



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

NAWARAT PATANAKARN 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

Vision

A corporate with passion to grow as a leader in construction and diversified promising business based on valuable contribution to the prosperity and social responsibility of all.

Objectives

1. Perform S.M.A.R.T. Specific; Measurable; Applicable; Realistic; Timely
2. Comprehensively conduct construction and other business with integrated values and have stable profitability
3. Manage business professionally with modern technology for sustainable growth
4. Operate with perseverance and with high competency under international standards and timely delivery
5. Manage business under the corporate governance principle and operate with integrity under the code of conduct to all stakeholders
6. Occupational health and safety are fundamental values of our organization on which we remain dedicated to further raise awareness and commitment at all levels
7. Recognize the importance of the employees as human capital, encourage development of competency and cooperation among employees at all levels by establishing tangible motivation systems giving opportunity and empowering young professionals to achieve aspired career
8. Continuously adhere to comply with social and environmental responsibility

Goals

We will be a continually profitable and sustainable company which is one of the dependable leaders of the industry.

The Company reviews its vision, objectives, goals, and operational strategies on a yearly basis in order to align with the changes in society and economic situation. Moreover, the revision will help the Company to manage risk which allow the Company to operate smoothly and be ready for future investment and operation.

In 2025, the new Business & Strategic Planning Department has organized a quarterly meeting among working units in order to review the business strategies, the executives and employees participated in making the plan. In addition, there are workshops by an external expert who can provide further knowledge. The mentioned activities could facilitate working units to initiate and propose strategies to the annual meeting of business strategies towards Directors and executives.

Business strategies

The Company conducts its business with a focus on achieving stable and sustainable growth, leveraging its experience and expertise in the construction industry as a key foundation for its operations. The Company places importance on selecting and participating in projects with strong potential that align with its areas of expertise, enabling effective project management and the generation of appropriate returns.

At the same time, the Company emphasizes building strong relationships with both public and private sector clients, while continuously improving project management efficiency, cost control, and the effective utilization of resources. The Company also focuses on the continuous development of its personnel in order to enhance its competitive capabilities and support the long-term growth of Nawarat Patanakarn Public Company Limited.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>Nawarat Patanakarn Public Company Limited commenced its operations in 1976, engaging in construction contracting and the manufacturing of prestressed concrete piles. At present, the Company's principal businesses include civil engineering construction contracting, the manufacturing of prestressed concrete piles and other concrete products, as well as steel fabrication used as materials for the Company's construction projects and for sale to external customers.</p> <p>The Company was incorporated on 31 May 1976 with an initial registered capital of Baht 4 million, which has been increased from time to time.</p> <p>In 1995, the Company increased its registered capital from Baht 400 million to Baht 500 million through a share offering to both domestic and foreign investors. Subsequently, on 27 September 1995, the Company was approved for listing on the Stock Exchange of Thailand.</p> <p>Changes in the Company's capital structure since 2013 are summarized as follows:</p> <ul style="list-style-type: none"> • In 2013, the Company had registered capital of Baht 2,221,587,311 and paid-up capital of Baht 1,974,801,416. • In 2014, the Company had registered capital of Baht 2,812,221,856 and paid-up capital of Baht 2,585,481,515. • In 2015, the Company had registered capital of Baht 2,812,221,856 and paid-up capital of Baht 2,585,481,515. <p>As at 31 December 2025, the Company had registered capital of Baht 2,585,481,515 and paid-up capital of Baht 2,585,481,515, divided into 2,585,481,515 ordinary shares with a par value of Baht 1 per share.</p> <p>The Company proposes to the debenture holders' meeting to consider and approve the extension of the debenture maturity date for an additional two (2) years by changing the original maturity date from 9 November 2024 to 9 November 2026.</p> <p>For the benefit of the debenture holders, the Company also proposes to increase the fixed interest rate of the debentures for the extended period, as specified in the terms and conditions of the debentures, from 6.90 (six point nine zero) percent per annum to 7.40 (seven point four zero) percent per annum. Such revised interest rate shall apply for the extended period from 9 November 2024 until (but excluding) 9 November 2026, and interest shall be calculated at the new rate from (and including) 9 November 2024, in accordance with the rules and procedures stipulated in the terms and conditions of the debentures. At present, the Company continues to operate its business as usual and remains capable of making interest payments to the debenture holders in accordance with the interest payment schedule specified in the amended terms and conditions of the debentures.</p> <p>In addition, the Company proposes that the debenture holders' meeting consider and approve amendments to the Terms and Conditions of the Debentures, the Debenture Certificates, the Debenture Name, and other related documents to be consistent with the aforementioned changes. The Company therefore proposes to revoke the existing wording of Clause 2.1 of the original Terms and Conditions of the Debentures and replace it with the following new wording.</p>

years	Material changes and developments
	<p><u>Original wording</u></p> <p>Clause 2.1: “The Debentures are registered, unsubordinated and unsecured debentures with a debenture holders’ representative. The Debentures have a tenor of 2 (two) years from the issue date, and bear a fixed interest rate of 6.90% (six point nine zero percent) per annum throughout the debenture term.”</p> <p><u>Proposed Amendment</u></p> <p>Clause 2.1: “The Debentures are registered, unsubordinated and unsecured debentures with a debenture holders’ representative. The Debentures have a tenor of 4 (four) years from the issue date and bear a fixed interest rate of 6.90% (six point nine zero percent) per annum from the issue date until (and including) 8 November 2024, and a fixed interest rate of 7.40% (seven point four zero percent) per annum from 9 November 2024 until (but excluding) 9 November 2026.”</p> <p>The Company proposes to amend the name of the Debentures as follows:</p> <p><u>Original Name</u></p> <p>“Unsecured Debentures of Nawarat Patanakarn Public Company Limited No. 1/2022 Due B.E. 2567 (2024)”</p> <p><u>Proposed New Name</u></p> <p>“Unsecured Debentures of Nawarat Patanakarn Public Company Limited No. 1/2022 Due B.E. 2569 (2026), with the First Extension of the Maturity Date.”</p> <p>The Company proposes that the meeting of debenture holders consider and approve the extension of the debenture maturity date for an additional 2 years, by revising the maturity date from 12 May 2025 to 12 May 2027.</p> <p>For the benefit of the debenture holders, the Company also proposes to increase the fixed interest rate of the debentures as specified in the Terms and Conditions for the extended period (from 12 May 2025 until (but excluding) 12 May 2027). The interest rate will be adjusted from the original fixed rate of 6.95% (six point nine five percent) per annum to a fixed rate of 7.45% (seven point four five percent) per annum. The calculation of interest at the new rate shall commence from (and including) 12 May 2025, in accordance with the rules and procedures specified in the Terms and Conditions. At present, the Company continues to operate its business as usual and remains able to make interest payments to debenture holders in accordance with the scheduled payment dates specified in the amended Terms and Conditions.</p> <p>In addition, the Company proposes that the meeting consider and approve amendments to the Terms and Conditions of the Debentures, the Debenture Certificates, the Debenture Name, and other related documents to ensure consistency with the aforementioned changes. Accordingly, the Company proposes to revoke the existing wording of Clause 2.1 of the original Terms and Conditions and replace it with the following new wording.</p> <p><u>Original wording</u></p> <p>Clause 2.1:</p> <p>“The Debentures are registered, unsubordinated and unsecured debentures with a debenture holders’ representative. The Debentures have a tenor of 2 (two) years from the issue date, and bear a fixed interest rate of 6.95% (six point nine five percent) per annum throughout the debenture term.”</p>

years	Material changes and developments
	<p><u>Proposed amended wording</u></p> <p>Clause 2.1: “The Debentures are registered, unsubordinated and unsecured debentures with a debenture holders’ representative. The Debentures have a tenor of 4 (four) years from the issue date, and bear a fixed interest rate of 6.95% (six point nine five percent) per annum from the issue date until (and including) 11 May 2025, and a fixed interest rate of 7.45% (seven point four five percent) per annum from 12 May 2025 until (but excluding) 12 May 2027.”</p> <p><u>Original Name</u></p> <p>“Unsecured Debentures of Nawarat Patanakarn Public Company Limited No. 1/2023 Due B.E. 2568 (2025)”</p> <p><u>Proposed New Name</u></p> <p>“Unsecured Debentures of Nawarat Patanakarn Public Company Limited No. 1/2023 Due B.E. 2570 (2027), with the First Extension of the Maturity Date.”</p>

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 : NAWARAT PATANAKARN PUBLIC COMPANY LIMITED

Symbol : NWR

Address : BANGNA TOWER A, 2/3 MOO 14, BANGNA-TRAD ROAD,
K.M. 6.5, TAMBOL BANGKAEW, AMPHOE BANGPLEE

Province : Samut Prakarn

Postcode : 10540

Business : The Company provides all types of civil engineering construction services and manufactures pre-stressed concrete piles, other kinds of concrete products and processed steel used in its construction businesses and for sale.

Registration number : 0107538000096

Telephone : 0-2730-2100, 0-2751-9455-74

Facsimile number : 0-2751-9487, 0-2751-9484-5

Website : www.nawarat.co.th

Email : ir@nawarat.co.th

Total shares sold

Common stock : 2,585,481,515

Preferred stock : 0

Diagram of organization's logo



NAWARAT

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)	11,244,055.00	8,519,012.00	8,409,343.00
Construction Revenue (thousand baht)	10,365,469.00	7,631,481.00	7,593,780.00
Revenue from Sales and Services (thousand baht)	312,613.00	338,578.00	555,103.00
Concrete Product Manufacturing Business (thousand baht)	321,600.00	353,995.00	48,425.00
Gas station business (thousand baht)	53,237.00	0.00	0.00
Interest Income (thousand baht)	40,210.00	41,329.00	34,555.00
Other (thousand baht)	150,926.00	153,629.00	177,480.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction Revenue (%)	92.19%	89.58%	90.30%
Revenue from Sales and Services (%)	2.78%	3.97%	6.60%
Concrete Product Manufacturing Business (%)	2.86%	4.16%	0.58%
Gas station business (%)	0.47%	0.00%	0.00%
Interest Income (%)	0.36%	0.49%	0.41%
Other (%)	1.34%	1.80%	2.11%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	11,244,055.00	8,519,012.00	8,409,343.00
Domestic (thousand baht)	11,231,912.00	8,509,308.00	8,395,323.00
International (thousand baht)	12,143.00	9,704.00	14,020.00
Myanmar (thousand baht)	12,143.00	9,704.00	14,020.00
Cambodia (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	99.89%	99.89%	99.83%
International (%)	0.11%	0.11%	0.17%
Myanmar (%)	100.00%	100.00%	100.00%
Cambodia (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	150,924.00	153,627.00	177,467.00
Other income from operations (thousand baht)	150,924.00	153,627.00	177,467.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Construction Contracting Business

Nawarat Patanakarn Public Company Limited operates a construction contracting business, undertaking projects from government agencies, state enterprises, and private sectors, including projects as a direct contractor (Main Contractor), sub-contractor (Sub-Contractor), or a joint venture (Joint Venture).

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

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

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

The company focuses on implementing marketing policies by prioritizing the establishment of trust and strong relationships with customers in both the public and private sectors. The company maintains a marketing and business development team to continuously monitor new projects, as well as to participate in bidding and tendering for various construction projects for its clients.

In the past year, the company focused on retaining its existing customer base while simultaneously expanding new business opportunities, leveraging its experience, expertise, and past achievements as key factors in establishing a competitive advantage.

The industry competition during the preceding year

1. Marketing Strategy

Key competitive strategies Nawarat Patanakarn Public Company Limited has been in business for a long time, possessing extensive experience and expertise in various types of construction work. With skilled and experienced personnel, and machinery and equipment ready to undertake diverse construction projects, the company is capable of accepting various types of construction work from both government and private sectors.

Strengths Nawarat Patanakarn Public Company Limited is capable of undertaking various types of projects, possessing experience and expertise in civil engineering works such as roads, bridges, expressways, power plants, buildings, industrial factories, piers, power dams, and various underground tunnel projects. This enables the company to operate continuously; if one type of construction work decreases, it can undertake other types. Furthermore, the company has machinery, equipment, and personnel ready to execute large-scale construction projects. It has consistently maintained good relationships with clients and subcontractors, which provides opportunities for new projects from existing client groups.

Currently The company specializes in large-scale infrastructure construction projects, including roads, expressways, bridges, large-scale wastewater collection and treatment systems, power dams, piers, and large tunnel projects. It has numerous projects currently underway and possesses a significant amount of machinery and equipment to execute these types of operations.

Weaknesses Nawarat Patanakarn Public Company Limited has invested in machinery and equipment suitable for large-scale projects. These machines and equipment would result in higher operating costs and expenses for the company compared to smaller contractors if the company were to undertake a larger number of small-scale projects (which is not the company's current policy). Furthermore, for large construction projects that specify contractor qualifications, particularly regarding experience and funding sources, such as major infrastructure projects that domestic contractors have not previously undertaken, the company may need to collaborate with foreign companies or specialized experts to undertake such projects. For these reasons, the company's operating and administrative costs and expenses would increase.

1.2.2.3 Procurement of products or services

Nawarat Patanakarn Public Company Limited produces and delivers quality products and services, with a commitment to maintaining its leadership in quality, and without causing adverse impacts on society and the environment. The company actively seeks new technologies to support systematic construction operations and management. Furthermore, preventing negative environmental impacts and ensuring compliance with environmental protection laws constitute the company's policy.

The company's production capacity

	Production capacity	Total utilization (Percent)
Bangna-Trad Km. 4 Factory (Ton)	30,000.00	21.00
Bang Nam Priao Factory, Chachoengsao Province (Ton)	48,000.00	32.00
Mahachai Precast Concrete and Pipe Manufacturing Plant (Ton)	20,000.00	12.00

Nawarat Patanakarn Public Company Limited produces and provides quality products and services, with a focus on maintaining leadership in quality, without adverse effects on society and the environment. The company seeks new technologies to assist in systematic construction operations and management. Preventing negative impacts on the environment and complying with environmental protection laws are the company's policies.

Acquisition of raw materials or provision of service

Production: In the construction contracting business segment, construction units are situated at the sites of the construction projects undertaken by the company. For the business segment of manufacturing processed steel and prestressed concrete products, there are currently three factories located on Bangna-Trad Road, Kilometer 4, and in Bang Nam Priao District, Chachoengsao Province (where the processed steel manufacturing plant is co-located with the concrete product manufacturing plant), as well as a concrete pipe manufacturing plant on Rama 2 Road, Mueang District, Samut Sakhon Province.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Reinforcing steel	145,367,042.61
Thailand	Oil	267,641,712.15
Thailand	Concrete	23,682,947.20

Major raw material distributors

Number of major raw material distributors (persons) :

For securing construction projects, the company will engage directly with clients, both by submitting bids and through negotiated agreements. The company will acquire tender documents to calculate and submit proposals in accordance with the specified criteria. Occasionally, the company may be contacted by clients, designers, or supervisors due to its recognized experience and reputation in specific types of work, its capabilities, and the quality of its work, which clients trust for additional service offerings.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land, factory, machinery, and equipment

Core intangible assets

None

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy to invest in subsidiaries and associates to support and expand its core business, as well as to increase business opportunities and generate long-term revenue. Such investments must align with the group's strategy and provide maximum benefit to the company and its shareholders.

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

The Company and its subsidiaries operate businesses in civil construction contracting, infrastructure construction, and building construction, including investments in related businesses. The parent company is responsible for setting policies, strategies, and overseeing the overall business operations of the group, while the subsidiaries conduct business according to the nature of the work or projects assigned, based on each company's expertise, to enhance the operational efficiency of the group.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Myanmar NWR Co., Ltd.	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	100.00%	100.00%
Utility Business Alliance Public Company Limited	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	43.00%	43.00%
Mana Patanakarn Company Limited	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	100.00%	100.00%
Advance Prefab Company Limited	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	100.00%	100.00%
Taste Maker Company Limited	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	99.00%	99.00%
Nawarat (Cambodia) Company Limited	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
New Decade Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	0.00%	0.00%
Ruen Rapee Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpa t Karnasuta, Chief Executive Officer, taking the position of managing director)	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
East Bangkok Assets Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	0.00%	0.00%
K Alliance Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	0.00%	0.00%
Kao Chamao Hilly Resort Company Limited (with Mr. Apathorn Karnasuta and Mrs. Suthasanee Karnasuta, a younger brother and a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	0.00%	0.00%
E.G.G. Enterprise Company Limited (with Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	0.00%	0.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
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Nawarat – A.S. Associated Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	70.00%
A.S. – Nawarat Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	50.00%
N.T.A. Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	35.00%
TN Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	48.00%
TN - CEI Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	49.00%
NWRNWR-AVP Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	51.00%
ItalianThai Nawarat Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	50.00%
ITD - NWR Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	30.00%
NTH Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	53.00%
ITD - Nawarat Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	10.45%
ITD - NWR MRT Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	40.00%
NT Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Nawarat - Samcon Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	50.00%
NWR - Samcon Joint Venture	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	50.00%

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
Myanmar NWR Co., Ltd. 32, Hlaing Myint Moh Street 4, Ward 10, Hlaing Township, Yangon, Myanmar. Telephone : 0 Facsimile number : -	Construction Contractor	Common shares	500	500
Utility Business Alliance Public Company Limited 21 Vibhavadi Rangsit Road, Chom Thong Sub-district, Chatuchak District Bangkok 10900 Telephone : 0 Facsimile number : -	Providing wastewater treatment system management services	Common shares	600,000,000	600,000,000
Mana Pattanakarn Company Limited 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road, Km 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Real Estate Development, Residential Properties	Common shares	11,000,000	11,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Advance Prefab Company Limited</p> <p>2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road, Km 6.5, Bang Kaeo Sub-district, Bang Phli District</p> <p>Samut Prakarn 10540</p> <p>Telephone : 027302100</p> <p>Facsimile number : -</p>	Manufacture and distribution of precast concrete products	Common shares	4,000,000	4,000,000
<p>Taste Maker Company Limited</p> <p>2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road, Km 6.5, Bang Kaeo Sub-district, Bang Phli District</p> <p>Samut Prakarn 10540</p> <p>Telephone : 027302100</p> <p>Facsimile number : -</p>	Operating a restaurant business, trading fresh food, dried food, processed food, canned goods, seasonings, and all types of beverages.	Common shares	800,000	800,000
<p>Nawarat (Cambodia) Company Limited</p> <p>Cham Yeam Village, Bak Khlang Commune, Mondol Seima District, Koh Kong Province, Cambodia.</p> <p>Telephone : 027302100</p> <p>Facsimile number : -</p>	Construction (building)	Common shares	1,000	1,000
<p>1. Nawarat - A.S. Associate Joint Venture</p> <p>8/24-25 Soi Lat Phrao 8, Lat Phrao Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900</p> <p>Bangkok</p> <p>Telephone : 027302100</p> <p>Facsimile number : -</p>	Construction Contractor	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
2. A.S. and Nawaratt Joint Venture 230 Soi Yasub 1, Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District Bangkok 10900 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0
3. Joint Venture N.T.A. 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road Km. 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0
4. Joint Venture TN 118/1 Tipco Tower Building, Rama VI Road, Phaya Thai Sub-district, Phaya Thai District Bangkok 10400 Telephone : 02-273-6200 Facsimile number : -	Construction Contractor	Other	0	0
5. TN - CEI Joint Venture 118/1 Tipco Tower Building, Rama VI Road, Phaya Thai Sub-district, Phaya Thai District Bangkok 10400 Telephone : 02-338-8000 Facsimile number : -	Construction Contractor	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
6. NWR-AVP Joint Venture 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road Km. 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0
7. Joint Venture Italian-Thai- Nawarat 2034/151 ItalThai Tower Building, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-716-1600 Facsimile number : -	Construction Contractor	Other	0	0
8. ITD-NWR Joint Venture 2034/151 ItalThai Tower Building, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-716-1600 Facsimile number : -	Construction Contractor	Other	0	0
9. NTH Joint Venture 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road Km. 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ITD - Nawarat Joint Venture 2034/151 Italthai Tower Building, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-716-1600 Facsimile number : -	Construction Contractor	Other	0	0
11. Joint Venture ITD-NWR MRT 2034/151 Italthai Tower Building, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-716-1600 Facsimile number : -	Construction Contractor	Other	0	0
12. Joint Venture NT 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road, Km 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0
13. Nawarat - Samcon Joint Venture 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road, Km 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
14. Joint Venture NWR-SAMCON 2/3 Moo 14, Bangna Tower A, 19th Floor, Bangna-Trad Road, Km 6.5, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 027302100 Facsimile number : -	Construction Contractor	Other	0	0

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

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. BING CHEN	276,000,000	10.67
2. Mr. Polpat Karnasuta	264,910,285	10.24
3. Acting Sub Lt. Phitsanu Khomweerawong	45,100,000	1.74
4. Thai NVDR Company Limited	44,839,185	1.73
5. Mr. Taweechat Chularakoon	38,486,800	1.48
6. Mr. Thanin Thanomsap	30,138,325	1.16
7. Miss Patamaporn Panjiansang	28,850,000	1.11
8. Mr. Wasan Thantheeraphan	22,000,000	0.85
9. Mr. Suchart Korttrakul	21,222,800	0.82
10. Mr. Krit Jarunsirat	20,000,000	0.77
11. Miss Kathleeya Praneejit	18,403,500	0.71
12. Mr. Chaiya Sakulchaivanish	17,792,100	0.68
13. Mr. Kittipol Thuanthong	17,000,000	0.65
14. Mr. Suwat Lertpanyaroat	16,499,182	0.63
15. Mr. Malu Saehei	15,000,600	0.58
16. Mr. Thitirat Tubanthoeng	12,988,816	0.50

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) : 2,585,481,515.00

Paid-up capital (Million Baht) : 2,585,481,515.00

Common shares (number of shares) : 2,585,481,515

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)? : Yes

Number of shares (Share) : 49,905,956

Calculated as a percentage (%) : 1.93

The impacts on the voting rights of the shareholders

During the past year, the Company had no transactions or arrangements that affected the voting rights of shareholders. Each ordinary share of the Company carries one vote at the shareholders' meeting, and all shareholders have equal voting rights in proportion to the number of shares held.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	NWR24NA
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	2
Maturity date	9 November 2026
Interest rate (% per annum)	7.4
Outstanding debenture (million baht)	500
Additional details	<p>The Company proposes to the meeting of debenture holders to consider and approve the extension of the maturity date of the debentures for an additional period of two (2) years, by amending the debenture maturity date from 9 November 2024 to 9 November 2026.</p> <p>In addition, for the benefit of the debenture holders, the Company proposes to increase the fixed interest rate of the debentures as specified in the Terms and Conditions of the Debentures for the extended period (from 9 November 2024 until (but excluding) 9 November 2026) from the original fixed interest rate of 6.90% (six point nine zero percent) per annum to a fixed interest rate of 7.40% (seven point four zero percent) per annum. The new interest rate shall be applied for the calculation of debenture interest starting from and including 9 November 2024, in accordance with the criteria and procedures prescribed in the Terms and Conditions of the Debentures.</p> <p>At present, the Company continues to operate its business as usual and remains able to pay interest to the debenture holders in accordance with the interest payment schedule as specified in the amended Terms and Conditions of the Debentures.</p>

List of debentures 2	
Debenture name	NWR255A
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	2
Maturity date	12 May 2027
Interest rate (% per annum)	7.45
Outstanding debenture (million baht)	412
Additional details	<p>The Company proposed to the meeting of bondholders to consider and approve the extension of the maturity date of the debentures for another 2 years by amending the debenture maturity date from May 12, 2025 to May 12, 2027.</p> <p>For the benefit of the bondholders, the Company also deemed it appropriate to propose an increase in the fixed interest rate of the debentures, as specified in the Terms and Conditions, for the extended period (from May 12, 2025 until (but excluding) May 12, 2027). The interest rate will be adjusted from the original fixed rate of 6.95% (six point nine five) per annum to a fixed rate of 7.45% (seven point four five) per annum.</p> <p>The calculation of interest on the debentures at the new interest rate shall commence from (and including) May 12, 2027, in accordance with the rules and procedures prescribed in the Terms and Conditions.</p> <p>At present, the Company continues to operate its business as normal and remains capable of making interest payments to the bondholders in accordance with the interest payment schedule specified in the amended Terms and Conditions.</p>

1.6 Dividend policy

The dividend policy of the company

- 1.The Company has the policy to pay dividends of not less than 50 percent of the net profit, except in the case that the Company requires the money for working capital, business expansion, or other factors relating to its management.
- 2.The dividend payment policies of the subsidiaries and associated companies have not been set up yet.
- 3.Profit sharing in joint ventures will be allocated year by year or upon completion of work or in accordance with the determination of the joint ventures.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
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	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

Risk Management Policy, the Company give the highest priority to the risk management system that helps the Company to anticipate potential problem, prepare for preventive measures, and reduce the chances of losses, and increase the chances of success. Theses result in sustained and continuous organization growth, for the maximum benefit of stakeholders. In this regard, the Board of Directors prepared a risk management system policy by posing significant procedures roles, and responsibilities in each function that shall be enforced to the management and all employees in www.nawarat.co.th.

Risk Management plans

The Risk Management Committee has set the specific working group. which consists of executives from various parties involved including Operation Department, Finance Department, Marketing Department, Management Department, New Business and Strategy Department and Internal Audit Department, collaborate to develop an organizational risk management plan.

Link for risk management policy and plan : <https://www.nawarat.co.th/storage/content/esg/corporate-governance-policy/pdf/20240626-nwr-risk-management-policy-th.pdf>

Link Page Number : 1/2

2.2 Risk factors

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

Risk 1 Climate Change and Disaster Risks

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Risk Description

Climate change has led to increasingly unpredictable weather patterns and a higher frequency and severity of natural disasters such as storms, heavy rainfall, floods, droughts, and heatwaves. These events may affect the Company's business operations, particularly construction projects carried out in various locations that may be exposed to adverse weather conditions. Such circumstances may also cause damage to the Company's assets, machinery, equipment, and operational sites.

Risk-related consequences

Potential Impacts

- Delays in construction project execution due to unfavorable weather conditions
- Increased operating costs resulting from damage to assets or machinery
- Risks to the safety of employees and workers at project sites
- Disruptions to supply chains and the transportation of materials and equipment
- Potential impacts on revenue, project delivery timelines, and the Company's operating performance

Risk management measures

Risk Management Approach

- Continuously monitor and assess climate and disaster-related risks in project areas
- Establish and implement a Business Continuity Plan (BCP) to address potential disruptions
- Plan preventive measures to minimize damage to assets, machinery, and equipment
- Implement safety measures to protect employees and workers at project sites
- Coordinate with relevant authorities to enhance preparedness and mitigate the impacts of natural disasters

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Nawarat Patanakarn Public Company Limited is committed to conducting its business in accordance with the principles of good corporate governance and business ethics in order to achieve stable and sustainable growth. The Company has established a sustainability framework that covers the economic, social, and environmental dimensions while taking into consideration shareholders, investors, customers, employees, business partners, communities, and all relevant stakeholders.

Economic Policy

The Company strives to operate its business efficiently, transparently, and competitively by adhering to good corporate governance principles and complying with all applicable laws and regulations. The Company maintains a strong commitment to anti-corruption in all forms and manages its operations in accordance with internationally recognized industry standards. These practices aim to enhance stakeholder confidence and ensure stable and sustainable growth in the long term. In addition, the Company emphasizes fair treatment of business partners and contractors and maintains transparent and auditable procurement processes.

Social Policy

The Company places importance on the well-being of employees and stakeholders by upholding fairness and respect for human rights without discrimination. The Company promotes continuous development of employees' capabilities and provides appropriate welfare to improve their quality of life. Furthermore, the Company prioritizes occupational health and safety in the workplace and actively engages in social and community development activities in order to create shared value between the organization and society.

Environmental Policy

The Company conducts its business with consideration for environmental impacts and strictly complies with internationally recognized environmental management standards. The Company emphasizes efficient resource utilization, prevention and reduction of environmental impacts arising from its operations, and the promotion of natural resource conservation in order to support sustainable development.

Sustainability Goals

The Company aims to integrate economic, social, and environmental considerations into its business strategies in order to create long-term value for all stakeholders and drive the organization toward stable, transparent, and sustainable growth.

Reference link for sustainability policy : <https://www.nawarat.co.th/storage/content/esg/social-and-environmental-responsibility-policy/pdf/20210531-nwr-sd-policy-th.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

Short-term Goals

- Enhance corporate governance and risk management practices.
- Promote workplace safety and reduce work-related accidents.

- Improve resource efficiency and reduce environmental impacts from operations.
- Strengthen engagement with communities and stakeholders.

Long-term Goals

- Integrate ESG principles into the Company's business strategy.
- Achieve sustainable business growth while fulfilling social and environmental responsibilities.
- Develop employees and cultivate a sustainability-driven corporate culture.
- Create long-term value and trust for all stakeholders.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean
Water and Sanitation, Goal 8 Decent Work and
Economic Growth, Goal 9 Industry, Innovation and
Infrastructure, Goal 10 Reduce Inequalities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 16 Peace, Justice and Strong
Institutions, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : Yes
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

Information on the Review of Sustainability Policies and/or Sustainability Management Goals During the Past Year

During the past year, the Company continuously reviewed its sustainability policies and operational approaches to ensure alignment with the Company's business direction, as well as changing economic, social, and environmental conditions. The review also considered relevant regulatory requirements and good corporate governance practices. The Company assessed the appropriateness of its sustainability policies and goals across the economic, social, and environmental dimensions to ensure effective management of sustainability-related risks and opportunities. This also supports transparent and responsible business operations while promoting long-term sustainable growth. The Company will continue to periodically review its sustainability policies and goals to ensure alignment with the organization's strategy and relevant sustainability standards.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has categorized stakeholders into 7 main groups, comprising: 1) Shareholders 2) Customers 3) Partners/ Contractors

4) Creditors 5) Employees 6) Government Agencies 7) Community, Society, and Environment. The company has analyzed and assessed

regarding the expectations of all stakeholder groups and has established operational guidelines for stakeholders to foster engagement and to meet the expectations of each stakeholder group, as follows:

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 	1. Appropriate compensation and welfare 2. Workplace safety 3. Good welfare and environment 4. Employee knowledge and potential development 5. Equality and fairness 6. Freedom to express opinions and make suggestions 7. Protected complaint channels	1. Appropriate management of compensation and welfare payments 2. Establish an efficient human resource management system 3. Promotion and development of employee potential 4. Development of position-specific training courses to continuously enhance employee skills and knowledge 5. Regular care and training for employees regarding workplace safety 6. Creation of a clear career advancement structure for positions	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Arrangement of Discussion/Dialogue Sessions with the CEO and Executives Training/Seminar Organization Consistent communication of information through internal communication channels Feedback/Complaint Reception Ensuring workplace safety Aims to develop life skills for an improved quality of life.
Internal 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"> Shareholders/ Investors/Analysts 	1. Good returns/ performance with dividends 2. Management's vision 3. Equal treatment of shareholders 4. Management based on good corporate governance principles and accountability 5. Stable company growth 6. Timely and factual disclosure of information 7. Appropriate and convenient communication channels	1. Transparent business operations, adhering to good governance principles, and verifiable. 2. Good operational performance and return on investment. 3. Accurate, complete, transparent, and timely disclosure of information. 4. Building confidence among shareholders and investors. 5. Prioritizing both major and minor shareholders based on the principle of shareholder equality. 6. Good corporate governance and risk management.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Annual Shareholders' Meeting Annual Report Quarterly Investor Meeting for Listed Companies Meetings with shareholders, investors, and analysts Establishing communication channels through various media, including websites, electronic mail, telephone, letters, and others. Receiving Feedback/Complaints through the Company's Complaint System Disclosure of information on the company's website, 'Investor Relations' section.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	1. Delivery of work with quality according to standards and specifications 2. Timely delivery of work 3. Quality assurance and after-delivery services 4. Safety during construction 5. Environmental impact management in accordance with laws 6. Cooperation with client representatives 7. Corporate governance	1. Standard-compliant and timely product delivery 2. Customer treatment policy 3. Commitment to continuous development and improvement of products and services for quality and efficiency	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Regular engagement with customers Establishing good, standardized operational procedures Communication through various channels Annual Customer Satisfaction Survey Complaints via complaint reception channels
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"> Business Partners/Contractors/Vendors 	1. Fair Treatment of Partners/Contractors/Vendors 2. Compliance with Trade Conditions 3. Financial Stability and Business Growth 4. Participation in Problem Solving 5. Corporate Governance	1. Strictly adhere to agreed contractual terms 2. Evaluate partner performance 3. Appropriate remuneration and timely payment 4. Policy on treatment of partners/contractors/vendors 5. Operate based on consistent and fair business relationships	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Treat all business partners, contractors, and vendors fairly and equally. Establishing transparent and verifiable standards for the selection and evaluation process of partners/contractors/vendors. Regular meetings/consultations/discussions Organization and Participation in Activities and Events Communication through various channels Feedback/Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Creditor 	1. Timely debt repayment 2. Compliance with terms and conditions 3. Stability of income and sources 4. Management in accordance with good corporate governance principles 5. Customer base	1. Strict compliance with the terms and conditions of loan agreements and debentures. 2. Strict adherence to the regulations of financial institutions. 3. Timely debt repayment.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Confidence in operational performance and good relationships with financial institutions Provide continuous financial support to the company.
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"> Government agencies 	1. Compliance with regulations, rules, and applicable laws 2. Cooperation with government agencies 3. Prevention of corruption 4. Political neutrality	1. Comply with rules and regulations 2. Cooperate with and support various activities of government agencies 3. The company's operations are free from corruption	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meeting and Discussion Joint Meeting Continuous participation in activities and projects of government agencies Reporting of operational performance or results to relevant government agencies as specified by the agencies.
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community, Society, and Environment 	1. Construction Safety 2. Management of Impacts on Communities, Society, and the Environment 3. Legal Compliance 4. Community Development	1. Construction operations comply with standards and are safe. 2. Continuous monitoring and maintenance of environmental quality. 3. Problem resolution and mitigation of potential impacts from construction operations. 4. Environmental policy. 5. Policy on community and social engagement. 6. Promoting and supporting community relations activities in education, religion, and charity.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community and Social Activities Regularly engage with communities and individuals who may be directly and indirectly affected. Provision of Complaint Channels

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,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Nawarat Patanakarn Public Company Limited has been certified to the ISO 14001:2015 Environmental Management System standard for its head office and is currently in the process of expanding the implementation of the environmental management system to other units within the Company.

ISO 14001 is a series of environmental management system standards developed in September 1996, aimed at enabling organizations to establish a systematic approach to maintaining, controlling, and continually improving their environmental performance, as well as preventing adverse impacts on human health. The standard emphasizes planning, establishing guidelines, and implementing operations with clear objectives in order to prevent and reduce pollution at the source.

This standard places importance on identifying and managing environmental impacts that arise or may arise from an organization's activities, processes, products, and services throughout their life cycle. This includes raw material procurement, design, research and development, production, delivery, intended use, reuse, efficient use of resources, and avoidance of hazardous chemicals.

Recognizing the importance of sustainable environmental management, the Company has established a dedicated environmental unit to oversee and implement environmental management activities in accordance with the prescribed standards. In addition, the Company announced its environmental policy for employees and relevant stakeholders to comply with, effective from 12 September 2017.

Reference link for environmental policy and guidelines : https://www.nawarat.co.th/storage/content/esg/environmental-policy/Env_Policy_NWR_TH.pdf

Page number of the reference link : 1/1

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's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 402,212.00 Kilowatt-hour	2026 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	503,187.01	501,669.23	402,212.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	503,187.01	501,669.23	402,212.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company stresses the significance of efficient waste/ garbage management to promote a great environment

1. Implementation of the 3R approach within the Company, namely: 2. Waste separation has been advertised through an awareness and education campaign which described the types of waste as follows:

- Reduce: reduce materials and product utilization to reduce the amount of waste.
- Reuse: reuse materials and products that are reusable.

- Recycle: bring back and process materials and products which already been used to make them useable again.

2. Waste separation has been advertised through an awareness and education campaign which described the types of waste as follows:

1) General waste means the leftovers or unwanted stuff arising from general activities of the Company, which are possible to bury in a landfill without any damage to the environment such as paper scraps, cloth residues, food, products, plastic bags, food packages, and foam boxes for containing food.

2) Recyclable waste means the waste that is still usable such as papers, paper boxes, cans, glass residues, and metal residues.

3) Dangerous waste means poisonous garbage or chemical containers such as light bulbs, batteries, oil-stained clothes, used oil tanks, paint cans, and plastic chemical cans.

4) Hard-degradable waste means unwanted garbage left from the Company's

The Company provides different colors of garbage for separating the different types of waste within the offices, factories, and construction sites as follows: Color

Symbol	Category	Type of Waste
Green	General Waste	paper scraps, cloth residues, food, products, plastic bags, food packages, foam boxes for food containing
Yellow	Recyclable Waste	papers, paper boxes, soda cans, glass residues, metal residues
Red	Dangerous Waste	light bulbs, batteries, oil-stained cloth, used oil tanks, paint cans, plastic chemical cans
Blue	Hard-degradable waste or unwanted garbage from operation	cement residues, concrete waste, steel scraps

3. Removal of material residues and garbage from the construction sites once a week. In case the removal of the material residues from construction activities is not ready, those residues must be securely covered.

4. Collecting the leftover construction materials and material residues separately to process those wastes properly.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 74.00 Kilograms	2026 : Increased by 2%	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	10,313.00	8,936.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	116.30	74.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Reference link for company's greenhouse gas management : [https://www.nawarat.co.th/storage/content/esg/plan environmental-policy/20240626-nwr-climate-change-policy-th.pdf](https://www.nawarat.co.th/storage/content/esg/plan%20environmental-policy/20240626-nwr-climate-change-policy-th.pdf)

Compliance with principles and standards for greenhouse gas or climate change management ⁽¹⁾

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

Remark : ⁽¹⁾ The Company recognizes the importance of addressing climate change resulting from its business activities and operational processes, which may have significant impacts on the economy, society, and the environment. Therefore, the Company has established a climate change policy and implementation guidelines focusing on prevention, mitigation, process improvement, risk assessment, and adaptation to climate change impacts. The key principles are summarized as follows:

Greenhouse Gas Reduction Targets

The Company sets targets to reduce greenhouse gas emissions from its business operations in alignment with the goals of the Paris Agreement and COP26, aiming to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, in order to become a low-carbon and sustainable organization.

Energy and Resource Efficiency

The Company encourages all business units to improve energy efficiency, promote the efficient use of natural resources, and develop innovations or measures to reduce overall energy consumption.

Climate Risk Management

The Company implements controls, prevention measures, and improvements to its operational processes, and conducts assessments of climate-related risks, including the development of mitigation plans to reduce environmental impacts and effectively manage such risks.

Awareness and Stakeholder Engagement

The Company communicates and builds awareness among employees at all levels to enhance understanding and participation in reducing greenhouse gas emissions from operations, while promoting knowledge sharing with both internal and external stakeholders.

Transparency and Disclosure

The Company discloses its climate change performance and reports progress on climate-related initiatives to relevant stakeholders in an appropriate manner.

Management and employees at all levels are jointly responsible for implementing this Climate Change Policy. The Company provides appropriate resources and support to encourage employee participation and ensure effective policy implementation.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 2	2025 : Greenhouse gas emissions 201.07 tCO ₂ e	-	2065 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	201.07
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	201.07

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

Verification of the company's greenhouse gas emissions : No

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company recognizes the importance of social and environmental responsibility in accordance with society aspect of sustainability policy. For instance, the Company is committed to comply with laws and international labors standards in relation to equitable treatment to employees, respect to human rights without discrimination, support the development of employees' competencies and provide appropriate welfare for the better quality of life, emphasize occupational health and safety of employees and stakeholders, adhere with social responsibility as a good corporate citizen by supporting related project and promoting internal and external community engagement in order to conduct sustainable business.

Reference link for social and human rights policy and : <https://www.nawarat.co.th/storage/content/esg/social-guidelines-and-environmental-responsibility-policy/pdf/20180503-nwr-social-policy-th.pdf>

Page number of the reference link : 1/2

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Consumer/customer
and/or goals rights, Non-discrimination

In 2025, Nawarat Patanakarn Public Company Limited reviewed its policies and practices relating to social responsibility and human rights to ensure alignment with responsible business operations and internationally recognized human rights principles. However, during the past year, there were no material changes to the substance of such policies. The Company continues to adhere to principles of respecting human rights, treating employees and stakeholders fairly without discrimination, and promoting a safe working environment. The Company continuously communicates these policies through its Code of Conduct and corporate practices to directors, executives, and employees. In addition, the Company has established channels for receiving complaints regarding human rights violations, together with whistleblower protection measures, in order to ensure that any issues can be appropriately reviewed and addressed.

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 : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Non-Discriminatory Employment and Equal Opportunity

The Company has policies and practices in place to ensure fair and non-discriminatory recruitment and employment. The Company provides equal opportunities for qualified individuals with appropriate knowledge, skills, and experience to join the organization, without discrimination based on gender, race, religion, skin color, or educational institution, in order to support sustainable business growth.

The Company establishes a fair and appropriate remuneration and compensation structure based on job responsibilities, employees' competencies, and performance, as well as the Company's short-term and long-term operating results. Such practices are applied without discrimination to promote employees' well-being, quality of life, and competitiveness in the labor market.

Employment and Quality of Life Promotion for Persons with Disabilities

The Company recognizes the importance of equal employment opportunities and non-discrimination, and supports the employment of disadvantaged groups, such as persons with disabilities, by providing opportunities to work, earn income, and achieve self-reliance. This contributes to improving their quality of life and reducing the burden on their families and society, while reflecting the Company's social responsibility.

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

Hiring employees

	2023	2024	2025
Total employees (persons)	2,689	2,377	1,954
Male employees (persons)	1,847	1,612	1,316
Female employees (persons)	842	765	638

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	28	24	23
Total number of employees with disabilities (persons)	28	24	23
Total male employees with disabilities (persons)	20	17	14
Total female employees with disabilities (persons)	8	7	9
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	716,746,612.33	645,226,225.62	536,786,103.60
Total male employee remuneration (Baht)	528,767,672.63	471,145,575.69	383,699,406.84
Total female employee remuneration (Baht)	187,978,939.70	174,080,649.93	153,086,696.76

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	276,826.00	19,573.00	14,750.00

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)	40	33	30

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	452	370	340
Total number of male employee turnover leaving the company voluntarily (persons)	318	238	238
Total number of female employee turnover leaving the company voluntarily (persons)	134	132	102
Proportion of voluntary resignations (%)	16.81	15.57	17.40
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

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 Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship

Nawarat Patanakarn Public Company Limited places importance on conducting its business with responsibility toward customers by delivering construction works and services with quality in accordance with professional standards and contractual terms. The Company treats customers fairly and without discrimination, and provides accurate, clear, and sufficient information regarding its projects and services to enable customers to make appropriate decisions. The Company also places importance on listening to customers' opinions, suggestions, and complaints in order to continuously improve and enhance its operations. In addition, the Company aims to strengthen customer satisfaction and maintain long-term relationships with customers, while implementing appropriate measures to protect the confidentiality and personal data of customers in compliance with applicable laws and the Company's practices.

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

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 : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Reducing inequality

Nawarat Patanakarn Public Company Limited places importance on conducting its business alongside its responsibilities toward communities and society. The Company takes into consideration potential impacts from its construction projects on surrounding communities and is committed to operating in compliance with applicable laws, regulations, and relevant standards to ensure that its business operations are conducted appropriately and to build confidence among communities and stakeholders.

In 2025, the Company implemented activities relating to community and social development, including promoting employment and vocational skill development for local workers, enhancing occupational health and safety, health, and quality of life for employees and project workers, as well as participating in and supporting activities that benefit society and communities in areas where the Company operates.

In addition, the Company emphasizes communication with communities and listening to their opinions, suggestions, and complaints in order to continuously improve and enhance its operations. The Company also aims to strengthen good relationships with communities to support sustainable social and community development.

Reference link for company's community and social : [https://www.nawarat.co.th/storage/content/esg/
management plan corporate-governance-policy/pdf/20160203-nwr-coc-
en.pdf](https://www.nawarat.co.th/storage/content/esg/management-plan/corporate-governance-policy/pdf/20160203-nwr-coc-en.pdf)

Page number of the reference link : 1/31

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

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

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Increase (Decrease)		<5V1VlnBQrXDu>			

(Unit: Million Baht)

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(Unit: Million Baht)

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		Year 2024		
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			•	
1.3 Revenue from Sales and Services <ul style="list-style-type: none">• <3IVSmfS0mBbj>•	<2jArtMlarD17>	338.58 million Baht		<8k8AOcYqYeyq>
<ul style="list-style-type: none">• <3IVSmfS0mBbj>•		<9KLHPuo1dYBw> <6hBq9NV0NZJ0>	<ul style="list-style-type: none">••	
		<3MG7FOF9UJ1I>		<1uZGqLBp0Y8i>
	349.69 million Baht			<50Ob9w70KUHp>
		812.04 million Baht		

<202NB1jZVYIK>

(Unit: Million Baht)

		Year 2024

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(Unit: Million Baht)

			Year 2024
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In 2025, the company's construction revenue decreased by 37.70 million Baht, or 0.49 percent, from 2024. This was due to ongoing projects facing overlapping construction areas awaiting resolution, changes and revisions to construction designs, a shortage of contractor labor, and operational obstacles that required time to resolve, resulting in work not proceeding according to plan. Regarding construction costs compared to construction revenue, there was a decrease of 21.53 percent from 2024, as the client approved additional work value for costs that the company had already recognized in 2024. However, the company also incurred increased expenses due to extended project durations, and some key material prices increased. Nevertheless, for government projects, compensation for material price increases (k-escalation factor) will be received according to the specified criteria upon project completion.

3. Food Business

<4rKi3K3zADuz>

(Unit: Million Baht)

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Advance Prefab Co., Ltd.		
Testmaker Co., Ltd.		
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(Unit: Million Baht)

		Year 2024
Advance Prefab Co., Ltd.	<3OIGLmF8JgAF>	
Utility Business Alliance Public Company Limited		
Testmaker Co., Ltd.		
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(Unit: Million Baht)

		Year 2024
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Utility Business Alliance Public Company Limited		<1S9LqAAMyCxt>
Testmaker Co., Ltd.		

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(Unit: Million Baht)

			<5FeyDw2Ifcio>	Outstanding	Outstanding
			990.47		436.99
	<8HKJvWi3KYoK>			431.32	
Increase (Decrease)					

(Unit: Million Baht)

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(Unit: Million Baht)

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	< 0.01	< 0.01	●

(Unit: Million Baht)

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	Year 2024	<4leOP0eclfRp>	Increase (Decrease)	
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		<3eR6hxkzXX2J>	•	
1.3 Revenue from Sales and Services • <3IVSmfS0mBbj> •	338.58 million Baht	498.07 million Baht		
• <3IVSmfS0mBbj> •	<9KLHPuo1dYBw> <6hBq9NV0NZJ0>	<5JKABqAt9P6K>	• •	14.82 14.27
	<3MG7FOF9UJ1l>			
		<9v23QXDBap5p>		
<5OmZ9iDQMhAk> <4qJhHVh45hmW>	812.04 million Baht		<57pN8PbrRK5c>	

(Unit: Million Baht)

	Year 2024	<4leOP0eclfRp>

(Unit: Million Baht)

		Year 2024	<4leOP0eclfRp>
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3. Food Business

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(Unit: Million Baht)

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Testmaker Co., Ltd.		
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(Unit: Million Baht)

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Utility Business Alliance Public Company Limited		36.08
Testmaker Co., Ltd.		
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(Unit: Million Baht)

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Utility Business Alliance Public Company Limited	<1S9LqAAMyCxt>	
Testmaker Co., Ltd.		1.68

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(Unit: Million Baht)

			<5FeyDw2Ifcio>	Outstanding	Outstanding
			990.47		436.99
Increase (Decrease)	(27.32)				<0oagZlR5fzwE>

(Unit: Million Baht)

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(Unit: Million Baht)

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(Unit: Million Baht)

		Dec 31, 2022	(Decrease)
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5. Debentures. The balance as of December 31, 2023, amounted to 904.37 million Baht. The company issued and offered debentures twice as follows:

<9MV9D6vnmjLR>

	<4leOP0eclfRp>		Increase (Decrease)	
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1.3 Revenue from Sales and Services				
• <3IVSmfS0mBbj>	498.07 million Baht		<26UUPThLse0d>	
•				
• <3IVSmfS0mBbj>				
•	<5JKABqAt9P6K>	84.38 percent	• •	<1VauBMMr2Tml>
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(Unit: Million Baht)

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(Unit: Million Baht)

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(Unit: Million Baht)

	Year 2024	<4leOP0eclfRp>
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Testmaker Co., Ltd.		2.02
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(Unit: Million Baht)

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Utility Business Alliance Public Company Limited	36.08	
Testmaker Co., Ltd.		
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	343.31	
Advance Prefab Co., Ltd.	<5WGu5cXPenDV>	
Utility Business Alliance Public Company Limited		
Testmaker Co., Ltd.	1.68	<4hkRMFqVjXsY>

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Analysis on the operation and financial condition

Operating results and profitability

Profitability ratios

Ratios based on consolidated financial statements	Year 2025	Year 2024	Year 2023
Gross profit (loss) margin	(1.07)%	(26.10)%	0.79%
Operating profit (loss) margin	(7.41)%	(34.64)%	(5.82)%
Net profit (loss) margin	(11.96)%	(46.99)%	(9.11)%
Cash to profit ratio	● 0.61	● 0.12	● 0.31

The company has continuously faced profitability issues since 2017. Construction costs have increased due to several problems, such as the client's inability to deliver the construction site within the specified timeframe, the client making changes to the construction design, or encountering unexpected underground obstacles during construction that necessitated design revisions, as well as an increase in the prices of some key materials. In 2018, all profitability ratios improved significantly compared to 2017. However, the company again encountered problems similar to those experienced in 2017, but more severe, as they affected multiple high-value projects. This was compounded by the severe and continuous outbreak of COVID-19 from late 2019 to the present, which caused the costs and expenses of all projects to rise above the initial budget.

The problems the company is currently facing and that require close monitoring and resolution include construction cost control issues, issues with delivering construction work to clients, and delays in receiving payments from trade debtors due to untimely payments, stemming from economic conditions or the debtors' own liquidity problems.

Financial policy analysis ratios

In 2023, the operating results showed a loss of 980.26 million Baht (loss attributable to company shareholders was 1,020.98 million Baht). The debt-to-equity ratio was 8.46 times. In 2024, the company faced several problems, with operating results showing a loss of 3,942.38 million Baht (loss attributable to company shareholders was 3,983.53 million Baht). The debt-to-equity ratio showed a negative value due to negative shareholders' equity. Meanwhile, in 2025, the operating results showed a loss of 965.83 million Baht (loss attributable to company shareholders was 1,001.86 million Baht). The debt-to-equity ratio still showed a negative value due to negative shareholders' equity. The company is urgently addressing the issues to return to sustained profitability as quickly as possible.

Ratios based on consolidated financial statements	For the year As of 31-12-2025	For the year As of 31-12-2024	For the year As of 31-12-2023
Debt-to-equity ratio	(5.29) times	(8.29) times	8.46 times

Liquidity and capital adequacy

Liquidity Ratio

The payment period for debtors is set at 45-60 days for government projects and 30 days for private sector projects. However, the company's average collection period was 79 days in 2025, 83 days in 2024, and 61 days in 2023.

Inventory turnover period for 2025 was 99 days, for 2024 was 83 days, and for 2023 was 84 days. The company expedites the production of finished goods to meet delivery schedules and for self-use in construction projects. Additionally, the company has a policy of pre-ordering key materials to mitigate price risks.

Trade payable payment period for 2025 was 189 days, for 2024 was 160 days, and for 2023 was 138 days.

The company still needs to expedite the delivery of completed work to clients and must exercise caution and strictness in debt collection. This is due to ongoing problems in the overall economic situation, causing many debtors to face business difficulties, which in turn affects the company's operational liquidity. However, if the economic and political conditions improve, the company's liquidity is expected to improve accordingly.

Ratios from Consolidated Financial Statements	Year 2025	Year 2024	Year 2023
Cash Flow Liquidity Ratio	0.03 times	0.02 times	0.01 times

The company frequently experiences issues with its cash flow liquidity ratio. This is partly due to increased construction costs for some projects, as well as problems with delivering work to clients, where some projects have specific delivery conditions outlined in contracts. Additionally, there are delays in receiving payments from trade debtors beyond the agreed-upon terms. However, the company endeavors to expedite debt collection from trade debtors, urging them to make payments more promptly through consistent follow-ups. If debtors face liquidity problems, the company offers opportunities for negotiation and collaborative problem-solving. Ultimately, the company may pursue legal action to demand payment. Furthermore, the company's policy of pre-ordering certain key materials for the entire project to mitigate price risks has also contributed to a reduction in its cash flow liquidity.

Material Transaction (MT) and Related Party Transaction (RPT)

		<53M2FxiY6z8K>	<53M2FxiY6z8K>	<53M2FxiY6z8K>

1. 4. Myanmar NWR Company Limited	Interest income			
	<3GxeRQ5zqX9i> Other income	•		•
	Other income	1	1	1
		<0LeWTIC2uyq2_space>	<0LeWTIC2uyq2_space>	<0LeWTIC2uyq2_sp

1. <4UQMyz6fEP7a>	Services	<0.5	<div> <div><0.5</div> <div>•</div> </div>	<div> <div><0.5</div> <div><0.5</div> </div>
	Other income	1	<div> <div><0.5</div> <div>•</div> </div>	<div> <div><0.5</div> <div><0.5</div> </div>
	Interest income <6jBPbYfW1z4R> Other income <3GxeRQ5zqX9i>	<div>•</div> <div><7vKz2vJcbXsk_space></div> <div><7SSTzBEtGout_space></div> <div><23X9QxGwFRrm_space></div> <div><4aBLkN6zJiQh_space></div>	<div> <div><0mU0sEzrKzqq></div> <div><9UOjdoCkZoDl></div> <div><0.5</div> <div>•</div> <div><7runAA6Ptun6></div> </div>	<div> <div><2hKFaQGW3MgC</div> <div><9mlfxw723mvC</div> <div><0.5</div> </div>
	Services		<0.5	<0.5

	Services Interest income	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div>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	Revenue from			2
1. 18. NWR AVP Joint Venture	Revenue from <6iC2RckVPjrb> Other income	<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • • • 	<0.5 <0.5
1. 19. CAN Joint Venture	Other income	<ul style="list-style-type: none"> • 		

	Revenue from Other income		<0.5	<0.5
	Revenue from			
	Revenue from Other income	● <0KH4lIM39pKK_sespace>	<0.5	<0.5
	Other income		<0.5 <0.5 <0.5	<0.5

	Revenue from	<99NL6lw2Qcvl>		
--	--------------	----------------	--	--

	<8JmVyhRttgUz> , advances, and accrued interest as of the end of the period					
	December 31, 2025				<14drmFrzPRzW_space>	
		Accrued interest receivable		Accrued interest receivable		Accrued interest receivable
	96		<1PhilblGEi2F>		96	
	<2uaS0d6Rkd66>	•		•		
			<4R4QTpV1bCw3>		<8QqzWiExqBJE>	
				<0.5		
		<0.5		<0.5		

<3r6roGqQ5hP5>

	As of	<53M2FxiY6z8K>	<53M2FxiY6z8K>	As of	<53M2FxiY6z8K>	<53M2FxiY6z8K>	
	96			<1PhilblGEi2F>			
							<2uaS0d6Rkd66>
	<8QqzWiExqBJE>			<4R4QTpV1bCw3>			

	As of	As of <26ZtnmCNGPwW_space>	As of	As of 31-12-2022		As of
	<1BMBUciBgX6g>	<1BMBUciBgX6g>	<1BMBUciBgX6g>	<1BMBUciBgX6g>	<1BMBUciBgX6g>	<1BMBUciBgX6g>

<8lgKewpzUezP>

<0L6N50OW4YDQ>

<8jA9Z5EAEkSj>

	As of	As of <26ZtnmCNGPwW_space>	As of	As of 31-12-2022	As of 31-12-2021	As of	As of	As of <8R9VfcgERtdv_sp
- <2Fx3emZl1D2W_space>	(25)	(25)	(25)	(25)	(25)			
		<0.5	<0.5	<0.5	<0.5		<0.5	●

<8TkDCfpIjPA>

<7fEC0dyvxewo_space>

	As of	As of <26ZtnmCNGPwW_space>	As of	As of 31-12-2022	As of 31-12-2021	As of	As of	As of <8R9VfcgERtdv_space>
							92	92
- <2Fx3emZl1D2W_space>							(90)	(90)
	2	2	2		2			

<2k8AMV2dnsmR>

2. New Decade will contact reputable and financially stable construction contractors to request to work as subcontractors for construction projects. The additional benefits will include learning new technologies, enhancing New Decade's capabilities, and increasing opportunities to be selected for more construction work.

<92eNrzoV1NcC>

<5aiP0OBmNAjE>

If the work is undertaken for a group company, it will involve construction of factories, office buildings, or construction for real estate development companies. The proposed project price must be a reasonable market price, yielding a fair profit, and not imposing excessive cost burdens on the hiring company.

<2GN5YW53dZYL>

1. For trade transactions, the engagement was at market price, equivalent to the rate normally applied to external parties in the ordinary course of business. Similarly, for sales of goods, the price was set at the same rate as that normally applied to external customers in the ordinary course of business. All intercompany trade transactions were fully contracted at prices consistent with those applied to external parties in the ordinary course of business.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : No

1. As the company has issued and offered for sale 2 series of debentures, details are as follows:

1.1 On November 9, 2022, the company issued and offered for sale Debentures No. 1/2022 (Series NWR24NA) to institutional investors and

Major investors, valued at 500 million baht, with a term of 2 years, an interest rate of 6.90 percent per annum, with interest paid every 3 months. The full amount is due for redemption on November 9, 2024.

1.2 On May 12, 2023, the company issued and offered for sale Debentures No. 1/2023 (Series NWR 255A) to institutional investors and

Major investors, valued at 500 million baht. The company was able to sell 412 million baht. The debentures have a term of 2 years, an interest rate of 6.95 percent per annum, with interest paid every 3 months. The full amount is due for redemption on May 12, 2025.

On September 13, 2024, the company invited holders of both series of debentures, as specified in clauses 1.1 and 1.2, to attend a meeting to seek approval for extending the debenture redemption date by another 2 years, increasing the debenture interest rate by 0.50 percent per annum from the day following the original debenture redemption date until the new debenture redemption date, as well as maintaining the net debt to equity ratio. The debenture holders' meeting resolved to approve the following:

1. Approved the waiver of the net debt to equity ratio maintenance as stipulated in the terms and conditions for the end of the second quarter of 2024, and granted a waiver for the debenture issuer to negotiate or enter into any agreements with creditors to restructure debt without it being considered an event of default under the terms and conditions.
2. Approved the cancellation of the debenture issuer's obligation to maintain the net debt to equity ratio throughout the debenture's term, approved the extension of the debenture redemption date by another 2 years, and increased the debenture interest rate by 0.50 percent per annum from the original debenture redemption date until the new debenture redemption date.
3. In 2018, the company borrowed 500 million baht in long-term loans from a bank to repay debentures maturing that year. The long-term loan had repayment terms in 6-month installments, starting from January 2020 to July 2023. However, the company and the bank signed an amendment to the loan agreement, suspending principal repayments until December 2025, after which repayments will resume in 6-month installments as before, starting from January 2026, and all debt will be fully repaid by August 2028.
4. In 2020, the company borrowed 800 million baht in long-term loans from a bank to repay maturing debentures. The long-term loan had repayment terms in 6-month installments, starting from August 2021 to July 2026. Subsequently, the company and the bank jointly signed an amendment to the loan agreement, suspending principal repayments until January 2026, after which repayments will resume in 6-month installments as before, starting from February 2026, and all debt will be fully repaid by August 2031.

5. In 2023, the company borrowed 500 million baht in long-term loans from a bank. The long-term loan has repayment terms in 6-month installments, starting from November 2025, and all debt will be fully repaid by November 2027.

The terms of the long-term loan agreement with the bank, as per clauses 2-3-4, require the maintenance of a net debt to equity financial ratio as specified in the agreement. However, as of December 31, 2025, this ratio could not be maintained. Nevertheless, the bank issued a waiver letter dated December 29, 2025.

“Net Debt” (Net Debt) refers to the total interest-bearing liabilities as presented in the borrower's consolidated financial statements, less cash and cash equivalents.

“Shareholders' Equity” (Equity) refers to the borrower's shareholders' equity as presented in the consolidated financial statements.

“Cash and Cash Equivalents” refers to the amount of cash and cash equivalents as presented in the borrower's consolidated financial statements.

The terms and conditions stipulate that the company must maintain a net debt to equity ratio of 3.25:1 throughout the term of the long-term loan, at the end of each quarterly period and at the end of the fiscal year, according to the definition of “Net Debt”. The net debt to equity ratio is as follows:

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
Net Debt to Equity Ratio (times)	N/A (-1.74)	N/A (-2.75)	2.80

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

The Company and Real Estate Development Business

The company aimed to expand into businesses related to construction that offered good returns. Additionally, in 2008 and 2009, the company received payment for debts in the form of land and buildings from Ruernrapee Co., Ltd. and East Bangkok Assets Co., Ltd., which are related companies, through asset-for-debt settlement. This led the company to become interested in expanding into real estate development, thus initiating a housing project named "Villa Baranee" in Rangsit Klong Sam, Pathum Thani province. Subsequently, the company restructured its internal group to enhance business operational flexibility.

In the area of real estate development, Mana Pattanakarn Co., Ltd. was established in 2013, with the company holding a 100% investment. The projects currently under construction in the name of Mana Pattanakarn Co., Ltd. include:

1. "Baranee Park Romklao" housing project, located on Romklao Road, Bangkok.
2. "Baranee Residence" housing project on Rangsit Klong 3 Road, Pathum Thani province.
3. "ASPEN" condominium project, located in Soi Lasalle, Srinakarin Road, Bangkok.

As the housing units in the "Baranee Residence" project on Rangsit Klong 3 Road have been sold out, with only show houses remaining, Mana Pattanakarn Co., Ltd. has acquired land to commence two additional housing projects, both consisting of detached houses, with details as follows:

1. Baranee Bliss Rangsit Klong Sam project, project value 1,275 million Baht.
2. Baranee Bliss (Rangsit Outer Ring Road) project, Rangsit-Nakhon Nayok Road (Klong section), project value 739 million Baht.

Summary of the Company's Management Policies for Certain Items Affecting the Company's Operating Performance

1. Management of receivables from related parties

Although the company has set aside bad debt provisions as deemed appropriate based on the age of the debts, the company closely monitors and expedites debt collection. If a debtor possesses assets that can be appraised and used to settle the debt, the company will engage an independent appraiser to value the assets before accepting them as debt settlement, such as in the case of debtors Ruernrapee Co., Ltd. and East Bangkok Assets Co., Ltd. Furthermore, if there is construction work that a debtor can participate in, the debtor will be considered for the work, allowing the remaining funds to be used to repay the company, as exemplified by the debtor New Decade Co., Ltd.

2. Construction Project Costs

The prices of some key materials have been volatile for some time. The difficulty in cost control lies in the fluctuation of material prices, making it challenging to estimate future construction costs, which affects bidding prices for clients. Although government projects receive some compensation for construction cost adjustments, it does not cover all types of materials, and the company still bears some of the burden. Nevertheless, government projects remain better than private sector work, which offers no compensation to construction contractors. Construction contractors must find ways to mitigate risks themselves. The company can mitigate price risks in the short term by agreeing on material purchase prices in advance, making advance payments for materials, or purchasing all necessary project materials in advance, among other methods.

Ability to maintain the Net Debt to Equity Ratio (Net d/e ratio) According to the terms of the long-term loan agreements for 500 million Baht (2 agreements) and 800 million Baht (1 agreement) between the company and a bank.

The Net Debt to Equity Ratio, as defined in the long-term loan agreements of 500 million Baht (2 agreements) and 800 million Baht (1 agreement), is stipulated as follows:

“Net Debt” (Net Debt) refers to the total amount of interest-bearing liabilities as shown in the borrower's consolidated financial statements, less cash and cash equivalents.

“Shareholders' Equity” (Equity) refers to the borrower's shareholders' equity as shown in the consolidated financial statements.

“Cash and Cash Equivalents” Refers to the amount of cash and cash equivalents as shown in the borrower's consolidated financial statements.

The conditions stipulate that the company must maintain a Net Debt to Equity Ratio of 3.25:1 throughout the term of the long-term loan, as of the end of each quarterly period and fiscal year-end, according to the definition of "Net Debt." The Net Debt to Equity Ratio is as follows:

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
Net Debt to Equity Ratio (times)	N/A (-1.74)	N/A (-2.75)	2.80

Factors that may affect the company's financial position or operations in the future

In its current operations, the company focuses on ensuring that its costs do not exceed the estimates made. However, there remains a possibility of encountering higher costs due to adjustments in construction material prices and potential increases in minimum wages, which would affect the company's entire wage system. Furthermore, labor shortages necessitate increased hiring of foreign workers, whose average employment costs are higher than those of Thai workers. Unforeseen events, such as failure to receive construction sites from clients within the stipulated timeframe, encountering obstacles during construction, changes to construction designs, or outbreaks of epidemics, also pose challenges. Regarding the company's revenue, it serves both government and private sector clients. Issues that can impact the company's revenue include national economic instability, political problems, and government policies, all of which affect the company's operations. Nevertheless, the company will utilize its full capabilities to manage its business successfully, rapidly analyze various problems and impacts, and adjust strategies appropriately to resolve issues and prepare for these impacts.

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)	1,295,309.00	1,168,789.00	1,349,670.00
Short-Term Investments - Net (ThousandTHB)	-	-	-
Trade And Other Receivables - Current - Net (ThousandTHB)	1,512,921.00	1,475,690.00	1,204,890.00
Inventories - Net (ThousandTHB)	1,282,671.00	1,254,899.00	1,195,638.00
Other Current Assets (ThousandTHB)	2,036,047.00	1,673,787.00	1,360,615.00
Total Current Assets (ThousandTHB)	15,111,437.00	11,065,149.00	9,836,544.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	231,446.00	240,554.00	231,696.00
Property, Plant And Equipment - Net (ThousandTHB)	2,095,473.00	1,969,511.00	1,679,181.00
Other Non-Current Assets (ThousandTHB)	64,659.00	81,235.00	116,263.00
Total Non-Current Assets (ThousandTHB)	3,531,062.00	3,375,612.00	2,832,634.00
Total Assets (ThousandTHB)	18,642,499.00	14,440,761.00	12,669,178.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	3,222,218.00	3,160,442.00	3,081,852.00
Trade And Other Payables - Current (ThousandTHB)	4,679,130.00	4,634,843.00	4,075,705.00
Short-Term Borrowings (ThousandTHB)	238,164.00	157,345.00	150,212.00
Current Portion Of Long-Term Debts (ThousandTHB)	13,750.00	68,500.00	14,375.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	254,218.00	387,514.00	379,011.00
Total Current Liabilities (ThousandTHB)	13,728,476.00	14,714,005.00	13,061,337.00
Trade And Other Payables - Non-Current (ThousandTHB)	-	-	-
Non-Current Portion Of Long- Term Debts (ThousandTHB)	1,948,389.00	299,331.00	1,690,812.00
Other Non-Current Liabilities (ThousandTHB)	4,411.00	7,074.00	17,486.00
Total Non-Current Liabilities (ThousandTHB)	2,942,794.00	1,707,122.00	2,559,504.00
Total Liabilities (ThousandTHB)	16,671,269.00	16,421,128.00	15,620,841.00
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	2,585,481.00	3,361,125.00	2,585,481.00
Premium (Discount) On Share Capital (ThousandTHB)	968,944.00	968,944.00	968,944.00
Retained Earnings (Deficits) (ThousandTHB)	(2,271,951.00)	(6,263,329.00)	(7,240,577.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	202,861.00	210,401.00	211,715.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	(1,626,260.00)	(2,349,777.00)	(3,322,511.00)
Total Equity (ThousandTHB)	1,971,230.00	(1,980,366.00)	(2,951,663.00)

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)	11,203,845.00	8,477,682.00	8,374,789.00
Total Revenue (ThousandTHB)	11,203,845.00	8,477,682.00	8,374,789.00
Costs (ThousandTHB)	10,379,415.00	9,853,419.00	7,694,103.00
Selling And Administrative Expenses (ThousandTHB)	730,838.00	711,169.00	519,540.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	11,110,253.00	10,564,588.00	8,213,643.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	-	-
Finance Costs (ThousandTHB)	394,842.00	374,369.00	349,695.00
Income Tax Expense (ThousandTHB)	25,702.00	76,557.00	47,448.00
Net Profit (Loss) For The Period (ThousandTHB)	(980,257.00)	(3,942,382.00)	(965,835.00)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-	-	-
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-	-	-
EBITDA (ThousandTHB)	-	-	-
Operating Profit (ThousandTHB)	-	-	-
Normalize Profit (ThousandTHB)	-	-	-

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)	469,110.00	514,353.00	402,235.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	199,797.00	351,847.00	373,106.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-	-	-
Net Cash From (Used In) Investing Activities (ThousandTHB)	(326,173.00)	244,507.00	22,225.00
Dividend Paid (ThousandTHB)	-	-	-
Net Cash From (Used In) Financing Activities (ThousandTHB)	-	-	-

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.10	0.75	0.75

	2023	2024	2025
Quick ratio (times)	0.20	0.17	0.19
Cash flow liquidity ratio (times)	0.01	0.02	0.03
Average account receivable turnover (times)	5.92	4.34	4.57
Average collection period (days)	61.00	83.00	79.00
Average finish goods turnover (times)	13.29	14.60	19.58
Average finish goods turnover period (days)	27.00	25.00	18.00
Average inventory turnover (times)	4.29	4.35	3.64
Average inventory turnover period (days)	84.00	83.00	99.00
Average account payable turnover (times)	2.61	2.25	1.90
Average payment period (days)	138.00	160.00	189.00
Average cash cycle (days)	7.00	6.00	-11.00
Profitability ratio			
Gross profit margin (%)	0.79	-26.10	-1.07
Operating margin (%)	-5.82	-34.64	-7.41
Other income to total income (%)	1.35	1.81	2.12

	2023	2024	2025
Cash from operation to operating profit (%)	-0.31	-0.12	-0.61
Net profit margin (%)	-9.11	-46.99	-11.96
Return on equity (ROE) (%)	-50.07	N/A	N/A
Financial policy ratio			
Total debts to total equity (times)	8.46	-8.29	-5.29
Interest coverage ratio (times)	2.04	2.55	2.85
Interest bearing debt to EBITDA ratio (times)	-75.15	-2.22	-38.99
Debt service coverage ratio (times)	0.09	0.40	0.78
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-5.29	-24.08	-7.39
Return On Fixed Assets (%)	-26.34	-148.16	-29.07
Asset turnover (times)	0.58	0.51	0.62

5. General information and other material facts

5.1 General information

General information

Name Nawarat Patanakarn Public Company Limited

Stock Abbreviation NWR

Business Type Construction Contracting Services

Head Office Location 18th and 19th Floors, Bangna Tower A

No. 2/3, Moo 14, Bangna-Trad Road, Km. 6.5

Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province 10540

Company Registration Number 0107538000096

Registered Capital 3,361,125,970 Baht and paid-up capital of 2,585,481,515 Baht

Divided into 3,361,125,970 ordinary shares with a par value of 1 Baht per share

Website

Telephone (662) 730-2100

Fax (662) 751-9484 to 90

Company Secretary Ms. Pakathip Lophansri Tel. (662) 730-2197

Investor Relations Department Mr. Pasann Sawasdiburi Tel. (662) 730-2166

Auditor

EY Office Limited

By Mrs. Poonnart Paicharoen, Registration No. 5238

33rd Floor, Lake Ratchada Building, No. 193/136-137, Ratchadaphisek Road, Bangkok 10110

Tel. 0-2264-9090 Fax 0-2264-0789-90

Legal Advisor

Weerawong, Chinnavat & Partners Ltd.

22nd Floor, Mercury Tower, No. 540, Phloen Chit Road

Lumpini Sub-district, Pathum Wan District, Bangkok 10330

Tel. 0-2264-8000

Enlighten Corporation Company Limited

41, Buddhist Preservation Museum Building

Soi Phatthanakan 64, Phatthanakan Road

Prawet Sub-district, Prawet District, Bangkok 10250

Tel. 0-2049-1095

Branch Office

- No. 1796, Bangna-Trad Road, Bangna Sub-district, Bangna District, Bangkok
- No. 329, Moo 5, Srisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samut Prakan Province

Prestressed concrete pile production plant, concrete products, and steel processing plant

- No. 1796, Bangna-Trad Road, Bangna Sub-district, Bangna District, Bangkok
- No. 53/4, Moo 9, Phrong Akat Sub-district, Bang Nam Priao District, Chachoengsao Province

Large precast concrete pipe and manhole production plant

- No. 31/13, Rama 2 Road, Km. 33.5, Bang Krachao Sub-district, Mueang District, Samut Sakhon Province

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 : Mr TERMPHONG OPANAPHAN

License number : 4501

List of auditors : Mrs POONNARD PAOCHAROEN

License number : 5238

List of auditors : Miss MANEE RATTANABUNNAKIT

License number : 5313

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>Civil Case</p> <p>Plaintiff</p> <p>Muang Thai Insurance Public Company Limited, the first defendant, and two other defendants (three de</p> <p>Defendant</p> <p>Sino-Thai Engineering & Construction Public Company Limited (Defendant 1)</p> <p>Nawarat Patanakarn Public Company Limited (Defendant 2)</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Jan 2025</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>The plaintiff filed a lawsuit against the first and second defendants for committing a tort against the insured of the plaintiff. As the plaintiff has already compensated the insured for the damages, the plaintiff therefore exercises its right of subrogation to claim compensation from the first and second defendants.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>It is currently in the process of legal proceedings handled by the attorneys.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2024	<p>Case name</p> <p>Civil Case</p> <p>Plaintiff</p> <p>Northern Bangkok Monorail Company Limited</p> <p>Defendant</p> <p>Nawarat Patanakarn Public Company Limited (Defendant 1)</p> <p>Sino-Thai Engineering & Construction Public Company Limited (Defendant 2)</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Dec 2024</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>The plaintiff is a concessionaire of the Mass Rapid Transit Authority of Thailand for the Pink Line electric train project, covering the Khae Rai – Min Buri section. However, due to the wrongful acts committed by the employees and agents of Defendant 1, the plaintiff has been unable to fully operate the electric train service. This resulted from the construction of the underground electrical conduit and manhole project (Tiwanon – Chaeng Watthana), which was carried out by the employees and agents of Defendant 1 and caused damage to the Pink Line electric train project (Khae Rai – Min Buri section).</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>It is currently in the process of legal proceedings handled by the attorneys.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil Case</p> <p>Plaintiff</p> <p>Nawarat Patanakarn Public Company Limited</p> <p>Defendant</p> <p>NRT Sales and Service Co., Ltd., the first defendant</p> <p>Kasikornbank Public Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Aug 2023</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>The first defendant, as the contractor, breached the contract and is therefore liable to repay the advance payment for materials and the contractual penalty. The second defendant shall jointly with or on behalf of the first defendant repay the advance payment for materials and the contractual penalty in accordance with the contract.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Court of Appeal reversed the judgment and dismissed the case against the second defendant. Currently, the attorney has filed a petition for leave to appeal to the Supreme Court, which is under consideration by the Supreme Court.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2022	<p>Case name</p> <p>Civil Case</p> <p>Plaintiff</p> <p>Mrs. Thanida or Nutsuda Worakoeysa or Sriautta (First Plaintiff) and et al. in total 4 plaintiffs</p> <p>Defendant</p> <p>The Department of Highways (First Defendant) and et al. in total 7 defendants</p> <p>Nawarat Patanakarn Public Company Limited (Fifth Defendant)</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Oct 2022</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>The Central Administrative Court scheduled the first mediation session, during which the plaintiff confirmed the damages as stated in the claim.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The case is currently under fact-finding consideration by the Central Administrative</p> <p><u>Additional details</u></p> <p>-</p>	In progress
2020	<p>Case name</p> <p>Civil Case</p> <p>Plaintiff</p> <p>Chaophrayamahanakorn 2019 Co., Ltd. (Plaintiff)</p> <p>Defendant</p> <p>Nawarat Patanakarn Public Company Limited (First Defendant) and et al. in total 2 defendants</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Jul 2020</p> <p>Expected completion date : Jun 2030</p> <p><u>Dispute description</u></p> <p>Chaophrayamahanakorn 2019 Co., Ltd. filed a lawsuit alleging that Nawarat Patanakarn Public Company Limited and two others breached a contract by not paying for the contract fee and demanded both Defendants jointly pay damages.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The case is under consideration by the Court of Appeal.</p> <p><u>Additional details</u></p> <p>-</p>	In progress
2019	<p>Case name</p> <p>Civil Case</p> <p>Plaintiff</p> <p>Nawarat Patanakarn Public Company Limited</p> <p>Defendant</p> <p>against Tilleke & Gibbins International Ltd., the first defendant, and one other defendant (two defe</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Jul 2019</p> <p>Expected completion date : Feb 2026</p> <p><u>Dispute description</u></p> <p>The Company claimed that the Defendants indicated a wrong interest rate in the arbitration case between the Company and Vichitbhan Construction Company Limited and et al. defendant, in total 5 defendants.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>he Supreme Court rendered a judgment dismissing the case.</p> <p><u>Additional details</u></p> <p>-</p>	End of dispute

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? : Yes

Financial institution 1

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

Financial institution 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Financial institution 3

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

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 of Nawarat Patanakarn Public Company Limited recognizes the importance of good corporate governance and social responsibility, believing that good governance is a crucial foundation for conducting business efficiently, transparently, accountably, and for building trust among shareholders, investors, stakeholders, and all relevant parties, which will lead to the Company's quality and sustainable growth.

The Board of Directors understands its roles, duties, and responsibilities towards all groups of shareholders and stakeholders, and is committed to conducting business under the principles of good corporate governance, in accordance with the practices and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as relevant laws and regulations.

The Company has adopted the Principles of Good Corporate Governance for Listed Companies (CG Code) as a framework for establishing its written corporate governance policies and practices, covering all five categories of corporate governance principles, namely:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

The Board of Directors regularly establishes, reviews, and monitors compliance with these policies to ensure that the operations of all Company units, including subsidiaries and associated companies, are aligned with the established policies.

The Company has disclosed its complete corporate governance policy and practices as an attached document, enabling investors and stakeholders to use this information to transparently monitor and evaluate the Company's business direction.

Reference link for the full version of corporate governance : [https://www.nawarat.co.th/storage/content/esg/policy and guidelines corporate-governance-policy/pdf/20160203-nwr-cg-policy-en.pdf](https://www.nawarat.co.th/storage/content/esg/policy-and-guidelines-corporate-governance-policy/pdf/20160203-nwr-cg-policy-en.pdf)

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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

The company establishes systematic policies and practices for director nomination and remuneration. The Nomination and Remuneration Committee is responsible for considering the structure, size, and composition of the Board of Directors to ensure suitability with the company's strategies and evolving business environment. It nominates and screens individuals with appropriate qualifications, knowledge, abilities, diversity, and ethical conduct, without discrimination. This includes considering the independence qualifications of independent directors according to established criteria, and providing opportunities for minority shareholders to propose candidates for nomination. Furthermore, the Committee plays a role in nominating and recommending senior executives, establishing and reviewing succession plans, and considering the principles and structure of remuneration for directors and executives to ensure they are appropriate, fair, linked to performance, and take into account the creation of long-term value for shareholders. The Committee operates under good corporate governance principles and regularly reports its findings to the Board of Directors.

Reference link for the nomination of directors policy and : [https://www.nawarat.co.th/storage/content/about-guidelines nwr/management-structure/charters/nomination-and-remuneration-committee-charter-en.pdf](https://www.nawarat.co.th/storage/content/about-guidelines-nwr/management-structure/charters/nomination-and-remuneration-committee-charter-en.pdf)

Page number of the reference link : 3

Determination of director remuneration

The company establishes systematic policies and practices for director recruitment and remuneration. The Nomination and Remuneration Committee is responsible for considering the structure, size, and composition of the Board of Directors to ensure suitability with evolving business strategies and environments. It recruits and screens individuals with appropriate qualifications, knowledge, abilities, diversity, and ethics, without discrimination, and assesses the independence qualifications of independent directors according to specified criteria. Opportunities are also provided for minority shareholders to nominate individuals for selection. Furthermore, the Committee plays a role in recruiting and recommending senior executives, establishing and reviewing succession plans, and considering the principles and structure of remuneration for directors and executives to ensure fairness, appropriateness, linkage to performance, and consideration for long-term value creation for shareholders. The Committee operates under good corporate governance principles and regularly reports its findings to the Board of Directors.

Reference link for determination of the director : [https://www.nawarat.co.th/storage/content/about-remuneration-policy-and-guidelines nwr/management-structure/charters/nomination-and-remuneration-committee-charter-en.pdf](https://www.nawarat.co.th/storage/content/about-remuneration-policy-and-guidelines-nwr/management-structure/charters/nomination-and-remuneration-committee-charter-en.pdf)

Page number of the reference link : 3

Independence of the board of directors from the management

To enable the Board to perform its duties impartially and independently from the influence of management.

Director development

Promoting continuous development: The company establishes a policy for directors to undergo continuous development through training, seminars, and knowledge-sharing activities from the Thai Institute of Directors (IOD) or relevant organizations.

Board performance evaluation

The evaluation scores of individual company committees were in the "Good" category, but the overall score decreased from the previous year. Specifically, the categories "Roles, Duties, and Responsibilities of the Board" and "Director Self-Development and Executive Development" received evaluation scores "lower than" other evaluation categories.

Corporate governance of subsidiaries and associated companies

The company invests in businesses related to the construction industry and other businesses with future growth potential. In supervising its subsidiaries and associates, the company will appoint knowledgeable and competent board representatives to participate in policy-making and management, ensuring operations align with the company's policies, vision, mission, and objectives. This includes monitoring, controlling, and holding quarterly and annual joint strategy review meetings to ensure operations proceed according to the established plans, among other things.

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, Government

agencies, Community and society

Shareholders

The Company recognizes and places importance on the rights of shareholders by applying relevant principles in a concrete manner and refrains from any actions that may violate or deprive shareholders of their rights. The Company provides basic rights to shareholders equally. In 2024, the Company carried out the following actions:

- The Company notified shareholders of the meeting schedule approximately **14 days in advance** to allow shareholders to arrange their schedules to attend the meeting.
- The Company delivered the **Notice of the Annual General Meeting of Shareholders** at least **7 days prior to the meeting**, together with all relevant meeting documents, including:
 - the Minutes of the 2023 Annual General Meeting of Shareholders,
 - the Annual Report (**Form 56-1 One Report**),
 - profiles of directors nominated for election to replace those retiring by rotation,
 - profiles of independent directors appointed as proxy holders for shareholders who are unable to attend the meeting,
- Proxy Forms A, B, and C,
- the Company's Articles of Association relating to shareholders' meetings,
- documents required for meeting registration, and
- a map of the meeting venue.

All documents were also published on the Company's website to facilitate shareholders who might receive the documents by post at a later time.

- The Company convened the **2025 Annual General Meeting of Shareholders (reconvened meeting)** on **Wednesday, 30 April 2025**, via electronic means (**E-AGM**), broadcast live at **10:00 a.m.** from the meeting room on the **5th Floor, Bangna Tower A, No. 2/3 Moo 14, Bangna-Trad Road, Km. 6.5, Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540**, which is the Company's head office.

A total of **25 shareholders**, attending in person and by proxy, representing **302,515,380 shares** out of the total **2,585,481,515 issued shares**, or **11.70% of the total issued shares**, were present, thereby constituting a quorum in accordance with **Article 33 of the Company's Articles of Association**.

This meeting was a **reconvened meeting**, as the meeting scheduled on **Friday, 4 April 2025** could not be conducted due to the absence of a quorum, in accordance with **Section 103 of the Public Limited Companies Act**.

Employee

1. Develop the organization into a learning organization Foster a culture and working environment Promote teamwork
2. Provide fair and appropriate compensation based on employees' knowledge, abilities, responsibilities, and performance
3. Maintain the working environment to have life safety, and care for employees' physical health and property
4. Emphasize the promotion, development, and enhancement of employees' knowledge and abilities for career advancement and stability
5. Inform employees of their rights and duties on orientation day
6. Employee rewards and punishments must be based on a basis of correctness and fairness
7. Comply with laws and regulations concerning labor law and employee welfare
8. Listen to feedback and suggestions from employees
at all levels equally and impartially
9. Treat employees at all levels based on human dignity and respect for human rights, and treat employees fairly
no discrimination
10. Provide opportunities to participate in determining welfare arrangements that meet employee needs, and pay attention to welfare, location of work, working conditions, and living conditions of employees to be hygienic
11. Ensure safety, provide protective equipment against potential work hazards, and offer basic first aid

Customer

1. Treat customers with courtesy.
2. Strictly maintain the confidentiality of customer information and secrets.
3. Conduct oneself in a manner that inspires trust in customers.
4. Refrain from accepting assets or any other benefits which has a value exceeding what a reasonable person would ordinarily give out of affection from a customer. If it has been received and it is known subsequently that the asset or any other benefit received has a value exceeding what is ordinarily given, report it to the supervisor promptly for appropriate action to be taken.
5. Avoid situations that may lead to conflicts of interest with customers.

Business competitors

1. Compete commercially within the framework of fair competition rules.
2. Do not seek confidential information of competitors through dishonest or unlawful means.
3. Do not damage the reputation of competitors through defamation or by any actions that are untrue and unfair.

Suppliers

1. Maintain mutual benefits with business partners by strictly adhering to laws, agreements, and mutually established rules, based on obtaining fair returns for both parties
2. Do not solicit, accept, or offer any dishonest benefits to business partners.
3. Conduct procurement transparently.

Creditors

1. Strictly repay all types of loans and interest to creditors in full and on time.
2. Promptly negotiate with creditors in advance if unable to comply with any agreed-upon contract or condition, in order to jointly find a solution.

Government agencies

1. Comply with rules, regulations, and bylaws related to operations, and establish guidelines for engaging with government agencies. To ensure compliance with established laws and criteria.
2. Cooperate with and support government policies for the benefit of the nation under relevant laws and regulations.
3. Committed to implementing projects that benefit the public.
4. Conduct business with government agencies transparently, honestly, and fairly, maintaining good relations, and refraining from bribing or hiring government officials to facilitate one's business operations.

Community and society

1. Providing various forms of assistance that benefit society and the community.
2. Share a portion of profits to give back to and build up the community and society.
3. Consider business operations that may impact
the environment, starting from the project's construction phase, technology selection, throughout the production process and waste disposal process, including research and development of innovations that promote efficient energy use.
4. Provide support for activities beneficial to the community and society as a whole.
5. Respond quickly and effectively to incidents affecting the community, society, and
the environment, resulting from the company's operations, by fully cooperating with government officials and relevant agencies.
6. Do not cooperate with or support individuals or
any organization that conducts illegal business or poses a threat to society and national security.
7. Do not engage in any actions that would harm the nation's reputation.
8. Instill a sense of responsibility towards the community and society as a whole within the company and among employees.
all levels continuously.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company expects directors and executives to demonstrate their intention to conduct business transparently and ethically, performing their duties in accordance with business ethics standards with honesty, integrity, and prudence for the benefit of shareholders and all stakeholders. It also encourages employees to perform their duties with responsibility, honesty, integrity, transparency, fairness, appropriate conduct, and continuous development of skills and knowledge.

The company has therefore established a working group to monitor and promote business ethics to ensure strict compliance, by preparing **“White Paper”** to disseminate and raise awareness by communicating with relevant parties through the company's email channels, among others.

Policy and guidelines related to business code of conduct : <https://www.nawarat.co.th/storage/content/esg/corporate-governance-policy/pdf/20160203-nwr-coc-en.pdf>

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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

2. Avoid engaging in connected transactions with oneself or related persons that may create a conflict of interest with subsidiaries, and refrain from any actions that conflict with the interests of Nawarat Patanakarn Public Company Limited or seek personal gain for oneself and related persons.

3. Directors must not participate in approving matters in which they have a direct or indirect interest or conflict of interest.

4. The following actions, which result in directors, executives, or related persons receiving financial benefits other than those normally entitled, or cause damage to the Group, shall be presumed to be actions that significantly conflict with the Group's interests, as follows:

(a) Transactions between Nawarat Patanakarn Public Company Limited and its directors, executives, or related persons that do not comply with the criteria for connected transactions.

(b) The use of confidential information of Nawarat Patanakarn Public Company Limited, unless such information has already been disclosed to the public.

(c) The use of assets or business opportunities of Nawarat Patanakarn Public Company Limited in violation of the principles or general practices prescribed by the Capital Market Supervisory Board.

5. In the case of normal transactions, such as the purchase and sale of goods, raw materials, or services, Nawarat Patanakarn Public Company Limited may conduct transactions with persons who may have a conflict of interest, provided that such transactions have commercial agreements with general trading conditions that a prudent person would enter into with a general counterparty in the same situation, with commercial bargaining power free from the influence of one's status as a director, executive, or related person. The interests of Nawarat Patanakarn Public

Company Limited must be primarily considered, and a summary of such transactions must be prepared for the Audit Committee and the Board of Directors for their acknowledgment and comments every quarter in which such transactions occur.

6. For other transactions beyond normal transactions, the Audit Committee shall be responsible for considering and providing opinions on the necessity of entering into such transactions and the appropriateness of their prices. This involves considering various conditions to ensure they are in line with normal market trading practices, comparable to prices with external parties, fair, and reasonable. The entry into other transactions between Nawarat Patanakarn Public Company Limited and persons who may have a

conflict of interest. Once reviewed by the Audit Committee, such transactions must be approved by the Board of Directors' meeting or the Shareholders' meeting, depending on the size of the transaction. The criteria stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied. Directors with a conflict of interest shall not attend the meeting or vote on such agenda items. In cases where the Audit Committee lacks expertise in considering such transactions, Nawarat Patanakarn Public Company Limited will arrange for an independent expert to provide an opinion on the transaction to assist the Board of Directors or shareholders in their decision-making, as appropriate. 7. Oversee and be responsible for ensuring that Nawarat Patanakarn Public Company Limited has appropriate, efficient, and robust internal control systems, risk management systems, and anti-corruption systems, sufficient to ensure that all operations of Nawarat Patanakarn Public Company Limited comply with its policies, company regulations, laws, and announcements regarding good corporate governance for listed companies, including all relevant regulations and rules of the Capital Market Supervisory Board and the Securities and Exchange Commission.

8. The Board of Directors shall oversee the Company's compliance with securities and exchange laws, regulations, announcements, orders, or rules of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board. Furthermore, the Company must disclose information regarding connected transactions in various disclosures in accordance with the rules of the Stock Exchange and relevant authorities.

9. Establish clear operational systems to demonstrate that subsidiaries have adequate systems for continuously and reliably disclosing significant transactions in accordance with specified criteria. And provide channels for directors and executives of Nawarat Patanakarn Public Company Limited to receive information from subsidiaries to effectively monitor their operational performance, financial status, transactions between subsidiaries and directors and executives, and significant transactions of subsidiaries. Furthermore, a mechanism must be established to audit such operational systems in subsidiaries, allowing independent directors, audit committee members, and internal auditors of Nawarat Patanakarn Public Company Limited direct access to information. And the results of such system audits must be reported to the Board of Directors, Audit Committee, and executives of Nawarat Patanakarn Public Company Limited for their acknowledgment, to ensure that subsidiaries consistently comply with the established operational systems.

10. Guarantees under loan agreements between Nawarat Patanakarn Public Company Limited and persons who may have a conflict of interest will continue to exist due to the necessity of seeking credit lines from financial institutions for purchasing raw materials, providing financial support, and using as working capital in operations. This is a normal condition for commercial banks in providing business loans, and the Company will incur no expenses from receiving such guarantees.

11. Borrowing money from persons who may have a conflict of interest will occur as necessary for business operations, for which Nawarat Patanakarn Public Company Limited will arrange loan agreements and specify clear conditions, primarily considering the Company's interests. Furthermore, Nawarat Patanakarn Public Company Limited has no policy to lend or guarantee any debts, except for providing assistance to its subsidiaries.

12. Inter-company transactions that may lead to potential conflicts of interest in the future must be conducted by the Board of Directors in compliance with securities and exchange laws, regulations, orders, or rules of the Stock Exchange of Thailand, as well as compliance with rules regarding the disclosure of connected transactions and the acquisition or disposal of assets of the Group.

13. Therefore, avoid holding shares, serving as a director, executive, or advisor in businesses that operate in the same nature as the Group or businesses that are trade competitors. However, one may hold shares, serve as a director, executive, or advisor in other organizations, provided that such shareholding or position does not conflict with the Company's interests and direct duties within the Company.

Reference link for prevention of conflicts of interest : <https://www.nawarat.co.th/storage/content/esg/corporate-governance-policy/pdf/nwr-conflict-of-interest-policy-en.pdf>

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Anti-corruption

Nawarat Patanakarn Public Company Limited places importance on combating corruption, as well as supporting and promoting awareness among personnel at all levels to oppose all forms of corruption. To serve as a guiding principle for all directors, executives, and employees, the company has established the following Anti-Corruption Policy: Section 1. Definitions "Company" refers to Nawarat Patanakarn Public Company Limited and its subsidiaries. "Subsidiary" refers to Mana Patanakarn Company Limited, Advance Prefab Company Limited, Myanmar NWR Company Limited, Unity Business Alliance Company Limited, NAWARAT (CAMBODIA) Company Limited, Testmaker Company Limited, Nawarat Advance Prefab Myanmar Company Limited, as well as any company in which the Company subsequently acquires more than 50 percent of the registered capital after this policy comes into effect.

"Corruption" refers to giving bribes or receiving bribes from government officials, government agencies, private entities, or any other person doing business with the company, to induce such person to perform or refrain from performing duties or to misuse authority in any form, including seeking undue business benefits for oneself or others, both within and outside the organization. Section 2. Involved Persons The Board of Directors, executives, and employees at all levels of Nawarat Patanakarn Public Company Limited and its subsidiaries are prohibited from engaging in any form of corruption, whether directly or indirectly, covering domestic and international business and all related agencies, to ensure the company is entirely free from involvement in corruption.

Section 3. Duties and Responsibilities

1. Board of Directors

Has the duty and responsibility to approve the Anti-Corruption Policy and to oversee the establishment of effective systems that support anti-corruption efforts, to ensure that executives, management, employees, and all relevant parties are aware of its importance and implement it until it becomes an organizational culture.

2. Business Ethics Committee

Has the duty and responsibility to establish the Anti-Corruption Policy, as well as to consider, review, and revise the Anti-Corruption Policy to be effective, consistent, and appropriate for the situation.

3. Audit Committee

Has the duty and responsibility to review that the company has adequate internal controls and to review operations to ensure compliance with the Anti-Corruption Policy.

4. Executives and Management

Has the duty and responsibility to establish systems, provide promotion, support, and oversight to ensure that employees and all relevant parties comply with the Anti-Corruption Policy and regulations, as well as to review the suitability of systems and measures to align with changes in business, regulations, and legal requirements.

5. Internal Audit Department

Has the duty and responsibility to inspect and review operations to ensure they are correct and in accordance with policies, guidelines, procedures, and relevant laws, to ensure that there are appropriate and sufficient internal control systems for potential corruption risks, and to report to the Audit Committee.

6. Directors, Executives, and Employees

Has the duty to comply with the Anti-Corruption Policy and must not be involved in corruption, whether directly or indirectly.

7. Joint Venture Companies, Jointly Controlled Entities, and Business Representatives of the Company

Must accept and comply with the Anti-Corruption Policy.

Section 4. Scope and Guidelines

1. The Board of Directors, executives, and employees at all levels of the company, including all relevant parties, must strictly adhere to the Anti-Corruption Policy and the Business Ethics. They must not be involved in any corruption, whether directly or indirectly, under any circumstances.
2. The company will support and promote awareness among personnel at all levels regarding the importance of combating corruption, as well as establish internal controls to prevent corruption, giving or receiving bribes in all forms, in all locations, and in all countries where the company has invested.
3. The company is committed to building and maintaining an organizational culture that upholds that corruption is unacceptable in transactions with both public and private sectors.
4. Directors, executives, and employees at all levels must not neglect or ignore acts that constitute corruption. They must inform their supervisor, independent director, or the company's audit committee and cooperate in verifying facts. Additionally, channels for receiving complaints from external parties must be provided, all in accordance with company regulations.
5. The company must provide fairness and protection to employees who refuse corruption or report corruption. The company will not penalize or negatively affect employees who refuse corruption, even if such actions cause the company to lose business opportunities. Furthermore, it will provide fairness and protection to employees or any other individuals who provide tips or evidence regarding corruption related to the company and its group companies, by implementing measures to protect whistleblowers or those who cooperate in reporting corruption, as stipulated in the Whistle Blowing Policy.
6. Directors and executives at all levels of the company must demonstrate integrity and serve as good role models in adhering to the Anti-Corruption Policy. The General Administration Department is responsible for disseminating knowledge, fostering understanding, and promoting serious and continuous adherence to the Anti-Corruption Policy among all employees, making it an integral part of the organizational culture.
7. Those who commit corruption are considered to have violated the employment regulations concerning human resource management for employees, which will result in disciplinary action as stipulated, and may also be subject to legal penalties if the act is illegal.
8. Any actions taken in accordance with the Anti-Corruption Policy shall follow the guidelines stipulated in the "Good Corporate Governance Policy," "Business Ethics Handbook," as well as relevant company regulations and operational manuals, and any other guidelines that the company may establish in the future.
9. The company will regularly review its practices and operational measures to ensure compliance with changes in laws and business conditions.
10. The company stipulates that the Anti-Corruption Policy shall be disseminated and publicized through easily accessible channels, such as internal organizational information, the company's website, social media, and annual reports.

Section 5. Stipulations and Prohibitions

1. Regarding personnel recruitment or selection and promotion, this Anti-Corruption Policy covers human resource management processes, from personnel recruitment or selection, promotion, training, and performance evaluation of employees, ensuring transparency and fairness. Supervisors at all levels are required to consider company regulations and communicate understanding to employees for use in business activities under their responsibility and to oversee policy compliance effectively.
2. Regarding giving or receiving gifts and other benefits, including entertainment or hospitality. Giving gifts, presents, or other benefits, including entertaining business associates of the company, is permissible within reasonable limits, during

festivals or traditional occasions, or for business purposes to maintain normal business relationships, provided they are of appropriate and reasonable value. Directors, executives, and employees may accept gifts, presents, or other benefits, including entertainment from business associates of the company, during festivals or traditional occasions, and without violating any laws. Acceptable gifts must not exceed 3,000 Baht (three thousand Baht) in value and should not be cash or cash equivalents.

Examples of acceptable gifts and presents include:

1. Items with a value not exceeding 3,000 Baht and not in cash or cash equivalents.
2. Items produced for sales promotion bearing the company's logo, such as pens, caps, t-shirts, notebooks, etc.
3. Items produced for general distribution, such as to employees or other customers of business partners.
4. Items produced or purchased for distribution/gifting by business partners during festivals, such as calendars, organizers, gift baskets, etc.
5. Benefits and other privileges that may be given to promote sales from business partners. If a director, executive, or employee receives a gift on a traditional occasion with a value exceeding 3,000 Baht (three thousand Baht) or with unreasonable frequency from the company's business associates, they must report it to their supervisor in hierarchical order. If the value exceeds the limit, the customer must be informed that it violates company regulations, and the gift must be returned to the customer. If it cannot be returned, it must be handed over to the line manager for further action. Directors, executives, and employees are prohibited from soliciting or accepting gifts, presents, or any other benefits that deviate from customary practice or are beyond what is appropriate, under any circumstances.
3. Political Assistance. The company maintains a policy of political neutrality and will not directly or indirectly assist or support any political party, political group, or politician. It will not engage in any actions that show favoritism towards any particular political party. Directors, executives, and employees have the freedom to participate in political activities under the provisions of the Constitution, but they must not falsely claim to be directors, executives, or employees, or use company assets, equipment, or machinery for any political activities. If participating, they must be careful to avoid any actions that might lead to the perception that the company supports or favors a particular political party.
4. Charitable donations, public benefits, and sponsorships. As part of its social responsibility, the company has a policy to make charitable donations, provide public benefits, and offer sponsorships, both in the form of financial assistance and other forms, such as donating goods or participating in activities. The company stipulates that charitable donations, public benefits, and sponsorships shall be made as follows:
 - 4.1 Must be transparent, lawful, not contrary to morality, not aimed at business returns, and not any action that would cause harm to society as a whole.
 - 4.2 The giving or receiving of charitable donations, public benefits, or sponsorships must not be used as an excuse for bribery.
 - 4.3 The use of company funds or assets for charitable donations, public benefits, or sponsorships must be made solely in the company's name and must aim to build a positive image and reputation for the company.
 - 4.4 Must follow the review and approval procedures for charitable donations, public benefits, or sponsorships according to company regulations.
5. Facilitation Payments. Facilitation payments refer to small amounts paid informally to government officials merely to ensure that government officials perform their duties or to expedite processes, where such processes do not require the discretion of the government official and are actions within the legitimate duties of that government official, including rights that legal entities are already entitled to by law, such as applying for licenses, requesting certificates, and receiving public services.
6. Hiring Government Employees. Hiring government employees refers to individuals from the public sector working in various roles in the private sector, which may lead to conflicts of interest or influence decision-making, thereby causing a lack of credibility and a risk of corruption. Government employees refer to individuals who have the authority and duty to perform work for the state or in state agencies, such as civil servants, government employees, public organization employees, state enterprise employees, and political office holders who hold positions or receive regular salaries, which may result in mutual benefits.

To serve as a guideline for hiring government employees who join the company as directors or advisors, there must be a selection process, approval of employment, determination of remuneration, and control processes to ensure that the hiring of government employees is not a reward for obtaining any benefits or providing undue advantages to the company, which would damage the company's reputation for credibility and integrity in performing duties, and carries a risk of corruption. The company will not hire government employees if such hiring provides undue benefits to the company or involves various forms of compensation. Review and Reporting: The Human Resources Department is responsible for strictly reviewing the hiring of government employees to comply with this policy. In cases of hiring, it must be reported and approved beforehand every time. The position of company advisor must be approved by the Chief Executive Officer or Managing Director, and the position of director must be approved by the company's Board of Directors or the Shareholders' Meeting (as the case may be).

Penalties and Violations. In cases where directors, executives, or employees violate, neglect, omit, or intentionally fail to comply with the policy on hiring government employees, or engage in acts of corruption, it shall be considered a disciplinary offense, subject to penalties as determined by the company. Furthermore, legal penalties may be incurred if the act is illegal. Claims of not being aware of this policy and/or relevant laws cannot be used as an excuse for non-compliance.

Reference link for anti-corruption : <https://www.nawarat.co.th/storage/content/esg/corporate-governance-policy/pdf/nwr-anti-corruption-and-anti-bribery-policy-en.pdf>

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Whistleblowing and Protection of Whistleblowers

Nawarat Patanakarn Public Company Limited and its subsidiaries ("the Company") prioritize adherence to good corporate governance principles, transparency, integrity, and ethics, as well as strict compliance with relevant laws and regulations. Therefore, the Board of Directors has established this Whistleblower Policy to protect and ensure fairness for employees who report information or provide tips regarding misconduct or fraud within the Company.

1. Objective

- 1.1 Encourage all directors, sub-committee members, executives, and employees of the Company, as well as various stakeholders, to report and provide tips on any misconduct and fraud related to the Company.
- 1.2 Establish secure and confidential channels for complaints and whistleblowing regarding misconduct and corruption, to protect any individual who wishes to confidently provide information on matters of concern.
- 1.3 Provide protection to complainants or whistleblowers of misconduct and fraud, and offer any cooperation or assistance to ensure that complainants or whistleblowers are not subjected to harassment, intimidation, changes in job position, job nature, workplace, dismissal, various commercial transactions, or any other actions that constitute unfair treatment or harm to the whistleblower. The names of complainants or whistleblowers and the information provided will be kept confidential.

2. Sub-definitions

- 2.1 "The Company" refers to Nawarat Patanakarn Public Company Limited and its subsidiaries.
- 2.2 "Employee" refers to all personnel of Nawarat Patanakarn Public Company Limited and its subsidiaries.
- 2.3 Complainant or whistleblower refers to an individual who discloses information about misconduct, fraud, or any unethical conduct they have observed.
- 2.4 Accused refers to the person against whom a complaint is made or who is involved in the reported matter.

3. Eligible Complainants or Whistleblowers

Company directors, sub-committee members, executives, employees, stakeholders, and other individuals who witness unethical business conduct, fraud, or corruption within the Company.

4. Recipients of Complaints

- 4.1 Trusted supervisors at all levels
- 4.2 General Manager of Internal Audit Department
- 4.3 Deputy Managing Director of General Administration
- 4.4 Chairman of the Audit Committee

5. Methods for Complaints and Whistleblowing

5.1 Complainants or whistleblowers may choose not to disclose their identity if they believe that disclosure may cause harm to themselves. However, they must provide sufficient factual details or clear evidence to indicate a reasonable belief that unethical business conduct, including fraud or corruption, has occurred. Nevertheless, choosing to disclose one's identity will enable the recipient of the complaint to proceed more quickly.

5.2 Relevant information will be treated as confidential by the Company and disclosed only as necessary, taking into account the safety and potential harm to the complainant or whistleblower, the source of information, or related individuals. All persons responsible at every stage must maintain the highest level of confidentiality regarding the information they become aware of and must not disclose it to unrelated parties. Violation of this will be considered a disciplinary offense.

5.3 The Company has established methods and channels for complaints and whistleblowing, which complainants or whistleblowers can utilize as follows:

5.3.1 Lodge a complaint or provide a tip verbally or in writing.

5.3.2 Via the Company's email channels to the General Manager of the Internal Audit Department (currently n_warawut@nawarat.co.th) and the General Manager of the Human Resources Department (currently s_nuttapong@nawarat.co.th).

5.3.3 Submit a letter to the designated recipient of complaints or whistleblowing reports within the Company.

5.3.4 Send a letter to the Chairman of the Audit Committee (who is an independent director) at the following address: Chairman of the Audit Committee, Nawarat Patanakarn Public Company Limited, No. 2/3 Moo 14, Bangna Tower A, 18th - 19th Floor, Bangna-Trad Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540.

5.4 In cases where the complainant chooses not to disclose their name, they must provide sufficient factual details or clear evidence to indicate a reasonable belief that unethical business conduct, fraud, or corruption has occurred within the Company.

All complaints or whistleblowing reports will be treated with the utmost confidentiality. Complainants or whistleblowers may submit reports through more than one channel and are not required to disclose their identity. However, if they choose to reveal their identity, the Company will be able to inform them of the outcome of the action taken or provide further details regarding the complaint, as well as request additional information or clarification.

6. Investigation Procedures

1. In cases where a department/factory/subsidiary discovers tips or complaints regarding legal violations, business ethics breaches, or behavior that may indicate fraud or corruption:

1.1 Upon discovery of an allegation that any person has committed fraud, corruption, or violated business ethics, the supervisor shall first investigate the facts and prepare a written report, along with submitting opinions to a higher-level supervisor to reach a conclusion and present it to the authorized person for further decision. If an appropriate conclusion cannot be reached, the said supervisor shall establish an investigation committee to conduct a further fact-finding inquiry, then report with the committee's opinions to the next higher-level supervisor for presentation to the authorized person for further decision. In every investigation, the Human Resources Department shall be informed for coordination and proper action within its authority.

Note : The recipient of the complaint shall send a copy of the investigation summary report to the Internal Audit Department for data collection and annual overview compilation to be presented to the Audit Committee.

2. In cases where the Head Office receives information through whistleblowing or complaint channels regarding fraud or corruption:

2.1 The information shall be submitted to the Internal Audit Department or the Ethics Committee for initial screening and fact-finding. 2.2 If the initial fact-finding investigation reveals that the available information or evidence reasonably suggests that the accused has indeed committed fraud or corruption, the Internal Audit Department or the Ethics Committee shall propose the matter to the Deputy Managing Director of General Administration to request approval for the appointment of an investigation committee to ascertain the facts. The committee shall consist of an appropriate number of members, including one representative from the Human Resources Department and a representative from the Internal Audit Department as secretary.

2.3 The investigation committee shall grant the accused the right to be informed of the allegations and to prove their innocence by providing additional information or evidence demonstrating their non-involvement in the alleged fraudulent act, and shall periodically inform the whistleblower or complainant of the investigation results as appropriate.

2.4 The investigation committee shall prepare a summary of the investigation results and submit it to the Deputy Managing Director of General Administration for consideration of disciplinary action in accordance with the Company's established regulations.

Note : During the investigation, if the Company deems that it may cause damage to the Company's reputation or business operations, or impede the investigation, the Company may suspend the individual as necessary, but not exceeding 7 days per instance, with 50% of their wages paid during the suspension period. Upon completion of the investigation, if the individual is found not guilty, the Company will pay the remaining 50% of the wages, effective from the date of suspension. However, if found guilty, the employee will be subject to disciplinary action as per the verdict.

7. Disciplinary Action Procedures

1. If the accused is found to have indeed committed the fraudulent act, the perpetrator, whether a director, executive, or employee, shall be deemed to have violated the Company's Anti-Corruption Policy and Business Ethics and shall be subject to disciplinary action in accordance with the Company's established regulations. Furthermore, if the fraudulent act constitutes a legal offense, the perpetrator shall be subject to legal penalties.

2. Disciplinary actions according to the Company's regulations are as follows:

2.1 Verbal warning

2.2 Written warning

2.3 Suspension without pay

2.4 Termination without severance pay. Disciplinary action for violations of the Anti-Corruption Policy and Business Ethics does not necessarily follow the aforementioned sequence. Instead, the Company will consider the nature of the offense, the consequences of the offense, the damage incurred, or the potential ongoing impact, on a case-by-case basis as deemed appropriate.

Supervisors who treat employees unfairly, inappropriately, or cause harm to employees due to their reporting of information or providing tips regarding fraud or unethical business conduct, including employees filing lawsuits against supervisors or cooperating with courts or government agencies, shall be considered to have committed a disciplinary offense subject to punishment. Furthermore, they shall be subject to legal penalties if their actions constitute a legal offense.

8. Protection of Whistleblowers and the Accused

8.1 Protection of Whistleblowers or Informants of Misconduct or Corruption

8.1.1 The Company will provide protection and will not tolerate intimidation or harassment of employees, complainants, or whistleblowers who have reported misconduct or fraud, including those who cooperate or assist in the investigation with good faith.

8.1.2 The Company will provide protection to complainants or whistleblowers who have a vested interest in commercial transactions with the Company or other types of transactions, even if such actions result in the Company losing business opportunities.

8.1.3 If the complainant believes that they may be unsafe or suffer harm, the complainant may request the Company to implement appropriate protective measures. Alternatively, the Company may implement protective measures without the complainant's request if it deems that there is a likelihood of harm or insecurity.

8.1.4 Complainants or whistleblowers have the right to be informed of the investigation results if the complaint is not pursued further.

8.2 Protection of the Accused

8.2.1 The Company will provide protection and will not demote, punish, or negatively impact the accused (initially, upon the Company's awareness of the matter).

8.2.2 However, if the Company deems it appropriate, it may temporarily transfer the accused employee to the Head Office until the consideration of the complaint or whistleblowing report is concluded, for the sake of transparency in the investigation process.

8.3 Protection of Affected Parties. Those who suffer harm will receive appropriate and fair remedies or processes to mitigate the damage.

9. If the complaint or whistleblowing regarding unethical business conduct, fraud, or corruption is found to have been made with malicious intent to harass the accused, the Company will consider imposing appropriate penalties on the complainant or whistleblower.

Reference link for whistleblowing and protection of : https://www.nawarat.co.th/storage/content/esg/whistleblowers_corporate-governance-policy/pdf/nwr-whistleblower-policy-en.pdf

Page number of the reference link : 1/7

Preventing the misuse of inside information

Nawarat Patanakarn Public Company Limited and its subsidiaries recognize that all human beings possess inherent worth, dignity, and fundamental rights that should be equally respected. The Company's business operations are therefore committed to universal human rights principles, including strict compliance with relevant laws and standards. The Company aims to create a safe, fair, and non-discriminatory working environment free from differences in race, religion, gender, human rights abuses, including exploitation, sexual abuse, and sexual harassment, by adopting practices beneficial to the global community, such as the United Nations Human Rights Principles.

Scope of Policy

This Human Rights Policy and requirements apply to all activities of the Company and its subsidiaries. The Company expects and encourages its business partners, such as joint ventures, contractors, suppliers, and other stakeholders, to support and comply with this policy.

Definitions

Human Rights refers to the fundamental rights that individuals are entitled to receive without discrimination, regardless of sex, religion, race, disability, age, political beliefs, or any other factor. Harassment or abuse refers to any inappropriate, unfriendly, or discomfort-causing act, word, gesture, or form of communication that affects an individual's dignity, which may or may not be sexual in nature.

Best Practices

1. Non-Discrimination

- No discrimination against any individual based on race, religion, skin color, gender, age, social status, nationality, disability, political opinion, or any other status.

2. Zero Tolerance Policy

- The Company will not tolerate any form of abuse or harassment, whether by
 - Any actual or attempted act of seeking advantage for sexual purposes.

- Other verbal or physical acts that are abusive and/or sexually harassing, whether by force or under unequal or coercive conditions.
- Sarcastic, demeaning, or sexually suggestive words or tone of voice.
- Inappropriate staring or gestures, physical contact without consent.
- Displaying or transmitting inappropriate or obscene media, images, audio, or messages.
- Using authority for personal gain in exchange for sexual favors.

3. Foster an Atmosphere of Respect

- Support a safe, respectful, and diversity-promoting working environment.
- Support universal human rights principles in accordance with the United Nations Global Compact, including fair and equal labor rights.
- Encourage partners, business allies, and contractors to also adhere to human rights principles.

4. Equal Opportunity

- The Company recruits, manages, and develops personnel based on abilities and qualifications, not on prejudice or personal differences.

5. Development and Learning

- Provide continuous communication and training to enhance awareness of human rights, harassment prevention, and fair practices.

Prevention and Management Measures

1. Fair Complaint Channels

- Employees and relevant parties can file complaints through the Human Resources Department, the Audit Committee, or the Whistleblower channel. The Company will prioritize the confidentiality and safety of complainants.

2. Transparent Investigation Process

3. Protection of Complainants and Witnesses

- The Company guarantees that there will be no negative impact on the employment or livelihood of complainants and informants.

4. Punishment for Offenders

- If an offense is found, disciplinary action will be taken in accordance with regulations, which may include termination of employment or legal prosecution.

5. Remedies for Victims

- Victims will receive appropriate care and remedies in accordance with human rights principles.

Monitoring and Reporting

1. The Company continuously communicates and raises awareness among employees and stakeholders regarding respect for human rights and the prevention of sexual harassment.
2. The Company discloses its performance in respecting human rights and preventing sexual harassment through its annual report to stakeholders every year.
3. The Company regularly reviews and updates its policies to align with evolving laws and international standards.

Procedure for Policy Inquiries

1. In case of doubt regarding information disclosure, consult with a supervisor or the Company Secretary.
2. Non-compliance with this information disclosure policy constitutes a violation of the Company's code of conduct.
3. This policy was approved by the Board of Directors' Meeting No. 11/2568 on November 14, 2568.

Reference link for misuse of inside information : <https://www.nawarat.co.th/storage/content/esg/corporate-governance-policy/pdf/nwr-respect-for-human-right-th.pdf>

Page number of the reference link : 1/3

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

The company regularly reviews and updates its business ethics and corporate governance policy annually to ensure they are modern, up-to-date, appropriate for changing circumstances and environments, and in line with good practices both domestically and internationally, such as those of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), the Thai Institute of Directors (IOD), and the five categories of international corporate governance principles of the Organization for Economic Co-operation and Development (OECD), which include: 1) Rights of Shareholders, 2) Equitable Treatment of Shareholders, 3) Role of Stakeholders, 4) Disclosure and Transparency, and 5) Responsibilities of the Board.

All directors, executives, and employees of the company have been informed of the business ethics and corporate governance policy and are required to adhere to them correctly and strictly. The company has disseminated and communicated this information to everyone in the organization via email and the company's Intranet system (MDaemon Webmail). Furthermore, the topic of business ethics has been incorporated into the new employee orientation program to instill awareness among employees from the outset.

Additionally, the company has published its "Corporate Governance Policy Handbook" and "Business Ethics" on its website (www.nawarat.co.th) to ensure that shareholders, all stakeholders, relevant parties, and external individuals are also informed.

In the past year 2025, no directors or executives were found to have resigned due to corporate governance issues. Moreover, there were no violations of the rules, regulations, or bylaws of the Stock Exchange, the SEC, regulatory bodies, and/or any related agencies.

Diagram of promotion of compliance with the business code of conduct



Review of Business Ethics

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 : Certified

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption Project (Thai Private Sector Collective Action Against Corruption:
CAC)

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

Objectives

Charter of the Governance & Sustainability Committee. The Board of Directors of NWR PCL. has appointed the Governance and Sustainability Committee, which integrates the roles and responsibilities of the Corporate Governance Committee, the Business Ethics Committee, and the Corporate Social and Environmental Responsibility (CSR) Committee. This is to support the Board of Directors in establishing policies, criteria, and operational guidelines for corporate governance, environmental, social, and governance (ESG) matters, in line with good corporate governance principles and the United Nations Sustainable Development Goals (SDGs). It also aims to promote responsible, transparent business operations that consider the impact on all stakeholders, thereby building confidence, credibility, and leading the company towards long-term sustainable growth.

Composition and Appointment of the Governance and Sustainability Committee

- The Governance and Sustainability Committee shall consist of at least 3 company directors, with at least half of the total committee members being independent directors.
- The Board of Directors shall appoint members to the Governance and Sustainability Committee, selected from among the company's directors. The Chairman of the Governance and Sustainability Committee must be an independent director.
- Possesses knowledge, understanding, or experience in corporate governance, business ethics, sustainability, or sustainable business development (ESG) at a level appropriate for board-level oversight.
- Possesses the ability to consider corporate governance issues, ethical risks, legal compliance, and sustainability issues that may affect the company's long-term business operations.
- Able to provide policy recommendations, guidelines, or operational frameworks to elevate the company's corporate governance and sustainability operations in line with best practices.
- Able to dedicate sufficient time to perform duties as a member of the Governance and Sustainability Committee.

Term of Office

- The Governance and Sustainability Committee members shall hold office for a term of 3 years.
- A member of the Governance and Sustainability Committee whose term has expired may be reappointed by the Board of Directors for one or more additional terms, as deemed appropriate by the Board of Directors.
- In the event that a position on the Governance and Sustainability Committee becomes vacant before the expiration of its term, for any reason whatsoever, the Board of Directors shall have the authority to appoint a qualified and suitable person to become a member of the Governance and Sustainability Committee, so that the committee has the full number of members as stipulated in this Charter.
- A member of the Governance and Sustainability Committee appointed to fill a vacancy shall hold office for the remainder of the term of the director he or she replaces.

- A member of the Governance and Sustainability Committee who wishes to resign before the end of their term must notify the Chairman of the Board of Directors in writing at least 30 days in advance. A member of the Governance and Sustainability Committee shall vacate office upon the occurrence of any of the following events:
 1. 1. Expiration of term of office.
 2. 2. Ceases to be a company director.
 3. 3. Resignation.
 4. 4. Deceased.
 5. 5. The Board of Directors resolves to remove from office.
 6. 6. Sentenced to imprisonment by a final judgment or a lawful order, except for offenses committed by negligence or petty offenses.
 7. 7. Being an incapacitated or quasi-incapacitated person.
 8. 8. Being a bankrupt person.

Roles, Duties, and Responsibilities of the Governance and Sustainability Committee

- Establish, recommend, and review policies on corporate governance, business ethics, anti-corruption, social responsibility, and company sustainability, within the framework of relevant laws, criteria, regulations, and bylaws, including best practices according to international standards, to be presented to the Board of Directors for approval and promulgation as guidelines for directors, executives, and employees at all levels.
- Supervise, monitor, and provide recommendations regarding compliance with the company's policies on corporate governance, ethics, anti-corruption, and sustainability, to ensure operations are conducted responsibly, transparently, and in accordance with good corporate governance principles.
- Promote, supervise, and monitor compliance with the Business Code of Conduct, the company's business ethics, and anti-corruption efforts, including developing communication guidelines, training, and fostering an organizational culture to ensure that directors, executives, and employees at all levels adhere to fair, transparent, and responsible operational practices.
- Establish frameworks, guidelines, and policies for environmental, social, and governance (ESG) operations, including integrating ESG issues into the company's strategy and business operations.
- Consider and provide opinions on significant sustainability and corporate social and environmental responsibility (CSR) issues, including their impact on stakeholders, and recommend appropriate management approaches.
- Supervise and monitor the company's operations to align with the United Nations Sustainable Development Goals (SDGs) relevant to the company's context and business nature.
- Establish guidelines for reporting, disclosure, and communication of corporate governance, sustainability, and ESG information in the annual report, sustainability report, and other company disclosure channels to ensure accuracy, completeness, and transparency.
- Consider and approve the dissemination and public relations of the company's corporate governance, sustainability, and ESG information, including updating information on the company's website.
- Regularly review and revise the Charter of the Governance and Sustainability Committee to ensure compliance with laws, criteria, and best practices according to international standards.
- Regularly report operational results, recommendations, and significant corporate governance and sustainability issues to the Board of Directors - Perform any other duties assigned by the Board of Directors.

Meetings and Quorum

- The Governance and Sustainability Committee shall hold meetings as necessary and appropriate for its duties and responsibilities under this Charter, at least twice a year, with meeting dates scheduled in advance for the entire year.

- The Chairman of the Governance and Sustainability Committee, or a designated person, shall send out meeting notices, specifying the date, time, place, and agenda, to all committee members at least 7 days before the meeting date, except in urgent cases necessary to protect the company's rights or interests, where the meeting may be called by other means and scheduled sooner.
- A meeting of the Governance and Sustainability Committee shall constitute a quorum when at least half of the total number of committee members are present.
- The Chairman of the Governance and Sustainability Committee shall preside over the meeting. If the Chairman is absent or unable to perform his duties at any meeting, the attending members of the Governance and Sustainability Committee shall elect one member to act as Chairman of the meeting. - Any member of the Governance and Sustainability Committee with a conflict of interest in any matter.
- Must inform the meeting and abstain from voting on that matter. Each member of the Governance and Sustainability Committee has one vote. Resolutions of the meeting shall be decided by a majority vote of the attending members. In case of a tie, the chairperson of the meeting shall cast an additional deciding vote.

Reporting results to the Board of Directors

- The Governance and Sustainability Committee must regularly report meeting results, resolutions, and important recommendations to the Board of Directors for use in supervision and decision-making.
- In the event of significant or urgent issues related to corporate governance, ethics, sustainability, or ESG that may significantly impact the company's business operations, reputation, or stakeholders, the Governance and Sustainability Committee must promptly report to the Board of Directors.
- The Governance and Sustainability Committee may prepare an annual summary report on corporate governance and sustainability performance for the Board of Directors' consideration and for use in the company's disclosure of information as required by laws and regulatory bodies.

Performance Evaluation of the Governance and Sustainability Committee

- The Governance and Sustainability Committee must conduct a performance evaluation of the Committee at least once a year to review the efficiency of its duties and use the evaluation results to develop and improve operations for greater effectiveness.
- The results of the performance evaluation of the Governance and Sustainability Committee shall be reported to the Board of Directors for acknowledgment and for use in considering corporate governance matters as deemed appropriate.

Remuneration of the Governance and Sustainability Committee

- The Nomination and Remuneration Committee shall determine the remuneration of the Governance and Sustainability Committee and propose it to the Board of Directors for consideration, and then submit it to the Shareholders' Meeting for approval.

Review and Amendment of the Charter

- The Governance and Sustainability Committee must regularly review this Charter, or whenever there are changes in relevant laws, criteria, or practices, to ensure the Charter remains appropriate and up-to-date.
- Any amendment or revision to this Charter must be approved by the Board of Directors before it becomes effective.

Effectiveness of the Charter

- This Charter of the Governance and Sustainability Committee shall be effective from the date of approval by the Board of Directors.
- This Charter shall supersede any previous charters or regulations related to the Corporate Governance Committee, Business Ethics Committee, and Corporate Social and Environmental Responsibility (CSR) Committee previously used by the company.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company has reviewed and improved its operations to align with the Good Corporate Governance principles (2012) of the Stock Exchange of Thailand. This was presented to the Board of Directors' Meeting No. 12/2563 on

November 10, 2020, including guidelines for appropriately applying the Good Corporate Governance Principles (GC Code) 2017 of the Securities and Exchange Commission to the company's business context to achieve sustainable growth, as follows:

Head of Compliance (Compliance Unit)

The company mandates the appointment of a Head of Compliance (Compliance Unit) to advise and ensure that the company, its Board of Directors, executives, and employees comply with relevant laws, regulations, policies, criteria, notifications, and requirements. For the past year, please refer to the section on Regulatory Compliance.

Sustainability Policy

The company has established a sustainability policy to define a framework for sustainable operations, encompassing economic, social, and environmental dimensions. This aims to foster quality and sustainable growth, leading the organization towards stable development. Please refer to the section on Sustainable Development. **Report on**

Securities Holdings of Directors and Executives

The company mandates a policy requiring directors and executives to prepare and disclose reports on their securities holdings, including those of their spouses and minor children, whenever company securities are bought, sold, or transferred. These reports must be submitted to the Board of Directors' meeting for proper disclosure to the Stock Exchange, in accordance with the criteria of the Securities and Exchange Act B.E. 2535 (1992) and its amendments, Section 59, in conjunction with the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 12/2552 regarding the preparation and disclosure of securities holding reports and good corporate governance principles.

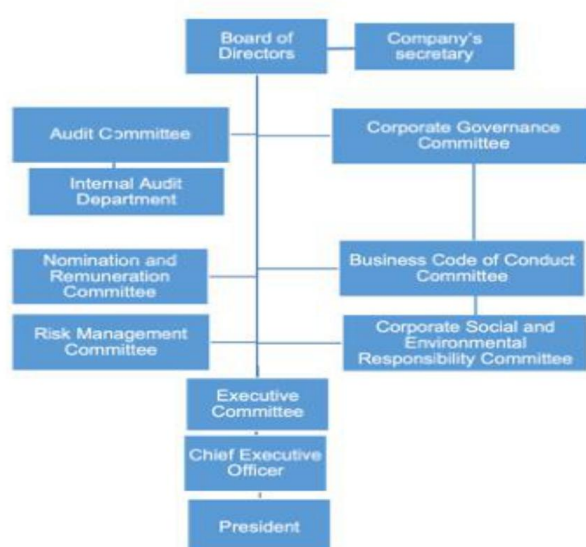
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Company is committed to operate the business in compliance with the good corporate governance principles, announced by the Stock Exchange of Thailand and Securities and Exchange Commission, at all levels according to the organization's management structure, which consists of the Board of Directors, Audit Committee, Corporate Governance Committee, Business Code of Conduct Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social and Environmental Responsibility Committee, and Executive Committee.

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	6	66.67
Non-executive directors	3	33.33
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	0	0.00

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. PRASERTPHAND PIPATANAKUL</p> <p>Gender: Male</p> <p>Age : 90 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>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 : Yes</p> <p>Type of director : Existing director</p>	29 Jan 1999	Engineering, Construction Services, Audit, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. APICHART DHARMASAROJA</p> <p>Gender: Male</p> <p>Age : 73 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 (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Apr 2006	<p>Audit, Risk Management, Engineering, Accounting, Construction Services</p>
<p>3. Mr. TAJTAI TMANGRASAKSAST</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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 : Yes</p> <p>Type of director : Existing director</p>	18 Jul 2023	<p>Economics, Law, Audit, Risk Management, Public Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. POLPAT KARNASUTA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : 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 : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 264,910,285 Shares 	<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>	20 Sep 1995	Commerce, Leadership, Strategic Management, Construction Services
<p>5. Mr. MONGKOL PEERASANTIKUL</p> <p>Gender: Male</p> <p>Age : 71 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 : 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> <p>Type of director : Existing director</p>	26 Apr 2018	Construction Materials, Construction Services, Engineering, Leadership, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. PAKATIP LOPANDHSRI</p> <p>Gender: Female</p> <p>Age : 69 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 109,177 Shares 	<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>	1 Jan 2017	Commerce, Accounting, Finance, Audit, Finance & Securities
<p>7. Mr. SOOK SUEYANYONGSIRI</p> <p>Gender: Male</p> <p>Age : 73 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>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>	11 Aug 2009	Construction Materials, Construction Services, Energy & Utilities, Project Management, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SARUNTHORN CHUTIMA</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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 2023	<p>Economics, Accounting, Finance, Data Analysis, Governance/ Compliance</p>
<p>9. Mr. APATHORN KARNASUTA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : marketing</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 : Yes</p> <p>Type of director : Existing director</p>	29 Apr 2021	<p>Construction Materials, Construction Services, Marketing, Procurement, Transportation & Logistics</p>

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. PRASERTPHAND PIPATANAKUL	Chairman of the board of directors		✓	✓		✓
2. Mr. APICHART DHARMASAROJA	Director		✓	✓		✓
3. Mr. TAJTAI TMA NGRASAKSAST	Director		✓	✓		✓
4. Mr. POLPAT KARNASUTA	Director	✓				✓
5. Mr. MONGKOL PEERASANTIKUL	Director	✓				✓
6. Ms. PAKATIP LOPANDHSRI	Director	✓				✓
7. Mr. SOOK SUEYANYONGSIRI	Director	✓				✓
8. Mr. SARUNTHORN CHUTIMA	Director	✓				✓
9. Mr. APATHORN KARNASUTA	Director	✓				✓
Total (persons)		6	3	3	0	9

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Finance & Securities	1	11.11
3. Construction Materials	3	33.33
4. Construction Services	6	66.67
5. Energy & Utilities	1	11.11
6. Commerce	3	33.33
7. Transportation & Logistics	1	11.11
8. Law	1	11.11
9. Marketing	1	11.11
10. Accounting	3	33.33
11. Finance	2	22.22
12. Procurement	1	11.11
13. Data Analysis	1	11.11
14. Project Management	1	11.11
15. Engineering	4	44.44
16. Leadership	2	22.22
17. Strategic Management	1	11.11
18. Risk Management	3	33.33
19. Audit	4	44.44
20. Governance/ Compliance	1	11.11
21. Public Administration	1	11.11

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 : Yes
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 : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Roles, duties and responsibilities of Directors

The Board of Directors shall perform their duties by concerning integrity, transparency, fairness, and duty of care.

The Board's duties and responsibilities are separated into two parts as follows:

1. Define directions, policies, and business strategies

- Control and supervise business operation of the Company to strictly adhere to applicable laws, objectives, rules, articles of association, and resolutions of the meeting of shareholders, maintain the interests of the Company and its shareholders in accordance with the good corporate governance principles.
- Define vision, mission, direction, and strategies of the Company; review such vision and mission regularly at least every five years to ensure that vision and mission are in line with the change of business.
- Supervise the Company's business conduct in compliance with the rules and regulations of the related agencies; disclose information adequately, correctly, completely, transparently and with proper standard to shareholders and all related parties.
- Approve key strategies, policies, financial goals, and business plan and monitor compliance with the defined work plans.
- Consider and approve annual budgets for investment and operation as well as the utilization of the Company's resources.
- Ensure that the Company has a suitable compensation system or mechanism for senior executives to induce short term and long term motivation.
- Arrange an Annual General Meeting of Shareholders within 4 (four) months from the last day of the fiscal year of the Company and arrange an Extraordinary Meeting of Shareholders, if necessary.
- Hold the Board of Directors' monthly meeting.
- Provide consultation, discuss problems in a thorough and extensive manner and discreetly make a decision to the matters according to the meeting agenda.
- Authorize the Chief Executive Officer (CEO) to operate the Company's business as well as employees to coherence with the business situation.

2. Monitor the operation of the management for balancing by the following ways:

• Disclosure of the Company's information

- Set up efficient and effective accounting system, financial report, auditing, internal control, and internal audit system.
- Ensure that the Company has proper systems to communicate with each group of shareholders and stakeholders.
- Ensure that information disclosed is accurate, clear, transparent, reliable and in line with the high standard.

- Prepare a balance sheet, cash flow statement and profit and loss statement at the last day of fiscal year of the Company and propose to the Meeting of Shareholders at the Annual General Meeting for consideration and approval. The Board of Directors shall arrange for the auditors to complete the auditing before proposing to the Meeting of Shareholders.
- Arrange a report on important financial and general information in a correct, complete and sufficient manner to shareholders and confirm the verification of information reported.
- Monitor, supervise, and solve problems arising from transactions which may lead to conflict of interest and related party transactions.
- **Internal control and risk management**
 - Establish proper risk management and ensure that the management has effective systems or procedures for risk management.
 - Ensure that the Company has proper internal control, internal audit, financial control system, operation, operating compliance, risk management, and risk management control.

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

Board charter : Yes

Board of Directors Charter

1. Objective

The Board of Directors of Nawa Rattana Patanakarn Public Company Limited deems it appropriate to establish a Board of Directors Charter to consolidate its composition, duties, responsibilities, and operational guidelines. The objective is to oversee the performance of the Board of Directors' duties in accordance with relevant laws, regulations, and various rules, and the Board of Directors must perform its duties with the highest responsibility and ethical standards.

2. Composition and Appointment

2.1 The Board of Directors shall consist of no less than 5 directors, with at least 3 independent directors, without restriction on gender, age, education level, or nationality. At least 1 director must have knowledge in accounting and finance, and no less than half of the total number of directors must reside in the Kingdom.

2.2 The shareholders' meeting shall elect directors, who shall be selected and nominated by the Nomination Committee based on the following criteria and procedures:

1. Each shareholder shall have one vote per share.
2. Each shareholder must use all available votes, as per Clause 1, to elect one or more persons as directors, but cannot divide the votes among candidates.

The persons who receive the highest votes in descending order shall be elected as directors for that term or election. In the event that persons elected in the next descending order receive an equal number of votes exceeding the number of directors to be elected for that term or election, the chairman shall cast the deciding vote.

2.3 The Board of Directors shall elect one director as Chairman. If the Board deems it appropriate, it may elect one or more directors as Vice Chairman.

2.4 The Chairman of the Board and the President/Managing Director shall not be the same person, in order to clearly separate roles and ensure a balance of power in operations.

3. Qualifications of Directors

3.1 Directors must be natural persons and possess the following qualifications:

1. Attained legal age
2. Is not a bankrupt person, an incapacitated person, or a quasi-incapacitated person.

(3) Has never been sentenced to imprisonment by a final judgment for an offense involving property committed dishonestly.

1. Has never been dismissed or removed from government service, an organization, or a state agency for dereliction of duty.
- 3.2 Directors must possess knowledge, ability, and experience beneficial to business operations, have integrity, ethics, honesty, and sufficient time to fully dedicate to their duties as directors.
- 3.3 Directors may hold directorships in other businesses, but this must not impede their duties as directors of the company. It is stipulated that directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
- 3.4 Directors must not be directors in other legal entities that have the same nature and business operations and are in competition with the company's business, unless it is a business in which the company, its subsidiaries, or related companies have invested, or the shareholders' meeting has been informed prior to the resolution of appointment.
- 3.5 An independent director refers to a director who is independent from the control of management, major shareholders, and must not be involved in or have any interest in management's decisions. The qualifications for an independent director are as follows:
 1. Holds shares not exceeding 5% of the paid-up capital of the company, its subsidiaries, associate companies, or related companies, including shares held by related persons under Section 258 of the Securities and Exchange Act.
 2. Is not an executive director, an employee or staff member, or any other type of consultant receiving regular remuneration from the company, or a personal advisor to the executive management of a subsidiary, associate company, or related company, and must not have had any such interest or benefit as described above for at least 3 years.
 3. Has no business relationship, such as being a customer, business partner, trade creditor, loan creditor, or loan debtor, etc., and has no direct or indirect interest or benefit in the financial or management affairs of the company, its subsidiaries, associate companies, or related companies, in a manner that would compromise independence.
 4. Is not a close relative or has any other relationship that may compromise independence with the executives, major shareholders of the company, its subsidiaries, associate companies, or related companies, and has not been appointed as a representative to protect the interests of executives or major shareholders.
 5. Is not, or has not been, an auditor of the company, its subsidiaries, associate companies, or any entity that may have a conflict of interest, and is not a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm to which an auditor of the company, its subsidiaries, associate companies, or any entity that may have a conflict of interest belongs, unless such characteristics have ceased to exist for at least 3 years prior to the date of appointment as an independent director.

4. Term of Office

- 4.1 At every Annual General Meeting, 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.
- 4.2 For directors who must retire in the first and second years after the company's registration, a lottery shall be used to determine who retires. In subsequent years, the director who has held office for the longest period shall retire. Retiring directors may be re-elected to office.
- 4.3 In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall elect a qualified person as stipulated by law to fill the vacancy at the next Board meeting. The person appointed to fill such vacancy shall hold office only for the remaining term of the director they replace, unless the remaining term is less than 2 months, in which case the Board of Directors is not required to seek a replacement for the vacant director position.

4.4 Any director wishing to resign from their position shall submit a resignation letter to the company at least 30 days in advance. The resignation shall take effect from the date the resignation letter reaches the company.

4.5 In addition to the expiration of their term, a director shall vacate office when:

- Disqualified under Clause 3
- Resignation
- Deceased
- Lacks qualifications or possesses prohibited characteristics under the Public Limited Company Act.
- Removed from office by a resolution of the shareholders' meeting
- Removed by court order

5. Roles, Duties, and Responsibilities of the Board of Directors

5.1 Oversee and manage the company's operations to comply with laws, objectives, rules, and regulations of the company, as well as resolutions of shareholders' meetings, and protect the interests of the company and its shareholders based on good corporate governance principles, while disclosing sufficient, accurate, complete, standardized, and transparent information to shareholders and all relevant parties.

5.2 Define the company's vision, mission, direction, and strategies, as well as regularly review and approve the vision, mission, and strategies at least annually, to align with the company's business plan.

5.3 Consider and approve the annual investment and operational budgets of the company, as well as oversee the utilization of company resources.

5.4 Ensure appropriate systems or mechanisms for compensating senior executives to create both short-term and long-term incentives.

5.5 Arrange for an Annual General Meeting of Shareholders within 4 months from the company's fiscal year-end closing date, and convene an Extraordinary General Meeting of Shareholders when necessary.

5.6 Arrange for accounting systems, financial reporting, and auditing, as well as ensure effective and efficient internal control and internal audit systems.

5.7 Ensure appropriate channels for communication with each group of shareholders and the company's stakeholders.

5.8 Arrange for the preparation of the statement of financial position, cash flow statement, and statement of profit or loss at the end of the company's accounting period, to be submitted to the Annual General Meeting of Shareholders for consideration and approval of the balance sheet, cash flow statement, and profit and loss account. The Board of Directors must ensure that the auditor completes the audit before presenting it to the shareholders' meeting.

5.9 Ensure that financial information and important general information are reported to shareholders completely, accurately, and sufficiently, and confirm the verification of reported information.

5.10 Monitor, oversee, and manage the resolution of potential conflicts of interest, including connected transactions.

5.11 Establish comprehensive risk management guidelines and ensure that management has effective systems or processes for risk management.

5.12 Arrange for internal control and audit, as well as establish systems for financial control, operations, and performance oversight, including risk control and management.

6. Meetings and Quorum

6.1 The Board of Directors should hold meetings at least once every 3 months at the location of the head office or any nearby area, with meeting dates scheduled in advance for the entire year, and extraordinary meetings may be convened as necessary.

6.2 At least 2 directors shall have the right to request a meeting. The Chairman of the Board or an authorized person must set the meeting date within 14 days from the date of the request.

6.3 The Chairman of the Board or an authorized person shall send a notice of meeting, specifying the date, time, place, and agenda of the meeting, to all directors at least 7 days prior to the meeting date, unless in urgent cases to protect the rights or interests of the company, the meeting notice may be given by other means and the meeting date may be set earlier.

6.4 For each meeting, at least half of the total number of directors must be present to constitute a quorum. The Chairman of the Board shall preside over the meeting. If the Chairman of the Board is not present at any meeting or unable to perform their duties, the directors present at the meeting shall elect one director to preside over the meeting.

6.5 A director who has an interest in any matter under consideration shall not cast a vote on that matter.

6.6 Resolutions of the Board of Directors' meeting shall be decided by a majority vote of the directors present, with each director having one vote. In the event of a tie, the chairman of the meeting shall cast an additional vote as a deciding vote.

7. Reporting

The Board of Directors must report the company's operating results to shareholders in the annual information statement (Form 56-1) and the annual report (Form 56-2), with details as prescribed by relevant laws, regulations, or rules.

8 . Board of Directors Performance Evaluation

The Board of Directors should evaluate its own performance at least once a year and submit the results to the Company Secretary's office to compile evaluation scores and summarize the analysis to determine measures for improving the Board's performance.

Remuneration of the Board of Directors

The Nomination and Remuneration Committee shall determine the remuneration of the Board of Directors and propose it to the shareholders' meeting for consideration and approval.

This Charter was approved by the Board of Directors of Nawa Rattana Patanakarn Public Company Limited at Meeting No. 9/2558 on September 17, B.E. 2558, and became effective on September 17, B.E. 2558.

Reference link for the board charter : <https://www.nawarat.co.th/en/management/board-of-directors>

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

Scope of authorities, role, and duties

Oversight of financial reporting, internal control systems and internal audit, and compliance with applicable laws and regulations.

Reference link for the charter

<https://www.nawarat.co.th/storage/content/about-nwr/management-structure/charters/audit-committee-charter-en.pdf>

Governance & Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

To formulate, propose, and review policies on corporate governance, business ethics, anti-corruption, social responsibility, and sustainability, in compliance with applicable laws, rules, regulations, and relevant requirements, as well as international best practices, for submission to the Board of Directors for consideration and approval, and for adoption as guidelines for directors, executives, and employees at all levels.

To oversee, monitor, and provide recommendations on compliance with policies on corporate governance, ethics, anti-corruption, and sustainability, in order to ensure that the Company's operations are conducted responsibly, transparently, and in accordance with good corporate governance principles.

To promote, oversee, and monitor compliance with the Company's Code of Conduct, business ethics, and anti-corruption policies, including the development of communication guidelines, training programs, and organizational culture, to ensure that directors, executives, and employees at all levels adhere to fair, transparent, and responsible practices.

To establish frameworks, guidelines, and policies on environmental, social, and governance (ESG) matters, including the integration of ESG considerations into the Company's strategy and business operations.

To consider and provide opinions on material sustainability, social, and environmental responsibility (CSR) issues, including impacts on stakeholders, and to recommend appropriate management approaches.

To oversee and monitor the Company's operations to ensure alignment with relevant United Nations Sustainable

Development Goals (SDGs) in accordance with the Company's business context and nature.

To establish guidelines for reporting, disclosure, and communication on corporate governance, sustainability, and ESG matters in the annual report, sustainability report, and other disclosure channels, ensuring accuracy, completeness, and transparency.

To consider and approve the publication and public disclosure of information relating to corporate governance, sustainability, and ESG, including ensuring that information on the Company's website is accurate and up to date.

To regularly review and update the Charter of the Corporate Governance and Sustainability Committee, to ensure alignment with applicable laws, rules, regulations, and international best practices.

To regularly report performance results, recommendations, and key corporate governance and sustainability issues to the Board of Directors.

To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

To establish, review, and approve the risk management policy and the risk management master plan, as well as to direct and oversee the development and implementation of the Company's risk management framework and systems, including reviewing the risk management plan to ensure effectiveness, appropriateness, and alignment with the prevailing circumstances.

To assess, monitor, and oversee the Company's overall risk exposure, ensuring that the level of risk remains within an appropriate and acceptable range.

To supervise, oversee, and monitor continuous compliance by all departments with the Company's risk management policy.

To consider and approve budgets and expenditures related to risk management activities, including ensuring the adequacy of resources required for effective risk management.

To monitor and report the Company's risk status to the Board of Directors and the Audit Committee.

To appoint working committees or task forces as deemed appropriate.

To perform any other risk management-related duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.nawarat.co.th/storage/content/about-nwr/management-structure/charters/risk-management-committee-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Board Structure & Composition Oversight

Oversees the structure, size, and composition of the Board of Directors to ensure suitability with the organization and changing business environment, and promotes board diversity, qualifications, integrity, and ethical standards.

Director Nomination and Selection

Establishes criteria and processes for director nomination, screens and proposes qualified candidates, and facilitates shareholder participation in nominating directors.

Independent Director Qualification Review

Reviews and ensures the qualifications and independence of independent directors in accordance with regulatory requirements and company policies.

Executive Nomination & Succession Planning

Defines qualifications, nominates, and proposes suitable candidates for Managing Director/CEO positions, and oversees succession planning for key executives and senior management.

Remuneration Policy & Compensation Oversight

Reviews and proposes compensation structures and remuneration policies for directors, sub-committees, and top executives to ensure fairness, transparency, competitiveness, and alignment with performance and long-term shareholder value.

Performance Evaluation

Sets performance targets and evaluates the performance of the Managing Director/CEO as a basis for determining appropriate remuneration.

Board & Director Development

Oversees director development and training plans for existing and newly appointed directors to ensure alignment with board roles and evolving business and governance requirements.

Authority & Reporting

Has the authority to invite management or relevant parties to provide information, participate in training activities, and perform other duties as assigned by the Board of Directors.

Reference link for the charter

Executive Committee

Role

- Others
 - The Executive Committee is a sub-committee established by the Board of Directors to carry out duties and responsibilities as assigned by the Board of Directors.

Scope of authorities, role, and duties

The Executive Committee is a sub-committee established by the Board of Directors to carry out duties and responsibilities as assigned by the Board of Directors.

Reference link for the charter

<https://www.nawarat.co.th/storage/content/about-nwr/management-structure/charters/executive-committee-charter-en.pdf>

The Corporate Governance Committee

Role

- Others
 - To oversee and provide policy recommendations within the framework of applicable laws and regulations.

Scope of authorities, role, and duties

- Establish the Corporate Governance Policy under current legal framework, the cabinet's resolutions, principles, rules and regulations stipulated by the governing organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission and relevant agencies as well as international standards of corporate governance. Propose the drafted policy to the Board of Directors for approval and announce the approved policy to be used as the best practice of the Directors, the executives and employees at all levels.

- Oversee and give advice to the Directors, the executives and employees of the Company on how to perform their duties and fulfill their responsibilities in accordance with frameworks and criteria of the Corporate Governance Policy.

- Set a guideline for reporting the corporate governance compliance in the Company's annual report.

- Consider and approve the announcement of the Company's corporate governance issues to public as well as amend a circulation of corporate governance information on the Company's website.

- Consider, review and revise the corporate governance policy continually at least once a year to keep the

Company's Corporate Governance Policy up-to-date and well-adjusted to the international standards.

- Review the Corporate Governance Charter to be up-to-date and well-adjusted to the international standards.

- Execute other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.nawarat.co.th/storage/content/about-nwr/management-structure/charters/governance-sustainability-committee-charter-th.pdf>

The Business Code of Conduct Committee

Role

- Others
 - o consider, establish, approve, oversee, and review the Code of Business Conduct and the Anti-Corruption Policy

Scope of authorities, role, and duties

- Consider, define and approve the Business Code of Conduct, the Anti-Corruption Policy and the Code of Ethics to be used as the practical guideline for the Directors, the executives and employees towards shareholders, communities and society, and propose to the Board of Directors for approval.
- Consider and review the Business Code of Conduct and the Anti-Corruption Policy to be efficient and appropriate for the situation.
- Oversee, supervise and monitor to ensure compliance of the Business Code of Conduct, the Anti-Corruption Policy and the Code of Ethics have been strictly and continuously followed by all units in the Company.
- Execute other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.nawarat.co.th/storage/content/about-nwr/management-structure/charters/governance-sustainability-committee-charter-th.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. Mr. APICHART DHARMASAROJA^(*)</p> <p>Gender: Male</p> <p>Age : 73 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>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Aug 2018	Audit, Risk Management, Engineering, Accounting, Construction Services
<p>2. Mr. PRASERTPHAND PIPATANAKUL^(*)</p> <p>Gender: Male</p> <p>Age : 90 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>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>	14 Jul 2016	Engineering, Construction Services, Audit, Commerce
<p>3. Mr. TAJTAI TMANGRASAKSAST^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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>	18 Jul 2023	Economics, Law, Audit, Risk Management, Public Administration

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. SARUNTHORN CHUTIMA</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Nov 2024
<p>2. Mr. POLPAT KARNASUTA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : 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>	Member of the executive committee	14 Jul 2016
<p>3. Mr. MONGKOL PEERASANTIKUL</p> <p>Gender: Male</p> <p>Age : 71 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	15 May 2018
<p>4. Ms. PAKATIP LOPANDHSRI</p> <p>Gender: Female</p> <p>Age : 69 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 Jan 2017

List of directors	Position	Appointment date of executive committee member
<p>5. Mr. APATHORN KARNASUTA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 Jun 2003
<p>6. Mr. Nicolino Pasquini</p> <p>Gender: Male</p> <p>Age : 66 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 : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2013
<p>7. Mr. Kumpanat Maneechote</p> <p>Gender: Male</p> <p>Age : 54 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 Jan 2024
<p>8. Mr. PASAN SWASDIBURI</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	25 Jun 2003

List of directors	Position	Appointment date of executive committee member
9. Mr. Anupap Boonkoom Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2024
10. Mr. Tanarat Palasak Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2024
11. Mr. Prasert Poonsri Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2024
12. Ms. Vipavee Leumnate Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Apr 2024

List of directors	Position	Appointment date of executive committee member
13. Mr. Karnapont Karnasuta Gender: Male Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Landscape Architecture Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jul 2023
14. Mr. Kmik Karnasuta Gender: Male Age : 26 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jul 2023
15. Ms. Karnyavee Karnasuta Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Design Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2022

Other Subcommittees

Subcommittee name	Name list	Position
Governance & Sustainability Committee	Mr. PRASERTPHAND PIPATANAKUL	The chairman of the subcommittee (Independent director)
	Mr. APICHART DHARMASAROJA	Member of the subcommittee (Independent director)
	Mr. TAJTAI TMANGRASAKSAST	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. MONGKOL PEERASANTIKUL	Member of the subcommittee
	Mr. SOOK SUEYANYONGSIRI	Member of the subcommittee
	Ms. PAKATIP LOPANDHSRI	Member of the subcommittee
Risk Management Committee	Mr. APICHART DHARMASAROJA	The chairman of the subcommittee (Independent director)
	Mr. MONGKOL PEERASANTIKUL	Member of the subcommittee
	Ms. PAKATIP LOPANDHSRI	Member of the subcommittee
	Mr. SOOK SUEYANYONGSIRI	Member of the subcommittee
	Mr. Somchai Woonprasert	Member of the subcommittee
	Mr. Nicolino Pasquini	Member of the subcommittee
	Mr. Kumpanat Maneechote	Member of the subcommittee
	Mr. Warawut Nakpairat	Member of the subcommittee
Nomination and Remuneration Committee	Mr. APICHART DHARMASAROJA	The chairman of the subcommittee (Independent director)
	Mr. TAJTAI TMANGRASAKSAST	Member of the subcommittee (Independent director)
	Mr. POLPAT KARNASUTA	Member of the subcommittee
	Ms. PAKATIP LOPANDHSRI	Member of the subcommittee
The Corporate Governance Committee	Mr. PRASERTPHAND PIPATANAKUL	The chairman of the subcommittee (Independent director)
	Mr. APICHART DHARMASAROJA	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. TAJTAI TMANGRASAKSAST	Member of the subcommittee (Independent director)
	Mr. POLPAT KARNASUTA	Member of the subcommittee
	Mr. SOOK SUEYANYONGSIRI	Member of the subcommittee
	Mr. MONGKOL PEERASANTIKUL	Member of the subcommittee
	Ms. PAKATIP LOPANDHSRI	Member of the subcommittee
	Mr. SARUNTHORN CHUTIMA	Member of the subcommittee
	Mr. APATHORN KARNASUTA	Member of the subcommittee
The Business Code of Conduct Committee	Mr. PRASERTPHAND PIPATANAKUL	The chairman of the subcommittee (Independent director)
	Mr. APICHART DHARMASAROJA	Member of the subcommittee (Independent director)
	Mr. SOOK SUEYANYONGSIRI	Member of the subcommittee
	Mr. MONGKOL PEERASANTIKUL	Member of the subcommittee
	Mr. APATHORN KARNASUTA	Member of the subcommittee
	Mr. Nicolino Pasquini	Member of the subcommittee

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. POLPAT KARNASUTA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor'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>	14 Jul 2016	Commerce, Leadership, Strategic Management, Construction Services
<p>2. Mr. MONGKOL PEERASANTIKUL</p> <p>Gender: Male</p> <p>Age : 71 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	PRESIDENT	15 May 2018	Construction Materials, Construction Services, Engineering, Leadership, Risk Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. PAKATIP LOPANDHSRI^(*)</p> <p>Gender: Female</p> <p>Age : 69 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>	Senior Vice President of Finance & Administration Department	1 Jan 2017	Commerce, Accounting, Finance, Audit, Finance & Securities
<p>4. Mr. APATHORN KARNASUTA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : marketing</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>	Senior Vice President of Procurement & Transportation Department	25 Jun 2003	Construction Materials, Construction Services, Marketing, Procurement, Transportation & Logistics
<p>5. Mr. PASAN SWASDIBURI</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>	Senior Vice President of New Business & Strategic Planning Department	25 Jun 2003	Finance & Securities, Property Development, Accounting, Engineering, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Nicolino Pasquini Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President of Corporate Integral Management Dep.	1 Jan 2013	Construction Services, Engineering, Design

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

Members of the Nomination and Remuneration Committee shall receive remuneration commensurate with their duties and responsibilities. The Board of Directors shall consider and determine the remuneration of the Nomination and Remuneration Committee, which shall then be proposed to the shareholders' meeting for approval. The Company shall disclose the remuneration of the Nomination and Remuneration Committee in the Company's annual report.

Reference link for remuneration policy for executive : <https://www.nawarat.co.th/storage/content/about-directors-and-executives-nwr/management-structure/charters/nomination-and-remuneration-committee-charter-en.pdf>

Page number of the reference link : 1/7

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company has established a clear and transparent policy on remuneration for Directors and sub-committees, their duties also take into account on policy establishment. The Nomination and Remuneration Committee shall consider and scrutinize remuneration of the Directors and the sub-committees by taking into account fairness and appropriateness, including consideration of the same nature of business before presenting to the Board of Directors. The Board of Directors shall approve the remuneration of the sub-committees and the shareholders shall approve the remuneration of the Board of Directors.

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)	40,541,403.00	47,145,577.67	39,412,398.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	87,160.00	47,312.60	36,684.60
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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,689	2,377	1,954
Male employees (persons)	1,847	1,612	1,316
Female employees (persons)	842	765	638

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)	1,767	1,533	1,245
Total number of male employees in management level (Persons)	72	68	62
Total number of male employees in executive level (Persons)	8	11	9

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	815	740	614
Total number of female employees in management level (Persons)	26	23	22
Total number of female employees in executive level (Persons)	1	2	2

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)	716,746,612.33	645,226,225.62	536,786,103.60
Total male employee remuneration (Baht)	528,767,672.63	471,145,575.69	383,699,406.84
Total female employee remuneration (Baht)	187,978,939.70	174,080,649.93	153,086,696.76

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company prioritizes promoting the long-term financial security of its employees by establishing a provident fund in accordance with the Provident Fund Act, to serve as a welfare benefit for saving and retirement planning for employees. The Company sets policies for the efficient and transparent management of the provident fund, in compliance with relevant laws and regulations.

The Company has established a Provident Fund Committee, comprising representatives from the employer and employees, responsible for setting guidelines for fund management, overseeing the operations of the fund manager and the trustee, and regularly monitoring the fund's performance to ensure maximum benefit for fund members. In addition, the Company encourages employees to join the provident fund and promotes continuous saving by allowing members to choose investment policies according to their suitable risk level, while also providing information and advice on benefits and principles of saving for retirement to enhance long-term financial security.

Reference link for provident fund management policy : <https://www.nawarat.co.th/en/esg/corporate-governance-policy>

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)	2,689	2,377	1,954
Number of employees joining in PVD (persons)	771	566	771
Total amount of provident fund contributed by the company (%)	28.67	23.81	39.46
Number of PVD members / Total eligible employees (%)	28.67	23.81	39.46

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,074,132.00	336,955.00	273,902.10
Total amount of provident fund contributed by employee (baht)	1,074,132.00	336,955.00	273,902.10

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 (%)
NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	Yes	1,954.00	1,954.00	771.00	39.46%	39.46%

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

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Provident Fund Education and Communication

The company has implemented additional promotional measures to support savings through provident funds. This includes continuously providing knowledge and disseminating information about provident funds to employees, such as organizing educational activities, conducting public relations through internal organizational media, and offering advice on the benefits of provident funds, as well as retirement savings planning. These efforts aim to raise awareness and encourage greater employee participation in the provident fund.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Pisanu Chimmalee	c_pisanu@nawarat.co.th	027302100

List of the company secretary

General information	Email	Telephone number
1. Ms. Pakatip Lopandhsri	l_pakatip@nawarat.co.th	027302100

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Warawut Nakpairat	n_warawut@nawarat.co.th	027302154

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Pakatip Lopandhsri	l_pakatip@nawarat.co.th	027302100

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. Mr. Pasan Swasdiburi	s_pasan@nawarat.co.th	027302100

7.6.3 Company's auditor

Details of the company's auditor

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	4,560,000.00	Types of non-audit service: Service Details of non-audit service: Cash Monitoring Management Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 10,550,000.00 baht	1. Mr. TERMPHONG OPANAPHAN Email: Termphong.Opanaphan@th.ey.com License number: 4501 2. Mrs. POONNARD PAOCHAROEN Email: Poonnard.Wattanawong@th.ey.com License number: 5238 3. Ms. MANEE RATTANABUNNAKIT Email: Manee.Rattanabunnakit@th.ey.com License number: 5313

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

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

In 2025, the Board of Directors performed its duties in accordance with its roles and responsibilities with prudence, transparency, and independence. The Board jointly determined the Company's policies, vision, and business direction, and considered and approved the Company's business plans, annual budget, and significant projects. The Board also regularly supervised and monitored the performance of the management to ensure that the Company's operations were aligned with the established strategies and objectives.

In addition, the Board of Directors oversaw that the Company maintained appropriate risk management and internal control systems, as well as good corporate governance practices. The Board also emphasized conducting business with transparency and fairness while taking into account the interests of all stakeholders, in order to support the Company's stable and sustainable growth in the long term.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

Nomination and appointment

The Nomination and Remuneration Committee shall propose the nomination of director to the Board of Directors and the Board shall present it to the Shareholders' Meeting for appointment as per the criteria and methodology stipulated in the Articles of Association of the Company as detailed below:

Nomination of Independent Directors

The Nomination and Remuneration Committee will nominate directors who are qualified in terms of skills and experiences which are useful to the Company and meet the qualifications of Independent Director according to the requirements stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and other qualifications as stipulated by the Company.

Qualifications of Independent Directors as follows:

- Holding not more than 1 percent of the total paid-up shares of the Company, subsidiary or associated company including shares held by related persons under section 258 of the Securities and Exchange Act.
- Neither being nor having been an executive, employee, wage earners, advisors who regularly receive a salary, or personal consultant of person who gets authorization to manage the Company, its subsidiary or associated company, unless the foregoing status ended for a period not less than three years prior to the date of appointment.
- Not having nor have had a business relationship, e.g. being customers, business partners, creditor, and debtor, as well as not having direct or indirect financial and managerial interests with the Company, subsidiary or associated company in a manner which may interfere with his or her independent judgment.
- Not being a close relative by blood or by legal registration as father, mother, spouse which may interfere with his or her independence with executives, major shareholders of the Company, subsidiary or associated company as well as not being appointed as representative of the Company's executives or major shareholders.
- Neither being nor have been an auditor of the Company, subsidiary, associated company, or other entity that might have a conflict of interest. And not being a major shareholder, director, executive or partner of an audit firm

which employs auditors of the Company, subsidiary, associated company, unless the foregoing relationship ended for a period not less than three years from the date of appointment.

Criteria

The Nomination and Remuneration Committee will nominate and select persons to be appointed as directors to replace those Directors who vacate office, both resignation prior to the end of term and retirement by rotation by considering the proper proportion, number, and composition of the Board. The Nomination and Remuneration has systematically determined the criteria of director's nomination as follows:

- Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, the Stock Exchange of Thailand and the Company's regulations.

- Having knowledge, ability, and experience in a variety of fields. The Company has defined four necessary skills for director nomination as follows:

1. Engineering
2. Accounting, financial and banking
3. Marketing strategy and competition
4. Legal skill relating to business

Having characteristics supporting and promoting the corporate governance to create value to the Company such as

1. Having a leadership competency
2. Having a broad vision
3. Having ethics and morality
4. Having transparent work experience without malfeasance
5. Must not possess any prohibited characteristics pursuant to the law
6. Having an ability to express opinions independently

Nomination of High-level Executives

The Nomination and Remuneration Committee will consider the criteria for selecting President/ Managing Director, as well as select and nominate qualified persons to be considered by the Board of Directors.

In addition, the Nomination and Remuneration Committee will formulate succession plans for Chief Executive Officer, President/ Managing Director, High-level Executives and submit to the Board of Directors for consideration.

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

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 recognizes and places great importance on the rights of shareholders by applying relevant principles in a concrete manner and refraining from any actions that may violate or infringe upon shareholders' rights. The

Company ensures that all shareholders are treated equally and are entitled to fundamental rights. In 2025, the Company implemented the following practices:

- The Company informed shareholders of the meeting schedule approximately 14 days in advance to allow shareholders to arrange their schedules to attend the meeting.
- The invitation letter for the 2025 Annual General Meeting of Shareholders was delivered to shareholders at least 7 days prior to the meeting date, together with all relevant supporting documents, including the minutes of the 2025 Annual General Meeting of Shareholders, the Annual Report (Form 56-1 One Report), profiles of the directors nominated for election to replace those retiring by rotation, profiles of the independent directors designated as proxies for shareholders who were unable to attend the meeting, proxy forms A, B, and C, the Company's Articles of Association relating to shareholders' meetings, registration documents for attending the meeting, and the map of the meeting venue. In addition, all related documents were posted on the Company's website to facilitate shareholders who might receive the documents by mail with delay.
- The 2025 Annual General Meeting of Shareholders was held on Wednesday, April 30, 2025, via electronic means (E-AGM), broadcast live at 10:00 a.m. from the meeting room at the Company's head office, Navarat Patanakarn Public Company Limited, Bangna Tower A Building, 18th–19th Floor, No. 2/3 Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew Sub-district, Bang Phli District, Samut Prakan 10540, which is the Company's head office. A total of 25 shareholders attended the meeting in person and by proxy, representing 302,515,380 shares out of the total issued shares of 2,585,481,515 shares, equivalent to 11.70 percent of the total issued shares, thereby constituting a quorum in accordance with Article 33 of the Company's Articles of Association. This meeting was reconvened as the meeting previously scheduled on April 5, 2025 could not proceed due to the absence of a quorum, as required under Section 103 of the Public Limited Companies Act.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<ul style="list-style-type: none"> - Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, the Stock Exchange of Thailand and the Company's regulations. - Having knowledge, ability, and experience in a variety of fields. The Company has 	<p>Others : 1.Engineering 2.Accounting, financial and banking 3.Marketing strategy and competition 4.Legal skill relating to business</p>

Information on the development of directors

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. PRASERTPHAND PIPATANAKUL (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. APICHART DHARMASAROJA (Director, Independent director)	Non-participating	-
3. Mr. TAJTAI TMANGRASAKSAST (Director, Independent director)	Non-participating	-
4. Mr. POLPAT KARNASUTA (Director)	Non-participating	-
5. Mr. MONGKOL PEERASANTIKUL (Director)	Non-participating	-
6. Ms. PAKATIP LOPANDHSRI (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SOOK SUEYANYONGSIRI (Director)	Non-participating	-
8. Mr. SARUNTHORN CHUTIMA (Director)	Non-participating	-
9. Mr. APATHORN KARNASUTA (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors was developed based on the SET's approach, by adapting the approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of Directors' performance and related duties. The evaluation form was divided into 6 items which consists of

1. Structure and qualifications of the Board of Directors
2. Role, duties, and responsibilities of the Board of Directors
3. The Board of Directors' Meetings and Directors' performance
4. Directors' performance
5. Relationship with the management
6. Director's self-improvement and executive development

Rating shall be identified by each Director's opinion, by ticking (/) in the score box, from 0 – 4 only in 1 slot in the evaluation form with the following meanings:

- 0 = Absolutely disagree or no action was taken on that matter
- 1 = Disagree or few actions were taken on that matter
- 2 = Agree or fair actions were taken on that matter
- 3 = Rather agree or adequate actions were taken on that matter
- 4 = Absolutely agree or excellent actions were on that matter

Then all the scores will be evaluated by mean of percentage calculation from the full score. The criteria of scores are as follows:

- Equivalent or over 90% = Excellent
- Equivalent or over 80% = Very Good
- Equivalent or over 70% = Good
- Equivalent or over 60% = Average
- Below 60% = Improvement needed

Procedures

The secretary to the Nomination and Remuneration Committee will deliver the evaluation form to each Director at the end of each year. After each Director completed the evaluation, he/she shall return the evaluation form to the

secretary to the Nomination and Remuneration Committee to gather and report to the Board of Directors in the next meeting, in order to set a measure to further improve the efficiency of the Board of Directors' performance.

Performance Evaluation of Individual Board Member

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Board of Directors determined to make the performance evaluation of the Board of Directors, individual Board member and one of the sub-committees, which is the Audit Committee. The summarized evaluation results are as follows:

Evaluation Results

The performance evaluation of the Board of Directors (as a whole), individual directors, the Chief Executive Officer, and the Managing Director for the year 2025 (B.E. 2568) indicated that the overall average score increased compared with 2024 (B.E. 2567), with the overall result remaining at the **"Excellent"** level.

Audit Committee

The performance evaluation results of the Audit Committee showed that the overall average score increased compared with the previous year, with the overall result remaining at the **"Good"** level.

Nomination and Remuneration Committee and Corporate Governance Committee

The performance evaluation results of the Nomination and Remuneration Committee and the Corporate Governance Committee showed that the overall average score increased compared with the previous year, with the overall result remaining at the **"Excellent"** level.

Risk Management Committee

The performance evaluation results of the Risk Management Committee showed that the overall average score decreased compared with the previous year. In particular, the category relating to the roles, duties, and responsibilities of the committee received a lower score compared with other evaluation categories. Nevertheless, the overall average score remained at the **"Good"** level.

Corporate Governance and Sustainability Committee

The performance evaluation of the Corporate Governance and Sustainability Committee was conducted for the first time in 2025 (B.E. 2568); therefore, no comparison with the previous year is available. However, the overall average score was at the **"Excellent"** level.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Very good	80.92
	Self-assessment	Very good	81.41
	Cross-assessment (assessment of another director)	Very good	85.47
Audit Committee	Group assessment	Good	78.67
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Very good	80.84
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance Committee	Group assessment	Very good	82.63
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Good	77.98
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Governance & Sustainability Committee	Group assessment	Very good	81.06
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

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

Number of the board of directors meeting over the past : 12

year (times)

Date of AGM meeting : 30 Apr 2024

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. PRASERTPHAND PIPATANAKUL (Chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
2. Mr. APICHART DHARMASAROJA (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. TAJTAI TMANGRASAKSAST (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. POLPAT KARNASUTA (Director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. MONGKOL PEERASANTIKUL (Director)	11	/	12	1	/	1	N/A	/	N/A
6. Ms. PAKATIP LOPANDHSRI (Director)	11	/	12	1	/	1	N/A	/	N/A
7. Mr. SOOK SUEYANYONGSIRI (Director)	12	/	12	1	/	1	N/A	/	N/A
8. Mr. SARUNTHORN CHUTIMA (Director)	11	/	12	1	/	1	N/A	/	N/A
9. Mr. APATHORN KARNASUTA (Director)	4	/	12	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. PRASERTPHAND PIPATANAKUL (Chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Mr. APICHART DHARMASAROJA (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. TAJTAI TMANGRASAKSAST (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. POLPAT KARNASUTA (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Mr. MONGKOL PEERASANTIKUL (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
6. Ms. PAKATIP LOPANDHSRI (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
7. Mr. SOOK SUEYANYONGSIRI (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SARUNTHORN CHUTIMA (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
9. Mr. APATHORN KARNASUTA (Director)	4/12 (33.33%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(89.82%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Directors may occasionally be unable to attend Board of Directors' meetings due to prior business commitments or other important engagements that cannot be rescheduled. Such commitments may include duties in other organizations, attendance at necessary business meetings or activities, or previously scheduled obligations. Nevertheless, the Company schedules the Board of Directors' meetings in advance and duly notifies all directors to allow them to appropriately manage their schedules and attend the meetings to the fullest extent possible.

Remuneration of the board of directors

Types of remuneration of the board of directors

Pursuant to the provisions of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the remuneration of directors must be approved by the shareholders' meeting. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of the Board of Directors

and the sub-committees, taking into account the roles, duties, and responsibilities of the directors, as well as the appropriateness in relation to the Company's business size and the practices of listed companies in the same industry. The proposed remuneration will then be submitted to the Board of Directors for consideration and subsequently proposed to the shareholders' meeting for approval in accordance with the law.

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. PRASERTPHAND PIPATANAKUL (Chairman of the board of directors, Independent director)			51,120.00		N/A
Board of Directors (Chairman of the board of directors)	N/A	38,880.00	38,880.00	No	
Audit Committee (Member of the audit committee)	N/A	1,440.00	1,440.00	No	
Governance & Sustainability Committee (The chairman of the subcommittee)	3,600.00	N/A	3,600.00	No	
The Corporate Governance Committee (The chairman of the subcommittee)	3,600.00	N/A	3,600.00	No	
The Business Code of Conduct Committee (The chairman of the subcommittee)	3,600.00	N/A	3,600.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. APICHART DHARMASAROJA (Director, Independent director)			64,080.00		N/A
Board of Directors (Director)	N/A	25,920.00	25,920.00	No	
Audit Committee (Chairman of the audit committee)	N/A	20,160.00	20,160.00	No	
Risk Management Committee (The chairman of the subcommittee)	3,600.00	N/A	3,600.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	3,600.00	N/A	3,600.00	No	
Governance & Sustainability Committee (Member of the subcommittee)	3,600.00	N/A	3,600.00	No	
The Corporate Governance Committee (Member of the subcommittee)	3,600.00	N/A	3,600.00	No	
The Business Code of Conduct Committee (Member of the subcommittee)	3,600.00	N/A	3,600.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. TAJTAI TMANGRASAKSAST (Director, Independent director)			51,120.00		N/A
Board of Directors (Director)	N/A	25,920.00	25,920.00	Yes	
Audit Committee (Member of the audit committee)	N/A	14,400.00	14,400.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	3,600.00	N/A	3,600.00	No	
Governance & Sustainability Committee (Member of the subcommittee)	3,600.00	N/A	3,600.00	No	
The Corporate Governance Committee (Member of the subcommittee)	3,600.00	N/A	3,600.00	No	
4. Mr. POLPAT KARNASUTA (Director)			22,680.00		N/A
Board of Directors (Director)	N/A	22,680.00	22,680.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	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 (Member of the subcommittee)	N/A	N/A	N/A	No	
The Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
5. Mr. MONGKOL PEERASANTIKUL (Director)			22,680.00		N/A
Board of Directors (Director)	N/A	22,680.00	22,680.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Governance & Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
The Business Code of Conduct Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
The Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Ms. PAKATIP LOPANDHSRI (Director)			22,680.00		N/A
Board of Directors (Director)	N/A	22,680.00	22,680.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Governance & Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
The Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
7. Mr. SOOK SUEYANYONGSIRI (Director)			25,920.00		N/A
Board of Directors (Director)	N/A	25,920.00	25,920.00	No	
The Business Code of Conduct Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Governance & Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
The Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
8. Mr. SARUNTHORN CHUTIMA (Director)			22,680.00		N/A
Board of Directors (Director)	N/A	22,680.00	22,680.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
The Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
9. Mr. APATHORN KARNASUTA (Director)			22,680.00		N/A
Board of Directors (Director)	N/A	22,680.00	22,680.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Business Code of Conduct Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
The Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
10. Mr. Nicolino Pasquini (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
The Business Code of Conduct Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
11. Mr. Kumpanat Maneechote (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Mr. PASAN SWASDIBURI (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
13. Mr. Anupap Boonkoom (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
14. Mr. Tanarat Palasak (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
15. Mr. Prasert Poonsri (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
16. Ms. Vipavee Leumnate (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
17. Mr. Karnapont Karnasuta (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
18. Mr. Kmik Karnasuta (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
19. Ms. Karnyavee Karnasuta (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
20. Mr. Somchai Woonprasert (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
21. Mr. Warawut Nakpairat (Member of the subcommittee)			N/A		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	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	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	230,040.00	230,040.00
2. Audit Committee	N/A	36,000.00	36,000.00
3. Executive Committee	N/A	N/A	N/A
4. Governance & Sustainability Committee	10,800.00	N/A	10,800.00
5. Risk Management Committee	3,600.00	N/A	3,600.00
6. Nomination and Remuneration Committee	7,200.00	N/A	7,200.00
7. The Corporate Governance Committee	10,800.00	N/A	10,800.00
8. The Business Code of Conduct Committee	7,200.00	N/A	7,200.00

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, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has established appropriate mechanisms to oversee the management and operations of its subsidiaries and associated companies. The Board of Directors has set guidelines for supervision by appointing the Company's representatives to serve as directors, executives, or persons with controlling authority in subsidiaries and associated companies in proportion to the Company's shareholding. These representatives participate in determining key policies and overseeing operations to ensure alignment with the Company's policies. In addition, the Company clearly defines the scope of authority, duties, and responsibilities of such representatives and requires subsidiaries to regularly report their financial position and operating results to the Company.

Furthermore, transactions between the Company and related persons, significant transactions, as well as acquisitions or disposals of assets, must be conducted in compliance with applicable laws and the regulations of the Stock Exchange of Thailand. The Company also ensures that subsidiaries engaged in core businesses maintain appropriate and adequate internal control systems to support transparent and efficient operations, while safeguarding the best interests of the Company and its shareholders as a whole.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The Company has to invest in construction business, any business related to construction industry, and other businesses that have growth potential. In compliance with the corporate governance of the Subsidiaries and Associated Companies, the Company will nominate a knowledgeable Director to be the Company's representative. The nominated Director will issue manage the Company's operation consistent with the Company's policy, vision, mission, and objective, including monitor, control and attend the quarter and annual meeting to ensure operation will proceed as per the plan.

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 considers that it is important to conduct its business with integrity, all Directors, executives, and employees shall not seek personal benefits from the information or anything acquired from their duties and responsibilities. Thus, the Company has defined policy and a clear framework to avoid any conflict of interest by concerning the utmost benefit for the Company and shareholders. Furthermore, stakeholders shall not involve in decision-making process related to this policy and framework. The Board of Directors must strictly oversee compliance with the criteria and methods of disclosure of related transactions according to the policy. In case it is necessary to enter into related transactions or ones involved with conflict of interest, the transaction must be approved by the Board of Directors in accordance with the requirements stipulated by laws and the Company regulation before taking such action.

In 2025, the Company has not found any actions any violations of the conflict prevention policy.

Number of cases or issues related to conflict of interest

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

In addition, the Company has established the following policy on the protection of use of internal information. And having a measure to ensure that such policy is informed and strictly complied:

- 1.Directors, executives, and employees must not use an internal information of the Company or of business partners, obtained due to their duties, to buy/sell or offer to buy/sell or persuade others to buy/sell or offer to buy/sell the securities of the Company or of the business partners either for personal or others' benefits and they must strictly comply with the relevant laws.
- 2.Directors, executives, and employees must keep confidentiality of the internal information in which they are responsible, and not to disclose the information to other persons or unrelated personnel of the Company.
- 3.The Company prevents the misuse of internal information by restricting an access to undisclosed information, allowing only the involved persons to access and provide only necessary information, and providing a security system for internal information which the owner of information must instruct the involved personnel to strictly comply with the confidential obligation thereof.
- 4.Disclosure of information shall be made by the Company's authorized person only. Personnel having no duty to disclose information when being asked to disclose the information which they have no authority to disclose, shall suggest the inquired person to contact the authorized person in order to get accurate information.
- 5.Apart from information disclosed to the public, the Company considers that remaining information considered as confidential information for internal use only. Directors, executives, and employees must use the information under the framework of assigned duties and responsibilities.
- 6.Directors, executives, and employees shall protect information and shall not seek benefit from internal information, even though the status as employees has been terminated.

7. Directors and senior executives are required to disclose the reports to the Securities and Exchange Commission on their holding of securities as well as reporting on every change in such holding under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 (three) business days after the date of purchase, sale, transfer or acceptance of the transfer.

8. Any person who disclosed information without permission, incurred damages to the Company, customers, and stakeholders shall be legally liable for such damages

9. The Board of Directors are required to report to the Company's Secretary on any direct and indirect sell or purchase of the Company's securities at least 1 day prior to the selling or purchasing date.

Number of cases or issues related to the use of inside information to seek benefits

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

The Company advocates and encourages its Directors, executives, and employees at all levels to recognize and having awareness of resistance from all types of fraud and corruption, whether internal or external the Company. Since fraud and corruption could damage not only business but also society and the country, the Company adheres to perform its business with transparency and auditability processes. Moreover, the Company has set up internal control systems to prevent all types of fraud and corruption.

The Business Code of Conduct Committee has clearly formulated in written a policy and practical guideline for anti-corruption which cover duties and responsibilities of directors, executives and employees called the "Business Code of Conduct Manual" and the committee defined disciplinary punishment measures in accordance with the Company's rules and regulations for corruption or violation of rules and regulations by employees. The policy and practical guideline have been approved by the Board of Directors' Meeting and was communicated to every person in the Company to acknowledge, study and understand.

The Company declared the intention to be a part of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) of Thailand and Institute of Directors (IOD) for anti-corruption. At the present, the Company is certified for the Second time as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) March 31, 2023, which last for three years from the date of certification.

In 2025, the Company has made a declaration to refrain from giving and receiving gifts during the new year season, which could lead to the risk of corruption. This declaration was made to support and promote Anti-Corruption Policy by publishing the white magazine in order to communicate policy and activities through the Company's internal channel. The Company also educated and promoted the policy through training sessions for employees and executives. (More details can be found in the topic of employee development)

Therefore, there are no violation actions by the directors or executives against Anti-Corruption Policy.

Practical guideline for Anti-Corruption

1.Nawarat Patanakarn Public Company Limited supports and encourages employees at all levels to be aware of anti-fraud and anti-corruption and puts in place the internal control to prevent the Company from fraud and corruption, offering and acceptance of bribe in all forms, in all countries where the Company has invested in.

2.Directors, executives, and employees at all levels must comply with the guideline as per the below detailed:

- **Offering and acceptance of bribe**

Offering and acceptance of all forms of bribe in exchange of business benefits is prohibited. This includes delegating other persons to commit such actions.

- **Gifts, hospitality and other benefits**

Offering and acceptance of gifts, assets, hospitality or other benefits to/from customers, business partners, or related parties must be in compliance with the regulation of the “offering and acceptance of gifts, assets or other benefits” prescribed in the “Business Code of Conduct Manual”

- **Political contributions**

1.The Company has a policy to remain neutral with respect to political, whereas the Company shall not directly or indirectly contribute and engage in any actions affiliated with political parties or groups.

2.Directors, executives, and employees have rights and freedom under the constitution to exercise their political activities but must not claim the status of being a Director, an executive, and an employee or must not utilize the Company’s assets in supporting political activities. If Directors, executives, and employees engage in any political activities, they must take particular care not to imply or mislead that the Company is supporting any political parties.

Charity donation, public benefit contribution and sponsorship

As a part of society contribution, the Company has a policy for charity donation and public benefit contribution either in form of money or by other means such as stuff donation, activities participation, etc. and the Company has formulated a guideline for making charity donation, public contribution or sponsorship as follows:

1.Charity donation, public benefit contribution or sponsorship must be transparent, lawful, and ethical; does not expect any business benefit returns and does not cause any damage to the public.

2.Charity donation, public benefit contribution or sponsorship shall not be used as an excuse for bribery.

3.Use of the Company’s money or assets for charity donation, public benefit contribution or sponsor must be done under the name of the Company and having a purpose to projecting a positive corporate image and reputation to the Company.

4.Any actions taken must be in compliance with procedures of reviewing and approving charity donation, public benefit contribution or sponsorship as stipulated in the Company’s regulations.

3.The Company commits to create and sustain the organizational culture of zero tolerance of corruption when dealing with both government and private sectors.

4.Directors, executives, and employees at all levels must not ignore or negligent when witness any actions of possible corruption and shall report the matter to his/her supervisor or the responsible person and give full cooperation in an investigation. Channels for hearing any complaint from external parties shall also be provided. In this regard, it shall be in compliance with the Company’s regulations.

5.The Company must be fair and protect any employees who refuse to associate with or provide information about corruption. Accordingly, the Company shall not demote, punish, or cause any negative consequence to such employee, although his/her action may lead to the Company’s loss of business opportunity. The Company shall also be fair and protect employees or other parties who provide information or evidence about fraud and corruption concerned with the Company and its subsidiaries by applying protective measures for informants or person who cooperates in reporting fraud and corruption as specified in the Whistle Blowing Policy.

6.Directors and executives at all levels must demonstrate integrity and must be a role model in accordance with the anti-corruption policy. The Human Resources department was assigned to educate, promote understanding, and encourage employees at all levels to strictly and continuously adhere to the anti-corruption policy.

- 7.The anti-corruption policy includes human resources management procedures from recruitment, selection, promotion, training, and performance appraisal. Supervisors at all levels are responsible for communicating to their teams and creating understanding and enabling all employees to apply the policy to business activities within their scope of work as well as monitoring to ensure effective application of the policy.
- 8.Any person conducting fraud and corruption shall be considered disciplinary violation of personnel management's rules and regulations for employees and shall be subjected to disciplinary punishment as defined by the Company, as well as liable for their actions under the relevant law if such action is considered as an illegal action.
- 9.Any action taken under the anti-corruption policy shall be in accordance with guidelines prescribed in the "Corporate Governance Policy", "Business Conduct of Conduct Manual" as well as related working manuals and any additional guidelines to be formulated in the future.
- 10.The Company will regularly review the practical guideline and operating measures to be up to date and in compliance with the change in law and business operation condition.
- 11.The Company stipulates that communication and public relation activities of anti-corruption policy will be carried out via both internal and external media e.g. intranet, the Company's website, and annual report.

Number of cases or issues related to corruption

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has systematically imposed the practical guideline for systematic, transparent, and accountability of grievance and complaints.

The Company established a department to acknowledge incidents, grievances or suggestions from stakeholders resulting from the Company's operation on 24 hours basis. Grievance or suggestion can be done verbally, via telephone, facsimile, electronic mail, and postal mail. The Company will provide an initial explanation of facts and measures to manage such matters to the party submitting a grievance or involved person as soon as possible, within 1 day.

In case of doubts or discovering any acts of possible violation or against laws, regulations, rules, Code of Conduct or Corporate Governance Policy, stakeholders can ask, undertake whistle blowing or file complaints with detailed evidence to the relevant person or department through the following channels:

1.For internal grievance, suggestions and complaints by employees

Contact: Mr. Nuttapong Sutara

General Manager of Human Resources Department

Tel.: +66 (0) 2 7302100 ext. 2168

E-mail: s_nuttapong@nawarat.co.th

Or contact through the employees' suggestion box which provided in each workplace.

1. 2.For external grievance, suggestions, and complaints from external or outsiders

Contact: Mr. Kridchai Suthiluck

Manager of Environmental Business Unit

Tel.: +66 (0) 2 7302100 ext. 2312

E-mail: s_kridchai@nawarat.co.th

The Company will keep such information confidential to prevent the informants from encountering any impact. For employees, customers, or persons, who work for the Company, who reports clue or complaints, will be protected under relevant law. Details are as defined in the Company's Business Code of Conduct and the Corporate Governance Policy.

The Company has conducted an assessment and monitoring on the results of such operations. In 2025, the Company did not receive any incidence or grievance in relation to violation against law, Corporate Governance Policy, Anti-Corruption Policy, Business Code of Conduct, restriction, announcement, or related regulations. Moreover, the Company has no significant dispute occurred with its stakeholders.

Policy and practical guidelines on others' properties, intellectual property rights and copyrights

The Company conducts its business and encourages its employees to perform their duties in compliance with the laws and regulations in relation to intellectual property rights, whether in trademark, patent, copyright, classified commercial information, and other stipulated categories of intellectual property rights such as usage of computer software or licensed computer programs. The Company prohibits any actions violating software copyrights and any installation of pirate software in the office. Any employee who violates this regulation shall be considered intentionally committing a criminal offense and having intention to damage the Company and shall be dismissed. Any employee who installs any pirate computer software in the office must delete such software. The Company shall verify software installed in all computers currently in use in the office.

The company regularly reviews policies and practices related to respecting the property rights of others, as well as intellectual property rights and copyrights.

In 2025, the company issued a formal announcement prohibiting employees from violating software or computer program copyrights to clarify operational guidelines and prevent any actions that could constitute copyright and/or intellectual property infringement. Additionally, the company has not found any executives and/or employees committing violations related to respecting the property rights of others, intellectual property, or copyrights.

Personal data protection

The Company recognized the importance of protecting customers' personal data. Therefore, customers' personal data has been safely and properly managed throughout the process, including recording, collecting, disclosing, or using for the Company's operation. The Company has implemented the following practices to protect personal data.

- Categorized customers' personal data.
- Set up the recording objective of personal data.
- Defined personal data controller.
- Identified the recording period for personal data.

Determined eligibility and accessible process, including related conditions.

- Initiated the practice of using and disclosing personal data, which does not require customers' consent.
- Established personal data protection and security policy.

In addition, the Company recognized the responsibility to protect the personal data of all stakeholders, including shareholders, employees, customers, and partners. The Company has operated its business following the Personal Data Protection Act B.E. 2019, known as "PDPA". To ensure the Company will able to operate transparently, the following actions have been placed.

- Prepared and announced the usage of Cookie Policy on the Company's website and promoted via email across the entire organization.

- Assigned a working unit to prepare and control the PDPA system.
- Appointed a Data Protection Officer (DPO).
- Recorded related evaluation processes related to personal data across departments (Record of Processing Activities, ROPA).

- Bought Software Conzento to record personal information and support any operation related to PDPA.
- Conducted training sessions for executives and employees about PDPA by external and internal trainer.

In the year 2025, The Company launched PDPA magazine to create awareness, and provide the latest news related to PDPA among directors, executives, and employees.

The Company has set up an Information Technology Security Policy, including procedures to protect the Company's information technology, which could increase the effectiveness, control the usage, and control any communication through the Company's website.

In addition, the Company has created awareness of the information technology security to executives and employees by conducting a training session about cybercrime and personal data protection. The Company also updated the policy and procedure related to information technology to make it up to date and improve credibility.

The information Technology Department has initiated a policy, including access and control procedures to limit accessibility through approval approach.

Number of cases or issues related to whistleblowing

The monitoring of compliance with other corporate governance policy and guidelines

The Company and the relevant committees have continuously overseen, monitored, and reviewed the implementation of the Company's key policies and practices to ensure that its operations comply with applicable laws, regulatory requirements, and the standards of listed companies on the Stock Exchange of Thailand.

The Company has regularly communicated its corporate governance policies, Code of Business Conduct, and Anti-Corruption Policy to directors, executives, and employees. The implementation of these policies has been monitored through the mechanisms of the Board's subcommittees and the management to ensure that the Company conducts its business with transparency and accountability to shareholders and all stakeholder groups.

During the past year, the Company did not find any material violations of its corporate governance policies. The Company also continues to enhance its governance measures and processes to align with best practices for listed companies, thereby strengthening confidence among shareholders, investors, and all stakeholders.

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) : 10

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART DHARMASAROJA (Chairman of the audit committee)	10	/	10	10/10 (100.00%)
2. Mr. PRASERTPHAND PIPATANAKUL (Member of the audit committee)	10	/	10	10/10 (100.00%)
3. Mr. TAJTAI TMANGRASAKSAST (Member of the audit committee)	10	/	10	10/10 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Report of the Audit Committee

The Audit Committee consists of 3 Independent Directors. The Audit Committee performs their duties and has responsibilities as assigned by the Board of Directors and in compliance with the best practice for the audit committee as announced by the Stock Exchange of Thailand. This is an important mechanic that could support the Board of Directors in overseeing the Company's operation and providing independent and transparent opinions in order to build trust and credibility among stakeholders. In 2025, the Audit Committee convened 10 meetings to consider the related matters. The executives, the general manager of the Internal Audit Department, and the auditor attended the meetings on the agenda relating to the quarterly review of financial statements. While in the meeting for auditing the annual Financial Statements, there are none of the Company's executives participated. The performance of the Audit Committee is summarized as follows:

1. Reviewed the quarterly financial statement of the year 2025 and the 2025 financial statement to ensure that it is accurate, adequate, completed, reliable and prepared under generally accepted accounting procedures. Reviewed related party transactions between its subsidiary companies, associated companies, joint ventures, related party and executives to ensure that the transactions were done in normal business condition and in compliance with rules and regulations stipulated by the Stock Exchange of Thailand before proposing to the Board of Directors.
2. Supervised the internal audit, considered together with the general manager of Internal Audit Division and adjusted the auditing plan to be consistent with changes to create sound internal control system.
3. Reviewed the auditing results and monitored the operations to be in line with the plans in order to prevent or reduce the potential risks and considered the work performance of the General Manager of the Internal Audit Division. The Audit Committee has an opinion that the Company's auditing operation has been performed effectively and appropriately.

4. Reviewed the Company's compliance with laws, regulations and requirements of the Securities and Exchange Act, and other regulations relating to the Company's business. After the meeting with the Company's Secretary who has a duty to supervise and monitor the compliance with laws, regulations, and requirements of the Office of Securities and Exchange Commission and the Stock Exchange, the Audit Committee had issued an opinion that the Company complied with all requirements without any significant flaws.

5. Considered the appointment of auditors and submitted its opinion to the Board of Directors in order to further propose to the Annual General Meetings of Shareholders for approval of the Company's auditors and audit fee.

6. Reviewed related party transactions to avoid conflict of interest and ensure the transactions were done properly in compliance with laws and regulations stipulated by the Stock Exchange of Thailand. This is to ensure such transactions were made reasonably and created utmost benefit to the Company.

Audit Committee has performed by exercising the knowledge and expertise to perform with due care, prudence, provide independent opinions and suggestions beneficial to all stakeholders on an equitable basis. The Company's financial reports are accurate, reliable, in consistency with the financial reporting standards and have a sufficient efficient internal control system, along with the effective internal audit system, with its performance in accordance with the Laws and Good Corporate Governance principles completely.

Mr. Apichart Dhamasaroja

Chairman of the Audit Committee

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) : 48

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SARUNTHORN CHUTIMA (The chairman of the executive committee)	48	/	48	48 / 48 (100.00%)
2. Mr. POLPAT KARNASUTA (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
3. Mr. MONGKOL PEERASANTIKUL (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
4. Ms. PAKATIP LOPANDHSRI (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
5. Mr. APATHORN KARNASUTA (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
6. Mr. Nicolino Pasquini (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
7. Mr. Kumpanat Maneechote (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. PASAN SWASDIBURI (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
9. Mr. Anupap Boonkoom (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
10. Mr. Tanarat Palasak (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
11. Mr. Prasert Poonsri (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
12. Ms. Vipavee Leumnate (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
13. Mr. Karnapont Karnasuta (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
14. Mr. Kmik Karnasuta (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
15. Ms. Karnyavee Karnasuta (Member of the executive committee)	48	/	48	48 / 48 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee is responsible for overseeing the Company's business operations in accordance with the policies and strategic direction set by the Board of Directors. Its key responsibilities include:

- Formulating business strategies and operational plans, and supervising the Company's operations to ensure efficiency and the achievement of business objectives.
- Monitoring and reviewing the Company's performance regularly in order to address issues promptly and improve operational effectiveness.
- Considering and approving the annual budget and major investment projects prior to proposing them to the Board of Directors for approval.
- Establishing the organizational structure and overseeing effective human resource management.
- Providing advice and recommendations to the Board of Directors on significant business matters.
- Performing other duties as assigned by the Board of Directors.

Meeting attendance Governance & Sustainability Committee

Meeting Governance & Sustainability Committee (times) : 1

List of Directors	Meeting attendance Governance & Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRASERTPHAND PIPATANAKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. APICHART DHARMASAROJA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. TAJTAI TMANGRASAKSAST (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. MONGKOL PEERASANTIKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. SOOK SUEYANYONGSIRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Governance & Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Ms. PAKATIP LOPANDHSRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Governance & Sustainability Committee

The Governance and Sustainability Committee is responsible for overseeing and promoting the Company's business operations to ensure alignment with good corporate governance principles and sustainable development practices. Its key roles include:

- Establishing, proposing, and reviewing policies related to corporate governance, business ethics, anti-corruption, and the Company's sustainability policies.
- Overseeing and monitoring the Company's operations to ensure compliance with good corporate governance principles and ESG practices.
- Promoting and supervising adherence to the Company's Code of Conduct and fostering an organizational culture of transparency, integrity, and accountability.
- Establishing frameworks and guidelines for environmental, social, and governance (ESG) practices, and integrating ESG considerations into the Company's strategy and business operations.
- Considering sustainability-related issues and their impacts on stakeholders, and providing recommendations for appropriate management approaches.
- Overseeing the Company's operations to ensure alignment with the relevant Sustainable Development Goals (SDGs).
- Supervising the disclosure of corporate governance and sustainability information in the annual report, sustainability report, and other communication channels to ensure accuracy, transparency, and completeness.
- Reporting performance outcomes and providing recommendations on governance and sustainability matters to the Board of Directors on a regular basis.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART DHARMASAROJA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. MONGKOL PEERASANTIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. PAKATIP LOPANDHSRI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. SOOK SUEYANYONGSIRI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. Somchai Woonprasert (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. Nicolino Pasquini (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. Kumpanat Maneechote (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
8. Mr. Warawut Nakpairat (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee consists of 8 members and the Chairman of the Risk Management Committee shall be an Independent Director. The Risk Management Committee has duty to define Risk Management Policy covering entire organization, implement and monitor related practices that could properly manage risk and minimize impact to the Company's business. In 2025, the Risk Management Committee convened 2 meetings and report its performance in the year 2025 to the Board of Directors which summarized as follows:

1. Monitored the implementation of enterprise risk management plan, especially for the risks at high level, to ensure the effective risk management and ongoing compliance.
2. Reviewed and followed up the operational risk management plan of business units.

3. Conducted a Key Risk Indicator (KRI) to ensure that the Company has an appropriate internal control system to manage risk and to implement the risk management system properly.
4. Provided training to employees at operational level.
5. Prepared report of the Risk Management Committee to disclose its 2025 performance.

The Risk Management Committee has opinion that the performance of the Risk Management Committee achieved the Company's goals regarding the management of organizational risk management system by receiving good cooperation of executives and employees.

Mr. Apichart Dhamasaroja

Chairman of the Risk Management Committee

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART DHARMASAROJA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. TAJTAI TMANGRASAKSAST (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. POLPAT KARNASUTA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. PAKATIP LOPANDHSRI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for overseeing the nomination and remuneration processes for directors and senior executives to ensure transparency, fairness, and alignment with good corporate governance principles. Its key responsibilities include:

- Reviewing the structure, size, and composition of the Board of Directors to ensure suitability with the Company's business and operating environment.

- Establishing criteria and conducting the nomination process for qualified individuals to serve as directors, including independent directors.
- Recommending suitable candidates for the positions of President/Managing Director and preparing succession plans for key executives.
- Considering and proposing appropriate remuneration structures and policies for directors, sub-committees, and senior executives, ensuring alignment with the Company's performance.
- Setting performance targets and evaluating the performance of the President/Managing Director for remuneration consideration.
- Performing other duties as assigned by the Board of Directors.

Mr. Apichart Dhamasaroja

Chairman of the Nomination and Remuneration Committee

Meeting attendance The Corporate Governance Committee

Meeting The Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance The Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRASERTPHAND PIPATANAKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. APICHART DHARMASAROJA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. TAJTAI TMANGRASAKSAST (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. POLPAT KARNASUTA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. SOOK SUEYANYONGSIRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				77.78%

List of Directors	Meeting attendance The Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. MONGKOL PEERASANTIKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Ms. PAKATIP LOPANDHSRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. SARUNTHORN CHUTIMA (Member of the subcommittee)	0	/	1	0 / 1 (0.00%)
9. Mr. APATHORN KARNASUTA (Member of the subcommittee)	0	/	1	0 / 1 (0.00%)
Average Meeting Attendance Rate				77.78%

The results of duty performance of The Corporate Governance Committee

The Corporate Governance Committee consists of 9 members and the Chairman of the Corporate Governance Committee shall be an Independent Director. The Corporate Governance Committee responsible to oversee and monitor the Company's corporate governance to be in compliance with the good corporate governance principles of the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), and the Organization for Economic Cooperation and Development (OECD). In 2025, the Corporate Governance Committee convened 1 meetings to monitor the operations in accordance with the good corporate governance plan. Its performance was reported to the Board of Directors for acknowledgement which summarized as follows:

- 1.Ensured the Company having full compliance with the Good Corporate Governance Guidelines of the Stock Exchange of Thailand and the Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD) in 5 categories as follows: 1) rights of shareholders, 2) equitable treatment of shareholders, 3) role of stakeholders, 4) information disclosure and transparency, and 5) responsibilities of the Board.
- 2.Encouraged Directors, executives, and all employees to acknowledge, understand, realize and correctly comply with the principle of good corporate governance through various communication channels such as e-mail, intranet, and the Company's website.
- 3.Reviewed and improve Directive policy 5 years for a corporate with passion to grow as a leader in construction and diversified promising business based on valuable contribution to the prosperity and social responsibility of all.
- 4.Followed up on the report of the results of the assessment of the quality of the general meeting of shareholders and report the results of the assessment according to the principles of good corporate governance. In order to improve the company's operating processes to be consistent.
- 5.Encouraged Directors to continuously participate in training and supported Directors to attend training courses held by the Thai Institute of Directors Association (IOD).

6. Defined policy for sub-committee by adopting vision and new mission to harmonize all aspects in policy guideline, communicated vision and new missions to the people inside and outside the Company, including built mutual understanding thereof.
7. Proposed to improve information disclosure, policy, the Charter of the Board to be consistent with the good corporate governance policy of the Stock Exchange of Thailand.
8. Prepared report of the corporate Governance Committee to disclose its 2025 performance to the board of director.

The Company is committed to being compliant with the determined Corporate Governance Policy, advocating the improvement and development of such policy, and continually and properly disclosing to reflect the efficiency, transparency, reliability and auditability of the management.

Mr. Prasertphand Pipatanakul

Chairman of the Corporate Governance Committee

Meeting attendance The Business Code of Conduct Committee

Meeting The Business Code of Conduct Committee (times) : 1

List of Directors	Meeting attendance The Business Code of Conduct Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRASERTPHAND PIPATANAKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. APICHART DHARMASAROJA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SOOK SUEYANYONGSIRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. MONGKOL PEERASANTIKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. APATHORN KARNASUTA (Member of the subcommittee)	0	/	1	0 / 1 (0.00%)
Average Meeting Attendance Rate				83.33%

List of Directors	Meeting attendance The Business Code of Conduct Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Nicolino Pasquini (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of The Business Code of Conduct Committee

The Business Code of Conduct Committee consists of 6 members and the Chairman of the Business Code of Conduct Committee shall be an Independent Director. The Business Code of Conduct Committee has duty to oversee and monitor the Company's business operation based on integrity, transparency, morality, ethics, and responsibilities to all stakeholders in accordance with the Company's Business Code of Conduct. In 2025, the Business Code of Conduct Committee convened 1 meeting and reported its performance in the year 2025 to the Board of Directors which summarized as follows:

1. Considered, reviewed, and revised the Business Code of Conduct Handbook to make it modern, up-to-date and in accordance with the Company's best practice and the Corporate Governance Policy, also defined it as a part of work regulations that Directors, executives, and employees at all levels must strictly observe; and proposed it to the Board of Directors for consideration and approval. The Board approved the revision as proposed.
2. Reported the latest progress of the participation as a part of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) of Thailand and Institute of Directors (IOD) for anti-corruption. The Company was certified for the Second time as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since March 31, 2023, which last for three years from the date of certification.
3. Encouraged and emphasized Directors, executives and all employees to acknowledge, understand, realize, and strictly adhere to the Business Code of Conduct principles through various communication channels such as e-mail and intranet.
4. Published the Business Code of Conduct to shareholders and all stakeholders to acknowledge and comply with the Company's intention via the Company's website: www.nawarat.co.th

The Business Code of Conduct Committee has its decisive intention and commitment to promote and enhance the Company's business operation to be in accordance with the Business Code of Conduct and be more efficient in order to reinforce the confidence of shareholders including all stakeholders.

Mr. Prasertphand Pipatanakul

Chairman of the Business Code of Conduct Committee

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 recognizes the importance of internal control systems and risk management as crucial elements that enable the Company to operate its business efficiently and effectively, as well as to achieve its objectives and mission. The Company's Board of Directors has appointed an Audit Committee, comprising three independent directors who are highly qualified and experienced in various fields, and are independent according to the regulations of the Stock Exchange of Thailand. Their duties include reviewing the accuracy, adequate disclosure, and reliability of financial reports, related party transactions, or transactions that may involve conflicts of interest, to ensure that such transactions are reasonable and provide the utmost benefit to the Company. They also review the adequacy and appropriateness of the Company's risk management system, internal control system, internal audit system, and internal audit plan. Furthermore, they consider and propose the appointment of independent individuals to serve as the Company's auditors and provide opinions to the Board of Directors. They also review the Company's compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.

The Board of Directors has assigned the independent Audit Committee to review the Company's internal control system to ensure compliance with policies, and that the internal control system is appropriate and adequate, and in line with international standard guidelines. Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 2025, the Audit Committee has reviewed the Company's internal control system, as assigned by the Board of Directors. Their opinion is consistent with that of the auditors, stating that no material deficiencies in internal control were found, and that the internal control system is adequate and appropriate for the Company's business operations.

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)

The Company has a system of checks and balances, with an Internal Audit Department that is independent and reports directly to the Audit Committee. This department is responsible for auditing and evaluating the efficiency and adequacy of the internal control system in the operations of various departments within the Company, in accordance with professional internal auditing standards, by adopting the framework of internal control systems based on international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). Additionally, the Company utilizes the ISO 9001:2015 Quality Management System as a tool for establishing quality operational procedures, in conjunction with the Company's policies, regulations, and orders, to communicate the Company's internal control system to its employees, ensuring they are aware and implement it clearly according to their authority and responsibilities.

The Audit Committee has assigned the Company's Internal Audit Department, an independent unit from management, to assess the internal control system and review the operations of various departments within the Company to ensure that these departments comply with internal control policies and procedures. This assessment evaluates the adequacy and appropriateness of the internal control system according to international standards. Internal Control-Integrated

Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO): 5 components, for which the Company has good internal controls as follows:

1. Control Environment (Control Environment)

The Company adheres to the principles of good corporate governance and business ethics, coupled with sustainable business operations based on good governance, aiming for directors and executives to demonstrate their intention to conduct business transparently and ethically, acting as role models with high ethical standards in all dimensions, both as professionals and as organizational leaders, considering safety, efficiency, and impact on stakeholders, in accordance with the ethical principles of each profession. The Company has developed a Business Ethics Handbook. and communicate to executives, employees, and staff. as well as representatives of the Company. including its subsidiaries, to acknowledge and adhere to as guidelines for performing their duties and responsibilities, with penalties for non-compliance.

The Company is committed to driving the organization towards its goals by prioritizing quality management, and safety, occupational health, and environment, within the framework of sustainable development. Furthermore, the Company has various policies and practices such as the Anti-Corruption Policy and Guidelines, Human Rights Respect Policy, prevention of exploitation, sexual abuse, and sexual harassment. Anti-corruption policy in procurement, and procurement, and treatment of business partners. etc.

Various policies are continuously reviewed and updated, compiled into the Company's Business Ethics Handbook, to align with changing business environments and situations, and the Company received renewal of its membership in the Collective Action Coalition Against Corruption (CAC) project, with the certification valid for 3 years from the date of approval.

2. Risk Assessment

The Company places importance on and establishes an enterprise-wide risk management system, as risk management is a crucial component of good corporate governance. The risk management system helps reduce risks and negative impacts on the organization, both financial and non-financial, by managing risks to an acceptable level. will help manage operational processes effectively.

The Company There are policies and operational procedures for risk analysis and management, implemented within the ISO 9001:2015 Quality Management System, to ensure communication throughout the organization, including company directors and executives. and all employees of the company and its subsidiaries must comply. to ensure that risk management aligns with strategies, operational plans, and project plans.

The Company A Risk Management Committee has been appointed, responsible for establishing the risk management policy framework, including systematic risk management. An Enterprise Risk Plan Working Group has been established, responsible for developing, reviewing, and monitoring the Company's risk management plan, as well as organizational Key Risk Indication (KRI) data, according to the process before submission to the Risk Management Committee, to continuously monitor warning signs of risk levels affecting the Company.

The Risk Management Working Group will oversee and support all departments of the Company in developing risk management plans and assessing various risk factors. that may arise from both internal and external factors, to analyze their impact on each department's strategy and to find measures to manage and control risks to an acceptable level.

In this regard, The Internal Audit Department regularly reviews the adequacy and appropriateness of the internal control system, by establishing an audit plan that covers critical operational processes and reviewing risk mitigation measures, to ensure that the Company's risks are at an acceptable and manageable level.

3. Control Activities

The Company There are clear internal control activities under the Company's policies, regulations, and operational procedures within the ISO 9001:2015 Quality Management System, including the anti-corruption policy. and the Business Ethics Handbook, which serves as a guideline for correct operational practices.

The Company There are policies and operational procedures that appropriately support internal control, with segregation of duties and clear assignment of responsibilities for various tasks. For instance, there are procedures regarding approval authority, clearly defined approval limits for different types of transactions for executives, written operational procedures that are regularly reviewed. Furthermore, in the information technology system, there is segregation of duties, control over data access at each level, password setting, and data storage that allows for retrospective verification of accuracy.

Employees have (JD: Job Description) to define the scope of authority and responsibilities for performing duties according to their knowledge, abilities, and assigned skills. Key Performance Indicators (KPIs) are clearly used as tools for planning and control.

The Internal Audit Department will regularly review the adequacy and appropriateness of the internal control system and monitor the operations of various departmental projects.

4. Information and Communication

The Company places importance on information and communication systems, utilizing information technology for data management. This includes developing database systems for data reception and transmission to achieve a paperless environment or a system that reduces paper usage, by transitioning to digital documents and data, such as PDF files, through technology. This ensures fast, secure storage, retrieval, and transmission of information, saving space, reducing costs, and increasing organizational efficiency. Big Data systems are developed to assist in analyzing and supporting management's decision-making processes. There is oversight of information technology, control over information systems regarding data access and misuse, as well as management of cyber security risks and development of security systems to prevent cyber threats.

Additionally, the Company Internal communication management ensures that all employees are informed of information related to policies, regulations, announcements, as well as examples of threats from the use of the Company's information, through various Company channels such as Share Point, email, and electronic meetings (E-Meetings), to ensure all employees receive complete, accurate, and timely information. Additionally, the Company provides channels for complaints and whistleblowing regarding illegal acts or suspicious behavior that may indicate

corruption or misconduct by individuals within the organization, which can be reported through various channels, including the Company's website.

5. Monitoring

The Company A process for monitoring and evaluating the adequacy of the Company's internal control system is in place, carried out by the Internal Audit Department, an independent unit that reports directly to the Board. The Internal Audit Department is responsible for auditing and assessing the efficiency and effectiveness of internal controls for activities in various departments, in accordance with professional internal auditing standards. The annual audit plan is developed to align with the Company's strategy and is risk-based, to provide reasonable assurance that corporate governance, risk management, and control processes help the organization achieve its objectives and goals.

The Internal Audit Department has provided recommendations for improving operations and internal controls. and reports audit results to the Audit Committee monthly. Additionally, the Internal Audit Department provides consultation to various departments to ensure good governance in work processes.

In cases where suspicious behavior that may indicate corruption or misconduct by individuals within the organization, where such actions violate or fail to comply with laws, regulations, or principles of corporate governance and business ethics. The Company has policies and channels for complaints and whistleblowing. The Audit Department has a process for fact-finding and a committee is appointed to consider penalties for offenders and to improve work processes to be more stringent, with direct reporting to the Audit Committee.

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 : Internal personnel

The Audit Committee has approved the appointment of Mr. Warawut Nakpairat as the General Manager of the Internal Audit Department, who possesses suitable qualifications, knowledge, abilities, and extensive expertise in internal auditing.

Biography of the General Manager of the Internal Audit Department

Mr. Warawut Nakpairat

Age : 50 years old

Date of Appointment : 2015

Shareholding in the company: None

Educational Qualifications/Training:

- Master's Degree in Business Administration (Accounting), University of the Thai Chamber of Commerce
- Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce
- Certified Professional Internal Auditors of Thailand (CPIAT) of The Institute of Internal Auditors of Thailand
- Internal Auditing Certificate Program (IACP) of the Thailand Federation of Accounting Professions (TFAC)
- ISO 9001:2008 Series Auditor / Lead Auditor of BUREAU VERITAS Certification
- ISO 9001:2015 Internal Auditor of BUREAU VERITAS Certification
- Risk Management (Level of the Thailand Federation of Accounting Professions (TFAC)

Work Experience

- General Manager of the Internal Audit Department, Nawarat Patanakarn Public Company Limited

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?

The Company has stipulated that the Audit Committee shall have the authority to appoint, remove, and transfer the Head of Internal Audit, as prescribed in the Audit Committee Charter. Moreover, the individual holding the position of Head of Internal Audit shall be subject to an annual performance evaluation by the Chairman of 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
Nawarat - A.S. Associated Joint Venture Construction Contracting Business	The Company jointly invested with A.S. Associated Engineering (1964) Co., Ltd. in the joint venture in a proportion of 70:30 to construct the water tunnel from Taksin-Petchkasem Ring Road to Rama 2 Road for the Metropolitan Water Authority at 661 Million Baht. The project was completed in January 2007 and the construction warranty period ended in August 2009.	31 Dec 2025
A.S. - Nawara Joint Venture Construction Contracting Business	The Company jointly invested with A.S. Associated Engineering (1964) Co., Ltd. in the joint venture in a proportion of 50:50 to jointly undertake the construction of Baan Eua-Arthorn project by the National Housing Authority.	31 Dec 2025
Nawarat (Cambodia) Company Limited Construction Contracting Business	1.In the year 2017, the Company established Nawarat (Cambodia) Company Limited in Cambodia, in which the Company holds 100 percent of its shares, with a registered capital of 5,000 USD or approximately 150,000 Baht. 2.The company conducts construction business. The construction of the 150 Million Megawatt thermal power plant has been completed. 3.The actual advance payment was made in USD but it was recorded in Thai Baht in the financial statement. Thus, it needs to be adjusted annually according to the exchange rate at the end of the fiscal year.	31 Dec 2025
Myanmar NWR Company Limited Construction Contracting Business	1.The Company invested in Myanmar NWR Company Limited by holding 100 percent of its shares. 2.The loan interest rate is at 5.0 percent per annum.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Utility Business Alliance Public Company Limited Wastewater treatment	The Company invested in Utility Business Alliance Public Co., Ltd. by holding 43 percent, previously holds 60 percent.	31 Dec 2025
E.G.G. Enterprise Co., Ltd Furniture Business	1.Mr. Polpat Karnasuta, the Chief Executive Officer is the authorized director and shareholder of E.G.G. Enterprise Co., Ltd. 2.The Company has gained rental revenues from lending its office building, land and warehouses to E.G.G. Enterprise Co., Ltd.	31 Dec 2025
K Alliance Co., Ltd. Mining Business	1.Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of K Alliance Co., Ltd. while Mr. Polpat Karnasuta holds the position of Chief Executive Officer. 2.The main business of K Alliance Co., Ltd. is the mining business. 3.The accounts receivables have been incurred since the company repaired the machine, including wages and service expenses from the mine of K Alliance Co., Ltd.	31 Dec 2025
Ruen Rapee Co., Ltd. Real estate development	1.Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of Ruen Rapee Co., Ltd, while Mr. Polpat Karnasuta holds the position of Chief Executive Officer. 2.The main business of Ruen Rapee Co., Ltd. is real estate development business. The company handled and constructed “Barn Baranee” project, located at Klong 3, Rangsit. 3.By the third quarter of 2008, Ruen Rapee Co., Ltd. transferred part of the houses and lands in “Barn Baranee” project in amount of 24.51 Million Baht as a partial repayment of its debt to the Company. And in the second quarter of 2009, more houses and lands in the Project in amount of 57.48 Million Baht were transferred to the Company as another repayment of such debt. 4.As of December 31, 2024, the shareholders of Ruen Rapee Co., Ltd. consisted of: Mrs. Sutasanee Karnasuta 590,998 shares, Mrs. Sutheera Phuttharee 1 share, Miss Benja Yiemphu 1 share. (Please see additional notes at the end of the table)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>East Bangkok Assets Co., Ltd.</p> <p>Real estate development</p>	<p>1.Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of East Bangkok Assets Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.The main business of East Bangkok Assets Co., Ltd. is real estate development business. There are two projects handled and constructed by the company. The first one is “De Ville” project located at Soi Pattana Chumchon, Sri Nakharin Road and the other project is called “De Siam” located at Soi Chaloemphrakiat Ror 9, Intersection No. 38.</p> <p>3.In The fourth quarter of 2009, East Bangkok Assets Co., Ltd. transferred the land of “De Siam” project in amount of 34.5 Million Baht as a partial repayment of its debt to the Company.</p> <p>4.As of December 31, 2024, shareholders of East Bangkok Assets Co., Ltd. consisted of:</p> <p>Mrs. Sutasanee Karnasuta 399,998 shares, Mrs. Sutheera Phuttharee 1 share, Mrs. Benja Yiemphu 1 share.</p> <p>(Please see additional notes at end of the table)</p>	<p>31 Dec 2025</p>
<p>New Decade Co., Ltd.</p> <p>Construction Contracting Business</p>	<p>1.Mrs. Sutasanee Karnasuta, the younger sister of Mr. Polpat Karnasuta, is an authorized director of New Decade Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.Mrs. Sutheera Phuttharee, the younger sister of Mr. Polpat Karnasuta, is an authorized director and a shareholder of New Decade Co., Ltd.</p> <p>3.The main business of New Decade Co., Ltd. is construction business, with works subcontracted from the Company for the construction of a bridge at KohYor and the construction of road, Chonburi- Pattaya Route, Section 3. Since some construction materials for executing those projects could not be purchased under good conditions and at reasonable prices, so they were purchased from the Company instead.</p> <p>4.As of December 31, 2024, shareholders of New Decade Co., Ltd. comprised of: Mrs. Sutheera Phuttharee 220,000 shares, Mr. Wasin Phuttharee 10,000 shares, Mr. Satta Chavarit 10,000 shares, Mr. Kantarit Tamanruksat 20,000 shares, Mr. Rangsana Boontaem 10,000 shares, Mr. Kasemsuk Paisansrisin 20,000 shares, Ms. Aurathip Muangchareon 10,000 shares.</p> <p>(Please see additional notes at end of the table)</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Mana Patanakarn Co., Ltd.</p> <p>Real estate and residential development</p>	<p>1. Mana Patanakarn Company Limited was established as a registered company on April 5, 2013, with a registered capital of 200 Million Baht. As at December 31, 2024, the paid-up capital was equal to 1,100 Million Baht. The Company made 100 percent investment in this company.</p> <p>2. The main businesses of Mana Patanakarn Co., Ltd. are real estate business and construction of condominiums. The projects handled are:</p> <ul style="list-style-type: none"> a. “Baranee Park Romklao” on Romklao Road, Bangkok b. “Baranee Residence” on Rangsit Klong 3 Road, Pratumthani c. “ASPEN CONDO” Condominium in Soi Lasalle, Sukhumvit Road (Soi 105) d. “Baranee Bliss” Rangsit-Klong 3 has started selling the project in the third quarter of 2023. e. “Baranee Bliss” (Rangsit-Wongwaen), Rangsit-Nakhon Nayok (Klong 5 section) is expected to open for sale in the first quarter of 2024. 	31 Dec 2025
<p>Advance Prefab Co., Ltd.</p> <p>Pre-cast concrete production and distribution</p>	<p>1. Advance Prefab Co., Ltd. was established as a registered company on December 12, 2013, with a registered capital of 1 Million Baht. As at December 31, 2023, the paid-up capital was equal to 400 Million Baht. The Company made 100 percent investment in this company.</p> <p>2. The main business of Advance Prefab Co., Ltd. is a manufacture of concrete products.</p> <p>3. The loan interest rate is referred to MLR of Siam Commercial Bank PLC.</p>	31 Dec 2025
<p>Bua Co., Ltd.</p> <p>Restaurant Business</p>	<p>1. Mr. Polpat Karnasuta who holds the position of Chief Executive Officer, is an authorized director and the shareholder of Bua Co., Ltd.</p> <p>2. The main business of Bua Co., Ltd. is restaurant business.</p> <p>3. This transaction initiates from using the restaurant’s services.</p>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Taste Maker Co., Ltd. Restaurant, food business-fresh food, dried food, instant food, canned food, seasoning, all types of beverages	<p>1. Taste Maker Co., Ltd. was established as a registered company on November 17, 2016, with the registered capital of 5 Million Baht. As at December 31, 2024, the company had paid-up capital of 80 Million Baht. The Company holds 99 percent investment in this company.</p> <p>2. The main businesses of Taste Maker Co., Ltd. are restaurant business and sale of processed food.</p>	31 Dec 2025
NTA Joint Venture Construction Contracting Business	The Company in cooperation with Therdthai and Co. Co., Ltd. and A.S. Associated Engineering (1994) Co., Ltd. formed a joint venture with an investment proportion of 34, 33, and 33 percent respectively. The purpose of this joint venture is to participate in the Department of Highways (DOH) bidding for Elevated Highway construction on Route No.35: Thon Buri – Pak Tho (Ramall road) Bang Khun Tien Conjunction – Baan Paew, Phase 1 Bangkok, with the value of 3,733.08 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on August 28, 2019 and ending on August 11, 2022). The contract has been extended until October 1, 2023. The company obtained additional works with 900 days construction period.	31 Dec 2025
NCREC Joint Venture Construction Contracting Business	The Company in cooperation with China Railway Number 10 (Thailand) Co., Ltd. formed a joint venture with investment proportion of 51 and 49 percent respectively. The purpose of this joint venture is to participate in the Office of the National Water Resources bidding for the construction of office building at Bang Talat, Pakkred, Nonthaburi, with the project value of 669.58 Million Baht (excluding VAT). The construction period is 540 days, which commenced on October 16, 2021 and ending on April 7, 2023.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TN Joint Venture Construction Contracting Business	The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.	31 Dec 2025
TN- CEI Joint Venture Construction Contracting Business	The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.	31 Dec 2025
NWR-AVP Joint Venture Construction Contracting Business	The Company in cooperation with Advance Prefab Company Limited formed a joint venture with investment proportion of 59 and 41 percent respectively. The purpose of this joint venture is to participate in the construction project of the connected way to connect the skywalk between Chulabhorn Hospital and Lak Si Station with a total contract value of 222.64 Million Baht (excluding VAT). The construction period is 240 days commencing on April 26, 2021 ended on December 21, 2021. The contract was extended to January 30, 2022. The project is now completed.	31 Dec 2025
NWR-AVP Joint Venture Construction Contracting Business	The Company in cooperation with Advance Prefab Company Limited formed a joint venture with investment proportion of 59 and 41 percent respectively. The purpose of this joint venture is to participate in the construction project of the connected way to connect the skywalk between Chulabhorn Hospital and Lak Si Station with a total contract value of 222.64 Million Baht (excluding VAT). The construction period is 240 days commencing on April 26, 2021 ended on December 21, 2021. The contract was extended to January 30, 2022. The project is now completed.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
CAN Joint Venture Construction Contracting Business	The Company in cooperation with A.S Associated Engineering (1964) Company Limited and China State Construction Engineering Corporation Limited formed a joint venture with investment proportion of 30, 30 and 40 percent respectively. The purpose of this joint venture is to participate in the construction of cooperation project between the government of the Kingdom of Thailand and the government of the People's Republic of China for the development of high-speed rail systems to connect regions Bangkok- Nong Khai with a total contract value of 10,771.36 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on June 18, 2021 and ending on June 2, 2024).	31 Dec 2025
ITD-NWR Joint Venture Construction Contracting Business	The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).	31 Dec 2025
ItalianThai - Nawarat Joint Venture Construction Contracting Business	The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).	31 Dec 2025
NTH Joint Venture Construction Contracting Business	The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ITD-Nawarat Joint Venture Construction Contracting Business	The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 10.45 : 89.55 percent respectively. The purpose of this joint venture is to participate in the construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section with a total contract value of 24,822.43 Million Baht (excluding VAT). The construction period is 2,160 days (commencing on February 15, 2022 and ending on January 14, 2028).	31 Dec 2025
ITD- NWR MRT Joint Venture Construction Contracting Business	The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).	31 Dec 2025
NT Joint Venture Construction Contracting Business	The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 51 : 49 percent respectively. The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 3,080 Million Baht (excluding VAT). The construction period is 900 days (commencing on September 1, 2022 and ending on February 16, 2025).	31 Dec 2025
Nawarat-Samcon Joint Venture Construction Contracting Business	The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for the project that hire a private contractor to dispose solid waste by using a solid waste incinerator system. This incinerator aims to process at least 1,000 tons of waste per day at On Nut Solid Waste Disposal Centre, with a project value of 2,428.04 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026).	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
NWR-SAMCON Joint Venture Construction Contracting Business	The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for waste disposal of the private sector, which uses an incineration system. This incinerator aims to process at least 1,000 tons of waste per day at Nong Kham Solid Waste Disposal Centre, with a project value of 2,437.38 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026).	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
Nawarat - A.S. Associated Joint Venture			
Transaction 1	0.00	0.00	8.00
<u>Nature of transaction</u>			
Contract Assets			
<u>Details</u>			
he Company jointly invested in the form of a joint venture with AS Associate Engineering (1964) Co., Ltd. at a ratio of 70:30 to undertake the construction of the water transmission tunnel project from Taksin–Phetkasem Ring Road to Rama II Road for the Metropolitan Waterworks Authority, with a project value of Baht 661 million.			
The project was completed in January 2007, and the defects liability period expired in August 2009.			
<u>Necessity/reasonableness</u>			
Joint investment in the form of a joint venture			
<u>Audit committee's opinion</u>			
Agreed			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
A.S. - Nawara Joint Venture			
Transaction 1 <u>Nature of transaction</u> Investment in a joint venture <u>Details</u> The Company invested in the form of a joint venture with AS Associate Engineering (1964) Co., Ltd. at a ratio of 50:50. The joint venture was established to jointly undertake the Baan Eua-Arthorn housing project of the National Housing Authority. <u>Necessity/reasonableness</u> Invested in the form of a joint venture with AS Associate Engineering (1964) Co., Ltd. <u>Audit committee's opinion</u> Agreed	0.00	0.00	2.00
Nawarat (Cambodia) Company Limited			
Transaction 1 <u>Nature of transaction</u> Advance <u>Details</u>	0.00	0.00	133.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Nawarat (Cambodia) Company Limited was incorporated in the Kingdom of Cambodia in 2017, with the Company holding 100% of the shares. The registered capital is USD 5,000, or approximately Baht 150,000.</p> <p>2. The Company operates a construction contracting business. The construction project that has been completed is a 150-megawatt thermal power plant construction project.</p> <p>3. The advance payments are made in USD, but they are recorded in Thai Baht, and therefore must be adjusted based on the exchange rate at the end of each accounting period.</p> <p><u>Necessity/reasonableness</u></p> <p>The company was incorporated in the Kingdom of Cambodia in 2017, with the Company holding 100% of the shares. The registered capital is USD 5,000, or approximately Baht 150,000.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Investment in subsidiaries</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Nawarat (Cambodia) Company Limited was incorporated in the Kingdom of Cambodia in 2017, with the Company holding 100% of the shares. The registered capital is USD 5,000, or approximately Baht 150,000.</p> <p>2. The Company operates a construction contracting business. The construction project that has been completed is a 150-megawatt thermal power plant construction project.</p> <p>3. The advance payments are made in USD, but they are recorded in Thai Baht, and therefore must be adjusted based on the exchange rate at the end of each accounting period.</p> <p><u>Necessity/reasonableness</u></p> <p>The company was incorporated in the Kingdom of Cambodia in 2017, with the Company holding 100% of the shares. The registered capital is USD 5,000, or approximately Baht 150,000.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
Myanmar NWR Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>96.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>1.The Company holds 100% of the shares in Myanmar NWR Company Limited.</p> <p>2.The interest rate on the loan is 5.0% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company holds 100% of the shares in Myanmar NWR Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Accrued interest receivable <u>Details</u> 1.The Company holds 100% of the shares in Myanmar NWR Company Limited. 2.The interest rate on the loan is 5.0% per annum. <u>Necessity/reasonableness</u> The Company holds 100% of the shares in Myanmar NWR Company Limited. <u>Audit committee's opinion</u> Agreed	0.00	0.00	46.00
Transaction 3 <u>Nature of transaction</u> Investment in subsidiaries <u>Details</u> 1.The Company holds 100% of the shares in Myanmar NWR Company Limited. 2.The interest rate on the loan is 5.0% per annum. <u>Necessity/reasonableness</u> The Company holds 100% of the shares in Myanmar NWR Company Limited. <u>Audit committee's opinion</u> Agreed	0.00	0.00	0.00
Utility Business Alliance Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Investment in subsidiaries <u>Details</u>	0.00	0.00	133.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company holds 43% of the shares in Utility Business Alliance Public Company Limited, reduced from 60% previously.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company holds 43% of the shares in Utility Business Alliance Public Company Limited, reduced from 60% previously.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade payables</p> <p><u>Details</u></p> <p>The Company holds 43% of the shares in Utility Business Alliance Public Company Limited, reduced from 60% previously.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company holds 43% of the shares in Utility Business Alliance Public Company Limited, reduced from 60% previously.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>7.00</p> <p><u>Nature of transaction</u></p> <p>Retention payables</p> <p><u>Details</u></p> <p>The Company holds 43% of the shares in Utility Business Alliance Public Company Limited, reduced from 60% previously.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company holds 43% of the shares in Utility Business Alliance Public Company Limited, reduced from 60% previously.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
E.G.G. Enterprise Co., Ltd			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>1. Mr. Polpat Karnasuta, the Chief Executive Officer is the authorized director and shareholder of E.G.G. Enterprise Co., Ltd.</p> <p>2. The Company has gained rental revenues from lending its office building, land and warehouses to E.G.G. Enterprise Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Mr. Polpat Karnasuta, who is the Chief Executive Officer of the Company, is an authorized director and shareholder of E.G.G. Enterprise Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Advance receipts</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Mr. Polpat Karnasuta, the Chief Executive Officer is the authorized director and shareholder of E.G.G. Enterprise Co., Ltd.</p> <p>2. The Company has gained rental revenues from lending its office building, land and warehouses to E.G.G. Enterprise Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Mr. Polpat Karnasuta, who is the Chief Executive Officer of the Company, is an authorized director and shareholder of E.G.G. Enterprise Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
K Alliance Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>1.Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of K Alliance Co., Ltd. while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.The main business of K Alliance Co., Ltd. is the mining business.</p> <p>3.The accounts receivables have been incurred since the company repaired the machine, including wages and service expenses from the mine of K Alliance Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Ms. Sutasanee Kornsut and Ms. Sutheera Phuttharee, who are the sisters of Mr. Polpat Kornsut, are authorized directors and shareholders of K Alliance Co., Ltd.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>			
Agreed			
Ruen Rapee Co., Ltd.			
Transaction 1	0.00	0.00	41.00
<u>Nature of transaction</u>			
Trade receivables			
<u>Details</u>			
<p>1.Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of Ruen Rapee Co., Ltd, while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.The main business of Ruen Rapee Co., Ltd. is real estate development business. The company handled and constructed “Barn Baranee” project, located at Klong 3, Rangsit.</p> <p>3.By the third quarter of 2008, Ruen Rapee Co., Ltd. transferred part of the houses and lands in “Barn Baranee” project in amount of 24.51 Million Baht as a partial repayment of its debt to the Company. And in the second quarter of 2009, more houses and lands in the Project in amount of 57.48 Million Baht were transferred to the Company as another repayment of such debt.</p> <p>4.As of December 31, 2024, the shareholders of Ruen Rapee Co., Ltd. consisted of: Mrs. Sutasanee Karnasuta 590,998 shares, Mrs. Sutheera Phuttharee 1 share, Miss Benja Yiemphu 1 share.</p> <p>(Please see additional notes at the end of the table)</p>			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Ms. Sutasnee Kornsut and Ms. Sutheera Phuttharee, who are the sisters of Mr. Pholpat Kornsut, are authorized directors and shareholders of Ruean Raphee Co., Ltd., while Mr. Pholpat Kornsut serves as the Chief Executive Officer of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
East Bangkok Assets Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>25.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>1.Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of East Bangkok Assets Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.The main business of East Bangkok Assets Co., Ltd. is real estate development business. There are two projects handled and constructed by the company. The first one is “De Ville” project located at Soi Pattana Chumchon, Sri Nakharin Road and the other project is called “De Siam” located at Soi Chaloemphrakiat Ror 9, Intersection No. 38.</p> <p>3.In The fourth quarter of 2009, East Bangkok Assets Co., Ltd. transferred the land of “De Siam” project in amount of 34.5 Million Baht as a partial repayment of its debt to the Company.</p> <p>4.As of December 31, 2024, shareholders of East Bangkok Assets Co., Ltd. consisted of:</p> <p>Mrs. Sutasanee Karnasuta 399,998 shares, Mrs. Sutheera Phuttharee 1 share, Mrs. Benja Yiemphu 1 share.</p> <p>(Please see additional notes at end of the table)</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Ms. Sutasanee Karnasuta and Ms. Sutheera Phuttharee, who are the sisters of Mr. Polpat Karnasuta, are authorized directors and shareholders of East Bangkok Assets Co., Ltd., while Mr. Polpat Karnasuta serves as the Chief Executive Officer of the Company.			
<u>Audit committee's opinion</u> Agreed			
New Decade Co., Ltd.			
Transaction 1	0.00	0.00	87.00
<u>Nature of transaction</u> Trade receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1.Mrs. Sutasanee Karnasuta, the younger sister of Mr. Polpat Karnasuta, is an authorized director of New Decade Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.Mrs. Sutheera Phuttharee, the younger sister of Mr. Polpat Karnasuta, is an authorized director and a shareholder of New Decade Co., Ltd.</p> <p>3.The main business of New Decade Co., Ltd. is construction business, with works subcontracted from the Company for the construction of a bridge at KohYor and the construction of road, Chonburi-Pattaya Route, Section 3. Since some construction materials for executing those projects could not be purchased under good conditions and at reasonable prices, so they were purchased from the Company instead.</p> <p>4.As of December 31, 2024, shareholders of New Decade Co., Ltd. comprised of: Mrs. Sutheera Phuttharee 220,000 shares, Mr. Wasin Phuttharee 10,000 shares, Mr. Satta Chavarit 10,000 shares, Mr. Kantarit Tamanruksat 20,000 shares, Mr. Rangsan Boontaem 10,000 shares, Mr. Kasemsuk Paisansrisin 20,000 shares, Ms. Aurathip Muangchareon 10,000 shares.</p> <p>(Please see additional notes at end of the table)</p> <p><u>Necessity/reasonableness</u></p> <p>Ms. Sutasanee Karnasuta, the sister of Mr. Polpat Karnasuta, is an authorized director of New Decade Co., Ltd., while Mr. PPolpat Karnasuta serves as the Chief Executive Officer of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade payables</p> <p><u>Details</u></p>	0.00	0.00	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1.Mrs. Sutasanee Karnasuta, the younger sister of Mr. Polpat Karnasuta, is an authorized director of New Decade Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.</p> <p>2.Mrs. Sutheera Phuttharee, the younger sister of Mr. Polpat Karnasuta, is an authorized director and a shareholder of New Decade Co., Ltd.</p> <p>3.The main business of New Decade Co., Ltd. is construction business, with works subcontracted from the Company for the construction of a bridge at KohYor and the construction of road, Chonburi-Pattaya Route, Section 3. Since some construction materials for executing those projects could not be purchased under good conditions and at reasonable prices, so they were purchased from the Company instead.</p> <p>4.As of December 31, 2024, shareholders of New Decade Co., Ltd. comprised of: Mrs. Sutheera Phuttharee 220,000 shares, Mr. Wasin Phuttharee 10,000 shares, Mr. Satta Chavarit 10,000 shares, Mr. Kantarit Tamanruksat 20,000 shares, Mr. Rangsan Boontaem 10,000 shares, Mr. Kasemsuk Paisansrisin 20,000 shares, Ms. Aurathip Muangchareon 10,000 shares.</p> <p>(Please see additional notes at end of the table)</p> <p><u>Necessity/reasonableness</u></p> <p>Ms. Sutasanee Karnasuta, the sister of Mr. Polpat Karnasuta, is an authorized director of New Decade Co., Ltd., while Mr. PPolpat Karnasuta serves as the Chief Executive Officer of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
Mana Patanakarn Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> 1. Mana Patanakarn Company Limited was established as a registered company on April 5, 2013, with a registered capital of 200 Million Baht. As at December 31, 2024, the paid-up capital was equal to 1,100 Million Baht. The Company made 100 percent investment in this company. 2. The main businesses of Mana Patanakarn Co., Ltd. are real estate business and construction of condominiums. The projects handled are: a. “Baranee Park Romklao” on Romklao Road, Bangkok b. “Baranee Residence” on Rangsit Klong 3 Road, Pratumthani c. “ASPEN CONDO” Condominium in Soi Lasalle, Sukhumvit Road (Soi 105) d. “Baranee Bliss” Rangsit-Klong 3 has started selling the project in the third quarter of 2023. e. “Baranee Bliss” (Rangsit-Wongwaen), Rangsit-Nakhon Nayok (Klong 5 section) is expected to open for sale in the first quarter of 2024. <u>Necessity/reasonableness</u> Mana Patanakarn Co., Ltd. was incorporated on 5 April 2013, with an initial registered capital of Baht 200 million. As of 31 December 2024, the paid-up capital amounted to Baht 1,100 million. The Company holds 100% of the shares in this company. <u>Audit committee's opinion</u> Agreed			
Transaction 2 <u>Nature of transaction</u> Other payables <u>Details</u>	0.00	0.00	6.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Mana Patanakarn Company Limited was established as a registered company on April 5, 2013, with a registered capital of 200 Million Baht. As at December 31, 2024, the paid-up capital was equal to 1,100 Million Baht. The Company made 100 percent investment in this company.</p> <p>2. The main businesses of Mana Patanakarn Co., Ltd. are real estate business and construction of condominiums. The projects handled are:</p> <p>a. “Baranee Park Romklao” on Romklao Road, Bangkok</p> <p>b. “Baranee Residence” on Rangsit Klong 3 Road, Pratumthani</p> <p>c. “ASPEN CONDO” Condominium in Soi Lasalle, Sukhumvit Road (Soi 105)</p> <p>d. “Baranee Bliss” Rangsit-Klong 3 has started selling the project in the third quarter of 2023.</p> <p>e. “Baranee Bliss” (Rangsit-Wongwaen), Rangsit-Nakhon Nayok (Klong 5 section) is expected to open for sale in the first quarter of 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>Mana Patanakarn Co., Ltd. was incorporated on 5 April 2013, with an initial registered capital of Baht 200 million. As of 31 December 2024, the paid-up capital amounted to Baht 1,100 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>1,099.00</p> <p><u>Nature of transaction</u></p> <p>Investment in subsidiaries</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Mana Patanakarn Company Limited was established as a registered company on April 5, 2013, with a registered capital of 200 Million Baht. As at December 31, 2024, the paid-up capital was equal to 1,100 Million Baht. The Company made 100 percent investment in this company.</p> <p>2. The main businesses of Mana Patanakarn Co., Ltd. are real estate business and construction of condominiums. The projects handled are:</p> <p>a. “Baranee Park Romklao” on Romklao Road, Bangkok</p> <p>b. “Baranee Residence” on Rangsit Klong 3 Road, Pratumthani</p> <p>c. “ASPEN CONDO” Condominium in Soi Lasalle, Sukhumvit Road (Soi 105)</p> <p>d. “Baranee Bliss” Rangsit-Klong 3 has started selling the project in the third quarter of 2023.</p> <p>e. “Baranee Bliss” (Rangsit-Wongwaen), Rangsit-Nakhon Nayok (Klong 5 section) is expected to open for sale in the first quarter of 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>Mana Patanakarn Co., Ltd. was incorporated on 5 April 2013, with an initial registered capital of Baht 200 million. As of 31 December 2024, the paid-up capital amounted to Baht 1,100 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
Advance Prefab Co., Ltd.			
Transaction 1	0.00	0.00	1,038.00
<u>Nature of transaction</u>			
Trade receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1.Advance Prefab Co., Ltd. was established as a registered company on December 12, 2013, with a registered capital of 1 Million Baht. As at December 31, 2023, the paid-up capital was equal to 400 Million Baht.The Company made 100 percent investment in this company.</p> <p>2.The main business of Advance Prefab Co., Ltd. is a manufacture of concrete products.</p> <p>3.The loan interest rate is referred to MLR of Siam Commercial Bank PLC.</p> <p><u>Necessity/reasonableness</u></p> <p>Advance Prefab Co., Ltd. was incorporated on 12 December 2013, with an initial registered capital of Baht 1 million. As of 31 December 2024, the paid-up capital amounted to Baht 400 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p> <p>1.Advance Prefab Co., Ltd. was established as a registered company on December 12, 2013, with a registered capital of 1 Million Baht. As at December 31, 2023, the paid-up capital was equal to 400 Million Baht.The Company made 100 percent investment in this company.</p> <p>2.The main business of Advance Prefab Co., Ltd. is a manufacture of concrete products.</p> <p>3.The loan interest rate is referred to MLR of Siam Commercial Bank PLC.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	13.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Advance Prefab Co., Ltd. was incorporated on 12 December 2013, with an initial registered capital of Baht 1 million. As of 31 December 2024, the paid-up capital amounted to Baht 400 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>36.00</p> <p><u>Nature of transaction</u></p> <p>Trade and other payables</p> <p><u>Details</u></p> <p>1.Advance Prefab Co., Ltd. was established as a registered company on December 12, 2013, with a registered capital of 1 Million Baht. As at December 31, 2023, the paid-up capital was equal to 400 Million Baht.The Company made 100 percent investment in this company.</p> <p>2.The main business of Advance Prefab Co., Ltd. is a manufacture of concrete products.</p> <p>3.The loan interest rate is referred to MLR of Siam Commercial Bank PLC.</p> <p><u>Necessity/reasonableness</u></p> <p>Advance Prefab Co., Ltd. was incorporated on 12 December 2013, with an initial registered capital of Baht 1 million. As of 31 December 2024, the paid-up capital amounted to Baht 400 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 4</p> <p>0.00</p> <p>0.00</p> <p>109.00</p> <p><u>Nature of transaction</u></p> <p>Long-term loans, net of current portion</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1.Advance Prefab Co., Ltd. was established as a registered company on December 12, 2013, with a registered capital of 1 Million Baht. As at December 31, 2023, the paid-up capital was equal to 400 Million Baht.The Company made 100 percent investment in this company.</p> <p>2.The main business of Advance Prefab Co., Ltd. is a manufacture of concrete products.</p> <p>3.The loan interest rate is referred to MLR of Siam Commercial Bank PLC.</p> <p><u>Necessity/reasonableness</u></p> <p>Advance Prefab Co., Ltd. was incorporated on 12 December 2013, with an initial registered capital of Baht 1 million. As of 31 December 2024, the paid-up capital amounted to Baht 400 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Investment in subsidiaries</p> <p><u>Details</u></p> <p>1.Advance Prefab Co., Ltd. was established as a registered company on December 12, 2013, with a registered capital of 1 Million Baht. As at December 31, 2023, the paid-up capital was equal to 400 Million Baht.The Company made 100 percent investment in this company.</p> <p>2.The main business of Advance Prefab Co., Ltd. is a manufacture of concrete products.</p> <p>3.The loan interest rate is referred to MLR of Siam Commercial Bank PLC.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Advance Prefab Co., Ltd. was incorporated on 12 December 2013, with an initial registered capital of Baht 1 million. As of 31 December 2024, the paid-up capital amounted to Baht 400 million. The Company holds 100% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
Bua Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Cost of sales and services</p> <p><u>Details</u></p> <p>1.Mr. Polpat Karnasuta who holds the position of Chief Executive Officer, is an authorized director and the shareholder of Bua Co., Ltd.</p> <p>2.The main business of Bua Co., Ltd. is restaurant business.</p> <p>3.This transaction initiates from using the restaurant's services.</p> <p><u>Necessity/reasonableness</u></p> <p>Mr. Polpat Karnasuta, who is the Chief Executive Officer of the Company, is an authorized director and shareholder of Bua Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
Taste Maker Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1.Taste Maker Co., Ltd. was established as a registered company on November 17, 2016, with the registered capital of 5 Million Baht. As at December 31, 2024, the company had paid-up capital of 80 Million Baht. The Company holds 99 percent investment in this company.</p> <p>2.The main businesses of Taste Maker Co., Ltd. are restaurant business and sale of processed food.</p> <p><u>Necessity/reasonableness</u></p> <p>Test Maker Co., Ltd. was incorporated on 17 November 2016 with a registered capital of Baht 5 million. As of 31 December 2024, the paid-up capital amounted to Baht 80 million. The Company holds 99% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>1.Taste Maker Co., Ltd. was established as a registered company on November 17, 2016, with the registered capital of 5 Million Baht. As at December 31, 2024, the company had paid-up capital of 80 Million Baht. The Company holds 99 percent investment in this company.</p> <p>2.The main businesses of Taste Maker Co., Ltd. are restaurant business and sale of processed food.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Test Maker Co., Ltd. was incorporated on 17 November 2016 with a registered capital of Baht 5 million. As of 31 December 2024, the paid-up capital amounted to Baht 80 million. The Company holds 99% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>80.00</p> <p><u>Nature of transaction</u></p> <p>Investment in subsidiaries</p> <p><u>Details</u></p> <p>1.Taste Maker Co., Ltd. was established as a registered company on November 17, 2016, with the registered capital of 5 Million Baht. As at December 31, 2024, the company had paid-up capital of 80 Million Baht. The Company holds 99 percent investment in this company.</p> <p>2.The main businesses of Taste Maker Co., Ltd. are restaurant business and sale of processed food.</p> <p><u>Necessity/reasonableness</u></p> <p>Test Maker Co., Ltd. was incorporated on 17 November 2016 with a registered capital of Baht 5 million. As of 31 December 2024, the paid-up capital amounted to Baht 80 million. The Company holds 99% of the shares in this company.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
NTA Joint Venture			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Project management revenue</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> The Company in cooperation with Therdthai and Co. Co., Ltd. and A.S. Associated Engineering (1994) Co., Ltd. formed a joint venture with an investment proportion of 34, 33, and 33 percent respectively. The purpose of this joint venture is to participate in the Department of Highways (DOH) bidding for Elevated Highway construction on Route No.35: Thon Buri – Pak Tho (Rama II road) Bang Khun Tien Conjunction – Baan Paew, Phase 1 Bangkok, with the value of 3,733.08 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on August 28, 2019 and ending on August 11, 2022). The contract has been extended until October 1, 2023. The company obtained additional works with 900 days construction period.			
<u>Necessity/reasonableness</u> The Company in cooperation with Therdthai and Co. Co., Ltd. and A.S. Associated Engineering (1994) Co., Ltd. formed a joint venture with an investment proportion of 34, 33, and 33 percent respectively. The purpose of this joint venture is to participate in the Department of Highways (DOH) bidding for Elevated Highway construction on Route No.35: Thon Buri – Pak Tho (Rama II road) Bang Khun Tien Conjunction – Baan Paew, Phase 1 Bangkok, with the value of 3,733.08 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on August 28, 2019 and ending on August 11, 2022). The contract has been extended until October 1, 2023. The company obtained additional works with 900 days construction period.			
<u>Audit committee's opinion</u> Agreed			
NCREC Joint Venture			
Transaction 1	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade receivables <u>Details</u> The Company in cooperation with China Railway Number 10 (Thailand) Co., Ltd. formed a joint venture with investment proportion of 51 and 49 percent respectively. The purpose of this joint venture is to participate in the Office of the National Water Resources bidding for the construction of office building at Bang Talat, Pakkred, Nonthaburi, with the project value of 669.58 Million Baht (excluding VAT). The construction period is 540 days, which commenced on October 16, 2021 and ending on April 7, 2023. <u>Necessity/reasonableness</u> The Company in cooperation with China Railway Number 10 (Thailand) Co., Ltd. formed a joint venture with investment proportion of 51 and 49 percent respectively. The purpose of this joint venture is to participate in the Office of the National Water Resources bidding for the construction of office building at Bang Talat, Pakkred, Nonthaburi, with the project value of 669.58 Million Baht (excluding VAT). The construction period is 540 days, which commenced on October 16, 2021 and ending on April 7, 2023. <u>Audit committee's opinion</u> Agreed			
TN Joint Venture			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u> Contract assets <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Contract liabilities</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 4</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Loans receivable</p> <p><u>Details</u></p>	0.00	0.00	97.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 5</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p>	0.00	0.00	278.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
TN- CEI Joint Venture			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Contract assets</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Contract liabilities</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Security deposit</p> <p><u>Details</u></p>	0.00	0.00	2.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 4</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p>	0.00	0.00	21.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
NWR-AVP Joint Venture			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>26.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Advance Prefab Company Limited formed a joint venture with investment proportion of 59 and 41 percent respectively. The purpose of this joint venture is to participate in the construction project of the connected way to connect the skywalk between Chulabhorn Hospital and Lak Si Station with a total contract value of 222.64 Million Baht (excluding VAT). The construction period is 240 days commencing on April 26, 2021 ended on December 21, 2021. The contract was extended to January 30, 2022. The project is now completed.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Advance Prefab Company Limited formed a joint venture with investment proportion of 59 and 41 percent respectively. The purpose of this joint venture is to participate in the construction project of the connected way to connect the skywalk between Chulabhorn Hospital and Lak Si Station with a total contract value of 222.64 Million Baht (excluding VAT). The construction period is 240 days commencing on April 26, 2021 ended on December 21, 2021. The contract was extended to January 30, 2022. The project is now completed.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
CAN Joint Venture			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u>			
Security deposit			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with A.S Associated Engineering (1964) Company Limited and China State Construction Engineering Corporation Limited formed a joint venture with investment proportion of 30, 30 and 40 percent respectively. The purpose of this joint venture is to participate in the construction of cooperation project between the government of the Kingdom of Thailand and the government of the People's Republic of China for the development of high-speed rail systems to connect regions Bangkok- Nong Khai with a total contract value of 10,771.36 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on June 18, 2021 and ending on June 2, 2024).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with A.S Associated Engineering (1964) Company Limited and China State Construction Engineering Corporation Limited formed a joint venture with investment proportion of 30, 30 and 40 percent respectively. The purpose of this joint venture is to participate in the construction of cooperation project between the government of the Kingdom of Thailand and the government of the People's Republic of China for the development of high-speed rail systems to connect regions Bangkok- Nong Khai with a total contract value of 10,771.36 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on June 18, 2021 and ending on June 2, 2024).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> The Company in cooperation with A.S Associated Engineering (1964) Company Limited and China State Construction Engineering Corporation Limited formed a joint venture with investment proportion of 30, 30 and 40 percent respectively. The purpose of this joint venture is to participate in the construction of cooperation project between the government of the Kingdom of Thailand and the government of the People's Republic of China for the development of high-speed rail systems to connect regions Bangkok- Nong Khai with a total contract value of 10,771.36 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on June 18, 2021 and ending on June 2, 2024). <u>Necessity/reasonableness</u> The Company in cooperation with A.S Associated Engineering (1964) Company Limited and China State Construction Engineering Corporation Limited formed a joint venture with investment proportion of 30, 30 and 40 percent respectively. The purpose of this joint venture is to participate in the construction of cooperation project between the government of the Kingdom of Thailand and the government of the People's Republic of China for the development of high-speed rail systems to connect regions Bangkok- Nong Khai with a total contract value of 10,771.36 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on June 18, 2021 and ending on June 2, 2024). <u>Audit committee's opinion</u> Agreed			
ITD-NWR Joint Venture			
Transaction 1	0.00	0.00	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade receivables <u>Details</u> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).</p> <u>Necessity/reasonableness</u> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).</p> <u>Audit committee's opinion</u> Agreed			
Transaction 2 <u>Nature of transaction</u> Contract assets <u>Details</u>	0.00	0.00	113.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Contract liabilities</p> <p><u>Details</u></p>	0.00	0.00	74.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
ItalianThai - Nawarat Joint Venture			
Transaction 1	0.00	0.00	277.00
<u>Nature of transaction</u>			
Trade receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>94.00</p> <p><u>Nature of transaction</u></p> <p>Contract assets</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>45.00</p> <p><u>Nature of transaction</u></p> <p>Contract liabilities</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
NTH Joint Venture			
Transaction 1	0.00	0.00	59.00
<u>Nature of transaction</u>			
Trade receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Contract assets</p> <p><u>Details</u></p>	0.00	0.00	48.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Contract liabilities</p> <p><u>Details</u></p>	0.00	0.00	30.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Security deposit</p> <p><u>Details</u></p>	0.00	0.00	10.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025.</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
ITD-Nawarat Joint Venture			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>26.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 10.45 : 89.55 percent respectively. The purpose of this joint venture is to participate in the construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section with a total contract value of 24,822.43 Million Baht (excluding VAT). The construction period is 2,160 days (commencing on February 15, 2022 and ending on January 14, 2028).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 10.45 : 89.55 percent respectively. The purpose of this joint venture is to participate in the construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section with a total contract value of 24,822.43 Million Baht (excluding VAT). The construction period is 2,160 days (commencing on February 15, 2022 and ending on January 14, 2028).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
ITD- NWR MRT Joint Venture			
Transaction 1	0.00	0.00	26.00
<u>Nature of transaction</u>			
Trade receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings</p> <p><u>Details</u></p>	0.00	0.00	129.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Accrued interest payable</p> <p><u>Details</u></p>	0.00	0.00	92.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
NT Joint Venture			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u>			
Trade receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 51 : 49 percent respectively. The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 3,080 Million Baht (excluding VAT). The construction period is 900 days (commencing on September 1, 2022 and ending on February 16, 2025).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 51 : 49 percent respectively. The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 3,080 Million Baht (excluding VAT). The construction period is 900 days (commencing on September 1, 2022 and ending on February 16, 2025).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Contract liabilities</p> <p><u>Details</u></p>	0.00	0.00	6.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 51 : 49 percent respectively. The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 3,080 Million Baht (excluding VAT). The construction period is 900 days (commencing on September 1, 2022 and ending on February 16, 2025).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 51 : 49 percent respectively. The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 3,080 Million Baht (excluding VAT). The construction period is 900 days (commencing on September 1, 2022 and ending on February 16, 2025).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
Nawarat-Samcon Joint Venture			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p>	0.00	0.00	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for the project that hire a private contractor to dispose solid waste by using a solid waste incinerator system. This incinerator aims to process at least 1,000 tons of waste per day at On Nut Solid Waste Disposal Centre, with a project value of 2,428.04 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for the project that hire a private contractor to dispose solid waste by using a solid waste incinerator system. This incinerator aims to process at least 1,000 tons of waste per day at On Nut Solid Waste Disposal Centre, with a project value of 2,428.04 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			
NWR-SAMCON Joint Venture			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>89.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for waste disposal of the private sector, which uses an incineration system. This incinerator aims to process at least 1,000 tons of waste per day at Nong Kham Solid Waste Disposal Centre, with a project value of 2,437.38 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for waste disposal of the private sector, which uses an incineration system. This incinerator aims to process at least 1,000 tons of waste per day at Nong Kham Solid Waste Disposal Centre, with a project value of 2,437.38 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026).</p> <p><u>Audit committee's opinion</u></p> <p>Agreed</p>			

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 places importance on conducting related party transactions or connected transactions in a transparent and fair manner in order to prevent conflicts of interest. Such transactions must be considered based on their necessity, reasonableness, and the greatest benefit to the Company and its shareholders.

The Company requires that all related party transactions be conducted in compliance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission (SEC), and the requirements of the Stock Exchange of Thailand (SET), as well as other relevant laws. In addition, the Company must disclose information in accordance with the prescribed rules and regulations.

Future trends in related party transactions

Policy on Lending to Future Joint Ventures

The Company will provide loans only when necessary, and such loans will be granted at interest rates based on market rates. In this regard, the Annual General Meeting of Shareholders No. 1/1997, held on 29 April 1997, approved the related party transactions concerning the provision and receipt of financial support with related companies. This policy has continued to be applied with the following details:

Due to the financial management of the Company and its related companies being conducted on a consolidated basis, in order to achieve maximum efficiency in liquidity management and to enhance bargaining power with financial institutions, the Company has established guidelines for providing financial support to related companies. These are divided into three groups as follows:

1. Joint ventures in which Nawarat Patanakarn Public Company Limited holds less than 90% equity interest.
2. Associated companies in which Nawarat Patanakarn Public Company Limited holds less than 90% equity interest.
3. Future joint ventures and associated companies similar to those in Groups 1 and 2 that may be established in the future.

Financial support may be provided in the form of promissory notes, loan guarantees, and other financial obligations, with returns in the form of interest rates comparable to those charged by leading commercial banks to their prime customers. The size of each transaction must not exceed 25% of total assets, based on the consolidated financial statements for each quarter. This policy has been effective since April 1997 and will remain in effect until further changes are made.

Future Construction Policy for Related Companies

If the Company undertakes construction projects for companies within the group, such projects will typically involve construction of factories, office buildings, or construction works for companies engaged in real estate development. The proposed project prices must be reasonable market prices, providing a fair level of profit, while not imposing excessive costs on the client company.

Policy for Bidding for Construction Projects with Group Companies and Related Parties

The Company's independent directors will appoint an independent engineer to review the design and construction value of the project and report the findings to the Board of Directors (including independent directors) immediately after the bidding process. The opinion will also be disclosed in the Annual Report.

Summary of Existing Related Transactions

1. Commercial transactions

These transactions are conducted at market prices, equivalent to those applied to external parties under normal business conditions. For example, the sale of goods is conducted at the same prices as those offered to external customers. All related commercial transactions are supported by formal contracts, with pricing consistent with normal business practices applied to external parties.

2. Intercompany loans within the group

The interest rate charged is based on the cost of funds or as specified in the relevant agreement. Such interest rates may not strictly follow market rates because the cost of funds is always considered first. Market rates used by general businesses when lending to others may only be used as reference information. The Company considers that setting loan interest rates strictly at market rates may not be fair or reasonable for the Company, as there may be situations where the cost of funds exceeds the market rate. Therefore, it is more appropriate for each loan to consider the actual cost of funds.

Conversely, if the cost of funds is lower, the Company will compare it with the Minimum Loan Rate (MLR) and Minimum Overdraft Rate (MOR) of commercial banks and may grant loans at the MLR or MOR rates. In addition, any related party requesting a loan must clearly demonstrate the necessity of the borrowing. The Company will not grant loans if the borrowing is not intended for the business operations of that entity. Such loans must also provide the maximum benefit to the Company.

3. Collection of receivables

The collection of receivables from subsidiaries, joint ventures, and related companies shall be conducted in the same manner as the collection from general trade receivables.

The Audit Committee has expressed the opinion that the Company has complied with the Stock Exchange of Thailand's requirements regarding related party transactions, including proper disclosure in the financial statements and compliance with the relevant regulations from the time each transaction occurs.

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

Report of the Board of Directors on Responsibilities towards the Financial Report

The Board of Directors takes accountability for the consolidated financial statements of the Company, including information disclosed in this annual report. The aforementioned financial statements have been prepared in accordance with generally accepted and consistently practiced the accounting standards by selecting appropriate accounting policies, together with careful discretion and best estimation. All materialized information has been sufficiently disclosed in the notes of financial statements. The Board of Directors, furthermore, provides:

- Internal control system which responsible by the Internal Audit Division who report directly to the Audit Committee, in order to ensure its independence from the management's domination.

- Practical guideline of good corporate governance for the Directors, executives and employees to adhere to.

- Proper and effective risk management system to reduce causes of each potential damages to the Company, to ensure that the preparation of financial and accounting statements is accurate, complete, and sufficient for maintaining the assets and preventing fraud.

The Board of Directors appointed the Audit Committee to reviewing the Accounting Policy and reviewing an accuracy of financial reports as well as internal control system and internal audit.

Further information is disclosed in the report of the Internal Audit in this annual report. Moreover, the Company's financial statements have been audited by the Certified Public Accountant (CPA) of EY Office Limited, in which within this report, the opinion of the CPA is represented in the independent auditors' report.

In the view of the Board of Directors, the Company's overall internal control system is satisfactory and reasonably assured that the financial statements of Nawarat Patanakarn Public Company Limited, its subsidiaries and joint ventures ended 31 December 2025 are reliable and in compliance with laws and relevant regulations.

Mr. Prasertphand Pipatanakul

Chairman

Certification of Information Accuracy

The Company has carefully reviewed the information in this annual report. The Company hereby represent and warrant that all information is accurate, complete, contain no false statement, does not mislead others, or lack of information that should be notified in material matters. In addition, the Company hereby represent the followings:

1. Financial statements and financial information summarized in this annual statement have presented accurate and complete information on essential matters relating to the financial position performance, operational performance, and cash flows of the Company and its subsidiaries.
2. The Company has established a good information disclosure system in order to ensure that the Company has disclosed the information that is material to both the Company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the said system.
3. The Company has set up a good internal control system and supervises to ensure compliance with the system. The Company has informed the internal control system assessment information as of February 26, 2026 to the auditor and the Audit Committee of the Company, which covers the shortcomings and significant changes of the internal control system, including fault practice that may affect the preparation of financial statements of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Ms. Pakatip Lopandhsri to sign this document on every page. If any document does not have the signature of Ms. Pakatip Lopandhsri, the Company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Polpat Karnasuta	Director and Chief Executive Officer	- Polpat Karnasuta-
2. Mr. Mongkol Peerasantikul	President	-Mongkol Peerasantikul-
<u>Authorized presentative</u>		
Ms. Pakatip Lopandhsri	President	- Pakatip Lopandhsri -

Auditor's Report

Nawarat Patanakarn Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Nawarat Patanakarn Public Company Limited

Disclaimer of Opinion

I have audited the accompanying consolidated financial statements of Nawarat Patanakarn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of Nawarat Patanakarn Public Company Limited for the same period (collectively "the financial statements").

I do not express an opinion on the financial statements referred to above because of the significance of the matter described in the Basis for Disclaimer of Opinion section of my report on the consolidated financial statements of Nawarat Patanakarn Public Company Limited and its subsidiaries and the separate financial statements of Nawarat Patanakarn Public Company Limited for the year ended 31 December 2025.

Basis for Disclaimer of Opinion

Material Uncertainty Related to Going Concern

I draw attention to Note 4 to the financial statements, the Group had a net loss of Baht 966 million (the Company only: Baht 1,063 million) for the year ended 31 December 2025. As at 31 December 2025, the Group had a deficit of Baht 7,241 million (the Company only: Baht 7,090 million), and had the current liabilities in excess of the current assets amounting to Baht 3,225 million (the Company only: Baht 3,971 million). The current liabilities mainly included bank overdrafts, trade payables, short-term loans from financial institutions, current portion of long-term loans from banks and current portion of debentures. The Group was unable to maintain the net debt to equity ratio of loans from banks amounting to Baht 1,743 million as specified on loan agreements. However, the Group already received the waiver letters from banks on 29 December 2025. As the result of the capital deficit as at 31 December 2025 of Baht 2,952 million for the Group and of Baht 3,403 million for the Company only, it being subject to delisting from The Stock Exchange of Thailand, if the Group is unable to resolve the ground for delisting within timeline as stipulated by regulator.

Currently, the management has implemented various plans to increase liquidity and cash flow for the Group by seek additional projects, negotiate to collect payment from customers, negotiate with business partners and financial institutions to extend debt payment settlement period, converting floating interest rates to fixed rates, request for waiver for non-compliance the financial ratio including improve business plan and future operations. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. However, these matters involve multiple uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of *the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants *including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of my report involves multiple uncertainties, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

Other 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. 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 report.

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

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

I am responsible for the audit resulting in this independent auditor's report.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 26 February 2026

Financial Statements

Nawarat Patanakarn Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	8	1,349,670,397	1,168,788,868	917,552,791	712,578,078
Trade and other current receivables	9	1,204,889,867	1,475,689,705	1,934,683,087	2,028,118,029
Contract assets	10	3,673,558,372	4,299,774,996	3,528,513,295	4,171,100,254
Short-term loans and advances	7	52,690,000	61,680,000	52,690,000	61,530,000
Current portion of long-term loans	16	20,000,000	-	13,841,075	-
Inventories	11	1,195,637,617	1,254,899,093	983,172,085	1,023,114,706
Project development cost	12	979,293,940	1,123,770,659	14,484,587	14,484,587
Other current financial assets	13	189,296	6,759,236	189,296	6,759,236
Other current assets	14	1,360,614,848	1,673,786,790	1,337,747,983	1,714,790,965
Total current assets		9,836,544,337	11,065,149,347	8,782,874,199	9,732,475,855
Non-current assets					
Restricted bank deposits	15	211,976,393	225,802,482	130,208,972	145,377,972
Other non-current financial assets	33	10,746,978	10,746,978	33	10,746,978
Long-term loans, net of current portion	16	-	200,537,542	80,727,428	311,160,719
Investments in subsidiaries	17	-	-	1,056,952,030	1,313,327,166
Investment in associate	18	231,695,812	240,554,548	-	-
Investment properties	19	398,615,870	354,040,000	351,540,000	351,540,000
Property, plant and equipment	20	1,679,181,037	1,969,511,296	1,016,368,198	1,238,933,945
Right-of-use assets	23	193,992,028	282,131,512	174,219,318	111,475,178
Deferred tax assets	33	909,644	11,052,510	-	-
Other non-current assets		116,262,841	81,234,865	109,405,300	69,854,932
Total non-current assets		2,832,633,658	3,375,611,733	2,919,421,279	3,552,416,890
Total assets		12,669,177,995	14,440,761,080	11,702,295,478	13,284,892,745

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn 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					
Bank overdrafts and short-term loans					
from financial institutions	21	3,081,851,957	3,160,442,286	3,033,862,814	3,056,354,583
Trade and other current payables	22	4,075,705,345	4,634,842,995	4,124,410,714	4,690,793,124
Contract liabilities	10	2,175,607,260	2,641,846,050	2,174,058,816	2,638,673,911
Current portion of lease liabilities	23	25,322,329	38,712,121	27,711,043	32,957,135
Current portion of long-term loans from banks	24	598,252,914	2,018,383,308	360,000,000	1,695,000,000
Current portion of long-term loans	25	14,375,000	68,500,000	5,000,000	43,500,000
Current portion of debentures	27	500,000,000	-	500,000,000	-
Short-term loans	26	150,212,270	157,345,200	166,944,270	173,987,200
Retention payables		900,816,176	867,322,452	886,953,944	854,947,954
Provision for construction project loss		1,160,182,942	739,097,150	1,160,182,942	739,097,150
Other current liabilities		379,011,363	387,513,958	314,388,439	304,729,003
Total current liabilities		13,061,337,556	14,714,005,520	12,753,512,982	14,230,040,060
Non-current liabilities					
Lease liabilities, net of current portion	23	115,776,437	169,563,520	139,388,344	51,670,928
Long-term loans from banks,					
net of current portion	24	1,690,812,401	299,330,601	1,541,422,656	209,462,656
Long-term loans, net of current portion	25	43,500,000	5,000,000	43,500,000	5,000,000
Debentures, net of current portion	27	411,567,967	910,522,710	411,567,967	910,522,710
Provision for employee benefits	28	229,333,360	275,403,568	178,512,293	227,136,352
Deferred tax liabilities	33	51,027,690	40,227,611	20,220,718	14,726,899
Other non-current liabilities		17,485,887	7,074,130	17,472,187	5,240,907
Total non-current liabilities		2,559,503,742	1,707,122,140	2,352,084,165	1,423,760,452
Total liabilities		15,620,841,298	16,421,127,660	15,105,597,147	15,653,800,512

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn 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					
2,585,481,515 ordinary shares of Baht 1 each					
(2024: 3,361,125,970 ordinary shares of Baht 1 each)		2,585,481,515	3,361,125,970	2,585,481,515	3,361,125,970
Issued and fully paid					
2,585,481,515 ordinary shares of Baht 1 each		2,585,481,515	2,585,481,515	2,585,481,515	2,585,481,515
Premium on ordinary shares		968,944,135	968,944,135	968,944,135	968,944,135
Surplus from changes in ownership interests in a subsidiary		78,271,823	78,271,823	-	-
Retained earnings					
Appropriated - statutory reserve	29	73,653,551	70,453,551	52,453,551	52,453,551
Unappropriated (deficits)		(7,240,576,809)	(6,263,329,036)	(7,089,849,291)	(6,055,455,389)
Other components of shareholders' equity		211,715,043	210,401,288	79,668,421	79,668,421
Equity attributable to owners of the Company		(3,322,510,742)	(2,349,776,724)	(3,403,301,669)	(2,368,907,767)
Non-controlling interests of the subsidiary		370,847,439	369,410,144	-	-
Total shareholders' equity		(2,951,663,303)	(1,980,366,580)	(3,403,301,669)	(2,368,907,767)
Total liabilities and shareholders' equity		12,669,177,995	14,440,761,080	11,702,295,478	13,284,892,745

The accompanying notes are an integral part of the financial statements.

Directors

Nawarat Patanakarn 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 construction	30	7,593,779,749	7,631,481,461	7,167,101,015	7,046,198,712
Sales and service income	30	603,542,480	692,573,937	285,941,922	144,053,527
Other income		177,466,638	153,627,087	193,906,635	190,803,813
Total revenues		8,374,788,867	8,477,682,485	7,646,949,572	7,381,056,052
Expenses					
Cost of construction		7,694,103,112	9,853,419,578	7,462,024,288	9,449,644,939
Cost of sales and service		591,220,519	642,943,364	268,768,456	149,250,484
Selling and distribution expenses		56,481,100	80,270,442	-	-
Administrative expenses		463,058,538	630,898,281	310,679,695	433,505,535
Impairment loss on investments in subsidiaries		-	-	256,375,136	399,999,600
Impairment loss on financial assets and contract assets		164,313,202	812,043,202	105,307,254	900,074,405
Total expenses		8,969,176,471	12,019,574,867	8,403,154,829	11,332,474,963
Operating loss		(594,387,604)	(3,541,892,382)	(756,205,257)	(3,951,418,911)
Share of profit (loss) from investment in associate	18	(8,858,736)	9,108,447	-	-
Finance income		34,554,716	41,329,350	41,985,668	49,665,618
Finance cost	31	(349,694,870)	(374,369,587)	(333,103,353)	(349,084,166)
Loss before income tax expenses		(918,386,494)	(3,865,824,172)	(1,047,322,942)	(4,250,837,459)
Income tax expenses	33	(47,448,358)	(76,557,531)	(15,493,559)	(56,892,264)
Loss for the year		(965,834,852)	(3,942,381,703)	(1,062,816,501)	(4,307,729,723)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		1,313,755	321,432	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,313,755	321,432	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Surplus on revaluation of assets	20	-	9,024,025	-	9,024,025
Actuarial gain (loss)	28	34,280,492	(423,991)	35,528,249	(7,174,728)
Less: Income tax effect	33	(6,856,098)	(1,720,007)	(7,105,650)	(369,859)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		27,424,394	6,880,027	28,422,599	1,479,438
Other comprehensive income for the year		28,738,149	7,201,459	28,422,599	1,479,438
Total comprehensive income for the year		(937,096,703)	(3,935,180,244)	(1,034,393,902)	(4,306,250,285)

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn 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 (loss) attributable to:					
Equity holders of the Company		(1,001,864,992)	(3,983,525,966)	(1,062,816,501)	(4,307,729,723)
Non-controlling interests of the subsidiary		36,030,140	41,144,263		
		<u>(965,834,852)</u>	<u>(3,942,381,703)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(972,734,018)	(3,976,036,933)	(1,034,393,902)	(4,306,250,285)
Non-controlling interests of the subsidiary		35,637,315	40,856,689		
		<u>(937,096,703)</u>	<u>(3,935,180,244)</u>		
Earning per share					
Basic loss per share	34				
loss attributable to equity holders of the Company		<u>(0.3875)</u>	<u>(1.5407)</u>	<u>(0.4111)</u>	<u>(1.6661)</u>
Weighted average number of ordinary shares (shares)		2,585,481,515	2,585,481,515	2,585,481,515	2,585,481,515

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Equity attributable to owners of the Company					Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiary	Total shareholders' equity
						Other comprehensive income					
						Exchange differences					
	Surplus from changes in ownership interests					on translation of financial statements	Surplus on revaluation of assets	Total other components of shareholders' equity			
	Issued and paid-up capital	Premium on ordinary shares	in a subsidiary	Retained earnings	Unappropriated (deficits)						
			Appropriated	(deficits)	in foreign currency						
Balance as at 1 January 2024	2,585,481,515	968,944,135	78,271,823	62,653,551	(2,271,951,452)	6,463,431	196,397,205	202,860,636	1,626,260,208	344,969,465	1,971,229,673
Profit (loss) for the year	-	-	-	-	(3,983,525,966)	-	-	-	(3,983,525,966)	41,144,263	(3,942,381,703)
Other comprehensive income for the year	-	-	-	-	(51,618)	321,432	7,219,220	7,540,652	7,489,034	(287,574)	7,201,460
Total comprehensive income for the year	-	-	-	-	(3,983,577,584)	321,432	7,219,220	7,540,652	(3,976,036,932)	40,856,689	(3,935,180,243)
Transfer to legal reserve	-	-	-	7,800,000	(7,800,000)	-	-	-	-	-	-
Dividend paid by subsidiary (Note 17)	-	-	-	-	-	-	-	-	-	(16,416,010)	(16,416,010)
Balance as at 31 December 2024	2,585,481,515	968,944,135	78,271,823	70,453,551	(6,263,329,036)	6,784,863	203,616,425	210,401,288	(2,349,776,724)	369,410,144	(1,980,366,580)
Balance as at 1 January 2025	2,585,481,515	968,944,135	78,271,823	70,453,551	(6,263,329,036)	6,784,863	203,616,425	210,401,288	(2,349,776,724)	369,410,144	(1,980,366,580)
Profit (loss) for the year	-	-	-	-	(1,001,864,992)	-	-	-	(1,001,864,992)	36,030,140	(965,834,852)
Other comprehensive income for the year	-	-	-	-	27,817,219	1,313,755	-	1,313,755	29,130,974	(392,825)	28,738,149
Total comprehensive income for the year	-	-	-	-	(974,047,773)	1,313,755	-	1,313,755	(972,734,018)	35,637,315	(937,096,703)
Transfer to legal reserve	-	-	-	3,200,000	(3,200,000)	-	-	-	-	-	-
Dividend paid by subsidiary (Note 17)	-	-	-	-	-	-	-	-	-	(34,200,020)	(34,200,020)
Balance as at 31 December 2025	2,585,481,515	968,944,135	78,271,823	73,653,551	(7,240,576,809)	8,098,618	203,616,425	211,715,043	(3,322,510,742)	370,847,439	(2,951,663,303)

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements							
	Other components of shareholders' equity						
	Other						
	comprehensive income						
	Retained earnings				Surplus on	Total other	
	Issued and	Premium on	Unappropriated		revaluation of	components of	Total
	paid-up capital	ordinary shares	Appropriated	(deficits)	assets	shareholders' equity	shareholders' equity
Balance as at 1 January 2024	2,585,481,515	968,944,135	52,453,551	(1,741,985,884)	72,449,201	72,449,201	1,937,342,518
Loss for the year	-	-	-	(4,307,729,723)	-	-	(4,307,729,723)
Other comprehensive income for the year	-	-	-	(5,739,782)	7,219,220	7,219,220	1,479,438
Total comprehensive income for the year	-	-	-	(4,313,469,505)	7,219,220	7,219,220	(4,306,250,285)
Balance as at 31 December 2024	2,585,481,515	968,944,135	52,453,551	(6,055,455,389)	79,668,421	79,668,421	(2,368,907,767)
Balance as at 1 January 2025	2,585,481,515	968,944,135	52,453,551	(6,055,455,389)	79,668,421	79,668,421	(2,368,907,767)
Loss for the year	-	-	-	(1,062,816,501)	-	-	(1,062,816,501)
Other comprehensive income for the year	-	-	-	28,422,599	-	-	28,422,599
Total comprehensive income for the year	-	-	-	(1,034,393,902)	-	-	(1,034,393,902)
Balance as at 31 December 2025	2,585,481,515	968,944,135	52,453,551	(7,089,849,291)	79,668,421	79,668,421	(3,403,301,669)

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn Public Company Limited and its subsidiaries

Cash flow 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				
Loss before tax	(918,386,494)	(3,865,824,172)	(1,047,322,942)	(4,250,837,459)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	402,235,038	514,351,661	317,519,963	418,813,276
Loss from a fair value adjustment of investment properties	3,295,443	80,000	-	80,000
Impairment loss on financial assets and contract assets	164,313,202	812,043,201	105,307,254	900,074,405
Impairment loss on investments in subsidiaries	-	-	256,375,136	399,999,600
Reduction of inventory to net realisable value	23,952,423	33,877,886	11,970,619	34,191,163
Reduction of project development cost to net realisable value	2,073,551	-	-	-
Loss on write-off withholding tax	7,615	214,739	7,278	212,884
Share of loss (profit) from investment in associate	8,858,736	(9,108,447)	-	-
Gain on fair value adjustments of other current financial asset	-	(145,816)	-	(145,816)
Gain on disposal other current financial assets	(62,331)	-	(62,331)	-
Gain on disposal and write-off equipment	(27,482,220)	(5,881,281)	(27,859,101)	(5,557,434)
Allowance for loss on impairment of fixed assets (reversal)	(4,940,139)	3,047,158	(4,940,139)	3,047,158
Unrealised loss on exchange	602,807	76,094	20,952,259	2,075,963
Provision for employee benefits	24,180,885	25,562,131	18,736,263	20,918,180
Provision for construction project loss	421,085,792	713,753,339	421,085,792	713,753,339
Loss (gain) on lease modification and cancellation	(97,091)	(146,233)	4,154	(162,519)
Amortisation of deferred debenture issuing cost	1,045,257	6,150,977	1,045,257	6,150,977
Dividend income	-	-	(25,799,980)	(12,383,990)
Finance income	(34,554,716)	(41,329,350)	(41,985,668)	(49,665,618)
Finance cost	349,694,870	374,369,587	333,103,353	349,084,166
Profit (loss) from operating activities before changes in operating assets and liabilities	415,822,628	(1,438,908,526)	338,137,167	(1,470,351,725)

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets decrease (increase)				
Trade and other current receivables	356,626,056	(96,519,503)	212,866,719	(207,568,034)
Contract assets	591,723,728	2,733,552,885	608,094,063	2,589,116,690
Inventories	35,309,053	(6,105,632)	27,972,002	(20,929,334)
Project development cost	111,463,857	61,810,698	-	-
Other current assets	209,775,143	268,106,043	259,279,104	268,337,518
Other non-current assets	(35,027,976)	(17,902,086)	(40,348,297)	(36,546,275)
Operating liabilities increase (decrease)				
Trade and other current payables	(607,965,244)	(70,600,465)	(618,105,923)	(7,788,754)
Contract liabilities	(466,238,790)	(902,083,488)	(464,615,095)	(887,639,451)
Other current liabilities	67,289,615	119,176,626	103,525,976	119,071,872
Retention payables	33,493,724	41,098,636	32,005,990	20,371,329
Other non-current liabilities	10,411,757	2,663,039	12,231,280	1,454,288
Payment of long-term employee benefits	(35,970,601)	(46,771,191)	(31,832,073)	(39,514,349)
Cash from operating activities	686,712,950	647,517,036	439,210,913	328,013,775
Cash paid for interest expenses	(307,821,357)	(354,244,814)	(274,732,146)	(324,583,872)
Cash paid for income tax expenses	(195,988,584)	(198,186,478)	(175,801,475)	(146,956,361)
Income tax refund	190,203,188	256,761,474	182,565,285	232,343,568
Net cash from operating activities	373,106,197	351,847,218	171,242,577	88,817,110
Cash flows from investing activities				
Increase in short-term loans and advances	-	(2,400,000)	(8,909,166)	(11,909,085)
Proceeds from disposal of other current financial assets	6,667,147	-	6,667,147	-
Cash received from short term loan and advances	8,990,000	65,520,000	8,840,000	68,732,235
Increase in restricted bank deposits	13,826,089	(16,401,228)	15,169,000	(15,163,500)
Cash received from long-term loans	-	-	57,515,914	6,597,848
Proceeds from disposal of equipment	49,230,505	8,971,908	49,080,137	8,793,920
Acquisition of equipment	(66,646,457)	(321,040,935)	(59,296,945)	(307,904,893)
Dividend income	-	-	25,799,980	12,383,990
Interest income	10,157,804	20,842,970	10,282,741	16,527,204
Net cash from (used in) investing activities	22,225,088	(244,507,285)	105,148,808	(221,942,281)

The accompanying notes are an integral part of the financial statements.

Nawarat Patanakarn Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions, net	(78,590,329)	(61,775,825)	(22,491,769)	(25,223,752)
Cash received from short-term loans	99,346,380	147,999,756	99,346,380	165,999,756
Repayment of short-term loans	(106,479,310)	(224,319,025)	(106,389,310)	(224,242,025)
Repayment of liabilities under lease agreements	(51,566,638)	(66,106,907)	(38,841,973)	(52,362,198)
Cash received from long-term loans from unrelated party	-	500,000	-	500,000
Repayment of long-term loans from unrelated party	(15,625,000)	(7,500,000)	-	-
Cash received from long-term loans from banks	95,124,800	175,794,285	-	45,797,904
Repayment of long-term loans from banks	(123,773,394)	(182,357,882)	(3,040,000)	-
Dividend paid by subsidiary to non-controlling interests	(34,200,020)	(16,416,000)	-	-
Net cash used in financing activities	(215,763,511)	(234,181,598)	(71,416,672)	(89,530,315)
Translation adjustment	1,313,755	321,432	-	-
Net increase (decrease) in cash and cash equivalents	180,881,529	(126,520,233)	204,974,713	(222,655,486)
Cash and cash equivalents at beginning of year	1,168,788,868	1,295,309,101	712,578,078	935,233,564
Cash and cash equivalents at end of year	1,349,670,397	1,168,788,868	917,552,791	712,578,078
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets and lease liabilities from				
additional lease agreements	8,924,065	11,728,078	148,254,572	11,728,078
Decrease in right-of-use assets from lease modification				
and cancellation	34,997,082	1,106,899	33,572,263	1,090,613
Decrease in lease liabilities from lease modification				
and cancellation	35,094,173	1,253,132	33,568,109	1,253,132
Reclassify short-term borrowing loan				
to long-term borrowing loan	-	4,500,000	-	4,500,000
Reclassify short-term lending loan to long-term lending loan	-	20,000,000	-	-
Transfer right-of-use assets to property, plant				
and equipment	20,654,071	16,548,500	18,935,953	14,687,393
Capitalised interest as a part of project development cost	16,932,002	18,413,870	-	-
Transfer project development cost to investment properties	47,871,313	-	-	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Nawarat Patanakarn Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

1. General information

Nawarat Patanakarn Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of construction services and its registered office is at 2/3, Bangna Towers A, 18th-19th Floor, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Nawarat Patanakarn Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group") as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Utilities Business Alliance Public Company Limited	Water and wastewater utility management service	Thailand	43	43
Mana Development Company Limited	Property development	Thailand	100	100
Advance Prefab Company Limited	Manufacture and distribution of concrete products	Thailand	100	100
Tastemaker Company Limited	Restaurant and distribution of processed food	Thailand	99	99
NWR (Cambodia) Company Limited	Constructions consulting services	Cambodia	100	100
Nawarat (Cambodia) Company Limited	Construction	Cambodia	100	100
Myanmar NWR Company Limited	Construction	Union of Myanmar	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries presented under the cost method.

2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases. Details of the joint operations are as follows:

Name of entity	Nature of business	Country of incorporation	Interest in	
			joint operations	
			2025	2024
			Percent	Percent
<u>The Company entered into joint operations with</u>				
<u>other companies</u>				
Nawarat - A.S. Associated Joint Venture	Construction	Thailand	70	70
A.S. - Nawarat Joint Venture	Construction	Thailand	50	50
NTA Joint Venture	Construction	Thailand	34	34
TN Joint Venture	Construction	Thailand	48	48
TN-CEI Joint Venture	Construction	Thailand	49	49
Italianthai-Nawarat Joint Venture	Construction	Thailand	50	50
ITD-NWR Joint Venture	Construction	Thailand	30	30
ITD-Nawarat Joint Venture	Construction	Thailand	10.45	10.45
NTH Joint Venture	Construction	Thailand	53	53
ITD-NWR MRT Joint Venture	Construction	Thailand	40	40
NT Joint Venture	Construction	Thailand	51	51
NWR-SAMCON Joint Venture	Construction	Thailand	50	50
NAWARAT-SAMCON Joint Venture	Construction	Thailand	50	50
<u>The Company entered into joint operations with</u>				
<u>its subsidiary</u>				
NWR-AVP Joint Venture	Construction	Thailand	100	100
<u>The subsidiary entered into joint operations with</u>				
<u>other company</u>				
Nawarat Advance Prefab Myanmar Company Limited	Manufacture and distribution of concrete products	Union of Myanmar	70	70

Financial information of the joint operations, in proportion to the interest of the Group, are presented include in the consolidated and separate financial statement as below.

Summarised information about financial position as at 31 December 2025 and 2024.

(Unit: Million Baht)

	Consolidated financial statements															
	Nawarat - A.S.														NAWARAT-SAMCON	
	Associated		A.S. - Nawarat		NTA		TN		TN-CEI		NWR-AVP		NWR-SAMCON		SAMCON	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	2	2	-	-	23	69	409	614	34	41	7	8	378	197	337	186
Non-current assets	-	-	-	-	2	2	-	-	4	4	2	2	-	3	1	22
Current liabilities	6	6	14	13	11	41	405	595	28	37	63	63	345	190	317	203
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venturers' equity	(4)	(4)	(14)	(13)	14	30	4	19	10	8	(54)	(53)	33	10	21	5

(Unit: Million Baht)

	Consolidated financial statements													
	Nawarat Advance													
	Italianthai-Nawarat		ITD-NWR		ITD-Nawarat		NTH		Prefab Myanmar		ITD-NWR MRT		NT	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Company Limited		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	535	694	546	537	681	433	162	161	10	11	901	1,381	62	170
Non-current assets	2	3	105	152	14	13	1	-	7	8	215	242	21	15
Current liabilities	544	704	461	487	675	429	168	165	32	33	1,043	1,565	60	162
Non-current liabilities	-	1	206	210	-	-	-	-	-	-	1	1	-	-
Venturers' equity	(7)	(8)	(16)	(8)	21	17	(5)	(4)	(15)	(14)	72	57	23	23

(Unit: Million Baht)

Separate financial statements

	Nawarat - A.S.		A.S. - Nawarat		NTA		TN		TN-CEI		NWR-AVP		NWR-SAMCON	
	Associated		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	2	2	-	-	23	69	409	614	34	41	7	8	378	197
Non-current assets	-	-	-	-	2	2	-	-	4	4	2	2	-	3
Current liabilities	6	6	14	13	11	41	405	595	28	37	63	63	345	190
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venturers' equity	(4)	(4)	(14)	(13)	14	30	4	19	10	8	(54)	(53)	33	10

(Unit: Million Baht)

Separate financial statements

	NAWARAT-SAMCON		Italianthai-Nawarat		ITD-NWR		ITD-Nawarat		NTH		ITD-NWR MRT		NT	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	337	186	535	694	546	537	681	433	162	161	901	1,381	62	170
Non-current assets	1	22	2	3	105	152	14	13	1	-	215	242	21	15
Current liabilities	317	203	544	704	461	487	675	429	168	165	1,043	1,565	60	162
Non-current liabilities	-	-	-	1	206	210	-	-	-	-	1	1	-	-
Venturers' equity	21	5	(7)	(8)	(16)	(8)	21	17	(5)	(4)	72	57	23	23

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Consolidated financial statements															
	Nawarat - A.S.														NAWARAT-SAMCON	
	Associated		A.S. - Nawarat		NTA		TN		TN-CEI		NWR-AVP		NWR-SAMCON		SAMCON	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	-	-	-	-	109	137	305	838	56	47	-	-	762	256	666	310
Profit (loss)	-	-	(2)	(2)	3	4	(15)	4	2	1	-	-	24	7	16	3

(Unit: Million Baht)

Consolidated financial statements														
	Italianthai-Nawarat		ITD-NWR		ITD-Nawarat Joint Venture		NTH		Nawarat Advance Prefab Myanmar Company Limited		ITD-NWR MRT		NT	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Company Limited		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	348	148	183	205	481	307	8	27	13	10	658	1,132	23	573
Profit (loss)	1	(10)	(8)	(5)	4	12	(1)	(10)	(3)	(3)	16	27	(1)	6

(Unit: Million Baht)

Separate financial statements

	Nawarat - A.S.													
	Associated		A.S. - Nawarat		NTA		TN		TN-CEI		NWR-AVP		NWR-SAMCON	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	-	-	-	-	109	137	305	838	56	47	-	-	762	256
Profit (loss)	-	-	(2)	(2)	3	4	(15)	4	2	1	-	-	24	7

(Unit: Million Baht)

Separate financial statements

	NAWARAT-													
	SAMCON		Italianthai-Nawarat		ITD-NWR		ITD-Nawarat		NTH		ITD-NWR MRT		NT	
	Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture		Joint Venture	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	666	310	348	148	183	205	481	307	8	27	658	1,132	23	573
Profit (loss)	16	3	1	(10)	(8)	(5)	4	12	(1)	(10)	16	27	(1)	6

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 number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Going concern assumptions

The Group had a net operating loss of Baht 966 million (the Company only: Baht 1,063 million) for the year ended 31 December 2025. As at 31 December 2025, the Group had a deficit of Baht 7,241 million (the Company only: Baht 7,090 million), and had the current liabilities in excess of the current assets amounting to Baht 3,225 million (the Company only: Baht 3,971 million). The current liabilities mainly included bank overdrafts, trade payables, short-term loans from financial institutions, current portion of long-term loans from banks and current portion of debentures. The Group was unable to maintain the net debt to equity ratio of loans from banks amounting to Baht 1,743 million as specified on loan agreements. However, the Group already received the waiver letters from banks on 29 December 2025. As the result of the capital deficit as at 31 December 2025 of Baht 2,952 million for the Group and of Baht 3,403 million for the Company only, it being subject to delisting from The Stock Exchange of Thailand, if the Group is unable to resolve the course of delist within timeline as stipulated by regulator.

Currently, the management has implemented various plan to increase liquidity and cash flow for the Group by seek additional projects, negotiate to collect payment from customers, negotiate with business partners and financial institutions to extend debt payment settlement period, converting floating interest rates to fixed rates, request for waiver for non-compliance the financial ratio including improve business plan and future operations. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. However, these matters involve multiple uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns.

5. Accounting policies

5.1 Revenues and expense recognition

Revenues from construction contracts

The Group determines that their construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from sales of real estate

Revenue from sales of land and 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/delivery of the goods. 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 as the part of "Contract liabilities" in the statement of financial position.

Sales of goods

Sales of goods are recognised at the point in time when control of goods is transferred to the customer, generally upon delivery of the goods. Sales are measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

Rendering of services

Service income is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the total development costs are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the expected losses that may be incurred. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is the excess of the billings to date over the cumulative revenue earned and the Group have the obligation to transfer goods and services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

5.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.4 Inventories

Finished goods and works in process are valued at the lower of cost (first-in, first-out method) and net realisable value. This cost includes all production costs and attributable factory overheads.

Raw materials are valued at the lower of cost (first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

5.5 Project development cost

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

5.6 Investments in subsidiaries and associate

Investments in associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

5.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.8 Property, plant and equipment and depreciation

Land is stated at revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Lands are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment (except for some of equipment, calculated by using production unit method) is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	5 - 10	years
Building, constructions and improvement	5 - 30	years
Tools, machinery and equipment	2 - 10	years
Office equipment, furniture and fixtures	4 - 10	years
Motor vehicles	5 - 15	years

Depreciation is included in determining income.

No depreciation is provided on land and constructions in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or development of projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

5.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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	5 - 30	years
Buildings	2 - 8	years
Machinery and equipment	4 - 5	years
Furniture, fixtures and office equipment	3 - 5	years
Motor vehicles	5 - 10	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.11 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the operations of the Group.

5.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group 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, a subsidiary provides other long-term benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

5.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value, including interest income, recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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).

For trade accounts receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Construction contracts

The Group recognises revenue from construction contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by using an input method based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total construction cost due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service, including forecasts of any changes. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade accounts receivable and contract assets

In determining an allowance for expected credit losses of trade accounts receivable and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Joint arrangements

In determining the type of joint arrangement in which the Group is involved, the management applies judgement when assessing whether a joint arrangement is a joint operation or a joint venture by considering rights and obligations of the Group arising from the arrangement. The management assesses the rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

Plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Provision for losses on construction projects

The management applies judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Consolidation of subsidiaries that the Company holds less than half of shares

The management of the Company determined that the Company has control over Utilities Business Alliance Public Company Limited ("UBA"), even though the Company holds 43 percent of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders consisted of former business partner and minor shareholders. As a result, UBA is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

7. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

<u>Business transactions</u>	<u>Pricing and lending policy</u>
Revenues from construction, sales and service	Mutually agreed price with comparison to market price
Cost of construction, sales and service	Mutually agreed price with comparison to market price
Rental income	Contract price
Management income	Contract price
Interest income	Interest rates at 5.00, MOR and MLR percent per annum (2024: 5.00 and MLR percent per annum)
Interest expenses	Interest rates at 6.90 - 8.00 and MLR percent per annum (2024: 6.90 - 8.00 and MLR percent per annum)

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Revenues from construction, sales and service	-	-	266	157
Cost of construction, sales and service	-	-	503	378
Rental income	-	-	14	25
Interest income	-	-	15	16
<u>Transactions with related parties</u>				
Revenues from construction, sales and service	395	403	344	345
Management income	5	24	5	24
Rental income	4	6	4	6
Interest income	4	6	4	6

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	1,057,969	997,506
Associate	4,044	-	-	-
Joint arrangements	255,683	178,678	233,743	87,913
Related companies (related by common shareholders)	153,462	153,536	153,462	153,536
Related companies (related by common directors)	1,172	5,743	1,172	5,742
Related party (director of the Group)	48	-	-	-
Total	414,409	337,957	1,446,346	1,244,697
Less: Allowance for expected credit losses	(164,701)	(152,740)	(300,533)	(302,540)
Total trade and other current receivables - related parties, net	249,708	185,217	1,145,813	942,157
<u>Contract assets - related parties (Note 10)</u>				
Joint arrangements	59,819	278,271	59,819	278,271
Less: Allowance for expected credit losses	(2,481)	(2,481)	(2,481)	(2,481)
Total contract assets - related parties, net	57,338	275,790	57,338	275,790
<u>Trade and other current payables - related parties (Note 12)</u>				
Subsidiaries	-	-	346,985	339,885
Joint arrangements	9,308	8,465	10,810	8,401
Related companies (related by common shareholders)	2,241	2,226	2,241	2,226
Related companies (related by common directors)	479	533	100	100
Related party (director of the Group)	1,492	2,678	376	34
Total trade and other current payables - related parties	13,520	13,902	360,512	350,646
<u>Contract liabilities - related parties (Note 10)</u>				
Joint arrangements	35,203	30,369	35,203	30,369
Total contract liabilities - related parties	35,203	30,369	35,203	30,369
<u>Retention payable - related parties</u>				
Subsidiary	-	-	7,540	8,515
Related company (related by common directors)	35	35	-	-
Total retention payable - related parties	35	35	7,540	8,515

Short-term loans and advances to related parties

As at 31 December 2025 and 2024, the balance of short-term loans and advances between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Short-term loans and advances	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
TN Joint Venture	Joint arrangement	59,280	-	(8,840)	50,440
NWR-SAMCON Joint Venture	Joint arrangement	2,250	-	-	2,250
Related party	Director of the Group	150	-	(150)	-
Total		61,680	-	(8,990)	52,690

(Unit: Thousand Baht)

		Separate financial statements				
Short-term loans and advances	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Unrealised loss on exchange	Balance as at 31 December 2025
Myanmar NWR Company Limited	Subsidiary company	144,939	8,909	-	(10,737)	143,111
Nawarat (Cambodia) Company Limited	Subsidiary company	143,511	-	-	(10,215)	133,296
TN Joint Venture	Joint arrangement	59,280	-	(8,840)	-	50,440
NWR-SAMCON Joint Venture	Joint arrangement	2,250	-	-	-	2,250
Total		349,980	8,909	(8,840)	(20,952)	329,097
Less: Allowance for expected credit losses		(288,450)				(276,407)
Net		61,530				52,690

The loan to Myanmar NWR Company Limited carries interest at the rate of 5 percent per annum. The loan is unsecured and repayable on demand.

The loan to TN Joint Venture carries interest at the rate of MLR per annum and unsecured. The loan principle is to be repaid within 31 December 2026.

The loan to NWR-SAMCON Joint Venture carries interest at the rate of MLR per annum and unsecured. The loan principle is to be repaid within 20 December 2026.

Short-term loan to director of subsidiary is an interest-free and due at call.

The movement in the allowance for expected credit losses of short-term loans and advances are as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Beginning balance	288,450	284,079
Increase in allowance for expected credit losses	8,909	6,447
Foreign exchange difference	(20,952)	(2,076)
Ending balance	276,407	288,450

Long-term loans to related parties (Note 16)

As at 31 December 2025 and 2024, the balance of long-term loans between the Company and related parties and the movement are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Long-term loans	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
C.I.N. Estate Company Limited	Associate	20,000	-	-	20,000
Less: Current portion		-			(20,000)
Long-term loan - net of current portion		20,000			-

		(Unit: Thousand Baht)			
		Separate financial statements			
Long-term loans	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Advance Prefab Company Limited	Subsidiary company	166,516	-	(57,516)	109,000
Less: Allowance for expected credit losses		(35,893)			(14,431)
Net		130,623			94,569
Less: Current portion		-			(13,842)
Long-term loan - net of current portion		130,623			80,727

Long-term loan to Advance Prefab Company Limited

The balance of loan to Advance Prefab Company Limited comprised the outstanding loan principal amounting to Baht 109 million (2024: Baht 160 million). The loan principal is to be repaid within 31 December 2031. The loan carries interest at the rate of MLR percent per annum and is unsecured. The outstanding interest receivable is to be repaid within 2029.

Long-term loan to C.I.N Estate Company Limited

Short-term loan to C.I.N Estate Company Limited carried interest at the rate of MOR per annum. The loan is unsecured and repayable on demand and fully repaid in March 2026.

Short-term loans from related parties (Note 26)

As at 31 December 2025 and 2024, the balance of short-term loans from related parties between the Group and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Short-term loans	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Related party	Director of the subsidiary	1,358	-	(90)	1,268
NT Joint Venture	Joint arrangement	-	17,885	(4,165)	13,720
Total		1,358	17,885	(4,255)	14,988

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Tastemaker Company Limited	Subsidiary	14,000	-	-	14,000
Advance Prefab Company Limited	Subsidiary	4,000	-	-	4,000
NT Joint Venture	Joint arrangement	-	17,885	(4,165)	13,720
Total		18,000	17,885	(4,165)	31,720

Short-term loan from director of the subsidiary is an interest-free and due at call.

Short-term loan from Tastemaker Company Limited carry interest at the rate of MLR per annum and fully repaid in December 2026.

Short-term loan from Advance Prefab Company Limited carry interest at the rate of 8.00 percent per annum and fully repaid in March 2026.

Short-term loans from NT Joint Venture carry interest at the rate of MLR per annum and fully repaid in December 2026.

Long-term loans from related parties (Note 25)

As at 31 December 2025 and 31 December 2024, the balance of the long-term loans between the Company and the related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loan	Related by	Balance as at 31 December 2024 (Audited)	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Related party	Director and members of the same family as that of the Company's director	12,000	-	-	12,000
Less: Current portion		(12,000)			-
Total		-			12,000

Long-term loans from director and members of the same family as that of the Company's director carrying interest at a rate of 6.90 percent per annum, with interest payable every three months and to be repaid within September 2027.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	49	58	37	45
Post-employment benefits	3	2	2	2
Total	52	60	39	47

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 37.2 a) and b) to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	6,955	6,576	3,092	3,661
Savings and current deposits at banks	1,082,081	1,158,493	910,449	705,197
Fixed deposits at banks with a maturity within 3 months	260,634	3,720	4,012	3,720
Total cash and cash equivalents	1,349,670	1,168,789	917,553	712,578

As at 31 December 2025, saving accounts and fixed deposits carried interest between 0.15 - 0.30 percent per annum (2024: between 0.15 - 0.75 percent per annum).

9. Trade and other current receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	568,972	915,561	482,957	801,795
Past due				
Up to 3 months	294,804	332,624	234,676	253,215
3 - 6 months	31,421	13,728	18,759	11,809
6 - 12 months	20,371	17,831	9,487	10,058
Over 12 months	177,746	204,543	143,487	180,154
Total	1,093,314	1,484,287	889,366	1,257,031
Less: Allowance for expected credit losses	(184,453)	(266,742)	(136,632)	(231,555)
Net	908,861	1,217,545	752,734	1,025,476
<u>Trade accounts receivable - unrelated parties, long past due and during legal action</u>				
Aged on the basis of due dates				
Past due over 12 months	103,378	103,378	103,378	103,378
Less: Allowance for expected credit losses	(103,378)	(103,378)	(103,378)	(103,378)
Net	-	-	-	-
Total trade accounts receivable - unrelated parties, net	908,861	1,217,545	752,734	1,025,476
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	44,136	26,939	53,119	37,482
Past due				
Up to 3 months	62,175	26,313	111,492	71,052
3 - 6 months	69,884	37,989	132,398	69,194
6 - 12 months	44,745	2,836	181,273	108,321
Over 12 months	182,336	198,563	956,530	935,931
Total	403,276	292,640	1,434,812	1,221,980
Less: Allowance for expected credit losses	(164,701)	(152,740)	(300,525)	(302,539)
Total trade accounts receivable - related parties, net	238,575	139,900	1,134,287	919,441
<u>Other current receivables</u>				
Accrued income - unrelated parties	41,391	58,356	32,609	46,655
Accrued income - related parties	1,185	4,889	1,185	4,889
Accrued interest - related parties	9,948	40,428	10,349	17,827
Accrued interest - unrelated parties	119,273	98,892	118,794	98,892
Others	6,071	23,887	5,147	23,145
Total	177,868	226,452	168,084	191,408
Less: Allowance for expected credit losses	(120,414)	(108,207)	(120,422)	(108,207)
Total other current receivables, net	57,454	118,245	47,662	83,201
Total trade and other current receivables, net	1,204,890	1,475,690	1,934,683	2,028,118

The balance of trade receivables as at 31 December 2025 included trade receivables amounting to Baht 1 million (2024: Baht 43 million) which have been sold at a discount to financial institutions, with recourse.

The Group has transferred the rights of claim over collections for work done under certain construction agreements to financial institutions to secure the credit facilities of the Group granted by the financial institutions.

The normal credit term is 30 to 90 days.

The movement in the allowance for expected credit losses of trade and other current receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	631,067	483,300	745,679	549,229
Increase (decrease) in allowance for expected credit losses	(58,121)	147,767	(84,722)	196,450
Ending balance	572,946	631,067	660,957	745,679

The significant decrease in allowance for expected credit losses was mainly due to decreasing in default rate of trade accounts receivable by rolling credit rate.

10. Contract assets/Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets				
Unbilled receivables - unrelated parties	3,780,700	4,000,909	3,669,873	3,988,084
Unbilled receivables - related parties	59,819	278,271	59,819	278,271
Accrued income - unrelated parties	-	64,048	-	-
Retention receivables - unrelated parties	600,089	689,104	565,871	637,302
Total	4,440,608	5,032,332	4,295,563	4,903,657
Less: Allowance for expected credit losses	(767,050)	(732,557)	(767,050)	(732,557)
Total contract assets - net	3,673,558	4,299,775	3,528,513	4,171,100
Contract liabilities				
Advances received - construction, unrelated parties	2,041,696	2,542,436	2,040,148	2,539,264
Advances received - construction, related parties	32,434	22,455	32,434	22,455
Advances received from customers, unrelated parties	98,708	69,041	98,708	69,041
Advances received from customers, related parties	2,769	7,914	2,769	7,914
Total contract liabilities	2,175,607	2,641,846	2,174,059	2,638,674

The balance of unbilled receivables (net of allowance for expected credit losses) as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Period to expected billing				
In up to 3 months	1,771,930	1,902,387	1,663,603	1,902,387
In over 3 and up to 12 months	1,274,644	935,061	1,272,144	924,736
In over 1 year	26,986	709,175	26,896	706,675
Total unbilled receivables	3,073,470	3,546,623	2,962,643	3,533,798

11. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	113,928	178,920	(31,062)	(12,024)	82,866	166,896
Works in process	52,761	55,726	-	-	52,761	55,726
Raw materials and supplies	1,100,188	1,067,540	(40,177)	(35,263)	1,060,011	1,032,277
Total	1,266,877	1,302,186	(71,239)	(47,287)	1,195,638	1,254,899

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	39,066	123,646	(13,137)	(6,080)	25,929	117,566
Works in process	16,358	24,756	-	-	16,358	24,756
Raw materials and supplies	981,062	916,056	(40,177)	(35,263)	940,885	880,793
Total	1,036,486	1,064,458	(53,314)	(41,343)	983,172	1,023,115

In 2025, the Group reduced cost of inventories by Baht 24 million (2024: Baht 35 million) (the Company only: Baht 12 million, 2024: Baht 35 million), to reflect the net realisable value. This was included in cost of sales. In addition, there was reversed the write-down of cost of inventories by Baht 1 million (2025: None) (the Company only: Baht 1 million, 2025: None), and reduced the amount of inventories recognised as expenses during the year.

12. Project development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and construction under development	752,979	753,537	-	-
Developed land and construction	278,400	372,374	16,625	16,625
Total	1,031,379	1,125,911	16,625	16,625
Less: Transfer to investment properties	(47,871)	-	-	-
Less: Allowance for loss on diminution in value of project	(4,214)	(2,140)	(2,140)	(2,140)
Total project development cost - net	979,294	1,123,771	14,485	14,485

As at 31 December 2025, the subsidiary had an outstanding balance of project development cost amounting to Baht 357 million (2024: Baht 324 million) which has been financed with loans from financial institutions.

During the current year, the subsidiary capitalised interest of approximately Baht 16.93 million (2024: Baht 18.41 million) (the Company only: None, 2024: None), as part of project development cost. The capitalisation rates on project development cost is 5.58 - 5.68 percent (2024: 5.68 - 5.80 percent).

The subsidiary has mortgaged land and construction thereon of their development projects, as at 31 December 2025 totaling Baht 779 million (2024: Baht 809 million) as collateral for the loans of the subsidiary obtained from a financial institution.

13. Other current financial assets

As at 31 December 2025 and 2024, details of other current financial assets are as below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2025	2024
Debt instruments at amortised cost		
Fixed deposit at banks	189	154
Financial assets at FVTPL		
Investment in debt instruments (unit trust in open-end mutual funds)	-	6,605
Total other current financial assets	189	6,759

14. Other current assets

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Withholding income tax	198,730	348,509	195,617	338,675
Advance payment to subcontracts	356,377	437,637	353,743	436,180
Advance payment for goods	147,594	92,035	160,943	168,566
Prepaid expenses	288,538	376,281	278,371	367,941
Value added tax refundable	64,815	83,751	60,757	83,098
Others	304,561	335,574	288,317	320,331
Total other current assets	1,360,615	1,673,787	1,337,748	1,714,791

15. Restricted bank deposits

The outstanding balances represent saving and fixed deposits accounts of the Group which have been pledged with banks to secure credit facilities and letter of guarantee facilities for use in respect of construction and bidding of projects.

16. Long-term loans

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term loans	20,000	200,538	94,569	311,161
Less: Current portion due within one year	(20,000)	-	(13,842)	-
Long-term loans - net of current portion	-	200,538	80,727	311,161

As at 31 December 2025 and 2024, details of long-term loans are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term loans to related parties	20,000	20,000	109,000	166,516
Less: Allowance for expected credit losses	-	-	(14,431)	(35,893)
Net	20,000	20,000	94,569	130,623
Long-term loans to other joint operation	12,671	13,036	-	-
Less: Allowance for expected credit losses	(12,671)	(13,036)	-	-
Net	-	-	-	-
Long-term loan to unrelated parties	298,131	298,131	298,131	298,131
Less: Allowance for expected credit losses	(298,131)	(117,593)	(298,131)	(117,593)
Net	-	180,538	-	180,538
Total long-term loans, net	20,000	200,538	94,569	311,161
Less: Current portion	(20,000)	-	(13,842)	-
Long-term loans - net of current portion	-	200,538	80,727	311,161

The outstanding balance of long-term loan to other joint operation represented a loan provided to the other joint operation by a subsidiary, carrying interest at a rate of 6.00 percent per annum and unsecured. The loan principal is repayable every three years in 8 installments, with the first installment due in 2021, and interest is payable annually from 2019. However, the subsidiary already recognises an allowance for expected credit losses of such loan.

The above long-term loans to unrelated parties represented loans to two unrelated companies as followings:

- Loan to an unrelated party amounting to Baht 16 million, which the interest is charged at the rate of 7.12 percent per annum. The loan is unsecured and repayable within May 2026. However, the company already recognises an allowance for expected credit losses of such loan.
- Loan to another unrelated party amounting to Baht 282 million, which is the loan under the debt settlement in 2019. The Company negotiated a debt settlement with an unrelated trade account receivable that had an outstanding debt of Baht 299 million. This debtor agreed to settle an outstanding construction debt of Baht 282 million in installments. Therefore, the Company classified the outstanding debt of Baht 282 million as a long-term loan. However, the Company recognises an allowance for expected credit losses amounting to Baht 282 million (2024: Baht 118 million).

17. Investments in subsidiaries

17.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		(Unit: Thousand Baht) Dividend income recognised during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Utility Business Alliance												
Public Company Limited	Baht 300 million	Baht 300 million	43	43	133,266	133,266	-	-	133,266	133,266	25,800	12,384
Mana Development Company Limited	Baht 1,100 million	Baht 1,100 million	100	100	1,099,940	1,099,940	(256,204)	-	843,736	1,099,940	-	-
Advance Prefab Company Limited	Baht 400 million	Baht 400 million	100	100	400,000	400,000	(400,000)	(400,000)	-	-	-	-
Tastemaker Company Limited	Baht 79 million	Baht 79 million	99	99	79,950	79,950	-	-	79,950	79,950	-	-
NWR (Cambodia) Company Limited	USD 505	USD 505	100	100	17	17	(17)	(17)	-	-	-	-
Nawarat (Cambodia) Company Limited	USD 5,000	USD 5,000	100	100	171	171	(171)	-	-	171	-	-
Myanmar NWR Company Limited	Kyats 0.5 million	Kyats 0.5 million	100	100	3,013	3,013	(3,013)	(3,013)	-	-	-	-
Total					1,716,357	1,716,357	(659,405)	(403,030)	1,056,952	1,313,327	25,800	12,384

Investment in Utility Business Alliance Public Company Limited

On 25 April 2024, the Annual General Meeting of Utility Business Alliance Public Company Limited approved the payment of a dividend of Baht 0.048 per share, a total of Baht 28.8 million, of which Baht 12.4 million and Baht 16.4 million is payable to the Company and non-controlling interests, respectively.

On 24 April 2025, the Annual General Meeting of Utility Business Alliance Public Company Limited approved the payment of a dividend of Baht 0.1 per share, a total of Baht 60.0 million, of which Baht 25.8 million and Baht 34.2 million were paid to the Company and non-controlling interests, respectively.

The Company has pledged investment in Utility Business Alliance Public Company Limited, with the net book value as at 31 December 2025 totaling Baht 133 million (2024: Baht 133 million), with a financial institution as collateral for the Company's long-term loan obtained from the financial institution.

18. Investment in associate

18.1 Details of associate:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Cost method		Carrying amounts based on equity method		Share of profit (loss) from investments		Dividend income recognised during the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
C.I.N. Estate Company Limited	Property development	Thailand	40	40	160,471	160,471	231,696	240,554	(8,858)	9,108	-	-
Total investment in associate					160,471	160,471	231,696	240,554	(8,858)	9,108	-	-

Investment in C.I.N. Estate Company Limited hold by Mana Development Company Limited, a subsidiary. The Company has significant influence over this company with the proportion of investment. Therefore, this investment presented as an investment in an associate in the consolidated financial statements.

18.2 Summarised financial information about associate

Summarised information about financial position as at 31 December 2025 and 2024.

	(Unit: Million Baht)	
	C.I.N. Estate Company Limited	
	2025	2024
Cash and cash equivalents	-	11
Other current assets	2	29
Project development cost	964	912
Investment properties	84	81
Other non-current assets	10	7
Other current liabilities	(124)	(123)
Long-term loans	(332)	(289)
Other non-current liabilities	(24)	(26)
Net assets	580	602
Shareholding percentage	40%	40%
Share of net assets	232	241
Elimination entries	-	-
Carrying amounts of associate based on equity method	232	241

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

	(Unit: Million Baht)	
	C.I.N. Estate Company Limited	
	2025	2024
Total revenues	9	209
Profit (loss)	(22)	23

19. 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 awaiting sale	Condominium unit for rent	House for rent	Total
1 January 2024	351,620	2,500	-	354,120
Net loss from a fair value adjustment	(80)	-	-	(80)
31 December 2024	351,540	2,500	-	354,040
Transfer from project development cost	-	-	47,871	47,871
Net loss from a fair value adjustment	-	-	(3,295)	(3,295)
31 December 2025	351,540	2,500	44,576	398,616

	(Unit: Thousand Baht)
	Separate financial statements
	Land awaiting sale
1 January 2024	351,620
Net gain from a fair value adjustment	(80)
31 December 2024	351,540
31 December 2025	351,540

The investment properties represent of land awaiting sale and condominium unit for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the market comparable approach. The Company has mortgaged investment properties, with the net book value as at 31 December 2025 totaling Baht 388 million (2024: Baht 346 million), with a financial institution as collateral for the Company's credit facilities obtained from the financial institution.

20. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revalue	Cost						
		Land	Building, construction and	Tool, machinery and	Office equipment, furniture and fixtures	Motor vehicles	Constructions in progress	Total
Cost/Revalue	Land	improvement	improvement	equipment				
1 January 2024	418,563	41,286	858,384	3,522,635	377,698	872,784	30,859	6,122,209
Additions	-	-	1,061	44,408	3,487	1,572	270,513	321,041
Surplus on revaluation of assets	9,024	-	-	-	-	-	-	9,024
Disposals/write-offs	-	(275)	-	(72,919)	(6,503)	(22,901)	-	(102,598)
Transferred in (out)	-	-	19,562	217,493	131	2,040	(239,226)	-
Transferred from right-of-use assets	-	-	-	-	-	25,643	-	25,643
31 December 2024	427,587	41,011	879,007	3,711,617	374,813	879,138	62,146	6,375,319
Additions	-	-	104	45,558	808	94	20,082	66,646
Disposals/write-offs	-	(6,275)	(46,635)	(504,137)	(14,232)	(65,782)	-	(637,061)
Transferred in (out)	-	-	1,150	63,608	-	762	(65,520)	-
Transferred from right-of-use assets	-	-	-	-	944	31,349	-	32,293
31 December 2025	427,587	34,736	833,626	3,316,646	362,333	845,561	16,708	5,837,197

Consolidated financial statements (continue)

	Revalue	Cost						
		Land	Building, construction and improvement	Tool, machinery and equipment	Office equipment, furniture and fixtures	Motor vehicles	Constructions in progress	Total
	Land	improvement	improvement	equipment				
<u>Accumulated depreciation</u>								
1 January 2024	-	26,813	358,899	2,619,823	291,078	715,016	-	4,011,629
Depreciation for the year	-	1,950	35,764	350,573	34,732	43,420	-	466,439
Depreciation on disposals/write-offs	-	(275)	-	(71,391)	(5,760)	(22,082)	-	(99,508)
Transferred from right-of-use assets	-	-	-	-	-	9,094	-	9,094
31 December 2024	-	28,488	394,663	2,899,005	320,050	745,448	-	4,387,654
Depreciation for the year	-	1,680	35,391	261,710	26,083	35,958	-	360,822
Depreciation on disposals/write-offs	-	(6,276)	(46,233)	(484,706)	(13,764)	(64,334)	-	(615,313)
Transferred from right-of-use assets	-	-	-	-	664	10,975	-	11,639
31 December 2025	-	23,892	383,821	2,676,009	333,033	728,047	-	4,144,802
<u>Allowance for impairment loss</u>								
1 January 2024	-	-	2,071	10,950	203	362	1,521	15,107
Increase (decrease) during the year	-	-	4,353	(1,306)	-	-	-	3,047
31 December 2024	-	-	6,424	9,644	203	362	1,521	18,154
Increase (decrease) during the year	-	-	-	(4,940)	-	-	-	(4,940)
31 December 2025	-	-	6,424	4,704	203	362	1,521	13,214
<u>Net book value</u>								
31 December 2024	427,587	12,523	477,920	802,968	54,560	133,328	60,625	1,969,511
31 December 2025	427,587	10,844	443,381	635,933	29,097	117,152	15,187	1,679,181
<u>Depreciation for the year</u>								
2024 (Baht 434 million included in cost, and the balance in administrative expenses)								466,439
2025 (Baht 332 million included in cost, and the balance in administrative expenses)								360,822

Separate financial statements

	Revalue	Cost						Total
	Land	Land improvement	Building, construction and improvement	Tool, machinery and equipment	Office equipment, furniture and fixtures	Motor vehicles	Constructions in progress	
Cost/Revalue								
1 January 2024	199,522	41,325	282,011	3,188,422	290,408	845,032	45,416	4,892,136
Additions	-	-	1,050	34,607	1,686	624	269,938	307,905
Surplus on revaluation of assets	9,024	-	-	-	-	-	-	9,024
Disposals/write-offs	-	(275)	-	(53,451)	(1,099)	(19,518)	-	(74,343)
Transferred in (out)	-	-	19,562	211,645	131	2,040	(233,378)	-
Transferred from right-of-use assets	-	-	-	-	-	22,938	-	22,938
31 December 2024	208,546	41,050	302,623	3,381,223	291,126	851,116	81,976	5,157,660
Additions	-	-	285	39,087	388	-	19,537	59,297
Disposals/write-offs	-	(6,275)	(46,636)	(503,024)	(13,885)	(65,781)	-	(635,601)
Transferred in (out)	-	-	1,150	63,608	-	762	(65,520)	-
Transferred from right-of-use assets	-	-	-	-	-	29,618	-	29,618
31 December 2025	208,546	34,775	257,422	2,980,894	277,629	815,715	35,993	4,610,974

Separate financial statements (continue)

	Revalue		Cost					Total
	Land	Land improvement	Building, construction and improvement	Tool, machinery and equipment	Office equipment, furniture and fixtures	Motor vehicles	Constructions in progress	
Accumulated depreciation								
1 January 2024	-	26,815	180,051	2,457,638	230,699	695,021	-	3,590,224
Depreciation for the year	-	1,950	15,057	295,985	27,695	41,377	-	382,064
Depreciation on disposals/write-offs	-	(275)	-	(51,005)	(734)	(19,092)	-	(71,106)
Transferred from right-of-use assets	-	-	-	-	-	8,251	-	8,251
31 December 2024	-	28,490	195,108	2,702,618	257,660	725,557	-	3,909,433
Depreciation for the year	-	1,680	14,818	213,879	19,935	34,206	-	284,518
Depreciation on disposals/write-offs	-	(6,275)	(46,234)	(484,108)	(13,428)	(64,335)	-	(614,380)
Transferred from right-of-use assets	-	-	-	-	-	10,682	-	10,682
31 December 2025	-	23,895	163,692	2,432,389	264,167	706,110	-	3,590,253
Allowance for impairment loss								
1 January 2024	-	-	-	6,246	-	-	-	6,246
Increase (decrease) during the year	-	-	4,353	(1,306)	-	-	-	3,047
31 December 2024	-	-	4,353	4,940	-	-	-	9,293
Decrease during the year	-	-	-	(4,940)	-	-	-	(4,940)
31 December 2025	-	-	4,353	-	-	-	-	4,353
Net book value								
31 December 2024	208,546	12,560	103,162	673,665	33,466	125,559	81,976	1,238,934
31 December 2025	208,546	10,880	89,377	548,505	13,462	109,605	35,993	1,016,368
Depreciation for the year								
2024 (Baht 378 million included in cost, and the balance in administrative expenses)								382,064
2025 (Baht 281 million included in cost, and the balance in administrative expenses)								284,518

As at 31 December 2025, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,930 million (2024: Baht 2,342 million) (the Company only: Baht 2,598 million, 2024: Baht 2,219 million).

The Group has mortgaged the part of land and buildings thereon, machinery and ships, with the net book value as at 31 December 2025 totaling Baht 1,720 million (2024: Baht 1,776 million) (the Company only: Baht 241 million, 2024: Baht 263 million) with a financial institution as collateral for the Group's credit facilities and letter of guarantee facilities obtained from the financial institution.

21. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)			
	Interest rate (% p.a.)	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Bank overdrafts	MOR, MOR-1	19,097	29,658	8,808	9,811
Trust receipts	MLR-1	93,070	144,820	93,070	144,820
Short-term loans from financial institutions	MLR-1, MLR-1.25, MMR	2,969,685	2,985,964	2,931,985	2,901,724
Total bank overdrafts and short-term loans from financial institutions		3,081,852	3,160,442	3,033,863	3,056,355

As at 31 December 2025, the Company's short-term loans from financial institutions included short-term loans from sale of bill receivable obtained from trade receivables at a discount, amounting to Baht 1 million (2024: Baht 43 million). The interest is charged at the rate of 2.75 percent per annum (2024: 0.71 - 3.12 percent per annum). The financial institutions have the right to pursue the subsidiary for payments in the event that it is unable to make full collection of bill receivable.

The Group has transferred the rights of claim over collections for work done under certain construction agreements to financial institutions to secure the credit facilities of the Group granted by the financial institutions.

22. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	5,578	5,192	301,275	283,795
Trade payables - unrelated parties	2,183,616	3,357,306	1,955,793	3,142,290
Advance received from related parties	100	900	100	100
Other current payables - related parties	5,957	5,955	56,690	66,343
Other current payables - unrelated parties	206,741	162,412	189,929	146,665
Dividend payables - unrelated parties	34	8	-	-
Accrued expenses - related parties	1,885	1,855	2,447	408
Accrued expenses - unrelated parties	1,671,794	1,101,215	1,618,177	1,051,192
Total trade and other current payables	4,075,705	4,634,843	4,124,411	4,690,793

23. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2024	179,749	72,150	15,294	3,897	64,883	335,973
Additions	8,571	1,182	-	-	1,975	11,728
Modification and cancellation	(1,091)	-	-	(16)	-	(1,107)
Transfer to property, plant and equipment	-	-	-	-	(16,548)	(16,548)
Depreciation for the year	(18,917)	(15,943)	(1,666)	(1,725)	(9,663)	(47,914)
31 December 2024	168,312	57,389	13,628	2,156	40,647	282,132
Additions	7,128	1,796	-	-	-	8,924
Modification and cancellation	-	(34,142)	-	(855)	-	(34,997)
Transfer to property, plant and equipment	-	-	-	(280)	(20,374)	(20,654)
Depreciation for the year	(17,146)	(16,137)	(1,661)	(1,021)	(5,448)	(41,413)
31 December 2025	158,294	8,906	11,967	-	14,825	193,992

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	
1 January 2024	19,524	60,436	15,294	750	56,270	152,274
Additions	8,571	1,182	-	-	1,975	11,728
Modification and cancellation	(1,091)	-	-	-	-	(1,091)
Transfer to property, plant and equipment	-	-	-	-	(14,687)	(14,687)
Depreciation for the year	(12,945)	(12,824)	(1,666)	(600)	(8,714)	(36,749)
31 December 2024	14,059	48,794	13,628	150	34,844	111,475
Additions	146,458	1,795	-	-	-	148,255
Modification and cancellation	-	(33,572)	-	-	-	(33,572)
Transfer to property, plant and equipment	-	-	-	-	(18,936)	(18,936)
Depreciation for the year	(13,473)	(13,016)	(1,661)	(150)	(4,701)	(33,003)
31 December 2025	147,044	4,001	11,967	-	11,207	174,219

b) Lease liabilities

Details of lease liabilities as at 31 December 2025 and 2024 are as followings:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	248,793	328,629	276,871	91,086
Less: Deferred interest expenses	(107,695)	(120,410)	(109,772)	(6,515)
Total	141,098	208,219	167,099	84,571
Less: Portion due within one year	(25,322)	(38,655)	(27,711)	(32,900)
Lease liabilities - net of current portion	115,776	169,564	139,388	51,671

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	208,276	251,555	84,628	121,466
Additions	8,924	11,728	148,255	11,728
Modification and cancellation	(35,094)	(1,253)	(33,568)	(1,253)
Accretion of interest	10,559	12,296	6,626	4,992
Repayments	(51,567)	(66,107)	(38,842)	(52,362)
Balance at end of year	141,098	208,219	167,099	84,571

A maturity analysis of lease payments is disclosed in Note 38.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2025 and 2024 are as the followings:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of				
right-of-use assets	41,413	47,914	33,003	36,749
Interest expense on lease liabilities	10,560	12,353	6,627	5,049
Expense relating to short-term leases	14,071	21,623	12,156	19,708
Expense relating to leases of				
low-value assets	179	218	-	-
Expense relating to variable lease				
payments that do not depend on an				
index or a rate	64,284	128,575	64,284	128,575

The Group has lease contracts for machinery, equipment and motor vehicles that contains variable payments based on actual hours. The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 141 million (2024: Baht 217 million) (the Company only: Baht 122 million, 2024: Baht 201 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

24. Long-term loans from banks

			(Unit: Thousand Baht)			
Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
(1)	MLR-0.50	Monthly installments from February 2018 to July 2027	47,500	77,500	-	-
(2)	MLR-0.50	Monthly installments from March 2019 to February 2026	-	424	-	-
(3)	MLR-0.25	Monthly installments from January 2024 to April 2031	11,200	11,800	-	-
(4)	4.00, MLR-1.50	Repayable in installments for every 6 months from June 2026 to December 2028	425,000	425,000	425,000	425,000
(5)	4.00, MLR-1.50	Repayable in installments for every 6 months from June 2026 to December 2031	770,000	770,000	770,000	770,000
(6)	MLR-1.25	Paid all amount within 48 months since the first draw down (December 2022)	156,423	162,709	-	-
(7)	MLR-1.25	Paid all amount within 42 months since the first draw down (December 2023)	118,427	158,719	-	-
(8)	MLR-2.75	Paid all amount within 36 months since the first draw down (November 2023)	-	2,099	-	-
(9)	4.00, MLR-1.50	Repayable in installments for every 6 months from June 2026 to April 2028	500,000	500,000	500,000	500,000
(10)	MLR-1.25	Paid all amount within 60 months since the first draw down (June 2023)	206,423	209,463	206,423	209,463
(11)	MLR-3.00	Repayable in installments for every month from March 2025 to March 2027	5,342	-	-	-
(12)	MLR	Paid all amount within 24 months since the first draw down (July 2025)	48,750	-	-	-
Total long-term loans from banks			2,289,065	2,317,714	1,901,423	1,904,463
Less: Current portion			(598,253)	(2,018,383)	(360,000)	(1,695,000)
Long-term loans from banks, net of current portion			1,690,812	299,331	1,541,423	209,463

The loan agreements contain covenants as stipulated in the agreement and restrictions imposed by the lender, relating to such matters as maintenance of a shareholding percentage in the subsidiaries by the Company. The loans are secured by the transfer of rights of claim over collections for work done under construction agreements of the Company and the subsidiary, the mortgage of land with structures thereon and/or future structures, machinery and motor vehicles of the Company and project development cost and future structures of the development project of its subsidiary and guaranteed by the Company and the directors of the Company and its subsidiaries.

As at 31 December 2025, the Group have an undrawn amount of long-term loan under the agreements amounting to Baht 392 million (2024: Baht 407 million).

On 22 April 2020, a subsidiary entered into an amendment to the Baht 300 million loan agreement (1) granting a grace period for loan principal repayment from April 2020 to March 2021. After the grace period, loan principal is to be repaid in monthly installments, with the first installment due in April 2021 and the loan to be repaid in full within July 2027.

On 22 April 2020, a subsidiary entered into an amendment to the Baht 30 million loan agreement (2) granting a grace period for loan principal repayment from April 2020 to March 2021. After the grace period, loan principal is to be repaid in monthly installments, with the first installment due in April 2021 and the loan to be repaid in full within February 2026.

On 19 October 2022, the Company entered into an amendment to the Baht 500 million loan agreement (4) to change the interest rate since 1 November 2022. The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum. In addition, the Company is granted a grace period for loan principal repayment from January 2022 to December 2025. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in January 2026 and the loan to be repaid in full within August 2028.

On 22 November 2023, the Company entered into an amendment to the Baht 500 million loan agreement (4) to change the interest rate from 30 November 2023 to 31 December 2025. The Company agrees to pay interest at the rate of 4 percent per annum. In addition, the Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 January 2026.

On 17 November 2025, the Company entered into an amendment to the Baht 500 million loan agreement (4) to change the condition of interest rate. The Company agrees to pay interest at the rate of 4 percent per annum by paying 0.10 percent per annum and recorded the accrued interest at the rate of 3.90 percent per annum from May 2025 to May 2026 and the Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 June 2026. In addition, the Company is granted a grace period for loan principal repayment from January 2022 to May 2026. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in June 2026 and the loan to be repaid in full within December 2028.

On 19 October 2022, the Company entered into an amendment to the Baht 800 million loan agreement (5) to change the interest rate since 1 November 2022. The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum. In addition, the Company is granted a grace period for loan principal repayment from February 2023 to January 2026. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in February 2026 and the loan to be repaid in full within August 2031.

On 22 November 2023, the Company entered into an amendment to the Baht 800 million loan agreement (5) to changing the interest rate from 30 November 2023 to 31 December 2025. The Company agrees to pay interest at the rate of 4 percent per annum. In addition, The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 January 2026.

On 17 November 2025, the Company entered into an amendment to the Baht 800 million loan agreement (5) to change the condition of interest rate. The Company agrees to pay interest at the rate of 4 percent per annum by paying 0.10 percent per annum and recorded the accrued interest at the rate of 3.90 percent per annum from May 2025 to May 2026 and the Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 June 2026. In addition, the Company is granted a grace period for loan principal repayment from February 2023 to May 2026. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in June 2026 and the loan to be repaid in full within December 2031.

On 22 November 2023, the Company entered into an amendment to the Baht 500 million loan agreement (9) to changing the interest rate from 30 November 2023 to 31 December 2025. The Company agrees to pay interest at the rate of 4 percent per annum. In addition, The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 January 2026. In addition, the Company is granted a grace period for loan principal repayment from November 2023 to October 2025. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in November 2025 and the loan to be repaid in full within November 2027.

On 17 November 2025, the Company entered into an amendment to the Baht 500 million loan agreement (9) to change the condition of interest rate. The Company agrees to pay interest at the rate of 4 percent per annum by paying 0.10 percent per annum and recorded the accrued interest at the rate of 3.90 percent per annum from May 2025 to May 2026 and the Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 June 2026. In addition, the Company is granted a grace period for loan principal repayment from November 2025 to May 2026. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in June 2026 and the loan to be repaid in full within April 2028.

Movements in the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	2,317,714	2,324,278	1,904,463	1,858,665
Additional borrowings during the year	95,124	175,794	-	45,798
Payment during the year	(123,773)	(182,358)	(3,040)	-
Ending balance	2,289,065	2,317,714	1,901,423	1,904,463

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2025, the Group is unable to maintain the net debt to equity ratio which is specified in the loan agreements. However, on 29 December 2025, the Group received waiver letters from the banks granting a waiver for such non-compliance. Therefore, the classification the loans from banks amounting to Baht 1,743 million (the Company only: Baht 1,695 million) as the non-current liabilities is in accordance with Thai Financial Reporting Standards.

The "Current portion of long-term loans from banks" as presented in the statement of financial position is based on the amounts due for repayment within one year as scheduled in the agreements.

25. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term loans from related parties				
(director and member of the same family as				
that of the Company's director)	12,000	12,000	12,000	12,000
Long-term loans from unrelated parties	45,875	61,500	36,500	36,500
Total	57,875	73,500	48,500	48,500
Less: Current portion of long-term loans	(14,375)	(68,500)	(5,000)	(43,500)
Long-term loans, net of current portion	43,500	5,000	43,500	5,000

Long-term loan from director and members of the same family as that of the Company's director carrying interest at a rate of 6.90 per annum, with interest payable every three months and to be repaid within September 2027.

Long-term loan from an unrelated party carrying interest at a rate of 6.90 per annum, with interest payable every three months and to be repaid within December 2026, September 2027 and December 2027.

Long-term loans from unrelated party of the subsidiary is unsecured and the agreements contain no covenants. The loan carry interest at the rate of 6.00 percent per annum and to be repaid within September 2026.

26. Short-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term loans from related parties	14,988	1,358	31,720	18,000
Short-term loan from other joint operation	50,000	73,127	50,000	73,127
Short-term loans from unrelated parties	85,224	82,860	85,224	82,860
Total short-term loans	150,212	157,345	166,944	173,987

As at 31 December 2025, NWR-SAMCON Joint Venture entered into three loan agreements with other joint operation totaling Baht 30 million (2024: Baht 6 million) which carries interest at a rate of 5.00 percent per annum and due at call.

As at 31 December 2025, Nawarat-SAMCON Joint Venture entered into three loan agreements with other joint operation totaling Baht 20 million (2024: Baht 15 million) which carries interest at a rate of 5.00 percent per annum and due at call.

As at 31 December 2025, the Company obtained a loan from an unrelated party of Baht 85 million (2024: Baht 82.9 million) which carries interest at a rates of 6.90 and 15.00 percent per annum and due within September 2026.

27. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Debentures 1/2022 (NWR24NA)	500,000	500,000
Debentures 1/2023 (NWR255A)	412,000	412,000
Less: Deferred debenture issuing costs	(432)	(1,477)
Total debentures	911,568	910,523
Less: Current portion of debentures	(500,000)	-
Debentures, net of current portion	411,568	910,523

Movements in the debentures account for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Balance as at 1 January	910,523	904,372
Add: Amortisation of expenses for issuance of debentures	1,045	6,151
Balance as at 31 December	911,568	910,523

On 9 November 2022, the Company issued and offered 500,000 units of debentures No. 1/2022 with a par value of Baht 1,000 each, totaling Baht 500 million. These are registered, unsubordinated, unsecured debentures with trustees, and have a term of 2 years from the issue date, maturing on 9 November 2024. The coupon rate is 6.90 percent per annum (the effective interest rate of 7.74 percent per annum), with interest payable every 3 months throughout the life of the debentures.

On 12 May 2023, the Company issued and offered 500,000 units of debentures No. 1/2023 with a par value of Baht 1,000 each, totaling Baht 500 million. In this regard, the Company sold 412,000 units, totaling Baht 412 million. These are registered, unsubordinated, unsecured debentures with trustees, and have a term of 2 years from the issue date, maturing on 12 May 2025. The coupon rate is 6.95 percent per annum (the effective interest rate of 7.75 percent per annum), with interest payable every 3 months throughout the life of the debentures.

Under the terms and conditions of the debentures, the Company has to comply with certain restrictions, such as limitations on the use of assets and the maintenance of a net debt to equity ratio.

On 13 September 2024, the Bondholders' approved the waiver of maintenance of Debt to Equity (D/E) Ratio and the extension of Bond's redemption date for the all series of Bonds of the Company, including Bonds No. 1/2022 Due 2024 ("NWR24NA"), Bonds No. 1/2023 Due 2025 ("NWR255A") with the following details:

- 1) Approved the waiver of maintenance of Debt to Equity (D/E) Ratio as specified in the Terms and Conditions, and waiver for the Issuer to commence negotiation or conclude agreements with creditors for debt restructuring, without triggering the event of default as per the Terms and Conditions
- 2) Approved the cancellation of the issuer's obligation to maintain the 'Net Debt to Equity Ratio' throughout the term of the bonds.
- 3) Approved the extension of Bond's redemption date for two years, and the increase of Bond interests for 0.50 percent per annum from the original redemption date until the revised redemption. Extension detail of Bond's redemption are as follows:
 - Bonds No. NWR24NA of Baht 500 million that has original redemption date on 9 November 2024 are extended to be matured on 9 November 2026.
 - Bonds No. NWR255A of Baht 412 million that has original redemption date on 12 May 2025 are extended to be matured on 12 May 2027.

28. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			Separate
	Consolidated financial statements			financial
	Defined benefit plans	Other long-term employee benefits	Total	statements
				Defined benefit plans
Non-current provision for employee benefits as at 1 January 2024	292,875	3,314	296,189	238,558
Included in profit or loss:				
Current service cost	21,363	427	21,790	16,986
Interest cost	5,350	80	5,430	4,202
Past service cost	(1,979)	-	(1,979)	(270)
Remeasurement (gain) loss arising from				
- Financial assumptions changes	-	114	114	-
- Experience adjustments	-	206	206	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Demographic assumptions changes	13,308	-	13,308	17,897
- Financial assumptions changes	(6,820)	-	(6,820)	(7,597)
- Experience adjustments	(6,064)	-	(6,064)	(3,126)
Benefits paid during the year	(46,393)	(378)	(46,771)	(39,514)
Non-current provision for employee benefit as at 31 December 2024	271,640	3,763	275,403	227,136
Included in profit or loss:				
Current service cost	17,462	520	17,982	13,739
Interest cost	6,062	81	6,143	4,997
Remeasurement (gain) loss arising from				
- Financial assumptions changes	-	167	167	-
- Experience adjustments	-	(111)	(111)	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Demographic assumptions changes	(14,404)	-	(14,404)	(14,404)
- Financial assumptions changes	9,428	-	9,428	8,275
- Experience adjustments	(29,304)	-	(29,304)	(29,399)
Benefits paid during the year	(35,774)	(197)	(35,970)	(31,832)
Non-current provision for employee benefit as at 31 December 2025	225,110	4,223	229,333	178,512

The Group expect to pay Baht 30 million of provision for employee benefits during the next year (2024: Baht 30 million) (the Company only: Baht 28 million, 2024: Baht 25 million).

As at 31 December 2025, the weighted average duration of the liabilities for Provision for employee benefits is 5 - 17 years (2024: 5 - 17 years) (the Company only: 6 years, 2024: 7 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.4 - 2.4	2.1 - 2.7	1.4	2.2
Future salary increase rate	2.5 - 4.5	2.5 - 4.5	2.5 - 4.0	2.5 - 4.0
Turnover rate	0.0 - 40.0	0.0 - 40.0	0.0 - 40.0	0.0 - 40.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)					
	As at 31 December 2025					
	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5 - 1.0%	0.5 - 1.0%	0.5 - 1.0%	0.5 - 1.0%	10 - 20%	10 - 20%
Consolidated financial statements	(9)	9	9	(8)	(6)	6
Separate financial statements	(5)	6	5	(5)	(3)	4

	(Unit: Million Baht)					
	As at 31 December 2024					
	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5 - 1.0%	0.5 - 1.0%	10 - 20%	10 - 20%
Consolidated financial statements	(11)	11	11	(10)	(6)	6
Separate financial statements	(7)	8	7	(7)	(3)	3

29. 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 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

30. Revenue from contracts with customers

30.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Construction service	7,593,780	7,631,481	7,167,101	7,046,199
Sale of real estate	166,150	338,613	-	-
Sales of concrete products	437,392	353,961	285,942	144,053
Total revenue from contracts with customers	8,197,322	8,324,055	7,453,043	7,190,252
Timing of revenue recognition:				
Revenue recognised at a point in time	603,542	692,574	285,942	144,053
Revenue recognised over time	7,593,780	7,631,481	7,167,101	7,046,199
Total revenue from contracts with customers	8,197,322	8,324,055	7,453,043	7,190,252

30.2 Revenue recognised in relation to contract balances

During the year, the Group recognised revenue that was included in contract liabilities at the beginning of the year amounting to Baht 633 million (2024: Baht 1,063 million) (the Company only: Baht 588 million, 2024: Baht 1,049 million).

30.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 16,718 million (2024: Baht 22,998 million) (the Company only: Baht 17,956 million, 2024: Baht 22,122 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 4 years (2024: within 5 years) (the Company only: within 4 years, 2024: within 5 years).

31. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	339,135	362,074	326,477	344,092
Interest expenses on lease liabilities	10,560	12,296	6,626	4,992
Total	349,695	374,370	333,103	349,084

32. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials and consumables used	1,615,881	1,638,245	1,520,065	1,312,036
Salaries, wages and other employee benefits	915,284	1,424,226	675,591	1,127,408
Subcontractor costs	4,364,130	5,340,345	4,246,156	5,331,455
Fuel charges	108,706	250,429	104,774	117,432
Depreciation and amortisation	402,235	514,352	317,520	418,813
Repair and maintenance	46,029	151,873	20,108	60,824
Impairment loss on financial assets	164,313	812,043	105,307	900,074
Impairment loss on investment in subsidiary	-	-	256,375	400,000
Rental expenses	78,534	150,416	76,440	148,283
Insurance premium expenses	98,720	92,038	93,052	85,595
Utility expenses	206,720	225,992	82,275	94,854
Provision for construction project loss	421,086	713,753	421,086	713,753
Other expenses	389,220	257,117	335,660	174,453
Changes in inventories of finished goods and work in process	158,318	448,746	148,746	447,495

33. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	33,361	40,185	17,105	21,243
Deferred tax:				
Relating to origination and reversal of temporary differences	14,087	36,373	(1,611)	35,649
Income tax expenses reported in profit or loss	47,448	76,558	15,494	56,892

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to surplus on revaluation of assets	-	1,805	-	1,805
Deferred tax relating to actuarial gain (loss)	6,856	(85)	7,106	(1,435)
Total	6,856	1,720	7,106	370

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting loss before tax	(918,386)	(3,865,824)	(1,047,323)	(4,250,837)
Applicable tax rate	20%, 22%	20%, 22%	20%	20%
Accounting loss before tax multiplied by income tax rate	(183,926)	(763,239)	(209,465)	(850,167)
Utilisation of previously unrecognised tax losses	(1,017)	(2,656)	-	(2)
Deductible temporary differences and tax losses for the year that have not been recognised as deferred tax assets	94,527	882,506	64,937	850,376
Effects of preparing the consolidated financial statements	(45,931)	(102,308)	-	-
Effects of:				
Non-deductible expenses	188,302	65,744	168,941	60,537
Additional expense deductions allowed	(143)	(975)	(50)	(139)
Income not subject to tax	(8,869)	(3,713)	(8,869)	(3,713)
Share of loss (profit) from investments in associate	1,772	(1,822)	-	-
Others	2,733	3,021	-	-
Total	183,795	62,255	160,022	56,685
Income tax expenses reported in profit or loss	47,448	76,558	15,494	56,892

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for diminution in value of project development cost	415	-	-	-
Allowance for asset impairment	1,772	1,772	-	-
Allowance for impairment loss on financial assets	2,534	2,607	-	-
Provision for employee benefits	46,238	55,838	35,702	45,427
Lease agreement	-	3,403	-	-
Others	356	482	-	-
Deferred tax liabilities				
Revaluation surplus of land	(50,904)	(50,904)	(34,531)	(34,531)
Lease agreement	(9,432)	-	(1,389)	(5,410)
Investment properties	(33,873)	(34,532)	(19,917)	(19,917)
Amortisation of deferred debenture issuing costs	(86)	(296)	(86)	(296)
Others	(7,138)	(7,545)	-	-
Total deferred tax liabilities - net	(50,118)	(29,175)	(20,221)	(14,727)

Deferred tax assets and liabilities in the consolidated statement of financial position were as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	910	11,053	-	-
Deferred tax liabilities	(51,028)	(40,228)	(20,221)	(14,727)
Deferred tax liabilities - net	(50,118)	(29,175)	(20,221)	(14,727)

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling Baht 4,076 million (2024: Baht 5,753 million) (the Company only: Baht 3,617 million, 2024: Baht 5,353 million). No deferred tax assets have been recognised on these amounts as the Group believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire within 2030.

34. Basic loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its main businesses and have three reportable segments as follows:

- (1) Construction contracting business
- (2) Real estate development business
- (3) Manufacture and sale of concrete product business is a segment that involves manufacture of pre-stressed concrete piles and precast concrete products for third-party distribution.

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 in the financial statements. However, the Group's financing activities, which give rise to finance costs and finance income, and income taxes are managed on the Group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and loss information regarding the operating segments of the Group for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the years ended 31 December									
	Construction contracting business		Real estate development business		Manufacture and sale of concrete products business		Eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	7,595	7,631	166	339	437	354	-	-	8,198	8,324
Inter-segment revenue	611	902	-	-	785	475	(1,396)	(1,377)	-	-
Segment operating loss	(551)	(3,593)	(88)	(77)	(133)	(26)			(772)	(3,696)
Unallocated income (expenses):										
Finance income									35	41
Finance cost									(350)	(374)
Other income									177	154
Share of gain (loss) from investment in associate									(9)	9
Loss before income tax expenses									(919)	(3,866)
Income tax expenses									(47)	(77)
Loss for the year									(966)	(3,943)
Profit attributable to non-controlling interests of the subsidiary									(36)	(41)
Loss for the year - attributable to equity holders of the Company									(1,002)	(3,984)

Geographic information

Revenue from external customers and non-current assets (other than financial instruments and deferred tax assets) are based on locations of the customers by the following:

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	8,184	8,366
Others	2	9
Non-current assets (other than financial instruments and deferred tax assets)		
Thailand	2,388	2,687
Others	-	-

Major customers

For the year 2025, the Group has revenue arising from construction contracting business derived from two major customers in totaling amount of Baht 1,990 million (2024: three major customers in totaling amount of Baht 4,806 million).

36. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rate of 2 - 7 percent of basic salary (the Company only: 2 percent of basic salary). The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to their employees upon termination in accordance with the rules of the provident fund of the Group. During the year 2025, the Group contributed Baht 8 million to the fund (2024: Baht 15 million) (the Company only: Baht 4 million, 2024: Baht 11 million).

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2025, the Group had the following capital commitments:

- a) The Company had an outstanding commitment of USD 4,495 of the uncalled portion of investments in a subsidiary (2024: USD 4,495).
- b) The subsidiary had an outstanding commitment of USD 1 million of the uncalled portion of investment in the joint arrangement (2024: USD 1 million).
- c) The subsidiary had an outstanding commitment of Baht 100 million of project development agreement (2024: Baht 101 million).

37.2 Guarantees

- a) As at 31 December 2025, the Company has commitments in respect of its guarantees of bank credit facilities of three subsidiary companies amounting to Baht 2,393 million (2024: three subsidiary companies amounting to Baht 2,443 million). Generally, the guarantees are effective so long as underlying obligation has not been discharged by its subsidiaries. No fee is charged for the provision of such guarantees.
- b) As at 31 December 2025, the Company has commitments in respect of its guarantees of bank credit facilities of six joint arrangements amounting to Baht 2,895 million (2024: six joint arrangements amounting to Baht 2,901 million). Generally, the guarantees are effective so long as underlying obligation has not been discharged by its the joint arrangement. No fee is charged for the provision of such guarantees.

- c) As at 31 December 2025, the outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Guarantee of construction contracts, bidding and debt repayment	4,809	4,944	4,650	4,778
Guarantee of advance payment bond and retention	5,686	6,459	5,565	6,256
Other guarantees	746	761	541	565
Total	11,241	12,164	10,756	11,599

37.3 Litigation

The Company has been sued for damages of approximately Baht 209 million in relation to compensation arising from an accident at the MRT Pink Line Project. The case is currently under consideration by the court. The Company is unable to estimate the potential cash outflows relating to this claim, as the outcome of the litigation depends on the court's judgment and the legal process is ongoing. However, the management believe that the case will not have a material impact on the financial statements. Accordingly, no provision for contingent liabilities has been recognised.

38. Financial instruments

38.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, contract assets, short-term lending, long-term lending, investments, bank overdraft, short-term borrowings, trade and other current payables, long-term borrowings and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, lending, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures. Outstanding trade receivables and contract assets are regularly monitored. However, since the majority of construction services are made to creditworthy customers such as state enterprises and government agencies and due to the large number of entities comprising the Group's customer base. The Group therefore does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for long-time and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are regularly reviewed by the Group's Board of Directors and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The market risk comprises interest rate risk and currency risk. However, the Group has not entered into derivatives to manage its risk exposure.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its loans to related parties denominated in foreign currencies, and trading transactions and income derived from overseas that are denominated in foreign currencies. The Group has no foreign currency forward contracts to reduce the exposure since the Group expects the risk to be minimal. In addition, the Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

As at 31 December 2025 and 2024, the Company had no balance of financial assets denominated in foreign currencies.

In addition, the Company is also exposed to the effect of foreign exchange movements on its investments in foreign subsidiary companies, which currently are not hedged by any derivative financial instrument.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposit with financial institutions, short-term lending, long-term lending, bank overdrafts, short-term borrowings, long-term borrowings, debentures and lease liabilities. 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 summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	261	-	-	1,082	7	1,350	0.15 - 0.30
Trade and other current receivables	-	-	-	-	1,205	1,205	-
Contract assets	-	-	-	-	3,674	3,674	-
Short-term loans and advances	-	-	-	53	-	53	MLR
Restricted bank deposits	212	-	-	-	-	212	0.30 - 0.85
Long-term loans	-	-	-	20	-	20	MOR
	473	-	-	1,155	4,886	6,514	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	3,082	-	3,082	Note 21
Trade and other current payables	-	-	-	-	4,076	4,076	-
Contract liabilities	-	-	-	-	2,176	2,176	-
Lease liabilities	26	14	101	-	-	141	4.62 - 7.57
Short-term loans	150	-	-	-	-	150	5.00 - 15.00
Long-term loans from banks	-	-	-	2,289	-	2,289	Note 24
Long-term loans	14	44	-	-	-	58	6.00 - 6.90
Debentures	500	412	-	-	-	912	8.24 - 8.25
	690	470	101	5,371	6,252	12,884	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	4	-	-	1,158	7	1,169	0.15 - 0.75
Trade and other current receivables	-	-	-	-	1,476	1,476	-
Contract assets	-	-	-	-	4,300	4,300	-
Short-term loans and advances	-	-	-	62	-	62	MLR
Other current financial assets	-	-	-	-	7	7	-
Restricted bank deposits	226	-	-	-	-	226	0.30 - 1.30
Other non-current financial assets	-	-	-	-	11	11	-
Long-term loans	-	16	-	185	-	201	MLR, MOR, 7.12
	230	16	-	1,405	5,801	7,452	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	3,159	-	3,159	Note 21
Trade and other current payables	-	-	-	-	4,635	4,635	-
Contract liabilities	-	-	-	-	2,642	2,642	-
Lease liabilities	37	64	107	-	-	208	2.40 - 8.54
Short-term loans	159	-	-	-	-	159	2.00 - 15.00
Long-term loans from banks	-	-	-	2,318	-	2,318	Note 24
Long-term loans	69	5	-	-	-	74	6.00 - 6.90
Debentures	-	911	-	-	-	911	8.24 - 8.25
	265	980	107	5,477	7,277	14,106	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
	Fixed interest rates			Floating	Non-interest		Effective
	Within	1-5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	4	-	-	910	3	917	0.15 - 0.30
Trade and other current							
receivables	-	-	-	-	1,935	1,935	-
Contract assets	-	-	-	-	3,529	3,529	-
Short-term loans and advances	-	-	-	53	-	53	MLR
Restricted bank deposits	130	-	-	-	-	130	0.30 - 0.85
Long-term loans	-	-	-	95	-	95	MLR
	134	-	-	1,051	5,467	6,659	
<u>Financial liabilities</u>							
Bank overdrafts and short-term							
loans from financial							
institutions	-	-	-	3,034	-	3,034	Note 21
Trade and other current payables	-	-	-	-	4,124	4,124	-
Contract liabilities	-	-	-	-	2,174	2,174	-
Lease liabilities	28	20	119	-	-	167	4.62 - 7.57
Short-term loans	167	-	-	-	-	167	5.00 - 15.00
Long-term loans from banks	-	-	-	1,901	-	1,901	Note 24
Long-term loans	5	44	-	-	-	49	6.00 - 6.90
Debentures	500	412	-	-	-	912	8.24 - 8.25
	700	476	119	4,935	6,298	12,528	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	4	-	-	705	4	713	0.15 - 0.75
Trade and other current receivables	-	-	-	-	2,028	2,028	-
Contract assets	-	-	-	-	4,171	4,171	-
Short-term loans and advances	-	-	-	62	-	62	MLR
Other current financial assets	-	-	-	-	7	7	-
Restricted bank deposits	145	-	-	-	-	145	0.30 - 1.30
Other non-current financial assets	-	-	-	-	11	11	-
Long-term loans	-	16	-	295	-	311	MLR, 7.12
	149	16	-	1,062	6,221	7,448	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	3,055	-	3,055	Note 21
Trade and other current payables	-	-	-	-	4,691	4,691	-
Contract liabilities	-	-	-	-	2,639	2,639	-
Lease liabilities	32	53	-	-	-	85	2.40 - 8.54
Short-term loans	176	-	-	-	-	176	2.00 - 15.00
Long-term loans from banks	-	-	-	1,904	-	1,904	Note 24
Long-term loans	44	5	-	-	-	49	6.00 - 6.90
Debentures	-	911	-	-	-	911	8.24 - 8.25
	252	969	-	4,959	7,330	13,510	

Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	2025		2024	
	Increase/ decrease	Effect on loss before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.25	(5,686)	+0.25	(5,758)
	-0.25	5,686	-0.25	5,758

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, debentures and lease contracts. As at 31 December 2025, Approximately 84% of the Group's debt will be mature in less than one year (2024: 90%) (the Company only: 84%, 2024: 91%) based on the carrying value of debt reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. In addition, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	3,082	-	-	3,082
Trade and other current payables	4,076	-	-	4,076
Lease liabilities	34	44	171	249
Short-term loans	150	-	-	150
Long-term loans from banks	688	1,646	207	2,541
Long-term loans	14	44	-	58
Debentures	500	412	-	912
Total	8,544	2,146	378	11,068

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	3,160	-	-	3,160
Trade and other current payables	4,635	-	-	4,635
Lease liabilities	50	93	186	329
Short-term loans	163	-	-	163
Long-term loans from banks	2,116	591	20	2,727
Long-term loans	76	1	-	77
Debentures	67	985	-	1,052
Total	10,267	1,670	206	12,143

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	3,034	-	-	3,034
Trade and other current payables	4,124	-	-	4,124
Lease liabilities	35	54	188	277
Short-term loans	167	-	-	167
Long-term loans from banks	435	1,480	206	2,130
Long-term loans	5	44	-	49
Debentures	500	412	-	912
Total	8,300	1,999	394	10,693

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	3,056	-	-	3,056
Trade and other current payables	4,691	-	-	4,691
Lease liabilities	36	55	-	91
Short-term loans	180	-	-	180
Long-term loans from banks	1,774	495	16	2,285
Long-term loans	50	1	-	51
Debentures	67	985	-	1,052
Total	9,854	1,536	16	11,406

38.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity such as cash and cash equivalents, trade accounts receivable, contract assets, short-term lending and advance, bank overdrafts and short-term loans from financial instruments, trade and other current payables and short-term borrowings, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of long-term lending is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of debentures and fixed rate long-term borrowings is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- The carrying amounts of long-term borrowings carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

39. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different level of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
as at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment properties	-	399	-	399
Land	-	428	-	428
Liabilities for which fair value are disclosed				
Debentures	-	915	-	915

(Unit: Million Baht)				
Consolidated financial statements				
as at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	7	-	7
Equity investments	-	-	11	11
Investment properties	-	355	-	355
Land	-	428	-	428
Liabilities for which fair value are disclosed				
Debentures	-	915	-	915

(Unit: Million Baht)

Separate financial statements
as at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment properties	-	352	-	352
Land	-	209	-	209
Liabilities for which fair value are disclosed				
Debentures	-	915	-	915

(Unit: Million Baht)

Separate financial statements
as at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	7	-	7
Equity investments	-	-	11	11
Investment properties	-	352	-	352
Land	-	209	-	209
Liabilities for which fair value are disclosed				
Debentures	-	915	-	915

40. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value including to maintain the financial ratios in accordance with the terms of loan agreements.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 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/0526/2025/1772757017155.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0526/2025/1772498140930.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0526/2025/1772498140934.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0526/2025/1772498140938.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.nawarat.co.th/storage/content/esg/corporate-governance-policy/pdf/20160203-nwr-cg-policy-en.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0526/2025/1772498140955.pdf>

