trade partners,

which are assessed based on the organization's stability and credibility, with references from at least three entities, including important company certifications, a stable financial status, a history of timely and efficient delivery of work and goods, quality and standards, as well as appropriate pricing. Details of at least three trade partners will be compared to ensure fairness. The company will not demand any benefits that lead to injustice and will strictly adhere to agreed-upon contracts and conditions. Furthermore, the company treats trade partners and creditors fairly and repays debts to creditors on time according to the stipulated conditions, strictly complying with the terms, conditions of contracts, and financial obligations. In the event that conditions need to be changed or there are reasonable grounds that may significantly affect the financial status and potentially impact payable debts, the company will inform

creditors to jointly find preventive or corrective measures to avoid damage. Additionally, loans approved by creditors or financial institutions will be utilized for the company's stated objectives, as declared to the creditors or financial institutions.

Creditors

The company clearly defines its policy for treating business partners and creditors and has a concrete process for selecting business partners. Furthermore, the company has developed an anti-corruption measures manual to serve as a guideline for transparent and equitable treatment of business partners. The company has established qualifications for business partners, which are assessed based on the organization's stability and credibility, with references from at least three entities. This includes important company certifications, a stable financial status, a history of timely and efficient delivery of work and goods, quality and standards, as well as appropriate pricing. The details of at least three business partners will be compared to ensure fairness. The company will not demand any benefits that lead to injustice and will strictly adhere to agreed-upon contracts and conditions. Furthermore, the company treats business partners and creditors fairly and repays debts to creditors on time according to the stipulated conditions. It will strictly comply with the terms, contractual provisions, and financial obligations. In the event that conditions need to be changed or there are circumstances that may significantly affect the financial status and potentially impact payable debts, the company will inform creditors to jointly find preventive or corrective measures and avoid damages. Additionally, loans approved by creditors or financial institutions will be utilized for the company's stated objectives, as declared to the creditors or financial institutions.

Community and society

The company conducts its business with consideration for the community, society, and environment, continuously and seriously instilling a sense of social and environmental responsibility among employees at all levels. It places importance on this and considers it a duty to society as a whole, having established policies on health, safety, and environment, as well as policies on supporting public activities. Management provides support for initiatives that benefit the community and society at large, including organizing activities that are beneficial for fostering such awareness within the company and among employees at all levels on an ongoing basis.

Other guidelines and measures related to shareholders and stakeholders

Safety, Occupational Health, and Working Environment

The company recognizes the paramount importance of safety, occupational health, and the working environment. Therefore, it has established a health, safety, and environmental policy in its corporate governance manual to ensure that employees at all levels adhere to practices that promote, care for, and maintain the safety of employees' lives and company assets within the company's area of responsibility, by following guidelines for the safety of themselves, colleagues, and company property, and recognizing the importance of measures to prevent work-related accidents that affect employees and other individuals, for instance, conducting annual fire evacuation drills.

In the year 2025 the company did not violate any laws regarding labor, employment, consumers, trade competition, or the environment, and received no complaints from stakeholders.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company adheres to good corporate governance principles and an anti-corruption policy, operating with a focus on efficiency and effectiveness, and a commitment to the interests of all stakeholders.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The company has established a policy regarding conflicts of interest based on the principle that any decision made by personnel at all levels in conducting business activities must be solely for the best interests of the company. Such decisions must be made free from the influence of personal, family, or close associate interests, which could affect the determination of what constitutes the company's best interests. Specifically, all personnel must dedicate their full time and utmost ability to the company and should not have any other business interests outside the company that could infringe upon their time or dedication to their responsibilities towards the company and potentially cause damage to the company.

Conflicts of interest arise when personnel at all levels have personal interests, or interests of their family or close associates, whether financial or otherwise, in an enterprise that will benefit from

1. The decision of that individual in performing duties for the company, or
2. Awareness of the company's operational activities or future plans.

The company considers it the duty of personnel at all levels to avoid financial involvement and/or relationships with other external parties which could result in the company losing benefits, creating conflicts of loyalty or interest, or hindering efficient operations. The company's policy is to protect its legitimate interests while simultaneously limiting the scope of freedom in various activities of personnel at all levels to the minimum necessary.

Annual Review of Conflicts of Interest

Annually, personnel at all levels will be notified to review and acknowledge the company's conflict of interest policy. Everyone must report any potential conflicts of interest that arise to the Office of the Managing Director, with detailed information regarding the matter attached. This information will be compiled for discussion with the Managing Director before the Office of the Managing Director informs the individual and their supervisor of the company's position.

Furthermore, everyone is encouraged to report such matters at any time during the year if they arise.

In cases where a concrete conflict of interest exists, the personnel's full disclosure and cooperation with the company when a conflict of interest arises can resolve the issue by that individual recusing themselves from decision-making on matters that are the source of the conflict.

In cases of doubt or uncertainty regarding the appropriateness of one's own actions, or if one becomes aware of potential non-compliance with the company's conflict of interest policy by other personnel, everyone should consult with their supervisor, the Human Resources Department, the Office of the Managing Director, or the Internal Audit Office, as appropriate.

Anti-corruption

The company recognizes the importance of anti-corruption and is committed to conducting business based on legal principles, ethical standards, good corporate governance, and integrity practices in line with its mission. It adheres to correctness and high ethical standards, as well as responsibility towards society, the environment, and all stakeholders.

This is to ensure that the company has policies defining appropriate responsibilities, guidelines, and operational requirements for preventing corruption in all its business activities, and to ensure that business decisions and operations that may carry corruption risks are carefully considered and executed. **In the past year, the company has reviewed and updated its anti-corruption policy to ensure its suitability and alignment with current circumstances.** which was audited by the Audit Committee and approved by the Board of Directors. This policy covers subsidiaries, joint ventures, other companies over which the company has control, as well as business representatives, partners, and customers involved in the company's business operations, and the company. **reaffirms its commitment to "Zero Tolerance for All Forms of Corruption (Zero Tolerance Policy)"** strictly.

Guidelines

1. Company personnel must comply with the anti-corruption policy and must not be involved in corruption, whether directly or indirectly.
2. Company personnel must not neglect or ignore any acts of corruption related to the company that they observe. It is their duty to inform their supervisor or the responsible person and cooperate in verifying facts. If there are any doubts or questions, they should consult with their supervisor or the designated person responsible for monitoring compliance with the code of conduct through the specified channels.
3. The company will ensure fairness and protection for its personnel who refuse to engage in corruption or those who report corruption related to the company, by implementing measures to protect individuals who comply with the anti-corruption policy, whistleblowers, or those who cooperate in reporting corruption (Whistleblowing Policy)
4. The company recognizes the importance of disseminating information, educating, and ensuring understanding among its internal personnel, as well as external individuals who perform duties related to the company, regarding compliance with the anti-corruption policy.
5. The company is committed to establishing and maintaining an organizational culture that upholds the principle that corruption, whether arising from any transactions and/or business with both public and private sectors, is unacceptable.
6. The company has a risk management committee that assesses potential corruption risks in advance and maintains effective control and audit processes.
7. The company has a policy to comply with anti-corruption laws in Thailand and in all countries where the company operates.
 - a. The company will take reasonable steps to ensure that its agents, contractors, or any individuals conducting business or having legal relations with the company are aware of the company's operating principles as outlined in this policy.

Operational Requirements

For clarity in handling matters with a high risk of corruption, the company requires its personnel to perform their duties with caution and adhere to the company's guidelines on the following matters:

1. Giving/Receiving Gifts, Entertainment, and Hospitality (Gifts, Entertainment and Hospitality) must comply with the company's code of conduct.
2. Charitable Donations (Charitable Donations) and Sponsorship (must be transparent and lawful, ensuring that donations, sponsorships, or assets are not used as a pretext for bribery).
3. Facilitation Payments (Facilitation Payment) As the company has a strict policy against making facilitation payments in all cases, it is prohibited to make facilitation payments to government officials, either directly or indirectly.
4. Political Assistance (Political Contributions) The company maintains political neutrality and will not engage in any actions that favor or provide financial or other forms of support to political parties, political action groups, political authorities, and political candidates, whether directly or indirectly, at local, regional, and national levels.

5. Conflicts of Interest (Conflict of Interest) The company requires the disclosure of personal interests related to the company's business operations, avoidance of decisions that may involve conflicts of interest, and notification to the authorities when situations that may lead to conflicts of interest are identified, so that the company can manage them appropriately, transparently, and accountably.
6. Employment of Government Officials (Revolving Door) The company has a policy prohibiting the employment of government officials or former government officials who have left their positions for less than 2 years, in roles that could create conflicts of interest. Measures will be put in place to disclose the employment of government officials or former government officials to ensure transparency and accountability.
7. Business Relations and Procurement with Public and Private Sectors (Business Relations and Procurement with Public and Private Sectors) The company prohibits giving or receiving bribes in all types of business operations. All engagements with public and private sectors must be transparent, honest, and conducted in compliance with relevant laws.

Policy and Guidelines on Complaints/Whistleblowing

The company prioritizes good corporate governance, transparency, and accountability to stakeholders, and therefore provides for

has “ **a policy for receiving complaints and whistleblowing reports Whistleblowing**” (Whistleblowing Policy) to serve as a mechanism for preventing, inspecting, and elevating business operational standards in compliance with laws, regulations, and business ethics principles. It aims to ensure that the handling and investigation of reports are systematic, transparent, verifiable, and fair, as well as to build confidence among whistleblowers that the company has appropriate and strict protection measures in place. This is to foster an organizational culture committed to honesty, integrity, and adherence to the criteria of the Stock Exchange of Thailand, including the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC) project. (CAC). In the past year, the company reviewed its complaint and whistleblowing policy, which was audited by the Audit Committee and approved by the Board of Directors.

The company provides opportunities for all groups involved with the company to submit complaints or whistleblowing reports, including directors, executives, employees at all levels of the company and its subsidiaries (including temporary/contract employees), shareholders, business partners, contractors, agents, brokers, customers, consumers, investors, creditors, government agencies, communities around operational areas, as well as general external parties who possess information or evidence beneficial to the company's investigation. by Accepts complaints or whistleblowing reports on issues that may affect the integrity, transparency, safety, and reputation of the organization, covering the following matters:

1. Violations of laws, government regulations, capital market rules, or company regulations, including non-compliance with good corporate governance principles, business ethics, or unfair or discriminatory practices at work.
2. All forms of corruption, such as giving/receiving bribes, embezzlement, fraud, abuse of power, non-transparent procurement, or illicit gain.
3. Violations of ethics or standards of conduct, such as conflicts of interest, or using one's position to benefit oneself or associates.
4. Human rights violations, workplace harassment, sexual harassment, or bullying.
5. Circumstances that may pose a risk to life, body, health, or the environment, including negligence regarding such risks.
6. Concealment of material facts that should be disclosed, or reporting/preparing documents, information, or evidence that is untrue, which may affect the company, shareholders, investors, capital markets, regulatory bodies, or stakeholders.
7. Any other actions that constitute ethical misconduct or may cause damage to the company's reputation, interests, or credibility.

Whistleblowing and Protection of Whistleblowers

Channels for Complaints/Tip-offs

To enable stakeholders to submit complaints/tip-offs conveniently, securely, and confidentially, the company has established reception channels with restricted access rights and designated two primary receiving units: the Audit Committee (Audit Committee) and Internal Audit Office (Internal Audit Office) Submissions can be made through the designated channels as follows:

1. Channels for reporting to the Audit Committee (Audit Committee)
 - a. Email (E-mail) of the Audit Committee: auditcommittee@estarpcl.com
 - b. Mail : Address the envelope with "Confidential Document" to "Chairman of the Audit Committee" and send it to Eastern Star Real Estate Public Company Limited, No. 898, 5th Floor, Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.
2. Channels for reporting to the Internal Audit Office (Internal Audit Office)
 - a. Email (E-mail) of the Internal Audit Office: internalaudit@estarpcl.com
 - b. Mail : Address the envelope with "Confidential Document" to "Internal Audit Office" and send it to Eastern Star Real Estate Public Company Limited, No. 898, 5th Floor, Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.
3. Online system channel (Web Portal)

Complainants can submit matters via the online system at www.estarpcl.com/complaint The system will restrict data access rights to only Audit Committee and Internal Audit Office To maintain confidentiality and data security

Process for Handling Complaints/Tip-offs

When the company receives a complaint or tip-off through the designated channels, to ensure that the investigation is accurate, transparent, fair, and strictly protects the rights of the complainant, the company has established the following operational procedures:

1. Receipt of Complaints

When a complaint or tip-off is submitted through the channels designated by the company, whether through the Audit Committee or the Internal Audit Office, it shall be considered an official receipt of the matter. If a matter is sent to other units beyond the two aforementioned designated units, the recipient must forward it to the Audit Committee or the Internal Audit Office as appropriate, immediately or within 2 (two) business days from the date of receipt. The company has limited the number of recipients to a minimum to ensure strict and secure control over data access.

2. Preliminary Fact-Finding

The Internal Audit Office and the Human Resources and Administration Department are jointly responsible for initial fact-finding, by verifying the completeness of information, conducting preliminary substantive assessment, and recording the matter in the company's complaint registration system. This investigation will be completed within 7 (seven) business days from the date the company receives complete and sufficient necessary information and supporting documents for preliminary investigation. After initial fact-finding, an opinion must be submitted to the Audit Committee on whether a formal fact-finding investigation should be conducted. In cases where the complaint involves individuals holding positions of Senior Director or higher, or senior executives, or company directors, the Internal Audit Office must immediately forward the matter to the Audit Committee without substantive consideration.

3. Appointment of a Fact-Finding Working Group

When the Audit Committee considers that a fact-finding investigation should be conducted, the Audit Committee shall appoint a fact-finding working group consisting of the following personnel:

- (1) Internal Audit Office, comprising the Internal Audit Department and the Company's Compliance Department
- (2) Human Resources and Administration Department
- (3) The highest-ranking supervisor of the accused party

In cases where the complaint involves individuals holding positions of Senior Director or higher, or senior executives, or company directors The Audit Committee will oversee all investigations and may consider appointing an investigator or

independent auditor, or determine the composition of an additional fact-finding working group as appropriate. The results of such investigations will be forwarded to the Nomination and Remuneration Committee for their opinion and decision before being reported to the Board of Directors for further consideration and action as deemed appropriate.

4. Consideration and Fact-Finding

The fact-finding working group will collect information, examine documents, interview relevant individuals, and analyze facts based on available evidence. They must adhere strictly to principles of neutrality, prudence, transparency, and confidentiality. An investigation report must be prepared and submitted to the Audit Committee for consideration, with the aim of completion within 30 (Thirty) days from the date of appointment for fact-finding, unless in complex cases where the fact-finder may request an extension as necessary, and will inform the complainant of the reasons and the expected completion timeframe.

5. Monitoring and Conclusion

The Internal Audit Office will monitor progress and record the operational status until the process is completed, and report to the Audit Committee for acknowledgment.

6. Notification of Results to Complainants

After the fact-finding process is completed and the company receives the official investigation report, the company will inform the complainant of the outcome of the consideration or investigation within 7 (seven) business days from the date of receiving the investigation results. The reporting of results will be conducted confidentially and will only disclose necessary information to avoid affecting personal rights or related disciplinary and legal processes. However, if the complainant or whistleblower does not disclose their name or contact information, the company will not be able to inform them of the outcome.

Guidelines for Protecting Complainants/Whistleblowers

The company has strict guidelines for protecting and safeguarding the rights of complainants, whistleblowers, information providers, and all involved parties, and will maintain the confidentiality of all related information and identities. Disclosure will only occur as necessary for investigation or as required by law. The company prohibits any retaliation, harassment, intimidation, threats, termination, demotion, or any actions that may cause direct or indirect harm to complainants or information providers. In cases where a complainant or whistleblower is affected by such actions, the company will consider appropriate remedial and protective measures, including providing an opportunity for complainants to submit additional complaints directly to the Chairman of the Audit Committee or independent directors if they believe they have not received adequate protection.

The company has The results of complaints regarding corruption are reported to the Audit Committee quarterly. In the past year 2025, there were no complaints or tip-offs concerning ethical misconduct or actions inconsistent with corporate governance principles, nor any corruption involving the company, its directors, or employees. The company has maintained measures for policy communication, control over complaint reception channels, and periodic review of channel security, as well as providing advice to employees regarding corruption risks, to prevent and reduce the likelihood of undesirable incidents and to ensure that if a matter is reported, the company can proceed efficiently, transparently, and fairly.

Preventing the misuse of inside information

The Board of Directors and designated management are responsible for reporting their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company must operate with equality and fairness towards all shareholders equally, and to prevent illegal actions by personnel at all levels of the Company and all family members who have received or may receive undisclosed inside information, the Company prohibits all directors, executives, and employees from trading shares or soliciting others to buy, sell, offer to buy, or offer to sell the Company's shares, whether by themselves or through brokers, while possessing undisclosed inside information. The Company and the Stock Exchange of Thailand consider such trading of securities to be for speculative purposes or to create an advantage for any particular group.

Prevention measures to ensure smooth policy compliance. The Company has taken the following actions:

1. Restrict access to undisclosed information, allowing only relevant and necessary personnel to be aware of it.
2. Establish a security system at the workplace to protect confidential files and documents.
3. It is the duty of the owner of undisclosed information to strictly instruct all relevant parties to follow security procedures.

Penalties for the use of inside information

Violators will be subject to disciplinary and/or legal action, as the case may be.

The Company has established a policy prohibiting directors, executives, and employees/staff of the Company who are in positions or departments responsible for or having access to inside information, including their spouses and minor children, from buying or selling the Company's securities during the period of 15 days prior to the disclosure date of the Company's financial statements and important financial information, and during the period of 1 day after the disclosure date of the Company's financial statements and important financial information. Every three months, the Company will inform directors, executives, and employees/staff of the Company who are in positions or departments responsible for or having access to inside information about the prohibited trading period for the Company's securities.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Operations and knowledge promotion for employees on anti-corruption.

The company prioritizes enhancing knowledge and understanding and fostering an organizational culture of integrity. It has continuously provided anti-corruption knowledge enhancement for both current executives/employees and new employees, as follows:

1. The company organized training on the topic of **“Roles and Responsibilities of Directors and Employees in Anti-Corruption”** on **March 5, 2025.** held at the company's meeting rooms and/or via electronic conferencing systems, with a total of **85 people.** covering relevant executives and employees to foster understanding of their roles, organizational ethical expectations, and practices to be adhered to in preventing and avoiding corruption risks. The company invited **a speaker from the Thai Private Sector Collective Action Against Corruption (CAC) project.** to become
2. speakers to convey concepts, standards, and practical examples consistent with good governance principles and accepted practices.
3. The company organized training for **new employees.** a total of **2 sessions on July 31, 2025, and October 9, 2025.** at the company's meeting rooms and/or via electronic conferencing systems. **with** a total of **26 people.** to ensure new employees are aware of the company's anti-corruption policies and practices and good corporate governance principles from the start of their employment, along with requiring the completion of **pre- and post-training tests.** to assess understanding and reinforce correct implementation.

Such training and evaluation are part of the company's good corporate governance operations. The company aims for personnel at all levels to be aware, understand their roles and responsibilities, and strictly adhere to the company's policies/measures to prevent corruption and maintain the trust of stakeholders sustainably.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Board of Directors has revised the Board of Directors Charter in accordance with the resolution of the Board of Directors Meeting No. 6/2568, held on November 14, 2568.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Summary of the performance of the Board of Directors over the past year. In the year 2025 the Board of Directors reviewed the application of good corporate governance principles in accordance with the company's business context. Overall, the Board of Directors has largely adhered to good corporate governance principles.

7.2 Information on the board of directors

1. Board Structure

The Board of Directors has reviewed the appropriateness of its structure to comply with the company's articles of association and regulations concerning the Board of Directors, which the Board has established for its composition, qualifications, and scope of authority and duties.

The company's articles of association stipulate that the Board of Directors shall consist of no more than 12 directors. Directors serve as the highest example in adhering to and implementing corporate governance principles, as follows:

1. All directors must possess leadership qualities and be able to effectively and efficiently oversee the management's operations to achieve the core business objectives, thereby creating and enhancing investment value for shareholders and other stakeholders. The Board of Directors, in collaboration with management, shall establish the company's vision, mission, and values for everyone to adhere to. Furthermore, company directors must bear full ethical and legal responsibility towards the company and its stakeholders, and must perform their duties with due care, skill, and integrity, expressing their opinions independently.
2. Directors must always exercise independent judgment in conducting the company's business to ensure that shareholders can place their full trust in them.
3. Directors must carefully and transparently consider and propose suitable candidates to the Board of Directors or the shareholders' meeting for the election of new directors to fill vacant positions. A nomination sub-committee may also be established.
- 4.
5. Directors must adhere to best practices for directors of listed companies.
6. Directors must perform their duties in accordance with the law, the company's objectives, and articles of association, as well as resolutions of the shareholders' meeting.
7. Directors must not engage in business as a partner or shareholder in any other legal entity of a similar nature that competes with the company's business, unless the shareholders' meeting is informed before a resolution for appointment is made.
8. Directors must promptly inform the company if they have an interest in any contract made with the company, or if their shareholding or other securities in the company or its subsidiaries increase or decrease, or if they engage in any activity that may lead to a conflict of interest.
9. Directors should manage operations by avoiding conflicts of personal interest with the organization's interests to ensure full and efficient management. Personal interests include:
 - (1) Not seek personal gain from being a director.
 - (2) Not misuse organizational secrets.
 - (3) Not serve as a director in a company that is a competitor of the organization.
 - (4) No interest in the organization's contracts.
10. Directors must manage with due care and not create commitments that may conflict with their duties later.
11. Directors must not seek undue benefits from their work, whether directly or indirectly, such as:
 - (1) Must not use company funds or confidential information for personal gain.
 - (2) Must not prioritize personal interests over the company's interests.
12. Directors must perform their duties to the best of their ability to maximize benefits for the organization.

Election and Term of Office

The Board of Directors has a term of office, stipulating that at every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Retiring directors under this provision may be re-elected. For the first and second years after the company's conversion to a public company, directors to retire shall be determined by drawing lots. For subsequent years, the director who has held office for the longest period shall retire.

Holding Directorships in Other Companies

To ensure that directors can fully dedicate their time and attention to their duties for the company, the company has stipulated that each director may hold positions in no more than 5 listed companies, without exception. No director currently holds positions in more than 5 other listed companies.

The Managing Director must dedicate full time and attention to the company's work and therefore cannot hold directorships or be responsible for work in other listed companies, except for holding positions in subsidiaries solely for oversight as the parent company.

2. Responsibilities of Directors

1. The Board of Directors has the primary role and duty to establish and approve important matters related to the company's operations, including its vision, mission, strategies, company policies, business plans, budgets, preparation of financial responsibility reports, as well as supervising and monitoring the implementation of the defined strategic plans. Management is entrusted with executing these plans efficiently, accurately, and transparently, and with monitoring the progress of performance and comparing it against targets. Further details are provided under the heading "Management Structure."
2. The Board of Directors has the authority to approve various company matters within the scope of duties defined by law, the company's articles of association, and resolutions of the shareholders' meeting. Further details are provided under the heading "Management Structure."
3. The Board of Directors has appointed three sub-committees: the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee. These committees comprise individuals with knowledge and expertise to initially scrutinize assigned matters for accuracy, clarity, and completeness before presenting them to the Board of Directors for consideration, approval, or endorsement, as the case may be. To further support prudent and efficient management by the Board of Directors, the roles, duties, and responsibilities of these sub-committees are clearly defined under the heading "Sub-Committees."
4. The Board of Directors has prepared the company's "Corporate Governance Principles" in writing.
5. The Board of Directors has established a clear policy on conflicts of interest in the Corporate Governance Principles manual. It has also put in place procedures for managing transactions that may give rise to conflicts of interest and regulations regarding connected transactions, in accordance with the requirements of the Securities and Exchange Commission. Should any transaction require approval from the Board of Directors and/or the shareholders' meeting, such transaction will first be reviewed and scrutinized by the Audit Committee. The Audit Committee will provide its opinion on entering into such transactions. In cases where the company's opinion differs from that of the Audit Committee, the company will disclose such differing opinion. Furthermore, any director with a conflict of interest in any agenda item shall not be entitled to vote on that item.
6. The company has stipulated the disclosure of connected transactions that may have conflicts in the year 2568. Furthermore, the Board of Directors has opined that all connected transactions are reasonable and beneficial to the company's business operations, in accordance with the requirements of the Securities and Exchange Commission. Details are provided under the heading "Connected Transactions."
7. The company has adequate and appropriate internal controls and ensures sufficient personnel to effectively and efficiently implement the internal control system in its operations. The company's financial reports are accurate, reliable, and comply with generally accepted accounting standards. Operations are conducted in accordance with good corporate governance practices and comply with all relevant laws and binding regulations related to the company's business operations, as detailed under the heading "Internal Control Policy."
8. The Board of Directors has established a risk management policy, focusing on implementing enterprise-wide risk management processes to support the company in achieving its strategic objectives. A Risk Management Working Group reviews and summarizes the performance of the risk management process, which is then audited by the

Audit Committee. Reports are also submitted to the Board of Directors quarterly, as detailed under the heading "Internal Control and Risk Management."

3. Board of Directors Meetings

Meetings

1. Board of Directors meetings shall be held at least once every 3 months.
2. The Chairman shall convene Board meetings. In the event that the Chairman is unable to perform his/her duties, the Vice Chairman shall convene the meeting. Directors, two or more, have the right to request a special meeting. In such cases, the Chairman or the person assigned by the Chairman must set the meeting date within 14 days from the date of the request.
3. The Chairman or his/her assignee shall send a notice of meeting to the directors at least 7 days prior to the meeting date, except in urgent cases where it is necessary to protect the company's rights or benefits, in which case the meeting may be called by other means and scheduled sooner. The invitation to the meeting must specify the date, time, place, and agenda of the meeting.

Quorum and Voting

1. For a Board of Directors meeting to constitute a quorum, at least half of the total number of directors must be present.
2. The Chairman shall preside over meetings. If, at any meeting, the Chairman is absent or unable to perform his/her duties, and there is a Vice Chairman, the Vice Chairman shall preside. If there is no Vice Chairman, or if one exists but is unable to perform his/her duties, the directors present at the meeting shall elect one director to preside over the meeting.
3. Resolutions of the Board of Directors meeting shall be decided by a majority vote, with each director having one vote. In the event of a tie, the chairman of the meeting shall cast an additional deciding vote. Directors with a conflict of interest in any matter shall not be entitled to vote on that matter.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	8	72.73
Female directors	3	27.27
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	6	54.55
Non-executive directors who have no position in independent directors	1	9.09

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VIRAT PHAIRATPHIBOON</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics and Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 May 2023	Banking, Insurance, Economics, Commerce, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SUNANTA TIASUWAN</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,400,000 Shares <p><u>Indirect shareholding details</u></p> <p>Mr. Preeda Teiasuwan, spouse of Mrs. Sunantha Teiasuwan</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Feb 2005	<p>Business Administration, Fashion, Finance, Corporate Social Responsibility, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. WANNA THAMSIRISUP</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Dec 2021	Insurance, Banking, Finance & Securities, Accounting, Finance
<p>4. Mr. JESSADA PROMJART</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Jul 2020	Human Resource Management, Accounting, Finance, Corporate Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. SUPITCHA CHAIPIPAT</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	28 Apr 2025	Construction Services, Property Development, Data Analysis, Project Management, Corporate Management
<p>6. Mr. TANIN SUBBOONRUENG</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	28 Apr 2025	Property Development, Engineering, Design, Project Management, Energy & Utilities

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. TAK BUNNAG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	28 Apr 2025	Economics, Banking, Finance & Securities, Data Analysis, Business Administration
<p>8. Mr. NUTTAWIT BOONYAWAT</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2015	Banking, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PAIBOON WONGJONGJAIHARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2017	Engineering, Property Development, Project Management
<p>10. Mr. TITIWUT SOUKPORNCHAIKUL</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Nov 2006	Accounting, Finance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. PAIROJ WATANAVARODOM Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 May 2023	Business Administration, Property Development, Engineering, Marketing, Strategic Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. CHATCHAWIN CHAROEN-RAJAPARK</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Apr 2025	<p>Ms. SUPITCHA CHAIPIPAT</p> <p>Appointment date of replacement director : 28 Apr 2025</p>
<p>2. Mr. TINNAWAT MAHATHARADOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	28 Apr 2025	<p>Mr. TAK BUNNAG</p> <p>Appointment date of replacement director : 28 Apr 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. PONGPINIT TEJAGUPTA Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	14 Dec 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VIRAT PHAIRATPHIBOON	Chairman of the board of directors		✓	✓		
2. Mrs. SUNANTA TIASUWAN	Director		✓	✓		
3. Mrs. WANNA THAMSIRISUP	Director		✓	✓		
4. Mr. JESSADA PROMJART	Director		✓	✓		
5. Ms. SUPITCHA CHAIPIPAT	Director		✓	✓		
6. Mr. TANIN SUBBOONRUENG	Director		✓	✓		
7. Mr. TAK BUNNAG	Director		✓		✓	
8. Mr. NUTTAWIT BOONYAWAT	Director	✓				
9. Mr. PAIBOON W ONGJONGJAIHARN	Director	✓				✓
10. Mr. TITIWUT S OUKPORNCHAIKUL	Director	✓				✓
11. Mr. PAIROJ WATANAVARODOM	Director	✓				✓
Total (persons)		4	7	6	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Fashion	1	9.09
3. Banking	4	36.36
4. Finance & Securities	3	27.27
5. Insurance	2	18.18
6. Construction Services	1	9.09
7. Property Development	4	36.36
8. Energy & Utilities	1	9.09
9. Commerce	1	9.09
10. Marketing	1	9.09
11. Accounting	3	27.27
12. Finance	5	45.45
13. Corporate Social Responsibility	1	9.09
14. Human Resource Management	2	18.18
15. Data Analysis	2	18.18
16. Project Management	3	27.27
17. Corporate Management	2	18.18
18. Engineering	3	27.27
19. Design	1	9.09
20. Strategic Management	2	18.18
21. Business Administration	3	27.27

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No
of directors and the Management

The Nomination and Remuneration Committee will present the evaluation results to the Board of Directors to ensure a system of checks and balances and to monitor the performance of the Chief Executive Officer to achieve the defined goals and indicators, as well as to utilize the evaluation results to improve the operational efficiency of the Chief Executive Officer further.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors plays a crucial role in overseeing the company's management, setting objectives, vision, policies, main goals, and business strategies for the utmost benefit of the company and its shareholders, monitoring the operations of various sub-committees of the company, and acting fairly towards stakeholders under the principles of good corporate governance, including having powers, duties, and responsibilities as stipulated in the laws, regulations, objectives, and resolutions of the company's shareholders' meetings.

Scope, Powers, Duties, and Responsibilities

1. Policy and Oversight

(1) The Board of Directors has the power and duty to manage the company's operations in accordance with the law, the company's objectives and articles of association, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.

(2) The Board of Directors is responsible for setting the company's policies and operational direction, and for overseeing the company's overall operations, such as its vision, business direction, and strategies, including approving business plans, annual budgets, investment plans, and financial decisions, etc., through the appointed Executive Committee.

(3) Consider and provide a framework for the company's overall strategic operations and goals, including ensuring mechanisms for overseeing the company's policies and operations, as well as fostering a common understanding.

(4) Monitor the company's performance to ensure that operations are in line with established goals and plans.

(5) Ensure the existence of a good corporate governance policy, with a system for communicating it to directors, executives, and employees, and disclose this policy to shareholders in the annual report, with regular reviews at least once a year.

(6) Appoint sub-committees that report to the Board of Directors to assist the Board in performing various specific duties as necessary and appropriate, including overseeing performance evaluation, preparation, and disclosure of performance reports.

(7) Ensure a clear and transparent process for nominating company directors, a process for determining director compensation that must be approved by the shareholders' meeting, including performance evaluation, training, and development to ensure directors have knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant laws, as well as an understanding of the shareholder structure and relationships, and continuous enhancement of skills and knowledge for performing director duties.

(8) Consider and approve the framework policy and compensation structure for the company's directors and sub-committees, as proposed by the Nomination and Remuneration Committee.

(9) Appoint individuals as company directors transparently and determine appropriate compensation for company directors and sub-committee members in accordance with criteria approved by the Board of Directors, or to be submitted for approval by the shareholders' meeting (as the case may be). When considering compensation, factors such as experience, duties, scope and responsibilities, and expected benefits from each director should be taken into account.

(10) Appoint the Managing Director, and consider and approve the framework policy and compensation structure, and determine compensation for the Managing Director, as proposed by the Nomination and Remuneration Committee.

(11) Oversee the continuous and consistent reporting of the performance of the company's sub-committees and managing director to ensure the company achieves its objectives, vision, policies, main goals, and business strategies.

(12) Oversee that subsidiaries conduct various transactions in accordance with the law, including the complete and accurate disclosure of financial status, operating results, connected transactions, acquisition or disposal of significant assets, and other important information.

(13) Ensure that the company appoints directors or executives in subsidiaries or associated companies in a number reflecting the shareholding proportion in such subsidiaries or associated companies, to oversee and protect the interests and returns on investment that the company should receive, and clearly define the scope of authority and responsibilities of the appointed directors and executives to ensure management aligns with the company's policies.

(14) Ensure the existence of a system for preparing and disclosing important information, both financial and non-financial, to government agencies.

shareholders, investors, and the general public, accurately, sufficiently, clearly, and transparently, in a timely manner, in accordance with relevant rules, standards, and practices, and reflecting practices that create sustainable value for the business.

(15) Ensure the existence of a policy on preventing the use of inside information and a process for managing conflicts of interest, including connected transactions, and monitor compliance with such policies.

(16) Ensure the existence of policies and processes for controlling various aspects of risk management, including regular review of policies and strategies, as well as ensuring that those responsible for risk can perform their duties completely, professionally, and without being dominated by business units.

(17) Ensure the development and communication of an anti-corruption policy and guidelines for anti-corruption measures, and ensure reviews are conducted at least every 2 years or when there are changes in legal requirements, rules, or regulations.

(18) In cases where the Board of Directors delegates any matter to an executive or employee of the company, such delegation must be made in writing or clearly recorded as a resolution of the Board of Directors' meeting in the minutes of the Board of Directors' meeting.

(19) Scope of matters requiring approval from the Board of Directors.

(19.1) The company's business policy framework, annual work plan, and budget, where the annual budget must include a profit and loss budget, cash budget, investment budget, employee headcount, and employee hiring budget.

(19.2) Establishment of all real estate development projects of the company.

(19.3) Management policy, company organizational chart, policies regarding employees, welfare benefits, bonus payments, and annual salary increases.

(19.4) Acquisition of land and/or buildings for project development and/or for use in the company's business operations.

(19.5) Sale of land and/or buildings in transactions that are not in the ordinary course of the company's business and/or are not part of the company's real estate development projects.

(19.6) Leasing or subleasing land and/or buildings for a period exceeding 3 years or with a value exceeding 10 million Baht.

(19.7) Borrowing money, except for loans already approved by the Board of Directors where there are subsequent changes in the credit limit, interest rate, fees, or other conditions, or matters requiring action related to such Board-

approved loans, for the company's best interest. The Board of Directors may delegate authority to the Executive Committee to consider such matters. Thereafter, the Executive Committee shall report such matters to the Board of Directors for acknowledgment.

(19.8) Capital increase, capital decrease in subsidiaries and associated companies, dissolution or merger of such companies, sale of investments in subsidiaries and associated companies, as well as participation in investments in any company.

(19.9) Matters required by law to be approved by the Board of Directors.

(19.10) Other matters that the Board of Directors has stipulated require Board approval.

2. Finance

(1) Monitor the adequacy of financial liquidity and debt-paying ability, and prepare plans to address situations where the company experiences or is likely to experience financial problems.

(2) Ensure the preparation and maintenance of accounts, as well as auditing in accordance with relevant laws.

(3) Ensure the preparation of a balance sheet and profit and loss account at the end of the calendar year, which is the company's accounting year, to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval. The Board of Directors must arrange for the auditor to complete the audit of the balance sheet and profit and loss account before presenting them to the shareholders' meeting.

(4) Consider and approve quarterly financial statements reviewed by the auditor and considered/commented on by the Audit Committee, as well as approve annual financial statements audited by the auditor and considered/commented on by the Audit Committee, for submission to the annual general shareholders' meeting for consideration and approval.

(5) Consider and approve the payment of interim dividends to the company's shareholders and report such interim dividend payments to the shareholders' meeting at the next shareholders' meeting.

3. Internal Control, Internal Audit, and Risk Management

(1) Ensure the appointment of at least 3 audit committee members to form the Audit Committee, which must comply with the following criteria:

(a) Appointed by the Board of Directors as an audit committee member.

(b) Being an independent director who possesses qualifications and is not subject to disqualification, and is not a director assigned by the Board of Directors to make decisions in the operations of the company, its parent company, subsidiaries, fellow subsidiaries, major shareholders, or controlling persons of the company, and is not a director of a parent company, subsidiary, or fellow subsidiary that is a listed company.

(c) Having duties similar to those specified in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of operations of the Audit Committee.

(d) Possessing sufficient knowledge and experience to perform duties as an audit committee member. At least one audit committee member must have sufficient knowledge and experience to review the reliability of financial statements.

(2) Ensure the establishment of a Risk Management Policy, and comprehensive risk management and control across the organization.

(3) Review the system or evaluate the effectiveness of the internal control system and risk management and control at least once a year. 4. Human Resources: Consider and approve policies and/or criteria for human resource management as proposed by the Nomination and Remuneration Committee, as follows:

(1) Ensuring the search and selection of suitable individuals, and to ensure that individuals appointed as directors or executives in key positions possess appropriate knowledge, abilities, and experience.

(2) Ensuring the determination of appropriate compensation for directors and executives in key positions, where such compensation must be commensurate with their authority, duties, and scope of responsibility, and reflect their ability to perform their duties.

(3) Executive Succession Plan for identifying executives to succeed in key positions.

5. Conflict of Interest Management

(2) Directors are prohibited from engaging in business activities of the same nature that compete with the company's business, or becoming a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or other company engaging in business activities of the same nature that compete with the company's business, whether for their own benefit or the benefit of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.

(3) The company is prohibited from lending money, providing guarantees, purchasing or discounting bills, and providing collateral for loans to directors, including the following items:

(a) Lending money, providing guarantees, purchasing or discounting bills, and providing collateral for loans to the spouse or minor children of a director.

(b) Lending money, providing guarantees, purchasing or discounting bills, and providing collateral for loans to an ordinary partnership in which the director, spouse, or minor children of that director are partners.

(c) Lending money, providing guarantees, purchasing or discounting bills, and providing collateral for loans to a limited partnership in which the director, spouse, or minor children of that director are unlimited liability partners.

(d) Lending money, providing guarantees, purchasing or discounting bills, and providing collateral for loans to other companies in which the director, spouse, or minor children of that director collectively hold more than half of the total shares of that other company, unless such lending, guaranteeing, purchasing or discounting bills, and providing collateral for loans are in accordance with the company's employee welfare regulations.

(4) The company is prohibited from paying money or any other assets to directors, except for compensation paid in accordance with the company's articles of association. In cases where the company's articles of association do not specify, compensation shall be paid according to a resolution of the shareholders' meeting, comprising votes of not less than two-thirds of the total votes of shareholders present at the meeting.

(5) Any director who purchases assets from the company, sells assets to the company, or conducts any business with the company, whether in their own name or on behalf of another person, must obtain prior consent from the Board of Directors. Otherwise, such purchase, sale, or business transaction shall not be binding on the company.

(6) Directors shall promptly notify the company in the following cases:

(a) Having a direct or indirect interest in any contract entered into by the company during the accounting year, specifying facts about the nature of the contract, the names of the contracting parties, and the director's interest in that contract (if any).

(b) Holding shares or debentures in the company and its affiliates, specifying the total number that increased or decreased during the accounting year (if any).

6. Communication with Shareholders

(1) Ensure that the annual general shareholders' meeting is held within 4 months from the end of the company's accounting year. Other meetings shall be called extraordinary meetings. Ensure that shareholders participate in important decision-making and that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders' exercise of their rights, including ensuring the disclosure of meeting resolutions and the accurate and complete preparation of shareholders' meeting minutes.

(2) Ensure the disclosure of important information to shareholders in financial statements and various reports prepared for shareholders. Such information should first be disseminated through the Stock Exchange of Thailand's system and may also be published on the company's website, as well as ensuring the appointment of a person responsible for providing information to investors (Investor Relations).

7. Other Matters

(1) Appoint a company secretary in accordance with the securities and exchange law, possessing the necessary and appropriate knowledge and experience to support the operations and duties of the Board of Directors, ensuring completeness and accuracy as required by law.

(2) Ensure the establishment of charters for the Board of Directors and sub-committees, and approve proposals from sub-committees to update and adapt the content of these charters to be current and appropriate for changing rules, regulations, and circumstances, with reviews conducted at least once a year or in the event of significant changes.

Roles and Responsibilities of the Chairman of the Board

1. The Chairman of the Board shall convene Board meetings. In the event that the Chairman is unable to perform his duties, the Vice Chairman shall convene the meeting.
2. The Chairman or a director assigned by the Chairman shall determine the date, time, and place of the Board meeting. The meeting place may be set elsewhere than the location of the company's head office or a neighboring province.
3. The Chairman or a director assigned by the Chairman shall determine the date, time, and place of the shareholders' meeting. The meeting place may be set elsewhere than the location of the company's head office or a neighboring province.
4. The Chairman of the Board shall preside over the shareholders' meeting. In the event that the Chairman is not present at the meeting or unable to perform his duties, if there is a Vice Chairman, or if there is one but he is unable to perform his duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Reference link for the board charter : https://www.estarpcl.com/uploads/datacompany_all/Committees/4CharterBOD_68.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1 Audit Work 1.1 Review and collaborate with management, internal auditors, and external auditors in overseeing internal controls, the preparation of financial reports (Internal Control over Financial Reporting: ICFR), and considering the audit plan or scope to ensure it covers material risks and financial reporting requirements. Monitor issues identified during audits to ensure they are corrected accurately, appropriately, and in a timely manner, to ensure that internal controls and financial reporting processes are effectively designed. The company's financial reports and disclosure documents regarding the financial performance of the company and its group companies must be accurate, sufficient, reliable, and reflect the true and fair financial position of the company and its group companies, as well as comply with accounting standards and practices. Additionally, the Audit Committee must review the consistency of information in financial reports with any other information related to the company's financial position and performance that has been communicated to investors or relevant parties, such as Management Discussion & Analysis (MD&A), Form 56-1 One Report, and company news releases. 1.2 Consider details related to the use of raised funds in conjunction with the Board of Directors, and ensure that management studies the economic conditions and growth trends of the industries in which the company will invest the raised funds. Also, ensure that the company has mechanisms to properly monitor and track the use of raised funds in accordance with the disclosed objectives. If funds are not used according to these objectives, the Audit Committee, together with the Board of Directors, must promptly take corrective action and establish measures to prevent and deter the inappropriate and unauthorized use of raised funds, which could cause damage to the company and its shareholders. 1.3 Consider selecting and proposing the appointment of an independent and suitably qualified person to serve as the company's auditor, and propose the auditor's remuneration from the outset of the process to collaborate with management in defining a clear and appropriate scope of engagement. This includes considering the auditor's independence, competence, and tenure, taking into account the reliability, sufficiency of resources, experience, and audit workload of the audit firm. Furthermore, meet with the company's certified public accountant at least once a year without management present, or arrange a meeting with the auditor without management present as an agenda item during a regular Audit Committee meeting that includes other items. Make observations and inquire about the reasons and scope of the audit from relevant parties in cases where (1) a report is received from the auditor or irregularities are found in the financial statements, or (2) observations are found from the review of internal control systems, or deficiencies are found due to a lack of systems or non-compliance with internal control systems, including non-compliance with various related principles. Additionally, monitor management to ensure financial statements are prepared within a reasonable timeframe to allow the company's certified public accountant and the Audit Committee sufficient time for review, and communicate regularly with the company's highest-ranking accounting and finance personnel. 1.4 Review the process concerning the use of non-audit services from the auditor's firm, and consider approving such services and their remuneration, to ensure that they do not affect the independence of the auditor's work, internal control systems, risk management, governance, and internal audit. 1.5 Review the internal control, risk management, and governance systems of the company and its group companies to ensure that these systems are appropriate, sufficient, effective, and that internal audit complies with professional

internal auditing standards. This includes considering the independence of the internal audit unit, as well as approving the appointment, transfer, removal, and evaluating the performance, efficiency, and effectiveness of the head of the internal audit unit. 1.6 Consider and approve the internal auditor's audit plan, and review the internal audit charter and internal audit policy at least once a year, and present them to the Board of Directors for acknowledgment. 1.7 Ensure that appropriate and sufficient actions have been taken to review the company's Self-Evaluation Tool for Countering Bribery under the Anti-Corruption Policy, as well as reviewing the self-evaluation report reviewed by internal auditors regarding the anti-corruption measures of the company and its group companies, to ensure accuracy and completeness before submission to the Board of Directors and/or the boards of relevant group companies. 1.8 Review and collaborate with senior management and the internal audit team in reviewing and investigating irregularities, deficiencies, or suspicious issues to find solutions, and summarize the results of corrective actions for such issues, related party transactions, or potential conflicts of interest. Jointly plan internal control system audits with the internal audit unit, considering the type and level of risk of matters that may affect the company, and investigate high-risk cases that may impact the company, while immediately finding measures to mitigate such risks. 1.9 Consider the acquisition or disposal of significant assets and transactions with related parties or transactions that may involve conflicts of interest ("Transactions") to ensure compliance with laws and regulations of the Stock Exchange of Thailand, and monitor the progress of such transactions. This is to ensure that such transactions are reasonable and provide the maximum benefit to the company. The Audit Committee shall consider or undertake the following: (1) Jointly consider and provide opinions on significant transactions requiring approval from the Board of Directors' meeting or shareholders' meeting. The Audit Committee should consider the reasonableness of the transaction, details and existence of counterparties, returns, and associated risks, especially legal risks, and impacts on financial position and operating results. (2) Establish systems or processes for management to report transactions that management is authorized to approve, and continuously analyze the reasonableness of such transactions to prevent transactions that may indicate an intention to circumvent transaction rules. (3) Monitor and inquire about the progress of transactions with management once approval has been granted, and also monitor investments and ensure that the company discloses and reports progress to shareholders regularly and appropriately, covering the following cases: a. Report the progress of transactions according to the plan approved by the Board of Directors or shareholders and disclosed to shareholders. b. Disclose factors or events that have an impact, and analyze potential risks when the approved and disclosed plan to shareholders cannot be implemented. c. Report the use of funds raised to inform investors, in cases where funds are raised through the issuance and offering of securities for investment and transaction purposes. d. Report when actual operations deviate from the plan or when financial forecasts differ significantly from what was previously disclosed to shareholders. (4) Review the progress of transactions by considering various information to detect overall irregularities, to prevent the company from using information disclosure as a means to manipulate the company's stock price for the benefit of any particular group of individuals. The Audit Committee may need to take any action to promptly curb the company's behavior and should immediately inform the SEC if the Audit Committee suspects that the company's directors and executives may be disseminating distorted or inaccurate news, or conducting transactions with the intention of manipulating stock prices. 1.10 Serve as a channel for receiving tips or complaints regarding employee actions that may constitute corruption or non-compliance with laws and official regulations, as well as company policies, rules, regulations, and orders. It also serves as a channel for all stakeholder groups to report or complain about matters that may cause damage to the company, and promotes the company having channels for receiving complaints or whistleblowing about potential inappropriate behavior within the company, including implementing policies or methods for handling complaints and appropriately protecting whistleblowers. 1.11 Oversee and monitor the company's business operations or activities to ensure compliance with laws, announcements, and various regulations related to the business, as well as the company's internal policies and operating procedures. 1.12 Review the company's compliance with securities and exchange laws, Stock Exchange regulations, and laws related to the company's business. In cases where a report is received from the auditor regarding suspicious conduct by directors, managers, or persons responsible for the company's operations, the Audit Committee must consider at least the

following: (1) Assess the significance and risk of the matter to the company and investors, such as the impact on the financial position and operating results of the listed company, the impact on the reliability of the company's financial reporting, etc. If the Audit Committee determines that it may significantly affect shareholders' rights or that there are issues shareholders should be immediately aware of, the Audit Committee should promptly ensure the company discloses preliminary information to investors. (2) Identify individuals who may be involved in such conduct. If it is found that the company's directors and executives may be involved in the aforementioned conduct, the Audit Committee must take any action to ensure that the investigation process is independent and not under the control of the group involved in the suspicious conduct. (3) Consider establishing measures or guidelines to curb suspicious conduct to mitigate potential impacts on both the company and shareholders as a whole. (4) Consider establishing measures to enhance the company's internal control systems to prevent and deter suspicious conduct from recurring in the future, and report progress to the SEC and the auditor periodically until completion, with the report content reflecting the considerations above. 1.13 Consider inviting executives from the internal control, risk management, and governance units of the company and its group companies to meetings when necessary, to ensure that internal control, risk management, and governance comply with relevant laws and official requirements. 1.14 Prepare the Audit Committee's corporate governance report and disclose it in the annual report. The Audit Committee's report must include at least the following information: (1) Opinion on the accuracy, completeness, and reliability of the company's financial reports. (2) Opinion on the adequacy of internal control systems. (3) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or other laws related to the business. (4) Opinion on the suitability of the auditor. (5) Opinion on transactions that may involve conflicts of interest. (6) Number of Audit Committee meetings and attendance of individual Audit Committee members. (7) Overall opinions or observations of the Audit Committee from performing duties as specified in the Audit Committee Charter. (8) Other issues related to the Audit Committee's opinion that should be disclosed to shareholders and general investors, depending on the scope of duties and responsibilities assigned by the Board of Directors. 1.15 In the event of significant changes concerning the composition or roles and responsibilities of the Audit Committee, arising from external regulatory bodies such as the Securities and Exchange Commission or the Stock Exchange of Thailand, the Audit Committee shall review its roles, duties, and composition as specified in its charter and present them to the Board of Directors for consideration and adjustment to be appropriate and consistent with such changes. 1.16 Ensure that the scope of duties and significant changes that may affect the Audit Committee's performance are clearly documented as approved by the Board of Directors and disclosed to shareholders in the company's annual report. 1.17 Report to the Board of Directors in a timely manner regarding corrective actions if the Audit Committee discovers or suspects incorrect practices in the following matters: (1) Transactions involving conflicts of interest. (2) Corruption or irregularities. (3) Significant deficiencies in internal control systems. (4) Violations of company rules and regulations, as well as laws related to the business. If the Board of Directors or senior management fails to take corrective action within the timeframe set by the Audit Committee, the Audit Committee shall disclose such actions in the annual report and report to the Securities and Exchange Commission. 1.18 The Audit Committee has the authority to access all necessary documents and information, and may invite executives, company officers, or external parties to attend meetings with the Audit Committee as appropriate. It also has the authority to procure external consultants or professional experts for opinions or advice as needed, at the company's expense. 1.19 Perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee. 2 Business Governance and Risk Management Work 2.1 Define the roles, responsibilities, and scope of work for the business governance and risk management groups in line with the complexity of the business, and oversee and monitor to ensure that the Senior Management Team, including the head of the risk management unit, complies with risk management policy strategies and acceptable risk levels. 2.2 Oversee and monitor the implementation of the company's strategies, including corporate governance policies, to appropriately address and manage significant risks, such as business development risks (including land acquisition), operational and liquidity risks, operational risks, legal risks, information technology risks (including cyber threats), reputational risks, and corporate governance risks. 2.3 Review and assess the adequacy and effectiveness of the overall risk management policy and

system, including corporate governance plans as per the annual report and acceptable risk levels (Risk Appetite), at least once a year or when there are significant changes, to ensure that the risk management policy and system remain comprehensive, appropriate, and capable of effectively managing risks. 2.4 Provide recommendations on best practices, development, and improvement of plans, as well as information communicated to the public regarding good corporate governance. 2.5 Evaluate, review, and provide recommendations on business ethics, philosophy, and work consciousness, including the required ethics and best practices for senior management and company employees, by disseminating and communicating this information to all employees to serve as a guideline for their work. 2.6 Perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.

Reference link for the charter

https://www.estarpcl.com/uploads/datacompany_all/2Audit-Committee.pdf

Executive Committee

Role

- Others
 - Consider and scrutinize matters to be presented for approval by the Board of Directors.
 - Supervise the company's administration to ensure compliance with the plans, budget, and policies stipulated or approved by the Board of Directors, and monitor the implementation of resolutions made by the Board of Directors.
 - Consider and approve various matters within the authority of the Executive Board.

Scope of authorities, role, and duties

1. Has the authority to establish criteria, conditions, and operational regulations for the company in various aspects, as well as the assignment of duties and delegation of authority to personnel. 2. Has the authority to approve and/or make decisions on any matters not specified as requiring approval from the Board of Directors. 3. Has the authority to approve and/or make decisions on behalf of the Board of Directors in urgent matters that cannot await a Board of Directors meeting. However, the Chairman of the Board or the Chairman of the Audit Committee must be consulted before proceeding. After implementation, the matter shall be presented to the Board of Directors for ratification. 4. The Executive Committee may appoint company executives who are not Executive Directors to be associate members of the Executive Committee, but not exceeding 2 persons.

Reference link for the charter

https://www.estarpcl.com/uploads/datacompany_all/Committees/3CharterExCom_68.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Performance Evaluation
 - Consider and ensure that the size and composition of the Board of Directors are appropriate for the organization.
 - Consider the succession plan for the Company's Chief Executive Officer.
 - Other duties and responsibilities

Scope of authorities, role, and duties

1. Recruitment 1.1 Establish policies, frameworks, criteria, and procedures for the recruitment of company directors, various sub-committee members, and senior executives of the company, including the Chief Executive Officer and/or Managing Director, Deputy Managing Director, and Assistant Managing Director, as well as individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares. 1.2 Recruit, select, or screen individuals for positions as company directors, various sub-committee members reporting directly to the Board of Directors, and senior executives of the company, including the Chief Executive Officer and/or Managing Director, Deputy Managing Director, and Assistant Managing Director, as well as individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares, for consideration by the Board of Directors or approval by the Shareholders' Meeting, as the case may be. 1.3 Consider and screen the appointment, removal, or change of position of the Managing Director, senior executives of the company from the Assistant Managing Director level upwards, and company advisors equivalent to director level or Assistant Managing Director level upwards, as well as individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares, for consideration by the Board of Directors. 1.4 Disclose the policy and process for recruiting directors and senior executives of the company from the Assistant Managing Director level upwards. 2. Compensation and Benefits Determination 2.1 Establish policies and frameworks for the payment of compensation and other benefits to company directors, members of sub-committees, and senior executives of the company from the Assistant Managing Director level upwards. 2.2 Determine the amount of compensation and other benefits that reflect the objectives, duties, responsibilities, and associated risks to the company and/or organizations or businesses in which the company holds 50% or more of the shares, in accordance with clear, transparent, and industry-comparable criteria, for company directors, members of sub-committees, senior executives of the company from the Assistant Managing Director level upwards, and company advisors equivalent to director level or Assistant Managing Director level upwards, including cases of paying compensation and other benefits to company directors, members of sub-committees, senior executives of the company from the Assistant Managing Director level upwards, as well as individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares, for endorsement before submission to the Board of Directors or the Shareholders' Meeting for approval, as the case may be. 2.3 Consider the overall annual salary adjustment, annual bonus payments, or any other compensation based on the performance of the company and organizations or businesses in which the company holds 50% or more of the shares, or as determined by the Nomination and Remuneration Committee, for endorsement before submission to the Board of Directors for approval. 2.4 Disclose the policy regarding compensation determination and disclose compensation in various forms, including factors used in consideration, overall performance evaluation, goals and operations, as well as the opinion of the Nomination and Remuneration Committee, including methods and tools for compensation payment to reflect risks (if any). 3. Performance Evaluation 3.1 Consider evaluation guidelines and endorse appropriate performance appraisal forms prepared by the company for evaluating the performance of company directors, the Managing Director, and senior executives of the company, for endorsement before submission to the Board of Directors for approval. 3.2 Consider performance evaluation guidelines, goals and objectives/performance targets for senior executives of the company from the Assistant Managing Director level upwards, the Managing Director, as well as individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares, or as determined by the Nomination and Remuneration Committee, to consider annual remuneration, for endorsement before submission to the Board of Directors for approval. 3.3 Consider and endorse the performance results of senior executives of the company from the Assistant Managing Director level upwards, including the Managing Director or individuals holding equivalent positions with other titles, and senior executives from the Assistant Managing Director level upwards, as well as individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares, or as determined by the Nomination and Remuneration Committee, to consider annual remuneration before submission to the Board of Directors for approval. 4. Consider and ensure that the size and composition of the Board of Directors are appropriate for the organization, including adjustments to align with changing environments, by ensuring mechanisms or tools that support the selection and nomination process for

individuals to serve as company directors, so that the Board of Directors comprises individuals with conduct, knowledge, abilities, and diverse experiences beneficial to long-term operations and suitable for the company's direction and strategy. 5. Consider the succession plan for the company's chief executive or individuals holding equivalent positions with other titles, for submission to the Board of Directors for approval. 6. Other Duties and Responsibilities 6.1 Consider the appropriateness of the company's organizational restructuring or significant organizational changes, including a suitable workforce plan for the organizational structure, for endorsement before submission to the Board of Directors for approval. 6.2. Seek opinions from external (independent) consultants with specialized expertise when necessary, with the company bearing the costs, such as for salary surveys, recruitment of company directors, and company executives. 6.3 Consider the investigation results and/or opinions of the Human Resources Manager and the Managing Director regarding disciplinary actions/liability for damages arising from misconduct for cases where the investigated individual holds a position from Assistant Managing Director upwards in the company, including the Managing Director or individuals holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares, or as determined by the Nomination and Remuneration Committee. If the Nomination and Remuneration Committee disagrees with the investigation results and/or opinions of the Human Resources Manager and the Managing Director, the matter shall be submitted to the Board of Directors for further consideration. 6.4. Consider complaints in accordance with the whistleblowing and complaint policy, as follows: 6.4.1 Propose to the Board of Directors for consideration the appointment of a working group comprising the Internal Audit Director, Human Resources Manager, and Business Governance Line Executive to investigate facts and provide opinions regarding complaints involving employees holding positions from Senior Department Director upwards. 6.4.2 Provide a ruling and report to the Board of Directors regarding the conclusions of complaints involving executives at the Senior Department Director level upwards. 6.4.3 Report and recommend courses of action to the Board of Directors regarding the conclusions of complaints involving executives at the Assistant Managing Director level upwards. 7. Perform other duties as assigned by the Board of Directors and/or the Chairman.

Reference link for the charter

https://www.estarpcl.com/uploads/datacompany_all/1Recruit-Committee.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. SUNANTA TIASUWAN^(*)</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Dec 2021	Business Administration, Fashion, Finance, Corporate Social Responsibility, Human Resource Management
<p>2. Mr. JESSADA PROMJART^(*)</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	30 Jul 2020	Human Resource Management, Accounting, Finance, Corporate Management, Strategic Management
<p>3. Mrs. WANNA THAMSIRISUP^(*)</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Dec 2021	Insurance, Banking, Finance & Securities, Accounting, Finance

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NUTTAWIT BOONYAWAT</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 Apr 2015
<p>2. Mr. TITIWUT SOUKPORNCHAIKUL</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Nov 2006
<p>3. Mr. PAIROJ WATANAVARODOM</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2023
<p>4. Mr. PAIBOON WONGJONGJAIHARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	28 Apr 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. PONGPINIT TEJAGUPTA Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Dec 2025	-
2. Mr. TINNAWAT MAHATHARADOL Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2025	Mr. PAIBOON WONGJONGJAIHARN Appointment date of replacement committee member : 28 Apr 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. JESSADA PROMJART	The chairman of the subcommittee (Independent director)
	Mrs. SUNANTA TIASUWAN	Member of the subcommittee (Independent director)
	Mrs. WANNA THAMSIRISUP	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PAIROJ WATANAVARODOM^(***)</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 May 2026	<p>Business Administration, Property Development, Engineering, Marketing, Strategic Management</p>
<p>2. Mr. BARWORNVIT SAENGRUJEE^(***)</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Director, Bangkok Project Management</p>	1 May 2023	<p>Business Administration, Construction Services, Property Development, Engineering</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Raweewan Phadungjai^{(**)(***)}</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Acting Director of Accounting and Finance	19 Dec 2025	Property Development, Accounting, Finance
<p>4. Mr. KITIPONG PADUNGSUTT^(***)</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director, Rayong Projects (Construction)	1 Jun 2023	Property Development, Engineering
<p>5. Mr. Nattawoot Sae-heng</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director of Business Development and Government Relations	1 Jan 2023	Property Development, Business Administration

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

7.4.2 Remuneration policy for executive directors and executives

the disclosure of remuneration for directors and executives

The company has established performance indicators annually to align with the criteria and policies set by the Board of Directors, and

remuneration is paid in the form of salaries, which are monetary and other benefits. The determination of remuneration for company directors, executive directors, and senior executives is conducted transparently, clearly, and at an appropriate level within the same industry, as well as

has been considered and screened by the Nomination and Remuneration Committee. Furthermore, the disclosure of remuneration for company directors and

company executives is stipulated in the annual report, in accordance with the disclosure criteria of the Securities and Exchange Commission.

clearly. The nature of remuneration is disclosed individually only for company directors who are not involved in management, while for executives, the total amount is disclosed.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

Determination of Remuneration and Benefits

1. Establish policies and frameworks for the payment of remuneration and other benefits to company directors and members of sub-committees.

Senior executives of the company from the Assistant Managing Director level upwards.

2. To determine the amount of remuneration and other benefits that reflect the objectives, duties, responsibilities, and associated risks to the company and/or organizations or entities in which the company holds 50% or more of the shares. This determination shall be in accordance with clear, transparent, and industry-comparable criteria. Such remuneration and benefits are provided to company directors, members of sub-committees, senior executives of the company from the Assistant Managing Director level upwards, and company advisors equivalent to the director level or Assistant Managing Director level upwards. This also encompasses the payment of remuneration and other benefits to company directors, members of sub-committees, senior executives of the company from the Assistant Managing Director level upwards, including those holding equivalent positions in organizations or entities in which the company holds 50% or more of the shares, for approval prior to submission to the Board of Directors or the Shareholders' Meeting for consideration and approval, as the case may be.

3. Consider the overall annual salary adjustment, annual bonus payments, or any other remuneration based on the performance of the company and organizations or entities in which the company holds 50% or more of the shares, or as determined by the Nomination and Remuneration Committee, for approval before submission to the Board of Directors for consideration and approval.

4. Disclose the policy regarding remuneration determination and disclose remuneration in various forms, including factors used in consideration, overall performance evaluation, goals, and operations, as well as the opinions of the Nomination and Remuneration Committee, including methods

and tools for remuneration payment to reflect risks (if any).

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	3,000,000.00	35,682,910.00	39,127,624.00
Total remuneration of executive directors (baht)	3,000,000.00	3,000,000.00	3,200,000.00
Total remuneration of executives (baht)	N/A	32,682,910.00	35,927,624.00

Remuneration for Executive Directors

Monthly Directors' Remuneration The Board of Directors will receive monthly remuneration, with details as follows:

1. Directors' Remuneration Directors receive a monthly remuneration of 50,000 Baht.
2. Sub-committee Directors' Remuneration Directors appointed to sub-committees receive additional remuneration based on their responsibilities, as follows:

Executive Board The Chairman of the Executive Board receives a monthly remuneration of 20,000 Baht, and Executive Directors receive a monthly remuneration of 10,000 Baht.

Executive Remuneration

The company has a policy to manage wages fairly and adequately for its employees, to ensure that employees work with the company happily and receive a wage rate appropriate to their job responsibilities and supervision. The determination of wage rates considers various factors. However, the results of such considerations are confidential information. The performance evaluation criteria cover challenging targets in line with the company's short-term and long-term strategies. Therefore, the evaluation of employee remuneration will be based on two principles: Part 1: Performance Evaluation (ESTAR) (90%) and Part 2: Competency (10%). The annual salary and bonus of employees in the company depend on their performance and must be approved by the Board of Directors. In addition to setting challenging targets, these criteria also serve as comprehensive indicators of operational efficiency in line with the short-term and long-term goals of the company's strategic plan and vision.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	761,231.00	935,699.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	151	170	178
Male employees (persons)	81	78	82
Female employees (persons)	70	92	96

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	60	53	57
Total number of male employees in management level (Persons)	16	19	14
Total number of male employees in executive level (Persons)	5	6	11

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	65	80	86
Total number of female employees in management level (Persons)	5	10	8
Total number of female employees in executive level (Persons)	0	2	2

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Office of the Managing Director	1
Internal Audit Office	2
Office of the Company Secretary	3
Central Construction and Information Technology Department	12
Human Resources and Administration Department	7
Business Development and Government Relations Department	10
Project Development and Design	5
Construction Management Department	18
Bangkok Sales Department	23
Financial Accounting Department	17
Legal Department	2
Marketing Department	4
Construction Management - Rayong	19
Rayong Sales Department	7
Rayong Marketing Department	3
Seastar Project Department and Sports Center	32
Rayong Administration and Coordination Department	13
Total number of employees	178

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	102,058,222.00	116,988,535.00	127,748,866.00
Total male employee remuneration (Baht)	N/A	N/A	71,544,250.00
Total female employee remuneration (Baht)	N/A	N/A	56,204,616.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Member's Contribution

Whenever wages are paid, members are required to contribute savings to the fund, with the company deducting the amount from their wages and remitting it to the fund at the following percentages of wages: Member's length of service, Percentage of savings contribution: From 1 year to 5 years: 3.0%; More than 5 years: 5.0%.

Contribution

The company will pay contributions to the fund on the same day that members contribute their savings to the fund at the following percentages of wages: Member's length of service, Percentage of contribution: From 1 year to 5 years: 3.0%; More than 5 years: 5.0%.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	98	127	153
Number of employees joining in PVD (persons)	78	103	118
Total amount of provident fund contributed by the company (%)	51.66	60.59	66.29
Number of PVD members / Total eligible employees (%)	79.59	81.10	77.12

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,326,553.00	2,362,657.00	2,907,409.00
Total amount of provident fund contributed by employee (baht)	2,326,553.00	2,362,657.00	2,907,409.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED	Yes	178	153	118	66.29%	77.12%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve
provident fund for non-participating employees sufficient retirement savings

Initiatives to encourage employees to achieve sufficient retirement savings

providing knowledge on saving money for retirement And sending provident fund status reports to members.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Usanee Silasant	usanee@estarpcl.com	0-2263-1010-5

List of the company secretary

The Company Secretary is Ms. Chonticha Pannasamai, whose duties include providing advice on relevant laws, regulations, and best practices regarding corporate governance for the Board's activities to comply with the law. She is also responsible for organizing Board of Directors meetings, Executive Committee meetings, and Shareholders' meetings, coordinating with internal departments to ensure compliance with resolutions of the Executive Committee, the Board of Directors, and Shareholders' meetings, liaising with regulatory bodies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, overseeing the accurate and complete disclosure of information to regulatory bodies and the public in accordance with the law, and performing other duties as assigned by the Board.

Information related to the Company Secretary and legally required training history is presented in Annex 1.

General information	Email	Telephone number
1. Ms. Chonticha Pansmai	Chonticha@estarpcl.com	0-2263-1010-5

List of the head of internal audit or outsourced internal auditor

The company has engaged external agencies to perform internal audit functions by hiring Honor Audit and Advisory Co., Ltd., where Ms. Piyamas Ruangsangrob has been appointed by the said company to serve as the Head of Internal Audit. Furthermore, in the year In 2025, Mrs. Natcharasporn Titatornwattanasiri, who held the position of Head of the Company's Internal Audit Department, resigned from her position to pursue personal business ventures, effective from July 1, 2025, onwards.

Following the aforementioned resignation from the Company's employment, the Audit Committee Meeting No. 4/2568 considered and approved the appointment of Mr. Veerawat Sakulmeerit, who holds the position of Internal Audit Manager, to serve as the Head of Internal Audit of the Company. This appointment was based on his qualifications, knowledge, abilities, experience, and independence in performing the Company's internal audit functions.

The Audit Committee considered and was of the opinion that Mr. Veerawat Sakulmeerit possesses suitable and sufficient qualifications to perform the said duties, and that this appointment does not affect the independence and efficiency of the internal audit department.

General information	Email	Telephone number
1. Mr. Weerawat Sakulmeerit	weerawat@estarpcl.com	0-2263-1010-5

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Suntaree Nakthong	suntaree@estarpcl.com	0-2263-1010-5

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Raweewan Phadungjai	raweewan@estarpcl.com	0-2263-1010-5

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,490,000.00	Types of non-audit service: Greenhouse Gas Emissions Data Verification Services (GHG Assurance Engagement) Details of non-audit service: Verify greenhouse gas emissions data for Scope 1 and Scope 2 for the period ending December 31, 2025, in accordance with GRI (Global Reporting Initiative) Sustainability Reporting Standards and the Annual Report 56-1 One Report. Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 283,550.00 baht Total non-audit fee: 283,550.00 baht	1. Ms. PIMJAI MANITKAJOHNKIT Email: Pimjai.Manitkajohnkit@th.ey.com License number: 4521

Remark : ⁽¹⁾ In 2025, services were engaged from Dharmniti Auditing Company Limited for observing the destruction of assets at the sales office, with a service fee of 67,115 Baht.

Details of the auditors of the subsidiaries ⁽²⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	427,000.00	-	1. Ms. PIMJAI MANITKAJOHNKIT Email: Pimjai.Manitkajohnkit@th.ey.com License number: 4521

Remark : ⁽²⁾ Subsidiaries paid audit fees and other management fees for the 2025 accounting year as follows: (1) Eastern Star Resort Co., Ltd. Audit fee: 220,000 Baht, Other services fee: None (2) Eastern Star Liaison New World Co., Ltd. Audit fee: 40,000 Baht, Other services fee: None (3) The House Management Co., Ltd. Audit fee: 155,000 Baht, Other services fee: None (4) Eastern Star Property Co., Ltd. Audit fee: 12,000 Baht, Other services fee: None

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. SUNANTA TIASUWAN	Director (Non-executive directors, Independent director)	28 Feb 2005	Business Administration, Fashion, Finance, Corporate Social Responsibility, Human Resource Management
2. Mrs. WANNA THAMSIRISUP	Director (Non-executive directors, Independent director)	1 Dec 2021	Insurance, Banking, Finance & Securities, Accounting, Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. SUPITCHA CHAIPIPAT	Director (Non-executive directors, Independent director)	28 Apr 2025	Construction Services, Property Development, Data Analysis, Project Management, Corporate Management
2. Mr. TAK BUNNAG	Director (Non-executive directors)	28 Apr 2025	Economics, Banking, Finance & Securities, Data Analysis, Business Administration

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TANIN SUBBOONRUENG	Director (Non-executive directors, Independent director)	28 Apr 2025	Property Development, Engineering, Design, Project Management, Energy & Utilities

Selection of independent directors

Criteria for selecting independent directors

Selection of Independent Directors

The company has established criteria for the selection and appointment of independent directors based on the qualifications of “independent directors” as stipulated in the Capital Market Supervisory Board Notification No. TorJ. 39/2559, dated November 16, B.E. 2559 (2016), as follows:

- Holding shares not exceeding 1% of the total voting shares of the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant. This includes shares held by related persons of that independent director.
- Not being or having been a director involved in management, an employee, staff, a salaried advisor, or a controlling person of the applicant, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the applicant, unless they have been free from such characteristics for at least 2 years prior to the date of submitting the application to the office. However, such prohibited characteristics do not include cases where an independent director was previously a government official or an advisor to a government agency which is a major shareholder or a controlling person of the applicant.
- Not being a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the applicant or its subsidiaries.
- Not having or having had a business relationship with the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant in a manner that may impede their independent judgment, as well as not being or having been a significant shareholder or controlling person of any entity having a business relationship with the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of.

The applicant, unless they have been free from such characteristics for at least 2 years prior to the date of submitting the application to the office.

Business relationships under paragraph one include commercial transactions conducted in the ordinary course of business, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, or providing assets as collateral for debts, including other similar circumstances, which result in the applicant or counterparty having a debt obligation to the other party of at least 3% of the applicant's net tangible assets or 20 million Baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in

the Capital Market Supervisory Board's notification regarding criteria for connected transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

e) Not being or having been an auditor of the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant, and not being a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant belongs, unless they have been free from such characteristics for at least 2 years prior to the date of submitting the application to the office.

f) Not being or having been any professional service provider, including legal or financial advisory services, who received service fees exceeding 2 million Baht per year from the applicant, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless they have been free from such characteristics for at least 2 years prior to the date of submitting the application to the office.

g) Not being a director appointed to represent other directors of the applicant, major shareholders, or shareholders who are related to major shareholders.

h) Not engaging in a business of the same nature that significantly competes with the business of the applicant or its subsidiaries, or not being a significant partner in a partnership, or being a director involved in management, an employee, staff, a salaried advisor, or holding more than 1% of the total voting shares of another company which engages in a business of the same nature and significantly competes with the business of the applicant or its subsidiaries.

i) Not having any other characteristics that prevent them from providing independent opinions regarding the operations of the applicant.

After being appointed as an independent director with characteristics in accordance with paragraph one (a) to (i), the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the applicant, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the applicant through a collective decision-making process.

In cases where a person appointed by the applicant to serve as an independent director has or has had a business relationship or professional service exceeding the value specified in paragraph one (d) or (f), the applicant shall be granted an exemption from the prohibition on having or having had such business relationship or professional service exceeding the specified value, only if the applicant has obtained a resolution from the Board of Directors stating that, after considering the principles in Section 89/7, the appointment of such person does not affect their duties and independent judgment, and the company discloses the following information in the notice of the shareholders' meeting for the agenda item concerning the appointment of independent directors.

(a) The nature of the business relationship or professional service that renders such person unqualified according to the specified criteria.

(b) The reasons and necessity for retaining or appointing such person as an independent director.

(c) The opinion of the applicant's Board of Directors regarding the proposal to appoint such person as an independent director.

For the benefit of paragraph one (e) and (f), the term “partner” means a person assigned by an audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of that legal entity.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Recruitment of Directors and Senior Executives

The Board of Directors consists of no more than 12 directors. The Board of Directors has appointed the Nomination and Remuneration Committee to select and screen individuals to be appointed as directors, including senior executives. The Company does not specify the method for electing directors by cumulative voting but uses the majority vote of the total votes of shareholders attending the meeting and entitled to vote. The selection of directors can be done by electing directors individually, one at a time, or several individuals together as a group, or by any other method as deemed appropriate by the shareholders' meeting. However, in each resolution, shareholders must cast votes equal to one share per one vote and cannot divide votes among any person or group. Furthermore, the Nomination and Remuneration Committee

also has the duty to recruit, select, or screen senior executives for the following positions: Chief Executive Officer and/or Managing Director, Deputy Managing Director, and Assistant Managing Director, as well as those holding equivalent positions in organizations or businesses in which the company holds 50% or more of the shares.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company has issued a news announcement through the Stock Exchange of Thailand's system in accordance with good corporate governance principles to allow minority shareholders to participate in the Annual General Meeting of Shareholders. The Company therefore provides an opportunity for shareholders to propose matters for inclusion as agenda items and/or nominate individuals for consideration and election as directors for the Annual General Meeting of Shareholders 2025 in accordance with the criteria specified by the Company. Shareholders may submit proposals from October 16, 2024 to January 16, 2025

Method of director appointment : Others :The election of the company's directors shall be conducted by the shareholders' meeting, whereby each shareholder shall have one vote per share. The voting for the election of directors shall be by a majority vote. In the event of a tie vote, the chairman of the meeting shall cast the deciding vote.

Information on the development of directors

The Board of Directors supports all directors in receiving enhanced skills and knowledge for consistently performing their duties as directors.

By providing necessary training and knowledge development to stakeholders in the company's corporate governance system to ensure continuous improvement.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VIRAT PHAIRATPHIBOON (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Climate scenario analysis and stress testing • 2025: Environment and Climate Risk Governance • 2025: Sectorial Decarbonization : Material Sectors and overall, with strategy and transition finance products • 2023: Deloitte, Identity Trifecta, Zero Trust. Cybersecurity Mesh. Architecture. Identity Fabric • 2023: ESG: Topic 1-3 • 2022: BOT Digital Finance Conference • 2022: Regulatory Technology: Reg Tech • 2021: Bangkok FinTech Fair 2021 “Shaping Digital Finance in the New Decade • 2020: ESG and Sustainable Banking Development, including response to the Covid-19 situation • 2020: การตระหนักรู้ด้านความปลอดภัยทางเทคโนโลยีสารสนเทศ, การฝึกอบรมเสมือนจริง • 2019: Cyber Resilience Workshop • 2018: IT Security Trend Update • 2018: “Future Customer Experience in Financial and Banking Services” • 2017: Strategic IT Governance (for non-IT) • 2016: Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand • 2016: “CyberSecurity Awareness Training for Senior Executive” • 2016: “CyberSecurity Awareness Training for Senior Executive” • 2015: Managing Multinational Finance, Graduate School of Business Administration, Chulalongkorn University • 2013: Anti-Corruption for Executive Program (ACEP) • 2008: Role of the Compensation Committee (RCC) • 2004: Audit Committee and Continuing Development Program (ACP) • 2002: Director Certification Program Update (DCPU)

List of directors	Participation in training in the past financial year	History of training participation
2. Mrs. SUNANTA TIASUWAN (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2015: Capital Market Academy Senior Executive Program Class 11 (CMA 11)
3. Mrs. WANNA THAMSIRISUP (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Advanced Audit Committee Program (AACP) • 2010: Role of the Chairman Program (RCP) • 2008: Director Accreditation Program (DAP) • 2008: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand • 2025: Block Chain Risk & Control – TFAC 2025 • 2025: Cyber Defense with AI and Innovation Strategies – SET/SEC • 2025: Delving into Laws for Related Juristic Persons, Both Domestic and International – Dharmniti2568 • 2025: ESG Risk Mitigation – SET/IOD 2568 • 2025: Governance for Sustainable Value Creation – IOD2568 • 2025: Governance of AI Use Risk Management 2025 -SET/IOD • 2025: How to Navigate Family Partnership Conflicts – IOD 2568 • 2025: How to capture value for M&A – PWC 2025 • 2025: IT audit for Non IT -TFAC 2568 • 2025: Navigating Risks and Opportunities in the warming world – IOD2568 • 2025: TFRS 17 implementation – Allianz Finance 2025 • 2025: Technology Risk Management – IOD 2025 • 2025: Updating Accounting Standard – Deloitte 2025 • 2024: AUP Audit Guidelines for the Audit of Financial Statements during the TFRS17 Parallel Run Period for Life Insurance Companies, OIC 2024 • 2024: Accounting for Intangible Assets and Value Enhancement in Financial Statements, TFAC. 2024 • 2024: All Thai Financial Reporting Standards Year 2024 Batch 1/2024 (Sub-course 302), TFAC. 2024 • 2024: Climate Action for Boards, SET/IOD 2567

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> • 2024: Director Guide to Legal DLD1/2567 • 2024: Empowering Boards Enhancing governance and Standard, SET/IOD 2024 • 2024: Keeping Pace with Lease Agreements under NPAEs, TFAC Standards. 2024 • 2024: Key concerns of Audit Committee in the age of great transformation by EY 2024 • 2024: Leading the Change Driving Sustainability Aspiration into Action, SEC 2024 • 2024: Maximizing Board effectiveness and the role of independent director by IOD 2024 • 2024: Prevention and Suppression of Misconduct by Listed Companies, SET / SEC / IOD 2024 • 2024: Seminar on Key Financial Reporting Standards and Tax Issues for 2024, Deloitte • 2024: Sustainability reporting and ESG, PWC 2024 • 2024: The Pillar Two Paradigm Shift : Navigating the global Minimum Tax for Thai Multinational companies, TFAC. 2024 • 2023: Deferred Taxation by Thailand Federation of Accounting Professions, 2023 • 2023: Good Practice in reporting and disclosure for Directors – RFP9/2566 • 2023: Refreshment Training Program by IOD, 2023 • 2022: CIC Insurance, 2022 • 2022: SGP- Subsidiary Governance Program, March 2022 • 2021: Ethical Leadership Program, 2021 • 2021: Forensic Accounting, 2021 • 2019: BOD meeting by SEC – Promote culture & governance October 2019 • 2019: Board that Make a Difference – BMD9/2562 • 2019: Personal Data Protection Act – PDPA by PWC, Deloitte 2019-2021 • 2019: TFRS 9 by Thammasat University, 2019 • 2016: Driving Company Success with IT Governance – ITG 2/2016 • 2015: Audit Committee seminar – Get ready for the year end by SET & SEC November 2015 • 2015: Corporate Governance for Capital Market Intermediaries – CGI 8/2015 • 2013: Risk Management Committee Program – RMP1/2556

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> • 2011: Financial Institutions Governance Program – FGP3/2011
4. Mr. JESSADA PROMJART (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Advanced Audit Committee Program (AACP) • 2002: Director Certification Program (DCP) • 2000: Ethical Leadership Program (ELP) <p>Other</p> <ul style="list-style-type: none"> • 2019: Cyber Resilience Leader Workshop, Bank of Thailand, 2019 • 2019: IIA International Conference in California 2019, The Institute of Internal Auditor • 2018: IIA International Conference in Dubai 2018, The Institute of Internal Auditor • 2017: IIA International Conference in Sydney 2017, The Institute of Internal Auditor • 2016: IIA International Conference in New York 2016, The Institute of Internal Auditor • 2005: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI) 14th Class, King Prajadhipok's Institute • 2005: High-Level Strategic Management for the Prevention and Suppression of Corruption (NYPS) Class 1, National Anti-Corruption Institute • 2005: TCLA Executive Development Program 9th Batch, Thai Listed Companies Association • 2005: Telecommunication Management, Chulalongkorn University • 2004: Company Secretary Program (CSP)

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. SUPITCHA CHAIIPAT (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2017: Business Concept Development, Marketing Planning • 2017: Managerial Grid, Financial Management and Cash Management Techniques, Business Plan Development, Sales Operations, Negotiation
6. Mr. TANIN SUBBOONRUENG (Director, Independent director)	Non-participating	<p>Other</p> <ul style="list-style-type: none"> • 2020: Finance for Non-Financial Executives by Thammasat Business • 2015: Business Development Program on MBA Approach, Chulalongkorn Business School • 2008: Piping System Design by the Engineering Institute of Thailand • 2007: Training for Building Inspectors by the Council of Engineers • 2004: Pile Engineering, Department of Civil Engineering, Faculty of Engineering, Chulalongkorn University • 2003: Bullet Proof Manager by CRESTCOM
7. Mr. TAK BUNNAG (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2013: Director Certification Program (DCP)
8. Mr. NUTTAWIT BOONYAWAT (Director)	Non-participating	<p>Other</p> <ul style="list-style-type: none"> • 2015: Senior Executive Program (SEP 9) Sasin

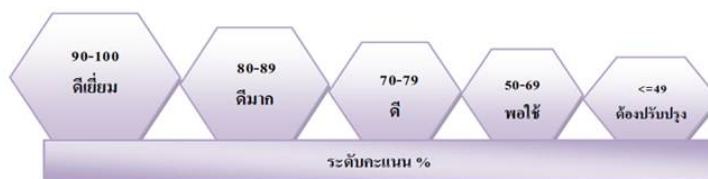
List of directors	Participation in training in the past financial year	History of training participation
9. Mr. PAIBOON WONGJONGJAIHARN (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2007: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2003: Person Responsible for Energy in Building (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 1/2003 • 1997: Building Electrical Design and Installation Standard Code for Energy Conservation (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 1/1997 • 1996: Building Energy Conservation (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 18/1996
10. Mr. TITIWUT SOUKPORNCHAIKUL (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP) • 2010: Advanced Audit Committee Program (AACP) • 2008: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2020: Anti-Corruption the Practical Guide (ACPG) • 2020: Certified Investment and Securities Analyst Program Level 3 (“CISA”) of the Stock Exchange of Thailand • 2020: Corruption Risk & Control: Technical Update (CRC) • 2020: Risk Management Program for Corporate Leaders (RCL) • 2019: Executive Development Program (EDP) • 2016: Corporate Governance for Capital Market Intermediaries <p>Intermediaries</p> <ul style="list-style-type: none"> • 2010: Company Secretary Program (CSP) • 2009: Effective Minutes Taking (EMT)

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. PAIROJ WATANAVARODOM (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Certification Program (DCP) • 2014: Financial Statements for Directors (FSD)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts a self-assessment of the Board once a year, in the form of a self-assessment by The Board of Directors by committee and the self-assessment of sub-committees by committee, with evaluation criteria for scoring and measurement as follows:



The evaluation process is conducted as follows:

1. The company has arranged for self-assessment of the Board of Directors by committee and self-assessment of sub-committees by committee, with the Company Secretary's Office responsible for preparing the performance evaluation forms, which are consistent with the guidelines of the Stock Exchange of Thailand and suitable for the company's nature.
2. The Company Secretary's Office sends the evaluation forms to each director and receives them back to compile the evaluation results and present them to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee processes and compiles various opinions to be presented to the Board of Directors' meeting, in order to review performance and various issues during the year, as well as to evaluate the effectiveness of the Board's oversight. Furthermore, the evaluation results can be used to support and further improve the operational efficiency of the management.

Summary of the Board of Directors' Self-Assessment by Committee for the Year 2568

Comprising 9 main topics, with an overall average evaluation score in the excellent category, which is 91%. Details are as follows:

Topic	Evaluation Results (%)
1. Structure and Qualifications of the Board of Directors	91
2. Board Meetings	92
3. Readiness of Directors	92
4. Strategy Formulation and Business Planning	91
5. Risk Management and Internal Control	85
6. Prevention of Conflicts of Interest	96
7. Monitoring Financial and Operational Reports	91
8. Board Meetings	94
9. Others (Nomination of Directors and Managing Director)	92
Total	91

Summary of Sub-Committee Self-Assessment by Committee for the Year 2568

Comprising 4 main topics, with an overall average evaluation score in the excellent category, which is 92%. Details are as follows:

Topic	Evaluation Results (%) Year 2568
1. Structure and Qualifications of the Sub-Committees	92
2. Sub-Committee Meetings	94
3. Roles, Duties, and Responsibilities of Audit Committee	96
4. Roles, Duties, and Responsibilities of Nomination and Remuneration Committee	86
Total	92

Evaluation of the duty performance of the board of directors over the past year

-

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

During the year 2025 The Board of Directors held a total of 8 times to supervise and oversee the company's management, with regular Board of Directors meetings held. 7 times, and one additional meeting for Non-Executive Directors to provide an opportunity for non-executive directors to discuss various issues related to the company's business operations, as well as provide recommendations to the management.

for further improvement and correction, and the meeting results were reported to the Chief Executive Officer, in line with the company's policy to encourage non-executive directors to hold their own meetings as appropriate, without the presence of executive directors or management.

In 2026, the meeting dates for the Board of Directors and the Annual General Meeting of Shareholders are as follows:

Sequence	The Meeting	Date	Time	Objective	Note
1.	- Non-Executive Director - Board of Directors	Friday, February 27, 2026	1:30 PM 2:00 PM	- To hold a Non-Executive Director Meeting - To approve the annual financial statements for 2025 To set the date for the Annual General Meeting of Shareholders, approve the form 56-1 One Report	Meeting via electronic media / Meeting at the meeting room, 5th floor Ploenchit Tower Building
2.	Ordinary Meeting Shareholders	Tuesday, April 28, 2026	2:00 PM	Consider performance results and appoint auditors, etc.	Meeting via electronic media
3.	Board of Directors	Tuesday, April 28, 2026	4:00 PM	Consider approving the appointment of directors elected by the Shareholders' Meeting to serve on sub-committees.	Meeting via electronic media
4.	Board of Directors	Friday, May 15, 2026	2:00 PM	To approve the Q1/2026 financial statements	Meeting via electronic media / Meeting at the meeting room, 5th floor Ploenchit Tower Building
5.	Board of Directors	Monday, August 10, 2026	2:00 PM	To approve the Q2/2026 financial statements	Meeting via electronic media / Meeting at the meeting room, 5th floor Ploenchit Tower Building

6.	Board of Directors	Wednesday, November 11, 2026	2:00 PM	To approve the Q3/2026 financial statements	Meeting via electronic media / Meeting at the meeting room, 5th floor Ploenchit Tower Building
7.	Board of Directors	Thursday, December 17, 2026	2:00 PM	Additional meeting scheduled	Meeting via electronic media / Meeting at the meeting room, 5th floor Ploenchit Tower Building

The specified meeting dates, venues/formats may be subject to change, and additional special meetings may be scheduled as required.

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VIRAT PHAIRATPHIBOON (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mrs. SUNANTA TIASUWAN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
3. Mrs. WANNA THAMSIRISUP (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. JESSADA PROMJART (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Ms. SUPITCHA CHAIPIPAT (Director, Independent director)	5	/	6	0	/	0	N/A	/	N/A
6. Mr. TANIN SUBBOONRUENG (Director, Independent director)	6	/	6	0	/	0	N/A	/	N/A
7. Mr. TAK BUNNAG (Director)	6	/	6	0	/	0	N/A	/	N/A
8. Mr. NUTTAWIT BOONYAWAT (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. PAIBOON WONGJONGJAIHARN (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. TITIWUT SOUKPORNCHAIKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. PAIROJ WATANAVARODOM (Director)	6	/	7	1	/	1	N/A	/	N/A
12. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director)	1	/	1	0	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
13. Mr. TINNAWAT MAHATHARADOL (Director)	1	/	1	1	/	1	N/A	/	N/A
14. Mr. PONGPINIT TEJAGUPTA (Vice-chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VIRAT PHAIRATPHIBOON (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. SUNANTA TIASUWAN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. WANNA THAMSIRISUP (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. JESSADA PROMJART (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Ms. SUPITCHA CHAIPIPAT (Director, Independent director)	5/6 (83.33%)	N/A	N/A
6. Mr. TANIN SUBBOONRUENG (Director, Independent director)	6/6 (100.00%)	N/A	N/A
7. Mr. TAK BUNNAG (Director)	6/6 (100.00%)	N/A	N/A
8. Mr. NUTTAWIT BOONYAWAT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PAIBOON WONGJONGJAIHARN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. TITIWUT SOUKPORNCHAIKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PAIROJ WATANAVARODOM (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
12. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director)	1/1 (100.00%)	N/A	N/A
13. Mr. TINNAWAT MAHATHARADOL (Director)	1/1 (100.00%)	1/1 (100.00%)	N/A
14. Mr. PONGPINIT TEJAGUPTA (Vice-chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.60%)	90.91%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Monthly Remuneration for Directors The Board of Directors receives monthly remuneration, with details as follows:

1. Remuneration for Chairman and Directors The Chairman of the Board receives a monthly remuneration of 120,000 Baht, and directors receive a monthly remuneration of 50,000 Baht.
2. Remuneration for Sub-Committee Members Directors appointed to sub-committees receive additional remuneration based on their responsibilities, as follows:
 - 2.1 Executive Committee The Chairman of the Executive Committee receives a monthly remuneration of 20,000 Baht, and executive committee members receive a monthly remuneration of 10,000 Baht.
 - 2.2 Audit Committee The Chairman of the Audit Committee receives a monthly remuneration of 20,000 Baht, and audit committee members receive a monthly remuneration of 10,000 Baht.
 - 2.3 Nomination and Remuneration Committee The Chairman of the Nomination and Remuneration Committee receives a monthly remuneration of 20,000 Baht, and nomination and remuneration committee members receive a monthly remuneration of 10,000 Baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. VIRAT PHAIRATPHIBOON (Chairman of the board of directors, Independent director)			1,440,000.00		N/A
Board of Directors (Chairman of the board of directors)	N/A	1,440,000.00	1,440,000.00	No	
2. Mrs. SUNANTA TIASUWAN (Director, Independent director)			960,000.00		N/A
Board of Directors (Director)	N/A	600,000.00	600,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	N/A	240,000.00	240,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	120,000.00	120,000.00	No	
3. Mrs. WANNA THAMSIRISUP (Director, Independent director)			840,000.00		N/A
Board of Directors (Director)	N/A	600,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	N/A	120,000.00	120,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	120,000.00	120,000.00	No	
4. Mr. JESSADA PROMJART (Director, Independent director)			960,000.00		N/A
Board of Directors (Director)	N/A	600,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	N/A	120,000.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	240,000.00	240,000.00	No	
5. Ms. SUPITCHA CHAIPAT (Director, Independent director)			400,000.00		N/A
Board of Directors (Director)	N/A	400,000.00	400,000.00	No	
6. Mr. TANIN SUBBOONRUENG (Director, Independent director)			400,000.00		N/A
Board of Directors (Director)	N/A	400,000.00	400,000.00	No	
7. Mr. TAK BUNNAG (Director)			400,000.00		N/A
Board of Directors (Director)	N/A	400,000.00	400,000.00	No	
8. Mr. NUTTAWIT BOONYAWAT (Director)			720,000.00		N/A
Board of Directors (Director)	N/A	600,000.00	600,000.00	No	
Executive Committee (Member of the executive committee)	N/A	120,000.00	120,000.00	No	
9. Mr. PAIBOON WONGJONGJAIHARN (Director)			680,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	N/A	600,000.00	600,000.00	No	
Executive Committee (Member of the executive committee)	N/A	80,000.00	80,000.00	No	
10. Mr. TITIWUT SOUKPORNCHAIKUL (Director)			720,000.00		N/A
Board of Directors (Director)	N/A	600,000.00	600,000.00	No	
Executive Committee (Member of the executive committee)	N/A	120,000.00	120,000.00	No	
11. Mr. PAIROJ WATANAVARODOM (Director)			0.00		N/A
Board of Directors (Director)	N/A	0.00	0.00	-	
Executive Committee (Member of the executive committee)	N/A	0.00	0.00	-	
12. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director)			200,000.00		N/A
Board of Directors (Director)	N/A	200,000.00	200,000.00	No	
13. Mr. TINNAWAT MAHATHARADOL (Director)			240,000.00		N/A
Board of Directors (Director)	N/A	200,000.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	40,000.00	40,000.00	No	
14. Mr. PONGPINIT TEJAGUPTA (Vice-chairman of the board of directors)			840,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	N/A	600,000.00	600,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	240,000.00	240,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	N/A	7,240,000.00	7,240,000.00
2. Audit Committee	N/A	480,000.00	480,000.00
3. Executive Committee	N/A	600,000.00	600,000.00
4. Nomination and Remuneration Committee	N/A	480,000.00	480,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results

The company has supervised and overseen the management and operational responsibility of its subsidiaries by appointing qualified and experienced individuals representing the company to serve as directors in the subsidiaries. These appointed directors in the subsidiaries are responsible for acting in the best interest of the subsidiaries. Furthermore, the company stipulates that individuals appointed by the company must ensure that the subsidiaries have complete and correct regulations regarding connected transactions, the acquisition or disposal of assets, or any other significant transactions of such companies. They must also apply the criteria related to information disclosure and the aforementioned transactions in the same manner as the company's criteria. This also includes overseeing the collection of data and accounting records of the subsidiaries, enabling the company to inspect and compile them for the timely preparation of consolidated financial statements.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The company has established a conflict of interest policy based on the principle that all decisions made by personnel at all levels in conducting business activities must be solely for the company's best interests. Such decisions must be made free from the influence of personal, family, or close associate interests that could affect the determination of what constitutes the company's best interests. Specifically, all personnel must work full-time for the company to the best of their ability and should not have any other external business interests that would encroach upon their time or dedication to their responsibilities to the company and potentially cause harm to the company.

A conflict of interest arises when personnel at any level have personal, family, or close associate interests, whether financial or otherwise, in an enterprise that would benefit from

1 The decision of that individual in performing duties for the company, or

2 Awareness of the company's operational activities or future plans.

The company considers it the duty of personnel at all levels to avoid financial involvement and/or relationships with other external parties that would result in the company losing benefits, or creating conflicts of loyalty or interest, or hindering efficient operations. The company's policy is to protect its legitimate interests while simultaneously minimizing the restriction of freedom in various activities of personnel at all levels.

Annual review of conflicts of interest.

Annually, personnel at all levels will be informed to review and be aware of the company's conflict of interest policy. Everyone must report any potential conflicts of interest that arise to the Office of the Managing Director, attaching

relevant details, so that they can be compiled for discussion with the Managing Director before the Office of the Managing Director communicates the company's stance to the individual and their supervisor, and

Everyone should always report such matters when they may arise during the year.

In cases of concrete conflicts of interest, if personnel disclose and cooperate fully with the company when such conflicts arise, the issue can be resolved by that individual recusing themselves from decision-making in matters that are the source of the conflict.

In cases of doubt or uncertainty regarding the appropriateness of one's own actions, or if one becomes aware of potential non-compliance with the company's conflict of interest policy by other personnel, everyone should consult with their supervisor, the Human Resources Department, the Office of the Managing Director, or the Internal Audit Office, as appropriate.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board of Directors and designated management are responsible for reporting their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company must ensure fairness and equality for all shareholders and prevent illegal actions by personnel at all levels of the Company and their families who have received or may receive non-public inside information. Therefore, the Company prohibits all directors, executives, and employees from trading shares or soliciting others to buy, sell, offer to buy, or offer to sell the Company's shares, whether directly or through brokers, while possessing non-public inside information. The Company and the Stock Exchange of Thailand consider such trading to be for speculative purposes or to create an advantage for any particular group.

Prevention measures to ensure smooth policy implementation. The Company has taken the following actions:

1. Restrict access to non-public information, allowing only relevant and necessary personnel to be aware of it.
2. Implement a workplace security system to protect confidential files and documents.
3. It is the duty of the owner of non-public information to strictly instruct relevant personnel to comply with security procedures.

Penalties for the Use of Inside Information

Violators will be subject to disciplinary and/or legal action, as the case may be.

The Company has established a policy prohibiting directors, executives, and employees/staff of the Company who are in positions or departments responsible for or having access to inside information, including their spouses and minor children, from buying or selling the Company's securities during the period of 15 days prior to the disclosure of the Company's financial statements and important financial information, and during the period of 1 day after the disclosure of the Company's financial statements and important financial information. Every three months, the Company will

inform directors, executives, and employees/staff of the Company who are in positions or departments responsible for or having access to inside information about the prohibited trading period for the Company's securities.

Report on shareholdings of directors, including spouses and minor children of directors.

Par value of 1 Baht per share				
Order	Name	Ordinary shares (shares)		Number of shares increased (decreased)
		As of January 1, 2025	As of December 31, 2025	During the year (shares)
1.	Mr. Wirat Pairatpiboon	-	-	-
2.	Mrs. Sunanta Tiasuwan	-	-	-
3.	Mr. Preeda Tiasuwan (Spouse: Mrs. Sunanta Tiasuwan)	1,400,000	1,400,000	-
4.	Mrs. Wanna Thamasirithap	-	-	-
5.	Mr. Jetsada Promjat	-	-	-
6.	Miss Supitcha Chaipipat Appointed by resolution on April 28, 2025	-	-	-
7.	Mr. Thanin Subboonruang Appointed by resolution on April 28, 2025	-	-	-
8.	Mr. Trak Bunnag Appointed by resolution on April 28, 2025	-	-	-
9.	Mr. Paiboon Wongchongjaiharn	-	-	-
10.	Mr. Thitiwut Sukpornchaikul	-	-	-
11.	Mr. Natthawit Boonyawat	-	-	-
12.	Mr. Pairoj Wattanawarodom	-	-	-
13.	Mr. Chatchawin Charoenratchapak Held office until April 28, 2025	-	-	-
14.	Mr. Tinawat Mahatharadorn Held office until April 28, 2025	-	-	-
15.	Mr. Pongpinit Dechakhup Held office until December 14, 2025	-	-	-

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company recognizes the importance of anti-corruption and is committed to conducting business based on legal principles, ethical principles, good corporate governance, and honest practices in accordance with its mission. It adheres to correctness and high ethical standards, as well as being responsible to society, the environment, and all stakeholders. This is to ensure that the company has a policy defining appropriate responsibilities, practices, and operational requirements for preventing corruption in all its business activities, and to ensure that business decisions and operations that may carry corruption risks are carefully considered and executed. **Over the past year, the company has reviewed and updated its anti-corruption policy to ensure its suitability and alignment with current circumstances.** This policy has been reviewed by the Audit Committee and approved by the Board of Directors. This policy covers subsidiaries, joint ventures, other companies over which the company has control, as well as business representatives, partners, and customers involved in the company's business operations and the company. **Confirming the "Zero Tolerance Policy for all forms of corruption"** Strictly.

Guidelines

1. Company personnel must comply with the anti-corruption policy and must not be involved in corruption, whether directly or indirectly.
2. Company personnel must not neglect or ignore any acts that constitute corruption related to the company. It is their duty to inform their supervisor or the responsible person and cooperate in verifying facts. If there are any doubts or questions, they should consult with their supervisor or the designated person responsible for monitoring compliance with the code of conduct through the specified channels.
3. The company will provide fairness and protection to company personnel who refuse corruption or those who report corruption related to the company, by implementing measures to protect individuals who comply with the anti-corruption policy, complainants, or those who cooperate in reporting corruption (Whistleblowing Policy).

4. The company recognizes the importance of disseminating information, providing knowledge, and fostering understanding among its internal personnel, as well as external individuals who perform duties related to the company, regarding compliance with the anti-corruption policy.
5. The company is committed to building and maintaining an organizational culture that upholds the principle that corruption, whether arising from any transactions and/or business with both public and private sectors, is unacceptable.
6. The company has a risk management committee to assess potential corruption risks in advance and has effective control and audit processes.
7. The company has a policy to comply with laws related to anti-corruption in Thailand and in all countries where the company operates.
 - a. The company will take reasonable steps to ensure that its agents, contractors, or any individuals conducting business or having legal relations with the company are aware of the company's operating principles under this policy.

Operational Guidelines

To ensure clarity in handling matters with high corruption risk, the company requires its personnel to perform their duties with caution and adhere to the company's guidelines on the following matters:

1. Giving/Receiving Gifts, Entertainment, and Hospitality must comply with the company's code of conduct.
2. Charitable Donations and Sponsorships: Must be transparent and lawful, ensuring that donations, sponsorships, or assets are not used as a pretext for bribery.
3. Facilitation Payments: As the company has a policy of not making facilitation payments in any circumstances, it is prohibited to make facilitation payments to government officials, whether directly or indirectly.
4. Political Contributions: The company maintains political neutrality and will not engage in any actions that favor or provide financial or other forms of support to political parties, political action groups, political authorities, and political candidates, whether directly or indirectly, at local, regional, and national levels.
5. Conflict of Interest: The company requires the disclosure of personal interests related to the company's business operations, avoidance of decisions that may involve conflicts of interest, and reporting to the authorities when situations that may lead to conflicts of interest are identified, so that the company can manage them appropriately, transparently, and accountably.
6. Employment of Government Officials (Revolving Door): The company prohibits the employment of current or former government officials who have left their positions for less than 2 years in roles that could create conflicts of interest. Measures will be put in place to disclose the employment of current or former government officials to ensure transparency and accountability.
7. Business Relations and Procurement with Public and Private Sectors: The company prohibits giving or receiving bribes in all types of business operations. Interactions with public and private sectors must be transparent, honest, and conducted in compliance with relevant laws.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company prioritizes good corporate governance, transparency, and accountability to stakeholders, and therefore has established **“Complaint and Whistleblowing Policy”** (Whistleblowing Policy) to serve as a mechanism for preventing, investigating, and elevating business operational standards to comply with laws, regulations, and business ethics principles. The aim is to ensure that the receipt and investigation of reports are systematic, transparent, verifiable, and fair, as well as to build confidence among whistleblowers that the company has appropriate and strict protection measures in place. This is to foster an organizational culture committed to honesty, integrity, and compliance with the regulations of the Stock Exchange of Thailand, as well as the practices of the Collective Action Against Corruption (CAC) project of the Thai private sector. In the past year, the company reviewed its complaint and whistleblowing policy, which was vetted by the Audit Committee and approved by the Board of Directors.

The company provides opportunities for all groups of stakeholders to report complaints or provide information, including directors, executives, employees at all levels of the company and its subsidiaries (including temporary/contract employees), shareholders, business partners, contractors, agents, brokers, customers, consumers, investors, creditors, government agencies, communities around the operational areas, as well as general external individuals who have information or evidence beneficial to the company's investigation. The company accepts complaints or information on issues that may affect the accuracy, transparency, safety, and reputation of the organization, covering the following matters:

1. Violations of laws, government regulations, capital market rules, or company regulations, including non-compliance with good corporate governance principles, business ethics, or unfair or discriminatory practices in the workplace.
2. All forms of corruption, such as giving/receiving bribes, embezzlement, fraud, abuse of power, non-transparent procurement, or illicit gain.
3. Conflicts of ethics or standards of conduct, such as conflicts of interest, abuse of power for personal gain or for associates.
4. Human rights violations, workplace harassment, sexual harassment, or bullying.
5. Circumstances that may cause harm to life, body, health, or the environment, including negligence regarding such risks.
6. Concealment of facts that should be disclosed, or reporting/preparing untrue documents, information, or evidence that may affect the company, shareholders, investors, capital markets, regulatory bodies, or stakeholders.
7. Any other actions that constitute ethical misconduct or may cause damage to the company's reputation, interests, or credibility.

Channels for Complaints/Whistleblowing

To enable stakeholders to submit complaints/whistleblowing reports conveniently, securely, and confidentially, the company has established reporting channels with restricted access rights and designated two main receiving units: the Audit Committee and the Internal Audit Office. Reports can be submitted through the following specified channels:

1. Channels for reporting to the Audit Committee
 - a. Email of the Audit Committee: auditcommittee@estarpcl.com
 - b. Mail: Address the envelope with "Confidential Document" to "Chairman of the Audit Committee" and send it to Eastern Star Real Estate Public Company Limited, No. 898, 5th Floor, Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.
2. Channels for reporting to the Internal Audit Office
 - a. Email of the Internal Audit Office: internalaudit@estarpcl.com

- b. Mail: Address the envelope with "Confidential Document" to "Internal Audit Office" and send it to Eastern Star Real Estate Public Company Limited, No. 898, 5th Floor, Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.

3. Online System Channel (Web Portal)

Complainants can submit reports via the online system at www.estarpcl.com/complaint. The system will restrict data access rights exclusively to the Audit Committee and the Internal Audit Office to maintain data confidentiality and security.

Process for Handling Complaints/Whistleblowing Reports

When the company receives a complaint or information through the designated channels, to ensure that the investigation is accurate, transparent, fair, and strictly protects the rights of the complainant, the company has established the following operational procedures:

1. Receipt of Complaints

When a complaint or whistleblowing report is submitted through the company's designated channels, whether through the Audit Committee or the Internal Audit Office, it shall be considered an official receipt of the matter. If a matter is sent to another department other than the two designated above, the recipient must immediately forward the matter to the Audit Committee or the Internal Audit Office as appropriate, or within 2 (two) business days from the date of receipt. The company has limited the number of recipients to a minimum to ensure strict and secure control over data access.

2. Preliminary Fact-Finding

The Internal Audit Office and the Human Resources and Administration Department are jointly responsible for conducting preliminary fact-finding. This involves verifying the completeness of information, assessing initial materiality, and recording the matter in the company's complaint registration system. The preliminary investigation shall be completed within 7 (seven) business days from the date the company receives all necessary and sufficient information and supporting documents for the preliminary investigation. After the preliminary fact-finding, an opinion must be submitted to the Audit Committee on whether a formal fact-finding investigation should be conducted. In cases where a complaint involves an individual holding the position of Senior Department Director or higher, or a senior executive, or a company director, the Internal Audit Office must immediately forward the matter to the Audit Committee without considering its content.

1. Appointment of a Fact-Finding Working Group

When the Audit Committee considers that a fact-finding investigation is warranted, the Audit Committee shall appoint a fact-finding working group consisting of the following personnel:

1. The Internal Audit Office consists of the Internal Audit Department and the Company's Compliance Department. (Compliance)
2. Human Resources and Administration Department
3. The highest-ranking supervisor of the accused

In cases where a complaint involves an individual holding the position of Senior Department Director or higher, or a senior executive, or a company director, the Audit Committee will oversee the entire investigation and may consider appointing an independent investigator or auditor, or determining additional components of the fact-finding working group as appropriate. The results of such investigation will be forwarded to the Nomination and Remuneration Committee for their opinion and deliberation before being reported to the Board of Directors for further consideration and action as deemed appropriate.

1. Consideration and Fact-Finding

The fact-finding working group will collect information, examine documents, interview relevant individuals, and analyze facts based on available evidence. They must adhere strictly to principles of neutrality, prudence, transparency, and confidentiality. A report of the investigation results must be prepared and submitted to the Audit Committee for consideration. The aim is to complete the process within 30 (thirty) days from the date of appointment for the fact-

finding investigation, except in complex cases where the fact-finder may request an extension as necessary, providing reasons and an estimated completion time to the complainant.

2. Monitoring and Conclusion

The Internal Audit Office will monitor progress and record the operational status until the process is completed, and report to the Audit Committee for acknowledgment.

3. Notification of Results to Complainants

After the fact-finding process is completed and the company receives the official investigation report, the company will notify the complainant of the consideration results or investigation findings within 7 (seven) business days from the date of receiving such results. The reporting of results will maintain confidentiality and disclose only necessary information to avoid affecting personal rights or related disciplinary and legal processes, unless the complainant or whistleblower has not disclosed their name or contact information, in which case the company will not be able to provide updates on the actions taken.

Guidelines for Protecting Complainants/Whistleblowers

The company has strict guidelines for protecting and safeguarding the rights of complainants, whistleblowers, information providers, and all related parties, and will maintain the confidentiality of all related information and identities. Disclosure will only be made as necessary for investigation or as required by law. The company prohibits any retaliation, harassment, intimidation, threats, termination, demotion, or any actions that may cause direct or indirect harm to complainants or information providers. In cases where a complainant or whistleblower is affected by such actions, the company will consider appropriate remedial and protective measures, including providing an opportunity for complainants to report directly to the Chairman of the Audit Committee or an independent director if they believe they have not received adequate protection.

The company regularly reports the results of corruption-related complaints to the Audit Committee every quarter. In the past year 2025, there were no complaints or whistleblowing reports regarding ethical misconduct, non-compliance with corporate governance principles, or corruption involving the company, its directors, or employees. The company has maintained measures for policy communication, control of reporting channels, and periodic review of channel security, as well as providing advice to employees on corruption risks, to prevent and reduce the likelihood of undesirable incidents and to ensure that if a report is made, the company can act efficiently, transparently, and fairly.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUNANTA TIASUWAN (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mr. JESSADA PROMJART (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mrs. WANNA THAMSIRISUP (Member of the audit committee)	9	/	9	9/9 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Summary of key duties performed in the year 2025 as follows:

1. Review of Financial Statements

The Audit Committee reviewed the consolidated financial statements, separate financial statements, and financial disclosures presented to shareholders, and opined that they are accurate and complete in accordance with financial reporting standards.

2. Review of Risk Management

The Audit Committee reviewed the annual risk management plan and risk management guidelines to align with changes in the environment and circumstances, considering internal and external factors and potential impacts. It regularly monitored the progress of various risk management activities to control significant risks to an acceptable level, and provided recommendations for systematic and appropriate risk management.

3. Oversight of Internal Audit

The Audit Committee has considered the internal auditor's report and the report on the adequacy assessment of the company's internal control system, in accordance with the guidelines of the Securities and Exchange Commission, and is of the opinion that the company's overall internal control system has no material deficiencies.

4. Compliance with securities and exchange laws, SET regulations, or laws related to the company's business

The Audit Committee reviewed compliance with securities and exchange laws, SET regulations, and laws related to the company's business, and regularly monitored the management's improvement guidelines. In the year 2025 No events were found indicating that the company materially violated laws, SET regulations, or laws related to the company's business.

5. Review of connected transactions or transactions that may have conflicts of interest

The Audit Committee reviewed the disclosure of connected transactions to ensure compliance with the principles of preventing conflicts of interest and to ensure full disclosure of information.

6. Review of compliance with anti-corruption measures

As the company has joined the Private Sector Collective Action Coalition Against Corruption (CAC), the Audit Committee reviewed the measures.

internal control, including compliance with anti-corruption measures, and regularly monitored corruption-related complaints every quarter. The company has adequate and appropriate internal control and risk oversight systems.

In 2025, the Audit Committee reviewed policies and measures related to anti-corruption as follows:

- Anti-Corruption Policy
- Whistleblowing and Complaint Handling Policy
- Policy on Giving and Receiving Gifts, Entertainment, and Hospitality Services
- Operating Procedures on Anti-Corruption Measures in Human Resources

7. Consideration, selection, proposal for appointment, and determination of auditor's remuneration for the fiscal year 2025

The Audit Committee proposed to the Board of Directors to present to the Shareholders' Meeting for consideration of appointment.

Ms. Kingkarn Atsawarungsarit, Certified Public Accountant No. 4496, or

Ms. Pimjai Manitkajornkij, Certified Public Accountant No. 4521, or 4521 or

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Ms. Naraya Srisuk, Certified Public Accountant No. 9188

of EY Office Limited as the company's auditor for the fiscal year 2025 by setting the audit fee for Eastern Star Real Estate Public Company Limited not exceeding 1,490,000 Baht

8. Other duties as per the Charter

In the year In 2025, the Audit Committee performed other duties as stipulated in the Audit Committee Charter to support good corporate governance, enhance the efficiency of the company's internal control and risk management systems, with key details as follows:

1. **Review of the Audit Committee Charter** to ensure suitability, modernity, and compliance with good corporate governance principles, relevant laws, regulations, and practices, as well as the current roles and responsibilities of the Audit Committee.
2. **Review of the Internal Audit Charter** to ensure clarity in the scope, duties, and independence of the internal audit unit, and compliance with professional internal audit standards, including supporting its role in adding value and improving the company's operational processes.
3. **Consider and approve the appointment of the Head of Internal Audit and the Head of Corporate Governance of the company.** based on qualifications, knowledge, abilities, experience, and independence, to ensure that such personnel can perform their duties efficiently and appropriately support the company's good corporate governance.

The Audit Committee is of the opinion that the company's financial information reports are accurate, complete, reliable, and in accordance with generally accepted accounting standards. The company has adequate and appropriate internal control and risk management systems, with continuous development and improvement of operational processes to enhance quality, ensuring that the company's operations align with overall objectives and goals, can adapt to rapidly changing situations, and maintain sufficient good corporate governance.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NUTTAWIT BOONYAWAT (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. TITWUT SOUKPORNCHAIKUL (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. PAIROJ WATANAVARODOM (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. PAIBOON WONGJONGJAIHARN (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
5. Mr. PONGPINIT TEJAGUPTA (The chairman of the executive committee)	8	/	12	8 / 12 (66.67%)
6. Mr. TINNAWAT MAHATHARADOL (Member of the executive committee)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				90.28%

The results of duty performance of Executive Committee

-

Meeting attendance Nomination and Remuneration Committee

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JESSADA PROMJART (The chairman of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
2. Mrs. SUNANTA TIASUWAN (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
3. Mrs. WANNA THAMSIRISUP (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

1. Director Nomination

1. Consider nominating directors to replace those whose terms are expiring and electing new directors at the Annual General Meeting of Shareholders for 2025, by allowing shareholders to nominate suitable individuals for consideration as company directors three months in advance. Upon the deadline, as no nominations were submitted to the company, the Nomination and Remuneration Committee considered proposing the following names:

1. Proposed Ms. Sunantha Tiasuwan and Ms. Wanna Thammasirisap, who are directors whose terms are expiring, to be re-appointed as directors and independent directors of the company for another term.
2. Proposed Mr. Trak Boonnak and Ms. Supitcha Chaipipat as new directors to replace Mr. Tinnavat Mahatharadorn and Dr. Chatchawin Charoenratchapak, who are directors whose terms are expiring and have expressed their intention not to be nominated for directorship again. Ms. Supitcha Chaipipat will serve as an independent director of the company.
3. Proposed Mr. Thanin Sapboonruang as an additional new director and an independent director of the company, in accordance with Article 13 of the company's Articles of Association, which stipulates that the company's board of directors shall consist of no more than 12 directors.

All of whom possess full qualifications as prescribed by law and are consistent with the business operating strategy of the company, where the Annual General Meeting of Shareholders resolved to approve according to the recommendations of the Nomination and Remuneration Committee.

2. Remuneration Determination

2.1 Consider and provide opinions to propose to the Board of Directors to determine the remuneration for the company's directors and sub-committees for the year 2025, by benchmarking against the remuneration rates of directors in the same level of the real estate business group, as well as considering the appropriateness of the scope, duties, and responsibilities of the directors. For the year 2025, the Annual General Meeting of Shareholders approved the company's director remuneration for 2025 as monthly remuneration, as follows:

1. Board of Directors

Chairman of the Board 120,000 Baht

Director 50,000 Baht

2. Executive Committee

Chairman of the Executive Committee 20,000 Baht

Executive Director 10,000 Baht

3. Audit Committee

Chairman of the Audit Committee 20,000 Baht

Audit Committee Member 10,000 Baht

4. Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee 20,000 Baht

Consider Remuneration

Nomination and Remuneration Committee Member 10,000 Baht

Excluding the Managing Director, who does not receive such remuneration.

Other Benefits for Directors : None

2.2 Consider the performance evaluation and remuneration for the Managing Director for the year 2025, based on performance results, as well as assigned duties, roles, and responsibilities.

2.3 Consider approving employee salary adjustments, position adjustments, and special adjustments.

1. Improvement and Development of Performance

3.1 Arrange for the performance evaluation of the Nomination and Remuneration Committee for the year 2025, report the evaluation results to the Board of Directors, and disclose them in the company's annual report.

3.2 Review the charter of the Nomination and Remuneration Committee to ensure it is up-to-date and consistent with various criteria that may change.

3.3 Consider improving the organizational structure and new job positions (Position Structure) to lay the foundation for consistent with the company's future growth direction and to support employee growth. Focusing on Clarity of the chain of command, appropriate assignment of responsibilities, and elevating management standards to be on par with leading real estate businesses.

3.4 Consider improving employment regulations. to ensure that the regulations concerning employment to be modern, consistent with current labor laws, and accommodate new work models. to increase clarity, transparency, and fairness.

3.5 Consider establishing a succession plan for executive positions to ensure continuity of operations.

The Nomination and Remuneration Committee has performed its duties and responsibilities as stipulated in its charter with prudence, transparency, adherence to relevant regulations, criteria, and laws, and good corporate governance principles, prioritizing the best interests of the company and its shareholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

the company continuously emphasizes its internal control system. The Board of Directors has assigned the Audit Committee to evaluate and review the internal control system, focusing on ensuring that the internal control system is adequate and appropriate for business operations, promoting efficiency and effectiveness in operations, and ensuring efficient, economical, and valuable use of resources, which includes asset protection, prevention or reduction of errors, damages, leakages, waste, or fraud. Furthermore, internal and external financial reports must be accurate, reliable, and timely, and operations must comply with the company's rules and policies established for operational control. In this regard, the company has engaged external parties as internal auditors (Outsourcing) to audit the operations within the company and its subsidiaries to ensure compliance with the company's rules and policies. The internal auditors will conduct audits according to the annual internal audit plan. 2025 approved by the Audit Committee, taking into account the results of potential risk assessments and the adequacy assessment of the internal control system for key operational systems, following the guidelines of COSO and the Institute of Internal Auditors of Thailand, as well as the guidelines of the Stock Exchange of Thailand. This is to provide recommendations for corrective actions based on identified observations for management's consideration and implementation. Quarterly, the internal auditors will compile various operational deficiencies and report them directly to the Audit Committee for acknowledgment and to direct management to implement further improvements.

Furthermore, during the year, 2025 The company has established an internal audit unit and internal audit executives who are independent and report directly to the Audit Committee. Their role is to review the operations of various key departments within the scope of work assigned and approved by the Audit Committee, and to report the results to the Audit Committee to ensure that business operations achieve their objectives and goals, reduce potential losses, and coordinate and collaborate with external internal auditors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 2025, the Audit Committee assessed the company's internal control system by reviewing and inquiring information from management and internal auditors. The conclusion was that the company's internal control system, across its five components Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities is adequate and appropriate, with details as follows:

1. Control Environment

The company has environmental factors that promote an adequate and appropriate internal control environment, with various management aspects contributing to the effectiveness of internal control, as follows:

1.1 Written policies and procedures have been established regarding good corporate governance and ethical standards and business conduct.

1.2 The vision, mission, and objectives are clearly defined annually, taking into account various factors such as economic conditions, market conditions, and competitive landscape. Clear performance measurement standards are also established to guide operations and monitor performance towards achieving goals. These are regularly reviewed to align with the constantly changing current situation.

1.3 The organizational structure and segregation of duties for each department are clearly defined. Additionally, operational manuals for key departments are clearly prepared, and sub-systems are improved for efficiency to enhance work flexibility, ensure thoroughness, reduce redundant tasks, and ensure all parties operate under the same standards.

1.4 A personal data protection policy has been established for the collection and disclosure of personal data, and rights to access personal data have been defined, in compliance with the Personal Data Protection Act B.E. 2562 (2019). A Personal Data Control Working Group has also been appointed to safeguard the personal data received by the company and to ensure that the company's personal data, including its collection, use, and disclosure, is efficient, adequate, and appropriate for personal data protection.

A policy has been established to participate in the declaration of intent to combat corruption (Anti-Corruption) with Thai Private Sector Collective Action Against Corruption (CAC) project <0RaVwIRGx7Sl_space>

In the year 2025 The company declared its intention to combat corruption on January 13, 2025 with the goal of submitting for certification from the CAC Committee within 18 months from the date of the declaration of intent. The company has continuously developed and reviewed relevant policies, measures, and control processes to comply with CAC principles and guidelines.

2. Risk Assessment

In 2025, the Board of Directors approved the company's business risk management plan, prepared by the Risk Management Working Group. This plan involves assessing both internal and external factors that impact the company's strategy and business operations. The components of risk management are consistent with the generally accepted COSO-ERM framework and principles, which include considering (1) Governance and Culture, (2) Strategy and Objective-Setting, (3) Performance (Risk Management), (4) Review and Revision, and (5) Information, Communication, and Reporting. The company considers risks based on opportunities and potential impacts in various areas, such as Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk. It also includes managing Corruption Risk in line with the Thai Private Sector Collective Action Against Corruption (CAC) project. The company's risk assessment process includes identifying, assessing severity, prioritizing, and responding to risks, by establishing control guidelines to prevent or reduce risks to an acceptable level. The company has reviewed its risk management plan through meetings.

Executive Committee, Audit Committee, and Board of Directors to maintain capabilities and build sustainability for the organization.

3. Control Activities

The company has adequate and appropriate internal controls for each key activity. For each key activity, necessary control guidelines are established in the form of important policies, as presented in the control environment components, regulations, rules, orders, operational procedure manuals, and work manuals, which clearly specify the necessary practices for each activity. An Audit Committee has been appointed as a crucial tool for the Board of Directors in overseeing operations. This Audit Committee performs its duties within the scope of authority and responsibilities assigned by the Board of Directors and reports to the Board of Directors if it finds any activity lacking adequate and appropriate internal controls.

4. Information and Communication

The company possesses information related to operations, financial and operational reporting, compliance with various policies and procedures, as well as information obtained from external sources. This information is communicated to management and internal users in a format that provides recipients with sufficient data to perform their duties and make effective decisions. The company's information and communication are appropriate.

5. Monitoring Activities

The company has monitoring processes that support the achievement of business objectives and the effectiveness of adequate internal controls, including ongoing monitoring and internal audit's assessment of internal controls. Additionally, in the year 2025 The company held a total of Board of Directors meetings 7 times. The Audit Committee meetings totaled 9 times. The Nomination and Remuneration Committee meetings

Total compensation 6 times. The Executive Committee meetings totaled 13 times, and the management regularly holds meetings to review and monitor operational performance to achieve the set goals.

5.1 Adequacy and Appropriateness of the Company's Control System

The internal auditor is responsible for auditing operations, evaluating internal controls, and reporting audit findings to the management and the company's Audit Committee. If any procedure or control is identified as a weakness, the management will consider and implement control measures to systematically and continuously resolve the issue.

The audited units received recommendations to rectify operations or to enhance control measures. The internal auditor will monitor and evaluate, as well as regularly report the results to the management and the company's Audit Committee.

5.2 The Audit Committee reported to the Board of Directors that the Audit Committee had considered the internal auditor's report and the report on the adequacy assessment of the company's internal control system in accordance with the guidelines of the Securities and Exchange Commission. It was of the opinion that the company's overall internal control system had no material deficiencies.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

Honor Audit and Advisory Co., Ltd., an external and independent company, has been appointed as the Company's internal auditor, with Ms. Piyamas Ruangsangrob serving as the Head of Internal Audit. The Audit Committee has considered the qualifications, educational background, and work experience of Ms. Piyamas Ruangsangrob. It was found that she possesses experience in internal audit and accounting audit operations within the Company, and also has a thorough understanding of the Company's activities and operations. Furthermore, she has suitable qualifications and work history, and has continuously attended training courses related to internal system auditing. Based on its consideration, the Audit Committee believes that Ms. Piyamas Ruangsangrob is well-qualified to hold the position of Head of Internal Audit, as she can perform her duties independently and efficiently, which is in accordance with professional standards.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

To ensure efficient operations and compliance with international standards, the Company has engaged Honor Audit and Advisory Co., Ltd., an external and independent firm, as its internal auditor. Ms. Piyamart Ruangsangrob serves as the Head of Internal Audit for the Company. The Audit Committee has reviewed her qualifications, educational background, and work experience and is of the opinion that the proposed individual possesses experience in internal audit and accounting audit within the Company, understands the Company's activities and operations, and has suitable qualifications, work history, and training records in relevant courses to perform the internal audit function for the Company independently and effectively.

The approval, appointment, transfer, or termination of the company's internal auditor must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Eastern Star Resort Company Limited Golf Course	Subsidiary company	31 Dec 2025
Eastern Star Laisun New World Company Limited Real Estate Development	Subsidiary company	31 Dec 2025
The House Management Company Limited Management and Administration of	Subsidiary	31 Dec 2025
Eastern Star Property Company Limited Real Estate Development	Subsidiary company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Bangkok Television and Radio Company Limited Accepting television advertisements	Direct and indirect shareholders, with some executives also participating.	31 Dec 2025
Media Studio Company Limited Engage in the business of producing television dramas, television programs, and radio programs.	Direct and indirect shareholders, and some executives participating jointly.	31 Dec 2025
BBTV Equity Company Limited Leasing of office space and advertising airtime	Direct and indirect shareholders and some executives in common	31 Dec 2025
Ploenchit Human Resource Solution Company Limited To operate a domestic job placement business.	Direct and indirect shareholders, and some executives are jointly involved.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Eastern Star Resort Company Limited			
Transaction 1 <u>Nature of transaction</u> Short-term loan <u>Details</u> Loan amount of 40 million Baht. Repayment period upon demand, divided into 3, 6, and 9 months. No collateral. Interest rate: the lowest rate of promissory notes received by ESTAR at that time, minus 0.50%. <u>Necessity/reasonableness</u> Used as working capital for business operations <u>Audit committee's opinion</u> Acknowledged and approved the connected transaction between Eastern Star Real Estate Public Company Limited (ESTAR) for the purpose of obtaining a loan from Eastern Star Resort Company Limited.	0.00	0.00	30.00
Transaction 2 <u>Nature of transaction</u> Accrued Interest <u>Details</u> Interest rate 2% <u>Necessity/reasonableness</u> Used as working capital for business operations <u>Audit committee's opinion</u>	0.00	0.00	0.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Acknowledged and approved the connected transaction between Eastern Star Real Estate Public Company Limited (ESTAR) for the purpose of obtaining a loan from Eastern Star Resort Company Limited.			
Transaction 3 <u>Nature of transaction</u> Central Management Service Fee Revenue <u>Details</u> Service rates are determined based on actual costs incurred and allocated proportionally to the utilized area or other appropriate criteria. This constitutes normal commercial terms and does not differ from the rates charged to other space users. <u>Necessity/reasonableness</u> The company manages and maintains the common areas of the project, utility systems, and various facilities used by its subsidiaries in their business operations. The collection of such common area service fees is intended to compensate for actual expenses incurred in management, maintenance, and utilities, which directly benefits the operations of the subsidiaries. <u>Audit committee's opinion</u> Approve	0.00	1.00	1.00
Transaction 4 <u>Nature of transaction</u> Other income (Service income - Electricity) <u>Details</u>	-	4.00	4.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service rates are determined based on actual costs incurred and allocated proportionally to the utilized area or other appropriate criteria. This constitutes normal commercial terms and does not differ from the rates charged to other space users.</p> <p><u>Necessity/reasonableness</u></p> <p>The company manages and maintains the common areas of the project, utility systems, and various facilities used by its subsidiaries in their business operations. The collection of such common area service fees is intended to compensate for actual expenses incurred in management, maintenance, and utilities, which directly benefits the operations of the subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>Approve</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p> <p>Service rates are determined based on actual costs incurred and allocated proportionally to the utilized area or other appropriate criteria. This constitutes normal commercial terms and does not differ from the rates charged to other space users.</p> <p><u>Necessity/reasonableness</u></p> <p>The company manages and maintains the common areas of the project, utility systems, and various facilities used by its subsidiaries in their business operations. The collection of such common area service fees is intended to compensate for actual expenses incurred in management, maintenance, and utilities, which directly benefits the operations of the subsidiaries.</p> <p><u>Audit committee's opinion</u></p>	-	0.39	0.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Approve			
Media Studio Company Limited			
Transaction 1 <u>Nature of transaction</u> Long-term loan <u>Details</u> Loan facility details: Secured long-term loan in the amount of 375,000,000 Baht, with an interest rate for the first 6 months from the date the borrower receives the loan. <u>Necessity/reasonableness</u> For working capital within the company and for land acquisition. <u>Audit committee's opinion</u> It is of the opinion that entering into the aforementioned transaction is reasonable and beneficial to the Company in enhancing liquidity for business operations and supporting investment in land acquisition for future business expansion, with borrowing terms superior to those offered by financial institutions.	0.00	375.00	375.00
Transaction 2 <u>Nature of transaction</u> Accrued Interest <u>Details</u>	-	4.53	3.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A fixed interest rate of 3.50% per annum will be applied, with subsequent adjustments every 6 months at a fixed rate. This rate will be referenced to Krungsri Ayudhya Bank Public Company Limited's (BAY's) Minimum Loan Rate (MLR) for prime customers for term loans at that time, minus 3.78% per annum. The loan period and collateral are from September 23, 2024, to September 30, 2027, with land having a net book value of 537,320,000 Baht as of June 30, 2024. Interest payments are due every 6 months.</p> <p><u>Necessity/reasonableness</u></p> <p>For working capital within the company and for land acquisition.</p> <p><u>Audit committee's opinion</u></p> <p>It is of the opinion that entering into such a transaction is reasonable and beneficial to the Company, as it enhances liquidity for business operations and supports investments in land acquisition for future business expansion, with borrowing terms more favorable than those offered by financial institutions.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>A fixed interest rate of 3.50% per annum will be applied, with subsequent adjustments every 6 months at a fixed rate, referenced to the then prevailing Minimum Loan Rate (MLR) for prime corporate customers of Bank of Ayudhya Public Company Limited (BAY's MLR) minus 3.78% per annum. Loan Period: From September 23, 2024, to September 30, 2027. Collateral: Land with a net book value of 537,320,000 Baht as of June 30, 2024. Interest Payment: Every 6 months.</p>	-	5.00	12.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> For working capital within the company and for land acquisition. <u>Audit committee's opinion</u> It is of the opinion that entering into such a transaction is reasonable and beneficial to the Company, as it enhances liquidity for business operations and supports land acquisition for future business expansion, with borrowing terms that are more favorable than those offered by financial institutions.			
BBTV Equity Company Limited			
Transaction 1 <u>Nature of transaction</u> Building rental and service charges paid <u>Details</u> The rental price is at market rate, as it is the same price offered by Ploenchit Tower to other customers. The rental fee is slightly lower than that of neighboring buildings due to the building's older age. <u>Necessity/reasonableness</u> Headquarters location <u>Audit committee's opinion</u> The resolution of the Executive Board Meeting No. 11/2566 (October 30, 2023) approved the renewal of the lease agreement for the Phloen Chit office (Phloen Chit Tower) for a period of 3 years, from October 1, 2023, to September 30, 2026. This property lease transaction falls under the definition of a "connected transaction" because BBTV Equity Co., Ltd., which owns and leases the property, is a major shareholder of the company.	0.00	7.00	9.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Security Deposit Debtor <u>Details</u> The rental price is at market rate, as it is the same price offered by Ploenchit Tower to other customers. The rental fee is slightly lower than that of neighboring buildings due to the building's older age. <u>Necessity/reasonableness</u> Headquarters location <u>Audit committee's opinion</u> The resolution of the Executive Board Meeting No. 11/2566 (October 30, 2023) approved the renewal of the lease agreement for the Phloen Chit office (Phloen Chit Tower building) for a period of 3 years, from October 1, 2023, to September 30, 2026. This real estate lease transaction meets the criteria for a "connected transaction" because BBTV Equity Company Limited, which owns and leases the real estate, is a major shareholder of the company.	0.00	1.71	1.71
Eastern Star Laisun New World Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Current Receivables <u>Details</u> Such advance payments are based on actual value incurred, with no additional charges or special conditions, and require Eastern Star Lyson New World Co., Ltd. to repay within the agreed period, which are normal trade terms for the group of companies, do not result in any transfer of benefits, and are for the benefit of the group's management.	0.00	1.90	2.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company has advanced certain expenses on behalf of Eastern Star Lizun New World Co., Ltd., which are directly related to the business operations of Eastern Star Lizun New World Co., Ltd., to facilitate management flexibility and ensure continuous operations. These items are expenses for which Eastern Star Lizun New World Co., Ltd. is liable, and the Company has recorded them as receivables for full reimbursement.			
<u>Audit committee's opinion</u> Approve			
The House Management Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Current Creditors <u>Details</u> Project management fees are determined based on the scope of work and appropriate rates, comparable to market rates or similar service providers. Payment terms are set according to normal commercial practices. Outstanding balances at the end of the period are in accordance with the agreed credit term and do not constitute special benefits to the contracting parties. <u>Necessity/reasonableness</u> The company has engaged The House Management Co., Ltd. to manage the project, which ensures efficient project operations in accordance with established plans, budget, and standards, thereby benefiting the company and its shareholders as a whole. <u>Audit committee's opinion</u> Approve	0.00	0.00	0.67

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries do not have a policy of entering into connected transactions. However, if it is necessary to achieve the utmost benefit for the Company, the Company will carefully consider the reasonableness, and the consideration for entering into connected transactions will be at prices or conditions that are not different from those with third parties. Furthermore, the Company will proceed according to the procedures stipulated in the regulations or announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the criteria, methods, and disclosure of connected transactions of listed companies, as well as strictly adhere to legal rules or regulations, and prioritize the Company's best interests. In addition, the Audit Committee will monitor and review the Company's intercompany transactions to ensure compliance with relevant regulations.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Addendum 6: Audit Committee Report

On 23 February 2026

Dear Shareholders,

The Audit Committee was appointed by the Board of Directors and consists of three independent directors who possess appropriate qualifications and experience in accordance with the requirements and regulations of the Stock Exchange of Thailand (SET). The Audit Committee performs its duties within the scope prescribed by the SET regulations and as assigned by the Board of Directors.

In 2026, the Audit Committee held a total of 9 meetings with participation from executive directors, the Accounting and Finance Director, the external auditors, the internal auditor, and the Head of Compliance to discuss significant matters with independence and transparency. One meeting was held with the external auditors without the presence of management.

Audit Committee Members and Meeting Attendance

Name	Position	Attendance/Total Number of Meetings (Meetings)
Mrs. Sunanta Tiasuwan	Audit Committee Chairman	9/9
Mr. Jessada Promjart	Audit Director	9/9
Mrs. Wanna Thamsirisup	Audit Director	9/9

Summary of Key Duties Performed in 2025

1. Review of Financial Reports

The Audit Committee reviewed the consolidated and separate financial statements including financial disclosures presented to shareholders and was of the opinion that the statements were accurate, complete and prepared in accordance with applicable financial reporting standards.

2. Review of Risk Management

The Committee reviewed the annual risk management plan and framework considering internal and external factors and potential impacts, and regularly monitored progress to ensure significant risks were mitigated to acceptable levels.

3. Supervision of Internal Audit

The Committee reviewed internal audit reports and the assessment of the adequacy of the internal control system in accordance with SEC guidelines and concluded that there were no material deficiencies.

4. Compliance with Laws and Regulations

The Committee reviewed compliance with the Securities and Exchange Act, SET regulations and other relevant laws. No material non-compliance was identified.

5. Review of Connected Transactions

The Committee reviewed disclosures of connected transactions to ensure transparency and prevention of conflicts of interest.

6. Review of Anti-Corruption Measures

As the Company participates in the Private Sector Collective Action Coalition Against Corruption (CAC), the Committee reviewed corruption risk assessments, internal control measures and whistleblowing reports on a quarterly basis.

7. Selection of External Auditors and Audit Fee

The Committee proposed the appointment of auditors from EY Office Limited as the Company's auditors for fiscal year 2025 with an audit fee not exceeding Baht 1,490,000.

8. Other Duties under the Charter

The Committee also reviewed the Audit Committee Charter and Internal Audit Charter and approved the appointment of the Head of Internal Audit and Head of Compliance based on qualifications, experience and independence.

The Audit Committee is of the opinion that the Company's financial reporting is accurate, complete and reliable. The Company maintains adequate internal control and risk management systems and continues to improve operational processes to ensure effective governance and adaptability to changing circumstances.

Auditor's Report

Eastern Star Real Estate Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Eastern Star Real Estate Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Eastern Star Real Estate 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 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 Eastern Star Real Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eastern Star Real Estate Public Company Limited and its subsidiaries and of Eastern Star Real Estate Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition for revenue from sales of real estate

The Company's accounting policy on revenue recognition for revenue from sales of real estate, sales of land, sales of land with houses and sales of residential condominium units, are disclosed in Note 4.1 to the financial statements. Revenue from sales of real estate is a significant amount in the statement of comprehensive income, and high volume of property sales agreements has been made. I have therefore identified revenue recognition as a key audit matter and focused on the occurrence amount and timing of the recognition for revenue from sales of real estate.

I performed the audit procedures on the revenue recognition of the Company including:

- a. Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- b. Applying a sampling method to select property sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant property sales agreement, and whether it was in compliance with the Company's accounting policy.
- c. On a sampling basis, examining supporting documents for actual real estate sales transactions occurring during the year and near the end of the accounting period.
- d. Performing analytical procedures on disaggregated data of revenue from sales of real estate.

Impairment evaluation of investment properties

As discussed in Note 4.12 and 13 to the financial statements, in evaluating impairment of investment properties of the Group, management had to exercise significant judgement with respect to the analysis of the nature of the assets and asset use, and determination of key assumptions. I have therefore identified the allowance for impairment of investment properties as a key audit matter and focused on the amount of allowance for impairment of investment properties.

I assessed the internal controls of the Group relevant to the determination of allowance for impairment of investment properties by making enquiry of responsible executives and gaining an understanding of the controls. In addition, I assessed the methods and the assumptions applied by management in determining such allowance. The audit procedures included, among others, the following.

- a. A consideration of related internal and external information to assess whether there are any indicators of impairment of investment properties and an analysis of information related to the asset's fair value less costs to sell and its value in use.
- b. A review of the basis applied in determining impairment of investment properties, the consistency of the application of that basis, and the rationale for the recording of allowance.
- c. A review of the reasonableness of the report on net realisable values prepared by the Company's management or the appraisal reports of independent appraisers.
- d. An assessment of the disclosure of information by the Group's management with respect to assessment of impairment of investment properties.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, reading "Pimjai Manitkajohnkit", is displayed within a light gray rectangular border.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 27 February 2026

Financial Statements

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	224,484,341	375,605,586	219,252,020	372,057,074
Other current financial assets	8	26,166,851	42,829,848	-	-
Trade and other current receivables	6, 9	9,365,615	10,353,776	10,951,000	12,535,561
Real estate development costs and inventories	10	3,959,801,349	4,108,955,756	3,963,599,909	4,112,637,206
Advances for construction work		15,152,595	48,814,075	15,152,595	48,814,075
Costs to obtain contracts	17	10,879,497	33,271,668	10,879,497	33,271,668
Other current assets		10,589,235	8,821,348	9,523,770	7,736,293
Total current assets		4,256,439,483	4,628,652,057	4,229,358,791	4,587,051,877
Non-current assets					
Lease receivables	11.1	13,559,329	15,620,769	13,559,329	15,620,769
Investments in subsidiaries	12	-	-	507,574,380	505,874,370
Investment properties	13	1,649,881,802	1,630,087,338	1,683,677,046	1,664,906,001
Property, plant and equipment	14	386,905,479	394,466,608	215,682,468	222,400,261
Right-of-use assets	21	12,537,332	19,401,755	12,537,332	19,401,755
Intangible assets	15	1,963,417	1,874,616	1,953,791	1,858,991
Deferred tax assets	27	31,156,013	31,313,798	29,439,852	29,671,236
Land and improvements awaiting development	16	944,531,682	832,018,359	798,913,299	686,399,976
Other non-current assets		20,078,639	38,797,871	19,055,528	37,684,436
Total non-current assets		3,060,613,693	2,963,581,114	3,282,393,025	3,183,817,795
Total assets		7,317,053,176	7,592,233,171	7,511,751,816	7,770,869,672

The accompanying notes are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	160,000,000	-	160,000,000	-
Short-term loan from related party	6	-	-	30,000,000	-
Trade and other current payables	6, 19	80,836,229	136,529,367	80,271,050	133,776,763
Long-term loan from related party	6	75,000,000	-	75,000,000	-
Current portion of long-term loans from financial institutions	20	684,370,725	476,128,550	684,370,725	476,128,550
Current portion of lease liabilities	21	7,546,077	7,183,790	7,546,077	7,183,790
Advances received from customers		47,637,433	108,604,496	44,796,312	107,376,459
Accrued expenses		244,830,284	186,758,848	242,197,924	184,183,287
Income tax payable		13,836,982	-	13,836,982	-
Other current liabilities	22	90,626,075	68,160,978	89,172,535	66,550,167
Total current liabilities		1,404,683,805	983,366,029	1,427,191,605	975,199,016
Non-current liabilities					
Long-term loan from related party	6	300,000,000	375,000,000	300,000,000	375,000,000
Long-term loans from financial institutions, net of current portion	20	380,451,500	1,070,121,159	380,451,500	1,070,121,159
Lease liabilities, net of current portion	21	6,514,118	14,031,869	6,514,118	14,031,869
Provision for employee benefits	23	33,159,800	30,869,378	23,616,830	21,694,403
Retention guarantees		37,584,254	39,929,916	37,584,254	39,929,916
Advances received from land lease	11.2	1,129,995	1,456,395	1,129,995	1,456,395
Deferred tax liabilities	27	5,300,053	10,189,542	5,300,053	10,189,542
Other non-current liabilities		54,819,275	51,418,047	54,813,275	51,412,048
Total non-current liabilities		818,958,995	1,593,016,306	809,410,025	1,583,835,332
Total liabilities		2,223,642,800	2,576,382,335	2,236,601,630	2,559,034,348

The accompanying notes are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
5,172,246,185 ordinary shares of Baht 1 each		5,172,246,185	5,172,246,185	5,172,246,185	5,172,246,185
Issued and fully paid					
5,022,246,185 ordinary shares of Baht 1 each		5,022,246,185	5,022,246,185	5,022,246,185	5,022,246,185
Share discount		(429,264,886)	(429,264,886)	(429,264,886)	(429,264,886)
Capital reserve for share-based payment transactions		978,875	978,875	978,875	978,875
Retained earnings					
Appropriated - statutory reserve	24	92,704,224	86,704,224	92,704,224	86,704,224
Unappropriated		214,325,576	145,207,835	588,485,788	531,170,926
Other component of shareholders' equity		74,131,479	74,131,479	-	-
Total shareholders' equity		4,975,121,453	4,900,003,712	5,275,150,186	5,211,835,324
Non-controlling interest of the subsidiaries		118,288,923	115,847,124	-	-
Total shareholders' equity		5,093,410,376	5,015,850,836	5,275,150,186	5,211,835,324
Total liabilities and shareholders' equity		7,317,053,176	7,592,233,171	7,511,751,816	7,770,869,672

The accompanying notes are an integral part of the financial statements.

Directors

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales of real estate		1,892,205,887	1,764,126,465	1,892,205,887	1,764,240,465
Services revenue		87,003,217	80,815,065	15,230,737	10,787,416
Rental revenue		42,797,467	37,573,994	42,747,467	37,552,994
Other income		32,116,601	35,030,775	35,391,683	38,511,006
Total revenues		2,054,123,172	1,917,546,299	1,985,575,774	1,851,091,881
Expenses					
Cost of real estate sold		1,351,851,114	1,327,066,005	1,351,851,114	1,327,180,005
Cost of services		48,634,099	45,114,107	11,035,374	8,519,697
Cost of rental		27,807,132	25,503,766	28,830,551	26,529,988
Selling and distribution expenses		206,187,183	204,734,145	204,801,397	203,465,776
Administrative expenses		239,314,082	236,924,166	223,096,876	219,119,046
Loss on diminution in value of assets (reversal) - net	13, 14	(147,116)	484,552	(147,116)	(2,980,448)
Total expenses		1,873,646,494	1,839,826,741	1,819,468,196	1,781,834,064
Profit before finance cost and income tax expense		180,476,678	77,719,558	166,107,578	69,257,817
Finance costs	25	(21,322,830)	(16,405,403)	(21,378,721)	(16,405,403)
Profit before income tax expense		159,153,848	61,314,155	144,728,857	52,852,414
Income tax expense	27	(30,310,336)	(25,680,347)	(30,299,550)	(25,680,568)
Profit for the year		128,843,512	35,633,808	114,429,307	27,171,846
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans		(1,357,426)	(1,263,553)	(1,145,518)	(723,803)
Less: Income tax effect		271,485	252,711	229,104	144,761
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,085,941)	(1,010,842)	(916,414)	(579,042)
Other comprehensive income for the year		(1,085,941)	(1,010,842)	(916,414)	(579,042)
Total comprehensive income for the year		127,757,571	34,622,966	113,512,893	26,592,804

The accompanying notes are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		126,401,713	34,104,168	114,429,307	27,171,846
Non-controlling interests of the subsidiaries		2,441,799	1,529,640		
		128,843,512	35,633,808		
Total comprehensive income attributable to:					
Equity holders of the Company		125,315,772	33,174,072	113,512,893	26,592,804
Non-controlling interests of the subsidiaries		2,441,799	1,448,894		
		127,757,571	34,622,966		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.025	0.007	0.023	0.005

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements									
Equity attributable to the Company									
	Issued and fully paid		Capital reserve for share-based payment transactions	Retained earnings		Other Component of shareholders' equity Surplus from change in the ownership interests in subsidiaries	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	share capital	Share discount		Statutory reserve	Unappropriated				
Balance as at 1 January 2024	5,022,246,185	(429,264,886)	978,875	85,204,224	113,533,763	74,131,479	4,866,829,640	114,398,200	4,981,227,840
Profit for the year	-	-	-	-	34,184,914	-	34,184,914	1,448,894	35,633,808
Other comprehensive income for the year	-	-	-	-	(1,010,842)	-	(1,010,842)	-	(1,010,842)
Total comprehensive income for the year	-	-	-	-	33,174,072	-	33,174,072	1,448,894	34,622,966
Share subscription from non-controlling interests of the subsidiary (Note 12)	-	-	-	-	-	-	-	30	30
Appropriated to statutory reserve (Note 24)	-	-	-	1,500,000	(1,500,000)	-	-	-	-
Balance as at 31 December 2024	<u>5,022,246,185</u>	<u>(429,264,886)</u>	<u>978,875</u>	<u>86,704,224</u>	<u>145,207,835</u>	<u>74,131,479</u>	<u>4,900,003,712</u>	<u>115,847,124</u>	<u>5,015,850,836</u>
Balance as at 1 January 2025	5,022,246,185	(429,264,886)	978,875	86,704,224	145,207,835	74,131,479	4,900,003,712	115,847,124	5,015,850,836
Profit for the year	-	-	-	-	126,401,713	-	126,401,713	2,441,799	128,843,512
Other comprehensive income for the year	-	-	-	-	(1,085,941)	-	(1,085,941)	-	(1,085,941)
Total comprehensive income for the year	-	-	-	-	125,315,772	-	125,315,772	2,441,799	127,757,571
Dividends paid (Note 31)	-	-	-	-	(50,198,031)	-	(50,198,031)	-	(50,198,031)
Appropriated to statutory reserve (Note 24)	-	-	-	6,000,000	(6,000,000)	-	-	-	-
Balance as at 31 December 2025	<u>5,022,246,185</u>	<u>(429,264,886)</u>	<u>978,875</u>	<u>92,704,224</u>	<u>214,325,576</u>	<u>74,131,479</u>	<u>4,975,121,453</u>	<u>118,288,923</u>	<u>5,093,410,376</u>

The accompanying notes are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid		Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
	share capital	Share discount		Statutory reserve	Unappropriated	
Balance as at 1 January 2024	5,022,246,185	(429,264,886)	978,875	85,204,224	506,078,122	5,185,242,520
Profit for the year	-	-	-	-	27,171,846	27,171,846
Other comprehensive income for the year	-	-	-	-	(579,042)	(579,042)
Total comprehensive income for the year	-	-	-	-	26,592,804	26,592,804
Appropriated to statutory reserve (Note 24)	-	-	-	1,500,000	(1,500,000)	-
Balance as at 31 December 2024	<u>5,022,246,185</u>	<u>(429,264,886)</u>	<u>978,875</u>	<u>86,704,224</u>	<u>531,170,926</u>	<u>5,211,835,324</u>
Balance as at 1 January 2025	5,022,246,185	(429,264,886)	978,875	86,704,224	531,170,926	5,211,835,324
Profit for the year	-	-	-	-	114,429,307	114,429,307
Other comprehensive income for the year	-	-	-	-	(916,414)	(916,414)
Total comprehensive income for the year	-	-	-	-	113,512,893	113,512,893
Dividends paid (Note 31)	-	-	-	-	(50,198,031)	(50,198,031)
Appropriated to statutory reserve (Note 24)	-	-	-	6,000,000	(6,000,000)	-
Balance as at 31 December 2025	<u>5,022,246,185</u>	<u>(429,264,886)</u>	<u>978,875</u>	<u>92,704,224</u>	<u>588,485,788</u>	<u>5,275,150,186</u>

The accompanying notes are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax expense	159,153,848	61,314,155	144,728,857	52,852,414
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of real estate sold	1,351,851,114	1,327,066,005	1,351,851,114	1,327,180,005
Expected credit losses	464,447	253,239	464,447	298,355
Depreciation and amortisation	48,001,306	54,025,515	41,409,354	48,318,171
Provision for employee benefits	5,571,620	5,844,785	4,240,839	4,600,767
Recognition of unearned revenues	(8,238,891)	(10,374,391)	-	-
Recognition of income from lease	(1,465,525)	(1,471,673)	(1,465,525)	(1,471,672)
Gain on sales of financial assets	(301,114)	(226,070)	-	-
Unrealised gain on changes in value of financial assets	(335,890)	(493,226)	-	-
Reversal loss on diminution in value of investment properties	-	(14,140,000)	-	(14,140,000)
Reversal on diminution in value of property, plant and equipment	(147,116)	5,840,531	(147,116)	11,159,552
Loss on written off income tax	152,345	-	-	-
Loss on written off other non-current assets	-	450,000	-	450,000
Loss on disposal and written off assets	21,840	214,587	21,840	214,588
Loss on disposal and written off of plant, equipment and intangible assets	1,802,246	5,619,472	2,001,717	290,423
Loss on diminution in value of golf membership	-	3,465,000	-	-
Finance cost	21,322,830	16,405,403	21,378,721	16,405,403
Profit from operating activities before changes in operating assets and liabilities	1,577,853,060	1,453,793,332	1,564,484,248	1,446,158,006
Decrease (increase) in operating assets				
Trade and other current receivables	523,714	(1,735,845)	1,120,114	(821,577)
Real estate development costs and inventories	(1,006,921,463)	(1,973,485,710)	(1,007,038,573)	(1,973,464,143)
Advances for construction work	(38,433,810)	51,439,672	(38,433,810)	51,439,672
Other current assets	(1,761,721)	2,027,479	(1,781,311)	2,111,290
Lease receivables and advance received from land lease	3,194,400	3,194,400	3,194,400	3,194,400
Costs to obtain contracts	22,392,171	8,552,889	22,392,171	8,552,889
Other non-current assets	1,404,322	3,187,993	1,449,289	3,229,341
Increase (decrease) in operating liabilities				
Trade and other current payables	(53,106,416)	(6,531,552)	(52,499,990)	(5,695,404)
Accrued expenses	60,369,548	58,675,453	60,200,967	56,887,263
Advances received from customers	(52,728,172)	10,619,624	(62,580,147)	163,361
Other current liabilities	22,465,097	2,804,118	22,622,368	2,596,716
Retention guarantees	(2,345,662)	21,011,389	(2,345,662)	21,011,389
Long-term employee benefits paid	(4,638,624)	(4,870,097)	(3,463,930)	(3,627,187)
Other non-current liabilities	3,401,228	15,933,190	3,401,227	15,933,190
Cash flows from (used in) operating activities	531,667,672	(355,383,665)	510,721,361	(372,330,794)
Cash paid for finance cost	(91,931,388)	(80,731,817)	(91,875,497)	(80,544,582)
Corporate income tax paid	(20,685,783)	(34,609,367)	(20,609,872)	(34,630,041)
Cash precepts from corporate income tax	16,914,776	27,555,705	16,897,921	27,555,705
Net cash flows from (used) in operating activities	435,965,277	(443,169,144)	415,133,913	(459,949,712)

The accompanying notes are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries
Cash flows statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Purchase of financial assets	(14,700,000)	(16,800,000)	-	-
Proceed from sales of financial assets	32,000,000	5,000,000	-	-
Acquisitions of investment properties	(36,172,292)	(17,266,394)	(36,037,439)	(17,266,392)
Acquisitions of property, building and equipment and intangible assets	(22,094,439)	(17,796,988)	(13,685,126)	(8,757,349)
Acquisitions of land and improvements awaiting development	(167,081,421)	(30,518,500)	(167,081,421)	(30,518,500)
Proceed from disposal of assets	544,019	369,721	147,417	369,721
Cash received from increase in capital in subsidiary	-	30	-	-
Cash paid for investment in subsidiary	-	-	(1,700,010)	(499,970)
Net cash flows used in investing activities	(207,504,133)	(77,012,131)	(218,356,579)	(56,672,490)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	380,000,000	260,000,000	380,000,000	260,000,000
Cash receipt from long-term loan from related party	-	375,000,000	-	375,000,000
Cash receipt from long-term loans from financial institutions	681,604,409	1,192,551,726	681,604,409	1,192,551,726
Cash receipt from short-term loan from related party	-	-	30,000,000	-
Repayments of short-term loans from financial institutions	(220,000,000)	(330,000,000)	(220,000,000)	(330,000,000)
Repayments of long-term loans from financial institutions	(1,163,031,893)	(901,151,150)	(1,163,031,893)	(901,151,150)
Repayments of lease liabilities	(8,066,694)	(8,066,686)	(8,066,693)	(8,066,686)
Dividend paid	(50,088,211)	-	(50,088,211)	-
Net cash flow from (used in) financing activities	(379,582,389)	588,333,890	(349,582,388)	588,333,890
Net increase (decrease) in cash and cash equivalents	(151,121,245)	68,152,615	(152,805,054)	71,711,688
Cash and cash equivalents at beginning of year	375,605,586	307,452,971	372,057,074	300,345,386
Cash and cash equivalents at end of year	224,484,341	375,605,586	219,252,020	372,057,074
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate development costs	72,095,290	27,659,532	72,095,290	27,659,532
Transfer land awaiting development to real estate development costs	54,568,098	399,004,856	54,568,098	399,004,856
Capitalisation of interest expenses to real estate development costs	69,111,856	65,366,761	69,111,856	65,366,761
Transfer property, plant and equipment to investment properties	134,850	1,237,874	134,850	1,237,874
Increase (decrease) in payables for purchase of building equipment and intangible assets	(3,108,504)	3,970,781	(1,527,505)	2,954,909
Increase in payables for purchase of investment properties	521,782	3,576,781	521,782	3,576,781
Transfer property, plant and equipment to prepaid expenses	21,840	34,002	21,840	34,002
Increase in accrued dividend	109,820	-	109,820	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Eastern Star Real Estate Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Eastern Star Real Estate Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. Its major shareholder is Sunrise Group, which was incorporated in Thailand. The registered office of the Company is at 898 Ploenchit Tower Building, 5th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiary companies	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
Eastern Star Resort Co., Ltd.	Golf course service	Thailand	81.30	81.30
Eastern Star-Lai San New World Co., Ltd.	Real estate development	Thailand	60.00	60.00
The Haus Management Co., Ltd (formerly knows as “Eastern Star Property Management Co., Ltd.”)	Real estate management and administration	Thailand	100.00	100.00
Eastern Star Property Co., Ltd.	Real estate development	Thailand	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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sales of real estate

Revenue from sales of land, land with houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts 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 “Advances received from customers” in the statement of financial position.

The Company allocates the revenues under the contract to the real estate and related furnishings in proportion to the relationship with the standalone selling prices and recognizes income when the Company has transferred the ownership of the real estate and delivered the related furnishings to the customer by measuring at the amount of the consideration received or receivable, excluding value added tax.

Cost of real estate sales

In determining the cost of land, cost of land with houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land, land with houses, and residential condominium units on the basis of the salable 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 fees, are recognized as expenses when the sale occurs.

Service income

Services income is recognized when the services have been rendered.

Revenue from golf course and sport membership

A subsidiary recognizes revenue from golf course and sport memberships over the period of contracts.

Interest income

Interest income is calculated using the effective interest method and recognized 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 amortized cost is calculated using the effective interest method and recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Real estate development costs and inventories

Real estate development costs are stated at lower cost and net realizable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalized borrowing costs and other related expenses, as well as estimated project development costs. The details of cost calculation are as follows:

Land - At cost.

Construction in progress - Construction in progress consists of the cost of construction, public utility costs and interest capitalized (if any) to cost of projects by records cost of construction and public utilities based on the actual cost incurred.

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the First-in First-out method.

4.4 Costs to obtain contracts

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expense 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 the consideration that the entity expects to receive less direct costs.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

4.6 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 impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 2 - 5 years for fixtures and building infrastructure, 20 - 50 years for building and building improvement. Depreciation of the investment properties is included in determining income.

No depreciation is provided on investment properties - land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation, and less allowance for impairment loss (if any).

Depreciation of building and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives as follow:

Land improvements	5 - 10 years
Buildings and construction	2 - 50 years
Sales office	2 - 5 years
Machines and equipment	2 - 5 years
Furniture, fixtures and office equipment	2 - 10 years
Vehicles	3 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognized 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 (calculated as the difference between the net disposal proceedings and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

4.8 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 capitalized 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.

Capitalization rates are calculated based on the weighted average of the interest expenses incurred during the year on loans for development of projects.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 years
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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 recognizes 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 recognized, 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 land improvements	1 - 2 years
Buildings and construction	3 years
Vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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 recognized 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 recognized 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 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use-assets, investment properties, land and improvement awaiting development and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized 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.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognized as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely gold from long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.14 Provisions

Provisions are recognized when the Group have 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.

4.15 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 recognize deferred tax liabilities for all taxable temporary differences while they recognized deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce 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 utilized.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 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 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 amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining mortised 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 amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized 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 derecognized 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 recognized in profit or loss.

Impairment of financial assets

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.17 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 apply 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 measure fair value using valuation techniques 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 categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable 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 determine 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 judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Project development costs estimation

In calculating cost of land and houses sold, the Company has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

6. Related party transactions

During the years, the Group had significant business transactions with related person or its related parties. These transactions which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company, related person and those companies. There were no significant changes in pricing policies. Below is a summary of significant related party transactions.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	1	1
Other income	-	-	4	4
Management expenses	-	-	4	-
<u>Transactions with related party</u>				
Office rental and service expenses	9	7	9	7
Interest expense	12	5	12	5

The pricing policies for the related parties transactions between the Company with related person or its related parties are as follows:

- Central service management, office rental and service charges are set on a mutually agreed basis.
- Other income are based on the same basis that charge to outside parties.
- Service fee and management fee is based on the same basis that charge to outside parties.
- Interest expense are in accordance with the contractual rate.

Nature of relationship

Company's name	Relationship	Connection
Eastern Star Resort Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Eastern Star-Lai San New World Co., Ltd.	Subsidiary company	Direct shareholding and common directors
The Haus Management Co., Ltd (formerly knows as "Eastern Star Property Management Co., Ltd.")	Subsidiary company	Direct shareholding and common directors
Eastern Star Property Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Related person of Bangkok Broadcasting & Television Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors
Media Studio Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors

The balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current receivables (Note 9)				
Subsidiaries	-	-	2,440	2,291
Other current payables (Note 19)				
Subsidiaries	-	-	996	337
Related party	28	22	28	22
Total	28	22	1,024	359
Long-term loan from related party				
Current portion of long-term loan	75,000	-	75,000	-
Long-term loan, net of current portion	300,000	375,000	300,000	375,000
Total	375,000	375,000	375,000	375,000

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term loan from related party				
Subsidiary	-	-	30,000	-
Accrued interest				
Subsidiary	-	-	119	63
Related party	3,723	4,531	3,723	4,531
Total	3,723	4,531	3,842	4,594
Retention receivables				
Related party	1,711	1,706	1,711	1,706

Long-term loan from related party

On 28 August 2024, the Company entered into a long-term loan agreement with a related party (joint directors) to obtain a loan facility of Baht 375 million. The interest for the first six months is charged at a fixed rate, and at MLR of a bank minus fixed percentage per annum. The interest rate will be adjusted every six months and payable every six months. The loan is to be repaid in 4 installments in December 2026, amounting to Baht 75 million, March 2027, June 2027, and September 2027, of Baht 100 million each. The loan is secured by a mortgage of the Company's land and buildings. The Company has draw down the entire amount of loan in one time on 28 August 2024.

Directors and management's benefits

In 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	37,189	34,155	33,906	31,274
Post-employment benefits	1,900	2,599	1,771	2,489
Total	39,089	36,754	35,677	33,763

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	982	813	199	90
Bank deposits	223,502	374,793	219,053	371,967
Total	224,484	375,606	219,252	372,057

As at 31 December 2025, bank deposits in saving accounts carried interests at 0.15% to 0.25% per annum (2024: 0.15% to 0.40% per annum).

8. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
<u>Other current financial assets - Investment in</u>		
<u>debt instrument designated at fair value through profit or loss</u>		
Investments in mutual funds	25,831	42,337
Add: Unrealized gain on changes in value	336	493
Total	26,167	42,830

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - third parties</u>				
Not yet due	1,507	798	1,114	774
Past due not over 3 months	1,053	1,471	676	1,471
Past due 3 - 6 months	12	23	12	23
Past due 6 - 12 months	1	93	1	93
Past due over 12 months	-	363	-	363
Total trade accounts receivable	2,573	2,748	1,803	2,724
Less: Allowance for expected credit losses	(1)	(455)	(1)	(455)
Total trade receivables - net	2,572	2,293	1,802	2,269

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 6)	-	-	2,440	2,291
Other current receivables - third parties	1,411	2,460	1,411	2,460
Accrued income	3,040	2,569	3,040	2,569
Advance payments	3,875	3,646	3,790	3,561
Total other current receivables	8,326	8,675	10,681	10,881
Less: Allowance for expected credit losses	(1,532)	(614)	(1,532)	(614)
Total other current receivables - net	6,794	8,061	9,149	10,267
Total trade and other current receivables				
- net	9,366	10,354	10,951	12,536

10. Real estate development costs and inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	1,704,857	2,043,228	1,709,344	2,047,715
Constructions under development	2,254,494	2,065,161	2,254,494	2,065,160
Total	3,959,351	4,108,389	3,963,838	4,112,875
Less: Loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	3,959,113	4,108,151	3,963,600	4,112,637
Other inventories	688	805	-	-
Total	3,959,801	4,108,956	3,963,600	4,112,637

The Company has mortgaged certain plots of land and structures thereon with total net book value as at 31 December 2025 of Baht 3,604 million (2024: Baht 3,810 million) as collateral for credit facilities granted by banks.

In 2025, the Company capitalized borrowing costs in the cost of real estate development amounted to Baht 69 million (2024: Baht 65 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2025	2024
Total estimated sales value of projects on hand		
of which contracts have been signed	12,182	12,019
Total value of contracts signed of land and structures thereon	5,876	7,545
Percentage of total estimated sales value of projects on hand	48.24	62.78
Total value of contracts signed of land and structures thereon not yet recognized as revenue*	578	1,643

* The revenue will be recognized in the next 1 - 2 years.

11. Lease contract receivables / Advances received from land lease

On 23 August 2007, the Company entered into a contract to lease a land and plaza center building to a company. The lease tenor is for 25 years 5 months commencing from 23 August 2007 and the total contractual value of the lease was Baht 97.3 million, which the Company received the contractual lease fee on the lease registration date of Baht 24 million and for the remaining amount, the Company received the 1st lease fee for the total leasing period of 17 months of Baht 2.4 million. After which, the lease fee is payable annually. The lease fee for the 2nd - 5th year was Baht 2.4 million per year and afterwards the lease fee will be increased by 10% every 5 years. The Company recognized the land and building leasing fee by apportioning all leasing fee under the lease contract to the fair value of the land and the plaza center building as follows:

- 11.1** From the total building lease fee of Baht 64.2 million, the advance of Baht 15.8 million was received on the lease registration date and the remaining amount will be receivable at 66% of annual lease fee as mentioned in above contract. The Company will gradually recognize such amount as income from the building lease fee under financial lease contract. The remaining accounts receivable under the finance lease agreement are as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements
as at 31 December 2025

	Less than 1 year	1-5 years	Over 5 years	Total
Original investment in lease agreement	2,108	9,066	4,638	15,812
Unearned financial income	(47)	(124)	(21)	(192)
Present value of the minimum payment debtor has to pay under lease agreement	2,061*	8,942	4,617	15,620

*Included in other current assets

(Unit: Thousand Baht)

Consolidated and separate financial statements
as at 31 December 2024

	Less than 1 year	1-5 years	Over 5 years	Total
Original investment in lease agreement	2,108	8,855	6,957	17,920
Unearned financial income	(53)	(150)	(41)	(244)
Present value of the minimum payment debtor has to pay under lease agreement	2,055*	8,705	6,916	17,676

*Included in other current assets

- 11.2** From total land lease fee of Baht 33.1 million, the advance of Baht 8.2 million was received on the lease registration date and the remaining amount will be receivable at 34 percent of annual lease fee as mentioned in above contract. The Company will gradually recognize such amount as income from the land lease fee under the operating lease contract throughout the lease tenor. The outstanding balance is as follows:

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	2025	2024
Total minimum amount which the debtor has to pay under the outstanding operating lease		
Within 1 year	1,086	1,086
1 - 5 years	4,670	4,562
Over 5 years	2,389	3,584
Total	8,145	9,232
Add: Advance received for land lease (net from recognized income)	1,130	2,542
Land lease income to be recognized	9,275	11,774

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary companies	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Impairment loss on investments		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Eastern Star Resort Co., Ltd.	500,000	500,000	81.30	81.30	409,374	409,374	-	-	409,374	409,374
Eastern Star-Lai San New World Co., Ltd.	160,000	160,000	60.00	60.00	96,000	96,000	-	-	96,000	96,000
The Haus Management Co., Ltd (formerly knows as "Eastern Star Property Management Co., Ltd.")	2,000	500	100.00	100.00	2,000	500	-	-	2,000	500
Eastern Star Property Co., Ltd.	200	-	100.00	-	200	-	-	-	200	-
					<u>507,574</u>	<u>505,874</u>	<u>-</u>	<u>-</u>	<u>507,574</u>	<u>505,874</u>

On 15 August 2024, the Board of Directors' Meeting of the Company No.5/2024, passed a resolution for the Company to invest in a subsidiary, The Haus Management Co.,Ltd. (formerly knows as "Eastern Star Property Management Co.,Ltd."). Such company was established on 10 October 2024, with a registered capital of Baht 0.50 million at the rate 100% (50,000 ordinary shares at 10 Baht per share). The Company holds 49,997 shares and has fully paid for shares. Additionally, it has received payment for shares subscription from a non-controlling shareholder of the subsidiary, totaling 30 Baht (for 3 common shares at 10 Baht per share).

On 28 February 2025, the Board of Directors' Meeting of the Company No.1/2025, passed a resolution for the Company resolved to additional invest 150,000 shares which was increasing through the registered capital by 1.5 million Baht (150,000 common shares at 10 Baht per share), the total registered capital of Baht 2 million (200,000 common shares at 10 Baht per share) and has fully paid for the shares. Additionally, the Company purchased 2 shares from the existing shareholders at 10 Baht per share, resulting in a total of 199,999 shares held by the Company.

On 14 May 2025, the Board of Directors' Meeting of the Company No.3/2025, passed a resolution for the Company to invest in new subsidiary, Eastern Star Property Co.,Ltd. Such Company was established on 4 June 2025, with a registered capital of Baht 0.20 million (20,000 ordinary shares at 10 Baht per share). The Company holds 19,999 shares, representing 100% of such company.

13. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Building and improvements	Total
31 December 2025:			
Cost	1,504,642	725,493	2,230,135
Less: Accumulated depreciation	-	(507,536)	(507,536)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,925</u>	<u>217,957</u>	<u>1,649,882</u>
31 December 2024:			
Cost	1,503,743	738,231	2,241,974
Less: Accumulated depreciation	-	(539,170)	(539,170)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>199,061</u>	<u>1,630,087</u>

	(Unit: Thousand Baht)		
	Separate financial statements		
	Land	Building and improvements	Total
31 December 2025:			
Cost	1,504,642	768,417	2,273,059
Less: Accumulated depreciation	-	(516,665)	(516,665)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,925</u>	<u>251,752</u>	<u>1,683,677</u>
31 December 2024:			
Cost	1,503,743	781,156	2,284,899
Less: Accumulated depreciation	-	(547,276)	(547,276)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>233,880</u>	<u>1,664,906</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,630,087	1,606,660	1,664,906	1,642,504
Acquisition of assets - at cost	36,559	20,843	36,559	20,843
Transfer of asset type - net book value at transfer date	135	1,238	135	1,238
Disposal / write-off of net book value as of the transfer date	(1,304)	(494)	(1,304)	(494)
Depreciation	(15,595)	(12,300)	(16,619)	(13,325)
Reversal of impairment loss	-	14,140	-	14,140
Net book value at end of year	<u>1,649,882</u>	<u>1,630,087</u>	<u>1,683,677</u>	<u>1,664,906</u>
Rental income arising from investment properties for the year	<u>39,103</u>	<u>33,697</u>	<u>39,103</u>	<u>33,697</u>

Future minimum rental income to be generated under these investment properties is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Within 1 year	18,254	17,093
Over 1 and up to 2 years	440	1,048

Additional information of the investment properties as at 31 December 2025 and 2024 was stated below:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Fair value	<u>2,744,449</u>	<u>2,744,449</u>

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market price, land and buildings and improvements has been determined using the market value or force sale price, while that of the land and buildings for rental has been determined using the income approach.

Furniture and fixtures have been carried at net book value of assets. The management believes that the fair value does not have significant difference.

The Company has mortgaged certain plots of land with a net book value as at 31 December 2025 of Baht 843 million (2024: Baht 830 million) as collateral for credit facilities granted by banks.

14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and land improvements	Buildings and constructions	Machines and equipment	Furniture and fixtures	Office equipment	Vehicles	Construction in progress	Total
Cost								
1 January 2024	182,035	544,754	44,962	26,517	30,838	36,860	242	866,208
Additions	2,297	2,141	5,562	386	4,307	5,474	2,881	23,048
Disposals and written off	-	(35,904)	(407)	(856)	(46)	(569)	-	(37,782)
Transfer in (out)	-	784	-	-	182	-	(2,238)	(1,272)
31 December 2024	184,332	511,775	50,117	26,047	35,281	41,765	885	850,202
Additions	230	3,293	7,434	825	3,506	1,204	1,350	17,842
Disposals and written off	(39)	(44,352)	(7,986)	(15,724)	(15,391)	(1,979)	-	(85,471)
Transfer in (out)	-	2,028	-	49	(49)	-	(2,185)	(157)
31 December 2025	184,523	472,744	49,565	11,197	23,347	40,990	50	782,416
Accumulated depreciation								
1 January 2024	1,096	328,394	38,197	19,321	26,984	30,139	-	444,131
Depreciation for the year	446	21,682	2,962	2,688	2,087	2,653	-	32,518
Accumulated depreciation on disposals and written off	-	(30,215)	(398)	(702)	(190)	(569)	-	(32,074)
31 December 2024	1,542	319,861	40,761	21,307	28,881	32,223	-	444,575
Depreciation for the year	602	13,718	3,431	1,857	2,169	2,584	-	24,361
Accumulated depreciation on disposals and written off	(39)	(33,115)	(7,889)	(15,047)	(15,353)	(1,835)	-	(73,278)
31 December 2025	2,105	300,464	36,303	8,117	15,697	32,972	-	395,658
Allowance for impairment								
1 January 2024	-	5,320	-	-	-	-	-	5,320
Allowance for impairment	-	11,160	-	-	-	-	-	11,160
Reversal	-	(5,320)	-	-	-	-	-	(5,320)
31 December 2024	-	11,160	-	-	-	-	-	11,160
Allowance for impairment	-	-	-	-	-	-	-	-
Reversal	-	(11,307)	-	-	-	-	-	(11,307)
31 December 2025	-	147	-	-	-	-	-	147
Net book value								
31 December 2024	182,790	180,754	9,356	4,740	6,400	9,542	885	394,467
31 December 2025	182,418	172,427	13,262	3,080	7,650	8,018	50	386,905
Depreciation for the year								
2024 (Baht 6 million included in cost of real estate sold and services, and the balance in administrative expenses)								32,518
2025 (Baht 7 million included in cost of real estate sold and services, and the balance in administrative expenses)								24,361

(Unit: Thousand Baht)

Separate financial statements								
	Land and land improvements	Buildings and constructions	Machines and equipment	Furniture and fixtures	Office equipment	Vehicles	Construction in progress	Total
Cost								
1 January 2024	105,713	230,145	10,726	25,981	26,343	11,278	241	410,427
Additions	257	2,141	810	385	4,094	688	2,732	11,107
Disposals and written off	-	(16,745)	(116)	(711)	(46)	(569)	-	(18,187)
Transfer in (out)	-	784	-	-	182	-	(2,238)	(1,272)
31 December 2024	105,970	216,325	11,420	25,655	30,573	11,397	735	402,075
Additions	230	2,801	2,626	825	3,258	425	715	10,880
Disposals and written off	(39)	(44,352)	(1,865)	(15,724)	(15,252)	(1,671)	-	(78,903)
Transfer in (out)	-	1,244	-	49	(49)	-	(1,401)	(157)
31 December 2025	106,161	176,018	12,181	10,805	18,530	10,151	49	333,895
Accumulated depreciation								
1 January 2024	1,095	100,272	7,079	18,849	22,625	9,650	-	159,570
Depreciation for the year	226	18,807	1,519	2,688	1,872	678	-	25,790
Accumulated depreciation on disposals and written off	-	(16,374)	(116)	(702)	(46)	(569)	-	(17,807)
31 December 2024	1,321	102,705	8,482	20,835	24,451	9,759	-	167,553
Depreciation for the year	194	10,817	1,476	1,857	1,936	471	-	16,751
Accumulated depreciation on disposals and written off	(39)	(33,115)	(1,819)	(15,047)	(15,216)	(1,670)	-	(66,906)
31 December 2025	1,476	80,407	8,139	7,645	11,171	8,560	-	117,398
Allowance for impairment								
1 January 2024	-	962	-	-	-	-	-	962
Allowance for impairment	-	11,160	-	-	-	-	-	11,160
31 December 2024	-	12,122	-	-	-	-	-	12,122
Allowance for impairment	-	(11,307)	-	-	-	-	-	(11,307)
31 December 2025	-	815	-	-	-	-	-	815
Net book value								
31 December 2024	104,649	101,498	2,938	4,820	6,122	1,638	735	222,400
31 December 2025	104,685	94,796	4,042	3,160	7,359	1,591	49	215,682
Depreciation for the year								
2024 (Included in administrative expenses)								25,790
2025 (Included in administrative expenses)								16,751

As at 31 December 2025, certain buildings and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment) of those assets amounted to Baht 247 million (Separate financial statements: Baht 45 million) (2024: Baht 288 million (Separate financial statements: Baht 81 million)).

The Company has mortgaged certain plots of land and structures thereon with a net book value as at 31 December 2025 and 2024 of Baht 4 million as collateral for credit facilities granted by banks.

15. Intangible assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Computer software - cost	20,019	22,131	18,952	21,064
Less: Accumulated amortization	(18,056)	(20,256)	(16,998)	(19,205)
Net book value	1,963	1,875	1,954	1,859

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning year	1,875	3,214	1,859	3,193
Additions	1,278	605	1,278	605
Disposal and written off - net book value at transfers date	(7)	-	(7)	-
Amortization	(1,183)	(1,944)	(1,176)	(1,939)
Net book value at end of year	1,963	1,875	1,954	1,859

16. Land and improvements awaiting development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	917,005	813,697	771,387	668,079
Development costs	27,527	18,321	27,526	18,321
Net book value	944,532	832,018	798,913	686,400

A reconciliation of the net book value of land and improvement awaiting development for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	832,018	1,200,504	686,400	1,054,886
Addition purchase - at cost	167,081	30,519	167,081	30,519
Transfer out - at cost (net)	(54,567)	(399,005)	(54,568)	(399,005)
Net book value at end of year	<u>944,532</u>	<u>832,018</u>	<u>798,913</u>	<u>686,400</u>

The Company mortgaged certain plots of land and improvement awaiting development with a net book value as at 31 December 2025 of Baht 568 million (2024: 476 million) as collateral for credit facilities granted by banks.

17. Costs to obtain contracts

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
Balance as at 1 January 2024	41,825	
Increase during the year	40,271	
Recognised in profit or loss	<u>(48,824)</u>	
Balance as at 31 December 2024	33,272	
Increase during the year	29,697	
Recognised in profit or loss	<u>(52,090)</u>	
Balance as at 31 December 2025	<u>10,879</u>	

18. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
	Interest rate (% per annum)	2025	2024
Short-term loans from	MMR,		
financial institutions	MLR - fixed amount	160,000	-

The short-term credit facilities are secured by the mortgages of the Company's land and structures there on.

As at 31 December 2025, the short-term credit facilities of the Company which have not yet been drawn down totaling Baht 800 million (2024: Baht 960 million).

19. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable				
- unrelated parties	65,332	123,514	64,606	121,449
Other current payables -				
related parties (Note 6)	-	22	996	359
Other current payables -				
unrelated parties	15,504	12,993	14,669	11,969
Total	80,836	136,529	80,271	133,777

20. Long-term loans

		(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
		2025	2024
Long-term loans from financial institutions		1,064,822	1,546,250
Less: Current portion		(684,371)	(476,129)
Long-term loans - net of current portion		380,451	1,070,121

Movements in the long-term loans during 2025 and 2024 are summarized below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2024	1,254,849
Add: Additional borrowings	1,192,552
Less: Repayments	(901,151)
Balance as at 31 December 2024	1,546,250
Add: Additional borrowings	681,604
Less: Repayments	(1,163,032)
Balance as at 31 December 2025	1,064,822

Long-term loans from financial institutions are summarized as follows:

Number	Interest rates (% per annum)	Interest repayment schedules	Principal repayment schedules	Consolidated and Separate financial statements	
				Long-term loans balance	
				2025	2024
1	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 60 - 72 months after the date of the loan agreement or the first draw down of principal.	305	608
2	MLR - fixed amount	Monthly	Payments of principal are to be made at the specific rate by bank, by type of the secured real estates which transferred to customers, with full repayment to be made within 60 months after the date of the loan agreement.	136	201
3	MLR - fixed amount	Monthly	Full repayment to be made within 72 months after the date of the loan agreement.	76	112
4	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, but not less than bank full repayment to be made within 60 months after the date of the loan agreement.	-	48
5	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 54 months after the date of the loan agreement.	39	91
6	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 58 months after the date of the loan agreement.	447	486
7	MLR - fixed amount	Monthly	Payments of principal are to be made based on the type and model of the secured real estate transferred to customers, with full repayment of the principal required within 72 months after the date of the loan agreement.	62	-
				<u>1,065</u>	<u>1,546</u>

On 20 January 2025, the Company entered into an amendment agreement to extend the loan term with a financial institution (Loan No. 3), expanding the credit period from full principal repayment at 48 months from the date of signing of the contract to full principal repayment at 72 months from the date of signing the contract.

On 24 July 2025, the Company entered into a credit facilities agreement with a financial institution to obtain credit facilities of Baht 426 million. The facilities are for acquisition of land amounting to Baht 37 million, project operating expenses of Baht 26 million, construction and real estate development cost of Baht 243 million, and bank guarantees of Baht 120 million. These long-term credit facilities carry interest at MLR less a fixed rate per annum and are secured by a mortgage of land and construction of the project.

On 10 September 2025, the Company entered into a credit facility agreement with a financial institution to obtain credit facility of Baht 99 million for acquisition of land and project development. This long-term credit facility carry interest at MLR less a fixed rate per annum and are secured by a mortgage of land and construction of the Company.

Under the loan agreements, the Company is required to comply with certain financial covenants as specified in the contracts, such as maintaining financial ratios in accordance with the levels set in the agreements and providing assets as collateral. Compliance with such covenants is assessed annually as at 31 December. The Group has not identified any indicators that it will be unable to comply with these covenants within 12 months after the reporting period.

As of 31 December 2025, the Company had an unused long-term borrowing facility under the loan agreements totaling Baht 1,580 million (2024: Baht 1,928 million).

The loans and credit facilities mentioned are secured by the Company's land and buildings.

21. Leases

a) Right-of-use assets

Movements of right-of-use assets for 2025 and 2024 are summarized below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Land and land improvements	Buildings space	Vehicles	Total
As at 1 January 2024	400	21,272	4,994	26,666
Depreciation for the year	(400)	(5,672)	(1,192)	(7,264)
As at 31 December 2024	-	15,600	3,802	19,402
Depreciation for the year	-	(5,673)	(1,192)	(6,865)
As at 31 December 2025	-	9,927	2,610	12,537

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Lease payments	14,706	22,773
Less: Deferred interest expense	(646)	(1,557)
Total	14,060	21,216
Less: Portion due within one year	(7,546)	(7,184)
Lease liabilities - net	6,514	14,032

A maturity analysis of lease payments is disclosed in notes to the financial statements under the liquidity risk.

The movements of lease liabilities for 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Balance at beginning of year	21,216	28,055
Increase from deferred interest	911	1,228
Repayments	(8,067)	(8,067)
Balance at end of year	14,060	21,216

c) Expenses relating to leases that are recognized in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	6,865	8,144	6,865	8,144
Interest expense on lease liabilities	911	1,228	911	1,228
Expense relating to short-term leases	1,528	5,938	1,528	5,938
Expense relating to leases of low-value assets	503	466	434	424

d) Others

The Group had total cash outflows for leases for 2025 of Baht 10 million (2024: Baht 14 million), including the cash outflow related to short-term lease and leases of low-value assets.

22. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Retention payables	50,426	47,885	50,426	47,885
Other current liabilities	40,200	20,276	38,747	18,665
Total	90,626	68,161	89,173	66,550

23. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	30,869	28,631	21,694	19,997
Included in profit or loss:				
Current service cost	4,933	5,146	3,804	4,113
Interest cost	638	699	437	488
Included in other comprehensive Income:				
Change in financial assumptions on plan liabilities	(17,461)	1,462	1,740	1,040
Experience adjustments	16,388	(199)	(1,764)	(317)
Demographic assumption changes	2,432	-	1,170	-
Benefits paid during the year	(4,639)	(4,870)	(3,464)	(3,627)
Provision for employee benefits at end of year	33,160	30,869	23,617	21,694

As at 31 December 2025, the Group expected employee benefit to be paid during the next year amounting to Baht 3.5 million (2024: 4.5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 - 20 years (Separate financial statements: 12 years) (2024: 10 - 11 years (Separate financial statements: 11 years)).

Significant actuarial assumptions are summarized below:

	Consolidated and separate financial statements	
	2025	2024
Discount rates	1.72% - 2.47%	2.32% - 2.33%
Average future salary increase rates	4% - 6%	4% - 6%
Staff turnover rates (depending on age)	0% - 28%	0% - 35%
Gold price for 1 Baht gold	64,450	42,750
Gold price increasing rate	4.50%	4.50%

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 summarized below:

(Unit: Million Baht)

	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2.44)	2.78	(1.74)	1.99
Salary increase rates	2.40	(2.15)	1.70	(1.52)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rates	(1.11)	1.24	(0.92)	1.03

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2.58)	1.54	(1.33)	1.51
Salary increase rates	1.68	(2.74)	1.57	(1.41)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rates	(1.56)	0.38	(0.73)	0.82

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. In 2025, the Company has set aside a statutory reserve of Baht 6.0 million (2024: Baht 1.5 million).

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense on borrowings	20,412	15,177	20,467	15,177
Interest expense on lease liabilities	911	1,228	911	1,228
Total	21,323	16,405	21,378	16,405

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payments of land and construction during the year	1,187,340	2,452,112	1,187,340	2,452,112
Changes in real estate development costs and inventories	(149,154)	1,138,429	(149,037)	1,138,315
Salaries and wages and other employee benefits	171,948	146,168	155,811	134,144
Depreciation and amortization	48,001	54,026	41,409	48,318
Marketing expenses	206,187	204,734	204,801	203,466
Cost of other goods incurred and recognized during the year	6,923	7,362	-	-
Management fees for juristic person	-	-	3,381	-

27. Income tax expense / Deferred tax assets / Deferred tax liabilities

Income tax expense for 2025 and 2024 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	34,771	11,221	34,729	11,331
Adjustment in respect of income tax of previous year	-	12,838	-	12,838
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,461)	1,621	(4,429)	1,512
Income tax expense reported in the statement of comprehensive income	30,310	25,680	30,300	25,681

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	159,154	61,314	144,729	52,852
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	31,831	12,263	28,946	10,570
Adjustment in respect of income tax of previous year	-	12,838	-	12,838
Previously deductible temporary differences unrecognized tax losses that is used to reduce current tax expense	(1,159)	(720)	-	-
Tax effects of:				
Non-deductible expenses	1,169	1,869	875	1,176
Additional taxable revenues	263	870	263	870
Additional expense deductions allowed	(1,378)	(1,631)	190	(63)
Tax losses	26	58	-	-
Others	(442)	133	26	290
Income tax expense reported in the statement of comprehensive income	30,310	25,680	30,300	25,681

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	284	191	284	191
Allowance for diminution in value of inventories	48	48	48	48
Allowance for diminution in value of assets	14,513	16,775	14,706	16,968
Advances received for land rental income	443	522	443	522
Provision for employee benefits	6,632	6,174	4,723	4,339
Right-of-use assets	305	363	305	363
Others	8,931	7,241	8,931	7,240
Total	31,156	31,314	29,440	29,671
Deferred tax liabilities				
Lease contract receivables	3,124	3,536	3,124	3,536
Costs to obtain contracts	2,176	6,654	2,176	6,654
Total	5,300	10,190	5,300	10,190

As at 31 December 2025, the subsidiaries has unused tax losses totaling Baht 27 million (2024: Baht 39 million). No deferred tax asset has been recognized on this amount as the subsidiaries believe future taxable profits may not be sufficient to allow utilization of unused tax losses which will expire in 2028.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

29. 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 are organized into business units based on its products and services and have three reportable segments as follows:

- (1) Real estate business
- (2) Golf course business
- (3) Rental business
- (4) Property Rental Business Segment

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.

Transfer prices between business segments are set out in note to the consolidated financial statements.

Below is the revenue and gross profit of the Group for 2025 and 2024 by segments.

(Unit: Million Baht)

	Revenue from Contracts with Customers											
	Real estate		Golf course		Business		Rental		Adjustments			
	business		business		management		business		and eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
External customers	1,892	1,764	86	81	1	-	43	38	-	-	2,022	1,883
Inter- segment	-	-	-	-	3	-	-	-	(3)	-	-	-
Total revenues	1,892	1,764	86	81	4	-	43	38	(3)	-	2,022	1,883
Operating results												
Gross profit of segments	540	437	39	23	(1)	-	15	25	-	-	593	485
Other income											32	35
Selling and distribution expenses											(206)	(205)
Administrative expenses											(239)	(237)
Finance cost											(21)	(16)
Income tax expense											(30)	(26)
Profit for the year											129	36

Segment assets of the Group as at 31 December 2025 and 2024 are as follow:

(Unit: Million Baht)										
	Real estate business		Golf course business		Business management		Rental business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Real estate development cost										
and inventories	3,959	4,108	1	1	-	-	-	-	3,960	4,109
Investment properties	1,320	1,320	-	-	-	-	330	310	1,650	1,630
Property, plant and equipment	153	159	233	235	-	-	1	1	387	395
Land and improvements										
awaiting development	944	832	-	-	-	-	-	-	944	832
Unallocated assets									376	626
Total segment assets									7,317	7,592
Additions to non-current assets										
other than financial instruments,										
deferred tax assets and other										
non-current assets*	181	43	7	11	-	-	35	16	223	70

*Excluded the classification of assets.

Geographic information

The Group operates in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer, with revenue of 10% or more of an entity's revenue.

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees, and the Group contributed to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by Ayudhya Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. In 2025, the Group contributed Baht 3.5 million to the fund (The Company only: Baht 2 million) (2024: Baht 3 million (The Company only: Baht 2 million)).

31. Dividends

Dividends	Approved by	Dividends Paid (Thousand Baht)	Dividends Per Share (Baht)
Dividends for 2024	Approved by the Annual General Meeting of the Company's Shareholders No.1/2025, on 28 April 2025	50,198	0.01
Total dividends for 2025		50,198	0.01

32. Commitments and contingent liabilities

As at 31 December 2025 and 2024, the Group has the following commitments and contingent liabilities as follows:

- 32.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totaling Baht 338 million (2024: Baht 797 million).
- 32.2 The Company had capital commitments in respect of the construction of buildings amounting to Baht 1 million (2024: Baht 4 million).
- 32.3 The Company had commitments in respect of the juristic person management which not yet handed over to the project's juristic person with a subsidiary totaling Baht 4 million (2024: Nil).
- 32.4 The Group entered into several lease agreements to lease of land, building space and equipment which are short period and service contacts, with terms of agreements generally between 1 and 4 years. The minimum payments required for rental and service fees are as follows:

(Unit: Million Baht)

Payable	The Group		The Company only	
	2025	2024	2025	2024
In up to 1 year	28	14	27	13

32.5 Bank guarantees

The Company has the following bank guarantees:

Letters of guarantee for	(Unit: Million Baht)	
	The Company only	
	2025	2024
Arrangement and maintenance of public utilities	166	97
Electricity usage	7	8
Total	173	105

Bank guarantees facilities are secured by the Company's land and structures.

32.6 Litigations

As at 31 December 2025, civil lawsuits were filed against the Company and consumer lawsuits were filed against the Company by the condominium juristic persons, and other litigation cases, with the claim totaling Baht 79 million (2024: Baht 74 million). These cases are currently under the civil court proceedings. Based on the Company's internal and legal counsel opinion, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

However, the Company has set aside provisions for claim that may arise from the final of judicial processes in its financial statements as considers appropriate.

33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)							
	Consolidated financial statements							
	31 December							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Other current financial assets	-	-	26	43	-	-	26	43
Assets for which fair value are disclosed								
Investment properties	-	-	1,990	1,990	754	754	2,744	2,744

(Unit: Million Baht)

	Separate financial statements							
	31 December							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets for which fair value are disclosed								
Investment properties	-	-	1,990	1,990	754	754	2,744	2,744

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial asset, trade and other current receivables, lease receivables, trade and other current payables, short-term loan from related party, long-term loan from related party, short-term loans and long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group are exposed to credit risk primarily with respect to trade and other current receivables, lease receivables. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other current receivables, lease receivables as stated in the statement of financial position.

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. 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 minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Group exposure to interest rate risk relates primarily to their cash at financial institutions, other current financial assets, lease receivables, long-term loan from related party, short-term loans and long-term loans from financial institutions, short-term loan from related party and lease liabilities with interest bearing. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
	Within	1-5	Over				
	1 year	years	5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	224	-	224	0.15 - 0.25
Other current financial assets	-	-	-	-	26	26	-
Trade and other current receivables	-	-	-	-	9	9	-
Lease receivables	2	9	5	-	-	16	0.30
<u>Financial liabilities</u>							
Short-term loans from financial institutions	160	-	-	-	-	160	MMR
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,065	-	1,065	MLR - fixed rate
Trade and other current payables	-	-	-	-	81	81	-
Lease liabilities	8	7	-	-	-	15	4.47 - 5.01

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2024						
	Fixed interest rates						
	Within	1-5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rates
							(% p.a.)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	376	-	376	0.15 - 0.40
Other current financial assets	-	-	-	-	43	43	-
Trade and other current receivables	-	-	-	-	10	10	-
Lease receivables	2	9	7	-	-	18	0.30

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

	Fixed interest rates					Total	Interest rates (% p.a.)
	Within	1-5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing		
<u>Financial liabilities</u>							
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,546	-	1,546	MLR - fixed rate
Trade and other current payables	-	-	-	-	137	137	-
Lease liabilities	7	14	-	-	-	21	4.47 - 5.01

(Unit: Million Baht)

Separate financial statements as at 31 December 2025

	Fixed interest rates					Total	Interest rates (% p.a.)
	Within	1-5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing		
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	219	-	219	0.15 - 0.40
Trade and other current receivables	-	-	-	-	11	11	-
Lease receivables	2	9	5	-	-	16	0.30
<u>Financial liabilities</u>							
Short-term loans from financial institutions	160	-	-	-	-	160	MMR
Short-term loan from related party	30	-	-	-	-	30	2.0
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,065	-	1,065	MLR - fixed rate
Trade and other current payables	-	-	-	-	80	80	-
Lease liabilities	8	7	-	-	-	14	4.47 - 5.01

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

	Fixed interest rates						Interest rates (% p.a.)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	372	-	376	0.15 - 0.40
Trade and other current receivables	-	-	-	-	13	13	-
Lease receivables	2	9	7	-	-	18	0.30
<u>Financial liabilities</u>							
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,546	-	1,546	MLR - fixed rate
Trade and other current payables	-	-	-	-	134	134	-
Lease liabilities	7	14	-	-	-	21	4.47 - 5.01

Interest rate sensitivity

The following information demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of long-term loans from financial institution and long-term loan from related party affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.25	(1,539)	+0.20	(373)
	-0.25	1,539	-0.20	373

The above analysis has been prepared assuming that the amounts of loans from and all other variables remain constant over one year. Moreover, the floating legs of loans from 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.)

Liquidity risk

The Group monitors the risk of a shortage of liquidity by settling to trade payables and other current payables through the use of loan from related party, loans from financial institutions and lease liabilities. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The following information summarized the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	80,836	-	-	80,836
Lease liabilities	-	7,546	6,514	-	14,060
Short-term loans from financial institutions	-	160,145	-	-	160,145
Long-term loan and interest - related party	-	75,000	303,723	-	378,723
Long-term loans from financial institutions	-	684,371	380,451	-	1,064,822
Total non-derivatives	-	1,007,898	690,688	-	1,698,586

	(Unit: Thousand Baht)				
	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	80,271	-	-	80,271
Lease liabilities	-	7,546	6,514	-	14,060
Short-term loans from financial institutions	-	160,145	-	-	160,145
Long-term loan and interest - related party	-	75,000	303,723	-	378,723
Long-term loans from financial institutions	-	684,371	380,451	-	1,064,822
Short-term loan and interest - related party	30,119	-	-	-	30,119
Total non-derivatives	30,119	1,007,333	690,688	-	1,728,140

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	136,529	-	-	136,529
Lease liabilities	-	8,067	14,706	-	22,773
Long-term loan and interest - related party	-	12,344	435,938	-	448,282
Long-term loans from financial institutions	-	553,692	1,142,564	-	1,696,256
Total non-derivatives	-	710,632	1,593,208	-	2,303,840

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	133,777	-	-	133,777
Lease liabilities	-	8,067	14,706	-	22,773
Long-term loan and interest - related party	-	12,344	435,938	-	448,282
Long-term loans from financial institutions	-	553,692	1,142,564	-	1,696,256
Total non-derivatives	-	707,880	1,593,208	-	2,301,088

34.2 Fair values of financial instruments

Since the majority of Group's financial instruments are short-term and long-term loans denominated in Thai Baht bearing the market interest rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

During the year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial capital structure in order to support its business and maximize shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's total debt-to-equity ratio was 0.44:1 (2024: 0.51:1).

36. Events after the reporting period

Purchase of land

On 14 January 2026, the Company entered into a land sale and purchase agreement total consideration of Baht 230 million for developing project. A deposit of Baht 2 million was paid by the Company on the contract date.

Dividend payment

On 27 February 2026, the meeting of the Company's Board of Directors passed a resolution proposing the payment of a dividend of Baht 0.02 per share, or Baht 100 million, from the Company's operating result for the year 2025, and will be paid to the shareholders within 26 May 2026. The dividend payment require approval by the Annual General Meeting of the Company's shareholders for approvment.

37. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773710314966.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773710314968.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773710314970.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773795865152.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773359669794.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773359669731.pdf>



Attachment 7 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773710315186.pdf>



Attachment 8 :Personal Data Protection Policy

Link to attachment : https://www.estarpcl.com/uploads/datacompany_all/PrivacyPolicy_EN.pdf



Attachment 9 :Independent Assurance Statement

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773710313446.pdf>



Attachment 10 :Certify the accuracy of the information

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0381/2025/1773710313715.pdf>

