



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

**GRAND CANAL LAND PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

Dear Shareholders,

The year 2025 was a year in which Grand Canal Land Public Company Limited ("the Company") continued to face challenges on multiple fronts. These challenges stemmed from the volatile global economy, influenced by uncertain trade and geopolitical situations. Consequently, the domestic economic trajectory could not achieve a rapid recovery but rather a gradual one. Furthermore, the high level of household debt in the country, coupled with more cautious consumer spending behavior, led to increased challenges for each company's business operations. Nevertheless, within this context and circumstances, the Company was still able to manage its core office building business to achieve its set targets, despite intense competition from both existing and new operators entering the market.

The office building business in Thailand continues to face challenges from an increasing supply in the market, leading to an oversupply and intense competition, both in terms of rental prices and higher service costs to attract market demand for leased space. This has resulted in the office building occupancy rate in Bangkok falling below 80 percent for the first time in several years. Coupled with the diverse space requirements of individual tenants, where some continue to implement a Work from Home policy while others require employees to return to the office full-time. These impacts pose a challenge to the Company's business operations in developing and enhancing the office building business to continue meeting the needs of tenants and users. To address this, the Company has studied approaches to develop and elevate services for both the office building and retail businesses to be mutually supportive, which will enhance competitive potential amidst challenging market conditions, ensuring that the Company's office buildings remain top-of-mind for tenants and users.

For the overall performance in 2025, the Company's operating revenue was 1,551 million Baht, a decrease of 4 percent from the previous year. The main reason was a decrease in revenue from the real estate sales business due to the transfer of ownership of the Nirati Don Mueang project compared to the previous year. Meanwhile, the rental and service businesses saw increased revenue, consistent with the gradual recovery of economic conditions and business activities, particularly retail space leasing in various projects. Furthermore, the Company was able to maintain office building occupancy rates and rental rates at levels similar to the previous year, despite being affected by changes in behavior of some tenants who reduced their leased space. Additionally, the Company has prioritized enhancing the efficiency of holistic building management, especially in energy and cost management, to appropriate levels, which has enabled the Company to maintain an increase in net profit from the previous year.

The Company continues to prioritize maintaining and fostering strong and continuous business growth. Concurrently, considering the interests of all stakeholders remains a top priority. This is coupled with a steadfast commitment to good governance principles, which the Company consistently emphasizes and communicates to both its directors and employees, ensuring that operations are habitually founded upon and adhere to these principles.

In addition to good corporate governance principles, sustainable development and growth remain crucial matters that the Company endeavors to raise awareness about, both among internal personnel and external stakeholders, to collectively recognize their importance. Internally, the Company manages all businesses with consideration for climate and temperature fluctuations. Therefore, projects related to safety and environmental management are implemented,

such as energy reduction measures and energy recycling, to maximize potential and minimize resource consumption, aiming for Net Zero Emission. Examples include setting environmental performance targets for reducing energy consumption in air conditioning systems and common areas, reviewing the Company's energy-saving measures for increased efficiency, and further managing various operational processes, such as more efficient waste management, and cleanliness and traffic management within projects during the monsoon season. Regarding external stakeholders, the Company is committed to being an integral part of society and the community through co-creation of value and development of public benefit areas, aiming to become a comprehensive "Center of Life" for everyone in society. Therefore, common areas are supported for social public benefit, and various activities are organized to promote sustainable development, such as: 1) Providing space for the establishment of the BMA Express Service at G Tower (Metropolitan Rapid Service Point) to serve the public for identity card issuance, household registration extracts, or various government documents. 2) Serving as a blood donation center, coordinating with the Thai Red Cross Society to collect blood at the building throughout the year. 3) Supporting project areas for social enterprises, such as CATCHAWA store. 4) Organizing a "Big Cleaning Day" activity in collaboration with Central Rama 9 shopping center and Huai Khwang District Office, cleaning sidewalks and the Ratchadaphisek Road area in front of the shopping center up to Rama 9 Intersection, as a royal merit-making gesture on the occasion of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's 73<sup>rd</sup> birthday.

On behalf of the Board of Directors, I would like to express gratitude to all shareholders and stakeholders for their continuous support of the Company's operations. We also thank all executives and employees for their dedication and for collectively fostering strong growth for the Company. Furthermore, we appreciate their collective efforts in promoting the importance of valuable resource utilization, as the Company believes that good growth must also prioritize the environment. The Company assures that the Board of Directors, executives, and employees will perform their duties to the best of their abilities, with prudence and careful consideration, prioritizing the interests of all stakeholders.

Mr. Preecha Ekkunagul

Chairman

#### **Image Message from the chairman**



#### **Vision**

"The Company aims to become one of a leader in real estate development business in Thailand"

#### **Objectives**

In order to achieve our vision, we are guided by and committed to development of residential single detached house and condominium projects, as well as commercial projects such as quality office buildings and retail space projects. These projects will be leased to target customers, according to their level, requirements with the respective price ranges, in order to accommodate for the various requirements of the customers while sustain the society and environment.

## Goals

To achieve the Company's vision amidst the challenges of the current business environment, the Company has set operational guidelines through four key objectives as follows:

- 1. Unlock Growth Potential:** Aimed at unlocking business potential in all dimensions to generate continuous growth.
- 2. Secure Positive Tenant Satisfaction with Solid Engagement:** Committed to delivering excellent experiences to maintain maximum satisfaction and foster strong relationships with tenants.
- 3. Advance with ESG Milestone:** Progress towards concrete ESG goals to elevate sustainable business operation standards.
- 4. Strengthen Communal Ecosystem:** Strengthen the communal ecosystem to create shared value and sustainable growth.

## Business strategies

To support long-term growth and enhance competitive capabilities, the Company has proactively established its operational strategic framework for 2026 to achieve the aforementioned goals, which include:



**1. Existing Office Portfolio Uplift:** Enhance the potential of existing office buildings to maintain a high occupancy rate and continuously increase the ability to generate average rental rates (ARR Enhancement) through physical development of the buildings, service upgrades, efficient cost management, and development of buildings towards smart building and green building standards.

Including establishing strategic collaborations with tenants at all levels, while enhancing the tenant experience, alongside creating a quality community through activities, benefits, and suitable lifestyles.

**2. Explore New Leasing Initiatives: Expanding leasing opportunities:** Develop new leasing strategies to increase the acquisition rate of new tenants in both office and retail sectors, to strengthen long-term revenue.

**3. Explore New Business Opportunities: Expanding business opportunities:** Proceed with studying and preparing to expand the business to create new revenue streams in the future, both from developing new projects as planned (The Central project) and increasing the value of existing undeveloped land within the office building portfolio.

**4. Residential Business Plan: Enhancing residential business potential:** Elevate the performance of the Nirati Don Mueang project to grow according to targets, while studying the potential and planning the development of the Company's existing undeveloped land in high-potential locations.

## Corporate Values

The Company has defined **I\*CARE** as the core values that need to be transferred and instilled in all employees to ensure that its operational goals are aligned, contributing to good organizational culture.

- **I-NOVATION:** Embrace digitalization to foster innovation.
- **C-CUSTOMER:** Deliver excellent services to exceed customers' expectations.
- **A-ALLIANCE:** Work as team to win as One.
- **R-RELATIONSHIP:** Express your care, share your thoughts, and support one another.
- **E-ETHIC:** Adhere to Code of Conduct and admire good behaviors.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2021	In 2021, the Company developed and launched 1 residential project, namely Nirati Don Muang Project, which is a low-rise residential project consisting of single-detached houses, twin houses and townhomes. The project was in modern design to better respond the needs of residents. The project was officially opened for pre-sale reservations on 18 <sup>th</sup> – 19 <sup>th</sup> September, 2021.
2020	On 2 March 2020, GLANDRT transferred its leasehold rights of The Ninth Towers Grand Rama 9 Project and Unilever House Grand Rama 9 Project to CPN Retail Growth Leasehold REIT ("CPNREIT"). At present, GLANDRT has registered its dissolution and is in the process of liquidation.
2018	On 12 September 2018, CPN Pattaya Company Limited ("CPN Pattaya"), a subsidiary of Central Pattana Public Company Limited ("Central Pattana"), purchased shares from the former major shareholder, Charenkrit Group, totaling 3,278,132,406 shares, representing 50.43% of the company's total number of shares. Following the Tender Offer for the remaining ordinary shares of the company, CPN Pattaya purchased an additional 1,111,286,139 shares, representing 17.10% of the company's total number of shares. CPN Pattaya currently holds a total of 4,389,418,545 shares, representing 67.53% of the company's total number of shares.
2017	On 19 April 2017, the Company and its subsidiary entered into agreements to lease out the office space of The 9 <sup>th</sup> Towers Grand Rama 9 Project and Unilever House Grand Rama 9 Project (together called the "Project") and to dispose moveable properties which are used in the operation of The 9 <sup>th</sup> Towers Office Project and Unilever House Office Project to GLAND Office Leasehold Real Estate Investment Trust (GLANDRT), the total value throughout the lease term of this agreement in an amount of Baht 5,997.7 million.
2010	The Company has a significant change in the Company's business, from the television business to the real estate development business. The Stock Exchange approved the listing of the Company's ordinary shares and reclassified the business category from the media and publication business category, under service industry group, to the property development category under property and construction industry group on 21 January 2010 and the Company changed its company name to Grand Canal Land Public Company Limited on 6 May 2010 and used the stock symbol "GLAND".
1985	Grand Canal Land Public Company Limited ("the Company" or "GLAND"), formerly known as Media of Medias Public Company Limited ("Medias"), was incorporated on 22 April 1985 with an initial capital of Baht 200,000. The Company was listed in the Stock Exchange of Thailand since 8 February 1996. At that time, the Company was carrying on television program production business and commercial spot sales in television programs.

### 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 : GRAND CANAL LAND PUBLIC COMPANY LIMITED  
Symbol : GLAND  
Address : No. 161 Rama 9 Road, Huay Kwang Sub District, Huay Kwang District  
Province : Bangkok  
Postcode : 10310  
Business : Property Development  
Registration number : 0107538000118  
Telephone : 0-2246-2323  
Facsimile number : 0-2247-1082  
Website : <http://www.grandcanalland.com>  
Email : [co.secretary@grandcanalland.com](mailto:co.secretary@grandcanalland.com)  
Total shares sold  
Common stock : 6,499,829,661  
Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### **Grand Canal Land Public Company Limited ("GLAND")**

Currently, the Company has a registered capital of Baht 6,535,484,202 and paid-up capital of Baht 6,499,829,661 divided into 6,499,829,661 ordinary shares with a par value of Baht 1 per share. The Company's current projects, the Ninth Towers Grand Rama 9 and retail spaces for rent at the Shoppes @ the Ninth, are now open and in operation. In addition, the Company also provide services for office building management, sales management, marketing, construction work and residential project management.

On 19 April 2017, the Company entered into agreement to lease the office spaces of the Ninth Towers Grand Rama 9 Project and transfer the ownership in the movable properties for the operation of the office buildings of the Ninth Towers Grand Rama 9 Project to GLAND Office Leasehold Real Estate Investment Trust ("GLANDRT").

On 2 March 2020, GLANDRT registered the transfer of leasehold rights in the Ninth Towers Grand Rama 9 Project to CPN Retail Growth Leasehold REIT ("CPNREIT") and GLAND is appointed as the property manager for managing such office building to CPNREIT.

### **Sterling Equity Co., Ltd. ("Sterling")**

Sterling was registered and incorporated in 1996. Currently, Sterling has a registered and paid-up capital of Baht 1,800 million, divided into 18 million ordinary shares with a par value of Baht 100 each. At present, Sterling operates office building for rent in R House Grand Rama 9 Project (previous name is Unilever House Grand Rama 9) and retail spaces for rent in The Shoppes @ Unilever House which are now open and provides office building management service.

On 19 April 2017, Sterling entered into agreement to lease the office spaces of R House Grand Rama 9 Project and transfer the ownership in the movable properties for the operation of the office building of R House Grand Rama 9 Project to GLANDRT.

On 2 March 2020, GLANDRT registered the transfer of leasehold rights in R House Grand Rama 9 Project to CPNREIT and Sterling is appointed as the property manager for managing such office building to CPNREIT.

### **Rama 9 Square Co., Ltd. ("Rama 9")**

Rama 9 was registered and incorporated in 1995. Currently, Rama 9 has a registered and paid-up capital of Baht 1,900 million, divided into 19 million ordinary shares with a par value of Baht 100 each. At present, Rama 9 has operated an office building for rent in G Tower Grand Rama 9 Project and retail spaces for rent in The Shoppes @ G Tower.

### **Belle Development Co., Ltd. ("Belle").**

Belle was incorporated in 1994. Currently, Belle has a registered and paid-up capital of Baht 2,064,261,300, divided into 20,642,613 ordinary shares with a par value of Baht 100 each. At present, Belle operates development projects of real estate for sale, namely Belle Grand Rama 9 Project and the project was closed as all condominium units had been sold as well as retail spaces for rent in the Shoppes @ Belle Project.

### **G LAND Property Management Co., Ltd. ("GPROP")**

GPROP was registered and incorporated in 1995 under the name of BBTV Marketing Co., Ltd. and was renamed in 2014 as GLAND Property Management Co., Ltd. Currently, GPROP has a registered and paid-up capital of Baht 1,300 million, divided into 13 million ordinary shares with a par value of Baht 100 each. GPROP owns the Land in the Grand Rama 9 Project.

### **Belle Assets Co., Ltd. ("Belle Assets")**

Belle Assets was registered and incorporated in 2002 under the name "Tonson Pleonchit Co., Ltd." and was renamed in 2014 to Belle Assets Co., Ltd. Currently, Belle Assets has a registered and paid-up capital of Baht 11 million, divided into 1,100,000 ordinary shares with a par value of Baht 10 each. In 2021, the Nirati Don Muang project was opened. It is the new low-rise residential project in the Don Mueang area which is currently in the process of developing, selling and transferring project units to customers continuously.

### **Rama 9 Square Hotel Co. Ltd. ("Rama 9 Hotel")**

Rama 9 Hotel was registered and incorporated in 1995. Currently, Rama 9 Hotel has a registered and paid-up capital of Baht 16 million, divided into 1 million ordinary shares, with a par value of Baht 16 each. Rama 9 Hotel has not conducted any business operations. At present registered for the dissolution on 22 September 2025 (is in the process of liquidation).

### **Bayswater Co., Ltd. ("Bayswater")**

Bayswater was registered and incorporated in 2014. Shareholding structure comprised of Ratchada Asset Holding Co., Ltd. ("Ratchada Asset Holding"), the subsidiary of the Company and Central Pattana Public Company Limited ("Central Pattana"), on the basis of 50:50 equity. Currently, Bayswater has a registered and paid-up capital of Baht 10 million, divided into 100,000 ordinary shares with a par value of Baht 100 each. It is the intention of both Ratchada Asset Holding and Central Pattana to use this joint venture company as a vehicle in developing specific real estate project(s). At present, Bayswater has a vacant plot of land around the Phahonyothin area which is under development. In 2022, Bayswater receives financial support from the two shareholders in the ordinary course of business for their shareholding to be used for real estate development in the area of Phaholyothin Road.

### **Ratchada Asset Holding Co., Ltd. ("Ratchada Asset")**

Ratchada Asset was registered and incorporated in 2016. Currently, Ratchada Asset has a registered and paid-up capital of Baht 6 million, divided into 600,000 ordinary shares with a par value of Baht 10 each. At present, Ratchada Asset is Bayswater's shareholder.

## **Projects of the Company and subsidiaries**

### **Belle Grand Rama 9 Project**



Picture of the Belle Grand Rama 9 Project





Picture of the Shoppes @ Belle Grand Rama 9 Project

### The Ninth Towers Grand Rama 9 Project



Picture of the Ninth Towers Grand Rama 9 Project

### R House Grand Rama 9 Project (previous name is Unilever House Grand Rama 9 Project)



Picture of R House Grand Rama 9 Project

### G Tower Grand Rama 9 Project



Picture of the G Tower Grand Rama 9 Project

### Nirati Donmuang Project



Picture of Nirati Donmuang Project

### **1.2.1 Revenue structure**

Table on the Group's Revenue Structure for 2023 - 2025 pursuant to its Consolidated Financial Statement.

Business Category	Operated by	% of the Company's Equity as at (31 Dec 2025)	2025		2024		2023	
			Bt. Million	%	Bt. Million	%	Bt. Million	%
Real Estate - for rent and related services	Rama 9 Square Co., Ltd	93.09%	994.44	59.34%	915.25	52.42%	881.53	53.00%
	Grand Canal Land Plc.	-	188.00	11.22%	224.12	12.84%	210.71	12.67%
	Sterling Equity Co., Ltd.	100.00%	116.10	6.93%	113.01	6.47%	107.41	6.46%
	Belle Development Co., Ltd.	79.57%	10.82	0.65%	10.91	0.62%	11.32	0.68%
	Belle Assets Co., Ltd.	100.00%	1.30	0.08%	1.04	0.06%	0.37	0.02%
Real Estate - For Sale	Belle Assets Co., Ltd.	100.00%	204.37	12.20%	312.02	17.87%	308.21	18.53%
Real Estate – Real Estate Management	Grand Canal Land Plc.	-	24.39	1.46%	24.21	1.39%	23.39	1.40%
	Sterling Equity Co., Ltd.	100.00%	12.12	0.72%	9.19	0.53%	9.41	0.57%
Gains from changes in Fair Value and others	Grand Canal Land Plc and Subsidiaries	-	124.24	7.40%	136.24	7.80%	110.95	6.67%
<b>Total</b>			1,675.78	100.00%	1,663.30	100.00%	1,745.99	100.00%

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,663,303.00	1,745,987.00	1,675,777.00
Real estate for rental and services (thousand baht)	1,244,137.00	1,297,724.00	1,347,165.00
Other (thousand baht)	419,166.00	448,263.00	328,612.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Real estate for rental and services (%)	74.80%	74.33%	80.39%
Other (%)	25.20%	25.67%	19.61%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,663,303.00	1,745,987.00	1,675,777.00
Domestic (thousand baht)	1,663,303.00	1,745,987.00	1,675,777.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	10,010.00	15,678.00	14,258.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	10,010.00	15,678.00	14,258.00

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

	2023	2024	2025
Share of profit (thousand baht)	1,315.00	1,622.00	1,984.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Real estate for rent

#### The Grand Rama 9 Project



At present, the Company is in the process of developing the Grand Rama 9 Project, a large scale real estate project on approximately 73 rai of land located at the Intersection of Rama 9 Road and Ratchadapisek Road (connected to the Rama 9 MRT station exit 3) with access to several major routes which is considered potential location that can serve all journeys. The Company's goal is to develop this project into the Central Business District at the heart of Bangkok. The Grand Rama 9 Project consists of office buildings, retail spaces, convention hall, hotel and condominium buildings, as follows:

Project Name	Project category	Project Status as of 31 December 2025
1. Belle Grand Rama 9	Residential Condominium	Operated in September 2012 The last unit of the project was completely transferred in 2022.
2. The Ninth Towers Grand Rama 9	Office building	Operated in February 2014
3. R House Grand Rama 9 (previous name is Unilever House Grand Rama 9 Project)	Office building	Operated in December 2014
4. G Tower Grand Rama 9	Office building	Operated in September 2016
5. Mixed Use Project (Formerly known as Super Tower, Convention Hall, Arcade and Hotel Projects)	Mixed Use Project	In process of plan review (In order to make use of the area during the review of the project model, the Company leased some space for the "Jod Fair Market" (or a large night market, which is very popular with both Thais and foreigners. As of 30 June 2025, the lease agreement for this space has expired. The Company is now studying investment models for the area to maximize its benefits and further support the Company's business).
6. The Shoppes Grand Rama 9	Retail spaces, shops, restaurants located in the basement, 1 <sup>st</sup> floor and 2 <sup>nd</sup> floor of every projects in the Grand Rama 9 Project	Operated the Shoppes at Belle Grand Rama 9, The Ninth Towers Grand Rama 9, R House Grand Rama 9 and G Tower Grand Rama 9

The Central Rama 9 Shopping Complex is located in front of the Project on Ratchadapisek Road which was completely constructed and transferred to Central Pattana Nine Square Co., Ltd. at the end of 2011.

### **Belle Grand Rama 9 Project**

This Condominium Project was developed by Belle Development Co., Ltd. in which the Company holds 79.57 percent of its shares. The Belle Grand Rama 9 Project is a residential condominium for sale with retail spaces for rent (The Shoppes Grand Rama 9 @ Belle). There are 8 residential buildings which are the high-rise buildings with basements of two 27-story buildings, two 34-story buildings, two 36-story buildings and two 43-story buildings covering a total of 1,991 residential units and aggregate construction areas of 356,546 square meters. All buildings are constructed on 6-story podium with two floors developed into retail spaces for rent and the remaining four floors as car-parking spaces. This Project is located at the Ratchada - Rama 9 Intersection near the MCOT Intersection and is about 400 meters away from Rama 9 MRT Station.

The highlights of this Condominium Project are its resort-style condominium with a large recreational area characteristically arranged like a hanging garden, and its location in the Centre of Bangkok around the Ratchada-Rama 9 Intersection close to the Expressway, the MRT and the Airport Link which makes it most convenient for transportation. It is sited next to the new Centre of Business District which is comprised of residential condominiums, office buildings, shopping complex and the Central Plaza Grand Rama 9 Shopping Complex. This Project is classified as one of the residential condominiums with high potential in Bangkok which targets the middle to higher income earners.

The average selling price of the condominium units in the project is approximately 120,000 baht per square meter. The room size ranges from 146 to 193 square meters. The last unit of the Belle Grand Rama 9 project was transferred and the project was closed in 2022.

For commercial areas in the project, the Company is in the process of studying the plan to renovate some areas to better respond to changing lifestyles and customer needs in order to enhance the competitiveness of the future projects.

### **The Ninth Towers Grand Rama 9 Project**

The Ninth Towers Grand Rama 9 Project (“The Ninth Towers”) is a 2-office buildings project with retail spaces for rent ranging from Grades B+ to A- in the Grand Rama 9 Project. It consists of the 36-story Tower A and the 34-story Tower B with retail spaces and common areas at the basement floor, 1<sup>st</sup> floor and 2<sup>nd</sup> floor which are inter-connected areas between Tower A and Tower B. Car-parking spaces of 1,100 slots are provided on the 3<sup>rd</sup> - 10<sup>th</sup> floors.

The Ninth Towers Grand Rama 9 Project covers a usable area of approximately 121,207 square meters with approximately 59,882 square meters allotted for office spaces for rent, approximately 3,068 square meters allotted for convention hall (The Company has entered into the 30-year lease agreement to lease the office spaces and convention hall to GLAND Office Leasehold Real Estate Investment Trust in April 2017 which the Company received the deferred rent of Baht 4,592.5 million), approximately 5,771 square meters allotted for retail spaces, approximately 31,195 square meters allotted for car-parking spaces, approximately 102 square meters allotted for storage spaces and approximately 21,189 square meters allotted for public areas. In March 2020, GLANDRT registered the transfer of leasehold rights to CPNREIT.

The Project's highlights are its location around the Ratchada - Rama 9 Intersection close to the Expressway, the MRT and the Airport Link, as well as its mid-range rental rates which are in line with the demand of its target customers.

### **R House Grand Rama 9 Project (previous name is Unilever House Grand Rama 9 Project)**

R House Grand Rama 9 Project (“R House”) is developed by Sterling Equity Co., Ltd. (in which the Company holds 100 percent of its shares). This Project is a Grade A office building with retail spaces for rent. It is located in the Grand Rama 9 Project. This Project is a 12-story building with a basement floor and car-parking spaces of approximately 410 slots provided on the 3<sup>rd</sup> - 6<sup>th</sup> floors.

R House Project covers a usable area of approximately 46,825 square meters with approximately 18,527 square meters allotted for office spaces for rent, approximately 3,741 square meters allotted for retail spaces, approximately 13,380 square meters allotted for car-parking spaces and approximately 11,177 square meters allotted for other spaces. The Company has entered into the 17-year 7-month lease agreement to lease the office spaces to GLAND Office Leasehold Real Estate Investment Trust in April 2017 which the Company received the deferred rent of Baht 1,398.2 million. In March 2020, GLANDRT registered the transfer of leasehold rights to CPNREIT.

### **G Tower Grand Rama 9 Project**

This Project is a Grade A office building project with retail spaces for rent developed by Rama 9 Square Co., Ltd. (in Which the Company holds 93.09 percent of its shares), located on the land under a 43-year long-term lease agreement. Total office and retail spaces for rent are approximately 73,000 square meters. The building was designed in the form of the alphabet G consisting of two high-rise buildings of 40-story and 30-story (8 degrees slope), based on the 14-story podium. This Project is located on the area of Ratchada-Rama 9 Intersection, connected to the Rama 9 MRT Station exit 3 and sited next to the Central Rama 9 Shopping Complex.

### **Central Rama 9 Project**

Construction of the Central Rama 9 Project was completed and duly transferred to Central Pattana Nine Square Co., Ltd. at the end of 2011. This Project is considered a magnet to help enhancing the attractions of the areas under the Grand Rama 9 Project, in particular, the office buildings and other areas which will be developed as the more attractive trading and business hub.

### **Real estate for sale**

#### **Vacant land that is under review of the development model**

##### **1. Vacant land in the Grand Rama 9 Project**

- Land located between Unilever House office building and the G Tower office building (former Super Tower Project) with an area of 14-1-29.8 rai.
- Land adjacent to the G Tower office building (Former Super Tower Project) with an area of 5-3-45.5 rai.
- Land located between R House office building (previous name is Unilever House) and The Nine Towers office building (former New World Hotel) with an area of 2-2-41.9 rai.
- Land with an area of 0-2-80 rai.
- Land with an area of 0-1-89 rai.

##### **2. Vacant land in Grand Canal Don Muang Project**

The Company has vacant land in Grand Canal Don Muang Project, which is adjacent to the Red Line BTS with a total area of 85-1-38.7 rai. In 2021, the Company is in the process of residential project developing on such land. (Nirati Don Muang Project)

##### **3. Vacant land on Kampaeng Phet Road**

The Company has vacant land on Kamphaeng Phet Road (Former Belle Sky Condominium Project), which is adjacent to the Red Lint BTS line. The land totals an area of 35-0-12.9 rai, divided into:

- Vacant land with an area of 25-1-28.2 rai
- Vacant land with an area of 9-2-84.7 rai (long-term rental by Miracle Group of 30 years), end of 2044.

##### **4. Vacant land on Phahon Yothin Road**

The Company has vacant land on Phahon Yothin Road (joint venture project with Central Pattana with the proportion of 50:50), which is adjacent to Phahon Yothin Road and Vibhavadi Rangsit Road with an area of 48-2-96.8 rai. Present, in process of development Project.

### Real estate management services

#### The Ninth Towers and R House (previous name is Unilever House) Office Buildings

After the Company entered into the lease agreement to lease The Ninth Towers and R House for the period of 30 years, and 17 years and 7 months, respectively to GLAND Office Leasehold Real Estate Investment Trust (GLANDRT) in April 2017, GLANDRT also uses the Company's office building management service which the Company earns an income in the form of management fees. In March 2021, GLANDRT registered the transfer of leasehold rights to CPNREIT while the Company and its subsidiary are appointed as the property manager for managing such office buildings to CPNREIT.

### 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)	0.00	0.00	0.00

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

##### 1. Types of Customers and Target Groups

Target customers for residential projects are general individual customers with an emphasis on groups of middle to high income earners.

Target customers for office building projects are the customers primarily requiring Grade A office spaces in G Tower Grand Rama 9, R House Grand Rama 9 (previous name is Unilever House) and Super Tower Projects. For The Ninth Towers Grand Rama 9 Project, emphasis will be made on Grades B+ to A- customers.

Future target segments have been identified, focusing on high-growth industries with potential for expansion, including e-commerce, logistics, pharmaceutical, and technology sectors.

Target customers for retail spaces cover every target groups: long-term, short-term including both small and large tenants, depending on the characteristic of particular retail spaces.

##### 2. Pricing Policy

Prescription of the selling price of the real estate and space rental will take into account the market price, industry competitors in the same and nearby neighborhood and will also consider cost of the project investment. The increase in price will mainly depend on market prices and project management cost.

#### The industry competition during the preceding year

#### Thai Economic Situation in 2025

The overall Thai economy in 2025 expanded by 2.4 percent compared to the previous year, exceeding the estimated 2.2 percent. Key drivers included the recovery of economic activities in the fourth quarter, supported by the growth of private consumption under government economic stimulus measures, such as the "Travel Well, Get Back" project (29



October – 15 December 2025) and the "Half-Half Plus" project (29 October – 31 December 2025), which were additional measures to the "Easy E-Receipt 2.0" project (January 16 – February 28, 2025) earlier in the year (data from the Office of the National Economic and Social Development Council).

Furthermore, the government implemented measures to support the real estate sector, including the temporary relaxation of loan-to-value (LTV) regulations for residential and related loans from 1 May - 30 September 2025, as well as measures to reduce transfer and mortgage fees for residential properties from 9 April 2025 - 30 June 2026. All these measures contributed to supporting domestic spending, resulting in a 3.3 percent expansion of private consumption in 2025 compared to the previous year, and serving as a significant driver for Thailand's economic growth in the past year.

### **Thai Economic Outlook for 2026**

The Fiscal Policy Office (FPO) forecasts that the Thai economy in 2026 will expand within the range of 1.5 – 2.5 percent compared to 2025. Key supporting factors include accelerated government budget disbursement, particularly investment budgets in the second half of 2026, the continuous recovery of the tourism sector and related service businesses, as well as the expansion of private consumption and signs of private investment recovery. Furthermore, government economic stimulus measures, which may be gradually introduced after the formation of a new government, are likely to provide additional support for domestic spending.

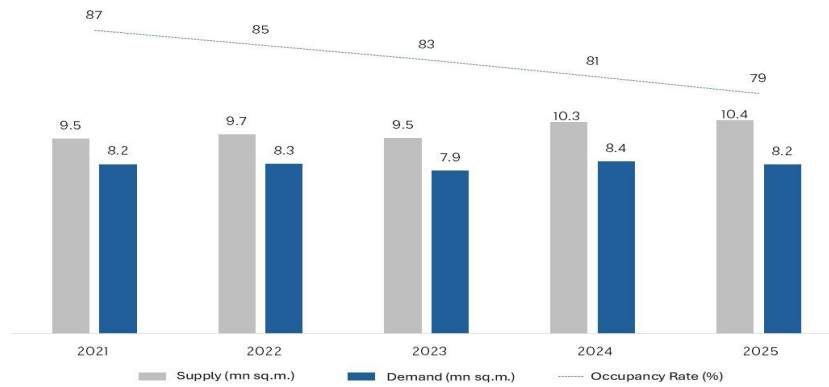
Regarding monetary policy, the Monetary Policy Committee (MPC) resolved to reduce the policy interest rate from 1.25 percent to 1.0 percent in February 2026. This measure will help alleviate the financial cost burden for the private sector and households and support liquidity in the economic system. However, the Thai economy in 2026 continues to face uncertainties from external factors, particularly geopolitical tensions arising from the conflict between the United States and Iran, which could impact global economic stability if prolonged beyond expectations.

### **Office Industry Situation in 2025**

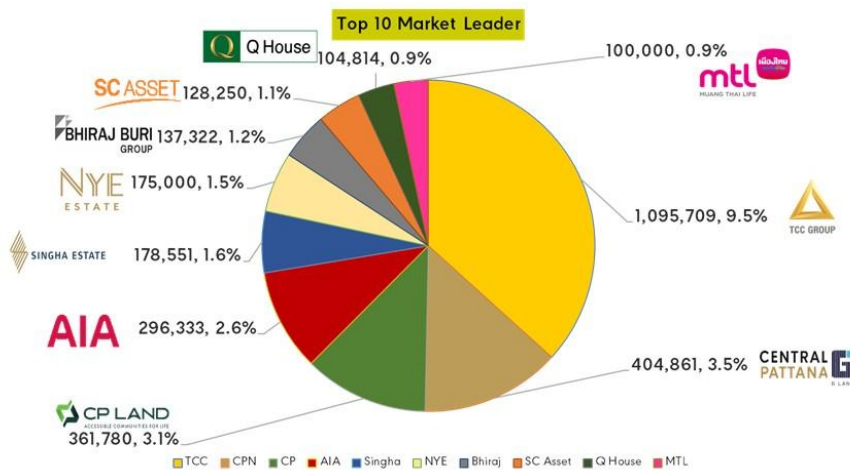
According to CBRE data, as of the end of 2025, the supply of office buildings in Bangkok, both in the CBD and Non-CBD areas, was approximately 10.3 million square meters, an increase of 4.6 percent from 2024. This increase in supply was 4.6 percent in the CBD and 4.5 percent in the Non-CBD, respectively. The majority of this increase comprised Grade A+ office buildings in the CBD and Grade A buildings in the Non-CBD, reflecting an overall improvement in the quality of office buildings in the market.

Regarding rental rates, Grade A+ office building rents in the CBD remain similar to the previous year, while Grade A building rents in the CBD decreased slightly by 2.4 percent from 2024 due to increased supply impacting prices. The overall occupancy rate at the end of 2025 was 79.2 percent, a decrease from 81.6 percent at the end of 2024, resulting from the increase in new supply in the market.

Supply, Demand and Occupancy Rate of Retail Space in Bangkok and metropolitan



For the year 2026, the overall office building market in the Bangkok metropolitan area will have a total area of approximately 11,123,000 square meters, which includes the proportion of owner-occupied buildings. Central Pattana and its subsidiaries hold a share of 3.5%, or approximately 404,861 square meters, making them the second-largest holder in the entire office building market. Furthermore, it is anticipated that this group will have the highest growth rate due to plans to add over 205,000 square meters of space, continuing until 2030.



## Trends in the Office Industry in 2026

In 2026, the Bangkok office building market will remain under pressure from high supply levels. Office space supply is expected to increase by approximately 0.1 million square meters, primarily from the Thai Group Quarter project (a Grade B building) and One Bangkok Tower 2 (a Grade A+ building in the CBD). However, CBRE estimates that the occupancy rates and rental rates for new office buildings are likely to improve in 2026, as new office supply is anticipated to slow down significantly during 2026–2030. Currently, only approximately 0.3 million square meters of projects are under construction.

Tenant decisions are not solely based on cost; they also consider factors such as building quality, sustainability, user experience, and tenant strategy. The main trends for 2026 can be categorized as follows:

### 1. Drive Towards High-Quality Workspaces (Flight to Quality)

- Tenants continue to gradually relocate from older buildings, more than 20 years old, to newer buildings with more modern management systems, such as One Bangkok, Central Park Offices, and North Park District projects.

- Many organizations have opted to reduce their leased space by an average of 15–25 percent compared to the pre-2022 period, utilizing flexible layout designs to cut costs without impacting productivity.
  - Focusing on Sustainability and Green Buildings.
2. Emphasis on Sustainability & Green Buildings
- Multinational corporations and large Thai organizations have begun to stipulate that buildings must obtain environmental certifications, such as LEED or WELL, as a minimum standard.
  - The growth rate of buildings with green standards continues to increase steadily at an average of 15 percent per year, while conventional buildings have a growth rate of less than 1 percent.
  - Tenants recognize that sustainability is not merely an image but a long-term cost, encompassing energy, employee well-being, and talent attraction.
3. Expectations for Amenities and User Quality of Life (Tenant Experience & Wellness)
- Amenities have become the "new standard," especially spaces for wellness, learning zones, co-living spaces, and community-building activities.
  - Buildings managed with a hospitality approach, such as having a Tenant Engagement team, can maintain better occupancy rates than conventional buildings.
4. Adoption of Hybrid Workplace and Flexible Space Design
- Most companies adopt a hybrid policy of 2–3 days per week and implement Hot Desking, Activity-Based Working, and desk booking systems via applications.
  - The trend of "shared space" or "Pay-as-you-grow" leasing is increasing, especially among SMEs and Tech Startups.
5. Competition in lease terms and space delivery models (Fit-Out & Capex Sharing)
- Landlords in new projects are beginning to employ a "Custom Fit-Out" strategy, allowing tenants to participate in the design without requiring a large upfront investment.
  - Landlords in older projects with "Ready-to-move-in space" still hold an advantage for tenants with limited budgets and a need for quick occupancy.

### **Overview of the Retail Space Industry in 2025 and Trends for 2026**

According to CBRE data, as of the end of 2025, the total retail space in Bangkok and its vicinity was 8.25 million square meters. Central Group continues to hold the largest market share at 22 percent, followed by TCC Group, CP Axtra Group, Siam Piwat Group, and The Mall Group.

In 2025, total retail space increased by 0.4 percent from the previous year, primarily due to the Company's new project opening in late Q3. This led to a slight decrease in the overall market occupancy rate from 95 percent in 2024 to 93 percent in 2025, resulting from the gradual tenant onboarding in new projects and the renovation of existing shopping centers. Nevertheless, occupancy rates across different project formats remain strong, with large shopping centers at 93 percent, small shopping centers at 91 percent, on-site retail stores at 90 percent, department stores at 86 percent, and hypermarkets at 97 percent.

In 2026, the supply of retail space in Bangkok and its vicinity is expected to expand by another 0.4 million square meters from 2025, primarily from mixed-use projects in Bangkok, including: 1) Central Northville project, 2) The Central project, 3) HAPPITAT @The Forestias project, 4) Cloud 11 project, 5) One Bangkok (Phase 2) project, and 6) Block 33 project. Occupancy rates are expected to gradually improve in 2026 due to the continuous increase in occupancy rates of newly opened projects, as well as the positive impact of shopping center renovations and upgrades in 2025.

### **Overview of the Residential Market in 2025 and Trends for 2026**

In 2025, the government introduced various measures to stimulate the real estate sector, such as adjusting LTV rules and reducing transfer and mortgage fees for residential properties. However, challenges persist due to stricter loan

approvals for residential purchases. Consequently, many developers have reduced the number of new project launches, focusing instead on niche customer segments, such as luxury homes, and primarily on clearing existing inventory. The trend for the residential business in 2026 is expected to be similar to 2025, with developers concentrating on specific customer groups and liquidating existing stock.

Categorized by business type, for horizontal residential properties, the Company primarily focuses on development in Bangkok and its vicinity. Data from CBRE indicates that during the second half of 2025, the real estate market in Bangkok and its vicinity improved compared to the first half of the year, in terms of the number of projects launched, sales, and transfers, mainly driven by marketing activities of project owners.

For condominiums, the Company focuses on developing projects in provincial areas adjacent to shopping centers, which is a significant selling point and a strategy that competitors cannot easily replicate. This results in a limited supply of such condominiums, and the Company's projects continue to achieve sales and transfers at levels superior to the industry average.

### **Business Competition**

To treat competitors in accordance with international standards and within the legal framework and rules on trade competition and adhere to the rules of fair competition, the Company has established a competition policy under such principles to achieve fair competition, transparency, non-discrimination, and with no exploit by not seeking confidential information of competitors through dishonest or inappropriate means and not damaging the reputation of competitors by making negative accusations or comments as follows:

#### **Business Competition Policy**

1. The Company must not seek to obtain confidential information about competitors by dishonest means, and must not engage in conduct that could damage a competitor's reputation, or negatively affect related parties. This includes misrepresenting facts, making false claims or accusations, or using inappropriate methods to gain a competitive advantage.
2. The Company personnel must examine and conform to the rules on business competition, both domestically and abroad where applicable, and must not cause unfair competition through the likes of collusion, trade monopolies, unfair pricing, or market allocation. Questions on this must be referred to Legal Department of the Company.
3. The Company encourages constructive sharing of information in order to strengthen the overall resilience of the retail property development and management sector, and contribute to sustainable economic, social and environmental development nationwide for the broad business of developing and managing shopping complexes so as to strengthen business and contribute to sustainable national economic, social, and environmental development.

In 2025, the Company has no significant disputes regarding wrongdoing against competitors or no finalized case.

#### **1.2.2.3 Procurement of products or services**

To maintain its leadership in office buildings and remain the top choice for customers and tenants, the Company enhances the quality of its services, facilities, and various technologies to be on par with new projects in the market. Additionally, it implements sustainability initiatives in collaboration with tenants and users to foster strong relationships between the Company's projects and its tenants.

For the residential business, the Company studies the behavior and opinions of customers visiting residential projects, as well as utilizing past project sales data to analyze customer needs. Furthermore, it surveys information from other residential projects to adapt and develop residential properties that precisely meet customer demands and align with current market conditions.

## Distribution Channels for Sales and Services

### 1. Sale of Real Estate

The sale of the Company's real estate is completed by direct sales through the Company's sales office. Real estate brokers may be recruited when necessary or when special expertise is required. The product can be divided into 3 categories as follow:

- Empty plot of land in the project;
- Housing estate with fixtures, in the form of constructed houses, ready to be transferred to customers; and
- Housing estate with a construction contract - Customers will purchase a house from standard housing models of the project after purchasing housing estate in the project. Customers can choose housing models which it is deemed fit for the size of the demanded land.

### 2. Lease of Real Estate

2.1 Office Building spaces: The Company hires brokers with expertise in selling office building spaces.

2.2 Retail Spaces: The Company organizes a special working team to sell retail spaces of each project by selling directly to each target group of customers.

## Environmental Impact

### 1. Single-Detached House, Semi- Detached House, and Townhome Projects

The Company's development projects will be divided into phases. Each phase will consist of the development area less than 500 houses which will not be subject to environmental laws. Nevertheless, the Company has the utility management system for the projects in order to avoid detrimental environmental effects, in particular, a system for wastewater treatment and management to ensure that there are adequate green spaces.

### 2. Office Building and Retail Space Projects

The Company received approval for construction of the projects before the enactment of the environmental impact assessment criteria was effective. Nevertheless, for the projects that require the environmental impact assessment, the Company has proceeded according to the prescribed laws, rules and regulations.

## The company's production capacity

	Production capacity	Total utilization (Percent)
Real estate for rent (Project)	4.00	4.00
Real estate for sale (Project)	1.00	1.00

## Acquisition of raw materials or provision of service

### 1. Land Acquisition

The Company surveyed the land which had potential for investment by considering good location and development potential, demand of customers in the area as well as competitors, and the prosperity expansion of urban communities to reduce population congestion. Meanwhile, the Company had to also stay on biodiversity conservation, no deforestation, and take into account the quality of water sources as an important factor in land acquisition in order to preserve species of creatures to completely live together in the ecosystem.

Land acquisition for development can be done from landowner directly and from land brokers. Purchasing prices are compared to appraisal prices and market prices every time before making purchases to get reasonable prices. The Company also reviews the legal requirements and limitations in construction to ensure that the land development will be in accordance with the plans and achieve return as targeted.

### 2. Project Design and Development

The Company applied the guidelines for developing energy-saving and environmentally friendly buildings or Green Building to design and develop projects, promoting solar rooftop installation to increase the consumption of alternative energy and improve the efficiency of energy management, reducing energy consumption, reducing emissions and greenhouse gases. The Company also gave importance to adding green space to improve quality of life and well-being of customers, Social Impact Assessment (SIA) and Environmental Impact Assessment (EIA) and obtaining permission from relevant legal agencies.

### 3. Contractor Hiring was divided into 2 groups:

- Contractor for single-detached house building group: The Company procured contractors by considering medium and big sized contractors whose suitability and qualification match the standards set by the Company. Hired contractor's profile must show good quality of work, finishing work as scheduled, and reasonable prices within budget. As the Company gives high importance to construction cost management, the internal engineering team was hired to closely monitor and control work quality of contractors.
- Contractor for office building and condominium building group: The Company will hire main contractors through an open bid for the structural work, architectural work and M&E system of the building or Turn Key projects, as deemed appropriate for each project. The selected contractor will generally be a large-scale contractor who can ensure that the construction will be in accordance with the set standards and completed within the timeframe. This is because a large contractor has better technology and capability to construct large buildings, as well as potential and sufficient funding in order to construct large buildings when compared with medium and small size contractors. Apart from this, the Company also hires other companies to monitor the construction and manage the projects to ensure that the construction of the buildings will be in accordance with the set standards, set budget and completed in a timely and efficient manner.

### 4. Procurement of construction materials

The Company considered using construction materials that are environmentally friendly and optimizing the resources, supporting reuse or recycle materials, and using construction materials that receive environmental standard certification, energy saving, or quality and service standards to ensure customers that the products they receive can reduce impact to environment.

Moreover, the Company had policy to procure some types of construction materials by themselves because of the following key reasons:

- To reduce risks of price fluctuations of construction materials which may change in the rising direction, such as cement, steel bar, aluminum.
- The Company often receives better offers or conditions from having a long-term relationship with distributors of the construction materials. This facilitates the control of the construction material costs. Apart from this, the Company needs flexibility in specifying design and types of materials to be used in decorating customers' projects. Thus, the Company procures some types of materials directly such as tiles, wood floor, sanitary ware, air conditioner, furniture and painting color, etc. The Company offers choices for customers to choose such materials after reserving houses or condominiums in the projects.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	0	0.00

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

As of 31 December 2025, the Company, its subsidiaries, owned the assets under management as follows:

1. The cost of real estate development for sale

As of 31 December 2025, the Company, owned land and construction thereon for sale as follows:

No.	Project	Location	Land Area rai-ngan-sq.w.	Land Ownership Status	Book Value (Bt. Million)	Obligation
						(Mortgage Limit) (Bt. Million)
1	Belle Sky Condominium	Kampangpetch 6 Bangkok	25-1-28.20	GLAND	488	-
2	Nirati Donmuang	Donmuang	53-2-66.3	Belle Assets	288	-
			<b>Total</b>		<b>776</b>	

2. Investment properties (for rental)

As of 31 December 2025, the Company, owned the property, plant and retail spaces as follows:

No.	Project	Location	Land Area rai-ngan-sq.w.	Land Ownership Status	Book Value (Bt. Million)	Obligation
						(Mortgage Limit) (Bt. Million)
1	Land of The Ninth Towers and retail spaces	Rama 9	7-2-61	GLAND	4,926	-
2	Land of The Super Tower and Podium Super Tower 1	Rama 9	13-2-68.41	GLAND	4,418	-
3	Land in Grand Canal Don Muang Project, Phase 7	Don Muang	31-3-0.5	GLAND	425	-
4	Land in Grand Canal Don Muang Project, Phase 8	Don Muang	3-0-08	GLAND	21	-
5	Land in Grand Canal Don Muang Project, Phase 9	Don Muang	1-0-61.6	GLAND	18	-
6	Vacant Land	Rama 9	0-2-80	GLAND	126	-
7	Land of R House and retail spaces	Rama 9	4-0-58.1	Sterling	1,934	-
8	G Tower	Rama 9	5-0-98.3	Rama 9 Square (lease land till year 2050)	6,334	3,140
9	Land awaiting development	Research Center Soi	63.17 sq.w.	Rama 9 Square	18	-
10	Retail spaces of The Shoppes @ Belle	Rama 9	31,471 sq.m.	Belle Development	533	-
11	Land awaiting development	Research Center Soi	63.17 sq.w.	Belle Development	18	-
12	Land of Podium Super Tower 1 and 2	Rama 9	5-3-45.5	GPROP	3,178	-
13	Vacant Land	Kampangpetch 6 Bangkhen	9-2-84.7	GLAND	435	(land for lease till Year 2044)
			<b>Total</b>		<b>22,384</b>	

### 3. Property, Plant and Equipment

As of 31 December 2025, the Company, owned the property, plant, fixtures and equipment as follows:



No.	Assets	Book Value (Bt. Million)	Obligation (Bt. Million)
1	Property	339	800
2	Plant	4	-
3	Fixtures and Equipment	38	-
4	Vehicles	2	-
5	Assets under construction	70	-
	<b>Total</b>	<b>453</b>	

### Core intangible assets

#### Contracts related to the operation

Office Building Project “G Tower”: Land Lease Agreement for Development and Land Lease Agreement

Contract parties:	Rama 9 Square Company Limited (“Rama 9”), Super Assets Company Limited (“Super”) and CKS Holding Company Limited (“CKS”)
Nature of contract:	Rama 9 entered into the Land Lease Agreement for Development and Land Lease Agreement with Super Assets and CKS on 29 <sup>th</sup> June, 2007. The contract is divided into the medium-term lease agreement during the construction period of 3 years and the long-term lease agreement of 30 years. The lessor pledged to Rama 9 to extend the lease for another 10 years to be expired in 2050.

### Service Mark

Service Mark	Type	Detail	Registration Date	Expiration Date	Registration Number
	Service	Construction, Building Construction Control Service	20 April 2005	19 April 2025	Bor 28780
	Service	Property Management, Management / Property Development	20 April 2005	19 April 2025	Bor 28779
	Service	Property Management Service	11 July 2018	10 July 2028	Bor 41567
	Service	Construction, Building Construction Control Service	11 July 2018	10 July 2028	Bor 41568
	Service	Construction, Building Construction Control Service	11 July 2018	10 July 2028	Bor 44842
	Service	Property Management Service	11 July 2018	10 July 2028	Bor 44843
	Service	Property Management, Management / Property Development	26 November 2009	25 November 2029	Bor 49238
	Service	Construction, Building Construction Control Service	26 November 2009	25 November 2029	Bor 49239
	Service	Space Rental Service	18 September 2013	17 September 2033	Bor 64116
	Service	Exhibition Management and Sale of food & beverage	18 September 2013	17 September 2033	Bor 64117

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

### Investment Policy in Subsidiaries

The Company has formulated the policy to invest in businesses that are correspondent with or support the Company's core business. The subsidiaries are used to increase business efficiency and flexibility in each business line, especially investments in businesses that can benefit other businesses in the group of companies.

### Investment Policy in Associated Companies

The Company has formulated the policy to jointly invest with companies with specific expertise to enhance the core business of the Group. the company invests for not less than 25%, except in the case where there is a justifiable cause or appropriate to invest less than 25%.

In this regard, the Company has established a policy to supervise subsidiaries and associated companies in the Code of Conduct and principles of Corporate Governance of the Company. This has been communicated to directors, executives, employees and related parties for acknowledgment.

#### **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

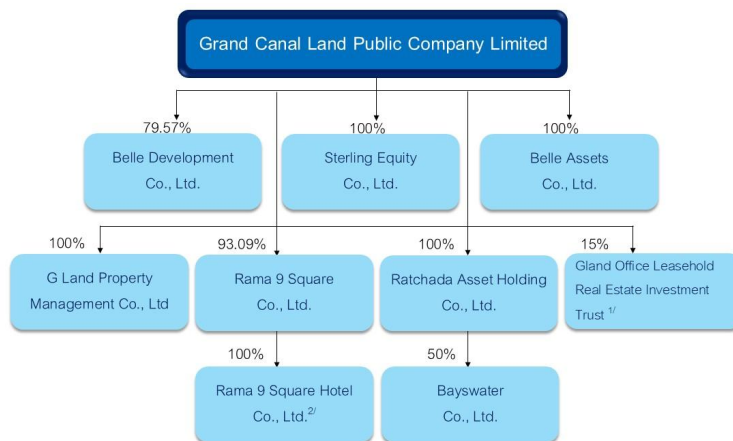
#### Policy on operational organization within the group of companies

The supervision of subsidiaries and associated companies are in accordance with the same policies and direction of the Company to ensure that the investment of the Company will be safe and effective by the Board of Directors must approve important matters, such as sending representatives of the Company to be a director, executive or controlling person in the subsidiaries and associated company. Determining the scope of duties and responsibilities of the Company's representatives, supervision to disclosure the complete and accurate financial information and effective internal control.

#### Shareholding diagram of the group of companies

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

#### Shareholding diagram



Remark : 1/ The Trust registered for the dissolution on 3 March 2020 (is in the process of liquidation)  
2/ registered for the dissolution on 22 September 2025 (is in the process of liquidation)

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Belle Development Co., Ltd.	GRAND CANAL LAND PUBLIC COMPANY LIMITED	79.57%	79.57%
Rama 9 Square Co., Ltd.	GRAND CANAL LAND PUBLIC COMPANY LIMITED	93.09%	93.09%
Rama 9 Square Hotel Co., Ltd.	GRAND CANAL LAND PUBLIC COMPANY LIMITED	100.00%	100.00%
Sterling Equity Co., Ltd.	GRAND CANAL LAND PUBLIC COMPANY LIMITED	100.00%	100.00%
Belle Assets Co., Ltd.	GRAND CANAL LAND PUBLIC COMPANY LIMITED	100.00%	100.00%
G Land Property Management Co., Ltd.	GRAND CANAL LAND PUBLIC COMPANY LIMITED	100.00%	100.00%
Ratchada Asset Holding CO., Ltd	GRAND CANAL LAND PUBLIC COMPANY LIMITED	100.00%	100.00%
Gland Office Leasehold Real Estate Investment Trust	GRAND CANAL LAND PUBLIC COMPANY LIMITED	15.00%	15.00%

## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Bayswater CO., Ltd	GRAND CANAL LAND PUBLIC COMPANY LIMITED	50.00%	50.00%
	CENTRAL PATTANA PUBLIC COMPANY LIMITED	50.00%	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
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Belle Development Co., Ltd. 161 Rama 9 Road, Huay Kwang Bangkok 10310 Telephone : 0 2246 2323 Facsimile number : 0 2247 1082	Property Development	Common shares	20,642,613	20,642,613
Rama 9 Square Co., Ltd. 9 G Tower, 9th Floor, Rama 9 Road Huay Kwang Bangkok 10310 Telephone : 0 2123 11111 Facsimile number : -	Property Development	Common shares	19,000,000	19,000,000
Rama 9 Square Hotel Co., Ltd. 161 Rama 9 Road, Huay Kwang Bangkok 10310 Telephone : 0 2246 2323 Facsimile number : -	Hotel (there are no ongoing operations) *registered for the dissolution on 22 September 2025 (is in the process of liquidation)	Common shares	1,000,000	1,000,000
Sterling Equity Co., Ltd. 161 Rama 9 Road, Huay Kwang Bangkok 10310 Telephone : 0 2246 2323 Facsimile number : 0 2247 1082	Property Development	Common shares	18,000,000	18,000,000
Belle Assets Co., Ltd. 161 Rama 9 Road, Huay Kwang Bangkok 10310 Telephone : 0 2246 2323 Facsimile number : 0 2247 1082	Property Development	Common shares	1,100,000	1,100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
G Land Property Management Co., Ltd. 161 Rama 9 Road, Huay Kwang Bangkok 10310 Telephone : 0 2246 2323 Facsimile number : 0 2247 1082	Property Development	Common shares	13,000,000	13,000,000
Ratchada Asset Holding CO., Ltd 161 Rama 9 Road, Huay Kwang Bangkok 10310 Telephone : 0 2246 2323 Facsimile number : 0 2247 1082	Holding Company	Common shares	600,000	600,000
Gland Office Leasehold Real Estate Investment Trust 18 SCB Park Plaza , Floor 7– 8, Chatuchak Bangkok 10900 Telephone : 0 2949 1500 Facsimile number : 0 2949 1501	Trust (On 3 March 2020, the Trust registered its dissolution and currently is in the process of liquidation)	Common shares	499,768,600	499,768,600
Bayswater CO., Ltd 999/9 Rama 1 Road, Pathum Wan, Bangkok 10330 Telephone : 0 2667 5555 Facsimile number : -	Property Development (Held by Ratchada Asset Holding Co.,Ltd.)	Common shares	600,000	600,000

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

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

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

The Company entered into a service agreement with Central Pattana (major shareholder in CPN Pattaya and indirect major shareholder of the Company) for advisor in the administration and policy making, as well as suggesting useful the Company's business operations. Further, the Company received financial assistance from CPN Pattaya, with the objective to reduce finance costs from other sources of funds and use for the development of the Company's investment. The Company's transactions with such major shareholders will strengthen any operation of the Company but do not affect the business structure of the Company in aspect of business competition due to the Company's business and the major shareholders have different customer groups.

#### 1.3.4 Shareholders

##### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CPN Pattaya Co., Ltd.	4,389,418,545	67.53
2. BBTV Group	1,943,728,462	29.90
2.1. Bangkok Broadcasting & Television Co., Ltd.	1,191,604,274	18.33
2.2. Great Fortune Equity Co., Ltd.	306,299,005	4.71
2.3. GL Assets Co. Ltd.	281,501,347	4.33
2.4. BBTV Asset Management Co. Ltd.	153,837,243	2.37
2.5. BBTV Satelvision Co., Ltd.	10,486,593	0.16

##### Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

CPN Pattaya Company Limited hold approximately 67.53% of the total shares in the company, they have significant de facto influence on its policy formulation and operations. This is because 2 out of 9 members of the Board are representatives of these major shareholders.

##### Shareholding Distributions

Shareholding Distributions as of 30 December 2025 were:



Shareholders	Shares	Shareholding (%)
<b>Registered Capital</b>	6,499,829,661	100.00
<b>Local Shareholders</b>		
• Juristic persons	6,336,571,910	97.49
• Persons	160,809,013	2.47
<b>Total</b>	6,497,380,923	99.96
<b>Foreign Shareholders</b>		
• Juristic persons	2,251,212	0.04
• Persons	197,526	0.00
<b>Total</b>	2,448,738	0.00

### Foreign Limit in Shareholding

Company has set a foreign limit of 49% of the paid-up capital. As of 30 December 2025, foreign investors altogether held 0.04% of Company's total paid-up capital.

### Directors and Executives holding company shares in 2025

Names	Position	No. of Shares as at 1 January 2025			Changes in No. of Shares Increased/(Decreased) during 2025			No. of Shares as at 31 December 2025	Shareholding (%) as at 31 December 2025
		Direct	Indirect	Total	Direct	Indirect	Total		
Mr. Preecha Ekkunagul	Chairman	-	-	-	-	-	-	-	0.00
Assoc.Prof. Prapanpong Vejajiva <sup>1</sup>	Vice Chairman	-	-	-	-	-	-	-	0.00
Mr. Charan Mongkolchan	Independent Director	-	-	-	-	-	-	-	0.00
Mrs. Jitmanee Suwannapool	Independent Director	-	-	-	-	-	-	-	0.00
Mr. Vithaya Chavananand	Independent Director	-	-	-	-	-	-	-	0.00
Mr. Jakrit Punthuruk <sup>2</sup>	Independent Director	-	-	-	-	-	-	-	0.00
Mr. Pandit Mongkolkul	Director	-	-	-	-	-	-	-	0.00
Ms. Nopporn Tirawattanagool	Director	-	-	-	-	-	-	-	0.00
Mr. Sansrit Yenbunrung	Director	-	-	-	-	-	-	-	0.00
Ms. Napat Sriwanvit <sup>3</sup>	Director and Chief Executive Officer	-	-	-	-	-	-	-	0.00
Flt.Lt. Kree Dejchai	Deputy Managing Director (acting)	-	-	-	-	-	-	-	0.00
Mr. Ratakorn Kiatikajornthada	Head of Office Business Development & Commercialization	-	-	-	-	-	-	-	0.00
Mr. Ponpinit Upathamp <sup>4</sup>	Chief Financial Officer	100	-	100	-	-	-	100	0.00
Mrs. Valita Phaosricharoen <sup>5</sup>	Chief Financial Officer	-	-	-	-	-	-	-	0.00
Mr. Nakul Thinaphong	Head of Office & Retail Commercialization	-	-	-	-	-	-	-	0.00

Remarks: <sup>1</sup> Resigned as Director and membership of sub-committee, holding the position until 30 April 2025

<sup>2</sup> Holding the position of Independent Director, effective from 14 August 2025, onwards

<sup>3</sup> Holding the position of Director, effective from 1 May 2025, onwards

<sup>4</sup> Resigned as Chief Financial Officer, holding the position until 30 November 2025

<sup>5</sup> Holding the position of Chief Financial Officer, effective from 1 December 2025, onwards

Securities held by a spouse and/or children under the legal age of directors or executive officers

## 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) : 6,535,484,202.00

Paid-up capital (Million Baht) : 6,499,829,661.00

Common shares (number of shares) : 6,499,829,661

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### 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) : 2,379,064

Calculated as a percentage (%) : 0.04

#### The impacts on the voting rights of the shareholders

- None -

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Dividend policy of the Company and its subsidiaries is at least 50 percent of net profit after tax and legal reserve under the consolidated financial statements. Nonetheless, the Board of Directors is authorized in considering to omit this policy or to change it from time to time, under condition that it will be made highest benefit to the shareholders, e.g. reserving for loan payments, business expansion, or market impact which will lead to the Company and its subsidiaries' future cash flows.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0880	0.1100	0.0640	0.0650	0.0670
Dividend per share (baht : share) <sup>(1)</sup>	0.0000	0.0000	0.0250	0.0250	0.0300
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	0.0250	0.0250	0.0300
Dividend payout ratio compared to net profit (%)	0.00	0.00	38.87	38.60	45.00

Remark : <sup>(1)</sup> Note: The dividend payment from the 2025 operating results awaits approval from the 2026 Annual General Meeting of Shareholders.

## 2. Risk management

### 2.1 Risk management policy and plan

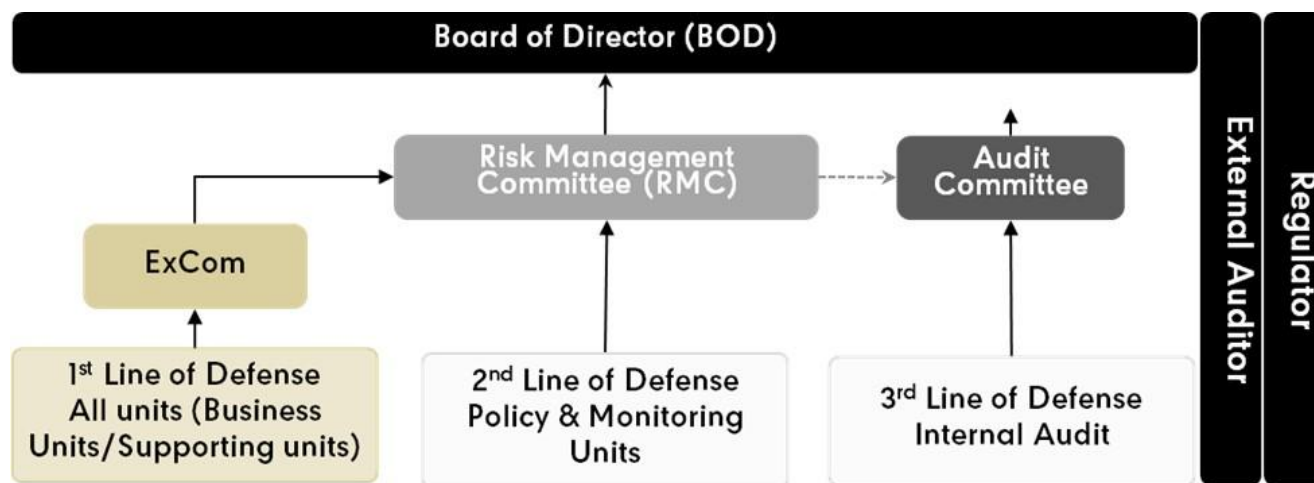
The Company recognizes the importance of risk management as a key component of good corporate governance. The Company believes that risk management is an essential mechanism to ensure the achievement of the established objectives and goals, to recognize potential obstacles or threats in advance, to minimize possible losses, as well as to enhance operational systems and planning in order to allocate resources efficiently.

The Company has therefore implemented an effective Enterprise Risk Management system throughout the organization to support long-term business stability and good corporate governance, to build confidence among shareholders and all stakeholders in creating value for the Company, and to ensure business continuity. The Company is committed to continuously strengthening its risk management system by establishing risk management policies and plans, including analyzing risk factors that may affect the Company's business operations as follows.

#### Risk management policy and plan

The Company supervises risks through the establishment of comprehensive risk management policies and plans. The Company requires all personnel, including the Board of Directors, executives, and employees, to be risk owners, responsible for identifying, analyzing, and assessing the likelihood and impact of risks, and for determining preventive, control, and mitigation measures for risks that may affect the Company's business operations, so that such risks remain within an acceptable level, consistent with the Company's objectives, goals, and strategic plans.

The Company also monitors uncertainties, significant trends, and risk factors from both internal and external environments that may change over time. In addition, the Company promotes the use of modern technology in risk management, supports personnel in having adequate access to risk management information, and ensures that risk management reporting to management and the Board of Directors is conducted efficiently.



The Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework. The Company has appointed the Risk Management Committee, chaired by an independent director, with Chief Executive Officer and senior executives serving as members. The Committee is responsible for establishing and supervising compliance with risk management policies and guidelines, reporting significant risk management matters to the Risk Management Committee, integrating risk management into normal business operations, and promoting risk management activities throughout the organization.

In addition, the Company assigns the Internal Audit function to review significant activities of the organization, taking into consideration the risk level of each department and operational activity. The results of internal audit assessments are used as information in identifying and analyzing the Company's key risks. The Internal Audit function reports its performance and the review of significant activities directly to the Audit and Corporate Governance Committee.

The Company integrates risk management with strategy and performance in accordance with the Enterprise Risk Management framework (COSO ERM Framework 2017), based on five interrelated components to support the creation and preservation of organizational value, as follows:



### 1. Governance & Culture

The Company establishes an appropriate organizational structure and desired culture, demonstrates commitment to core values, and develops human resources to achieve business strategies and objectives, with the Board of Directors responsible for providing oversight and support to management.

### 2. Strategy & Objective-Setting

The Company integrates risk management into the strategic planning process by analyzing the business context, assessing alternative strategies and potential impacts, and setting business objectives consistent with the acceptable level of risk.

### 3. Performance

The Company identifies and assesses the severity of risks that may affect the achievement of strategies and business objectives. Risks are prioritized to determine appropriate risk responses, which are implemented effectively. The Company also develops and communicates the overall risk profile to all relevant levels and functions across the organization.

### 4. Review & Revision

The Company identifies and evaluates significant changes and regularly reviews risks and performance in order to continuously improve the organization's risk management.

### 5. Information, Communication & Reporting

The Company utilizes information systems, technology, and communication channels to support risk management, and continuously reports risk information, performance data, and risk management results to relevant stakeholders in an appropriate manner.

## 2.2 Risk factors

The Company analyzes risk factors affecting its business operations by considering both internal and external factors in line with the Company's business direction, objectives, and strategies. The Company considers the likelihood and impact of events that may affect the business, both directly and indirectly, in order to identify key risks and establish appropriate risk management plans to ensure that risks remain within acceptable levels. The key risk factors are as follows.

In line with the vision "to be one of the leading property developers in Thailand", the Company focuses on developing commercial projects in the form of quality office buildings and retail spaces for lease, as well as residential projects such as single detached houses for target customers across different price segments and needs, in order to respond to the diverse requirements of customers while taking into account social and environmental responsibility. The Company has reviewed the key risks of the past year together with challenges and opportunities that may arise under the current situation, including volatility in the Thai economy, political uncertainty in Thailand, and the slowdown of the global economy, resulting from rising inflation and interest rates in Western countries, the real estate crisis in China, and conflicts in several regions. These factors have directly affected exports, resulting in reduced capital circulation in the domestic economy, and have led to a slowdown in investments in various projects by the government sector, private sector, and foreign investors, in line with the economic conditions in the past year.

The Company considers both existing and emerging risks that may significantly affect its business operations, operating performance, financial position, and sustainability. The key risks are summarized as follows:

Risk Topic	Risk Level	Risk Movement	Environment	Social	Governance	Economic
1. Economic and Competitive Risk	High	↑				/
2. Safety Risk	Medium	↔		/		
3. Climate Change Risk	Medium	↑	/			
4. People and Human Rights Risk	Medium	↔		/		
5. Cybersecurity Risk	Medium	↔			/	
6. Artificial Intelligence (AI) and Data Governance Risk	Medium	↔			/	
7. Credit Risk from Trade Receivables	Low	↔			/	
8. Legal and Regulatory Risk	Low	↔			/	
9. Emerging Risk						
9.1 Geopolitical Tensions						/
9.2 Air Pollution			/			

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

#### Risk 1 Economic and Competitive Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Competition risk

- Economic risk

Financial Risk

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

- Income volatility

### **Risk characteristics**

**Risk Category:** Strategic Risk / Economic Risk

### **Source and Nature of Risk:**

Economic conditions: During 2025–2026, the economic environment remains volatile. The IMF projects that Thailand's GDP growth will slow in 2025–2026, while average inflation is expected to remain near zero and may turn negative, reflecting weak consumption and potential deflationary pressure. In addition, global economic uncertainty remains high due to trade conflicts, including import tariff measures by the United States, geopolitical tensions arising from conflicts in several regions, as well as domestic political uncertainty. These factors contribute to volatility in the exchange rate, including pressure from a stronger Thai Baht, which may weaken domestic demand. Furthermore, the high level of household debt during 2025–2026 remains a significant concern. Although the Bank of Thailand reduced the policy interest rate to 1.25% in December 2025, such reduction has not materially alleviated the debt burden. These factors affect business investment decisions and reduce consumer purchasing power, which directly impacts customer traffic and tenant sales, resulting in lower demand for rental space and potentially requiring the Company to adjust rental structures in order to mitigate the impact on business partners.

Competitive Environment:

- Office leasing business: The Bangkok office market continues to face increasing supply while demand for office space is growing at a slower pace during 2025–2026, which is lower than the annual increase in new supply, particularly from developers launching new projects with high energy efficiency standards and mixed-use concepts. This creates challenges for older buildings in maintaining competitiveness, requiring operators to adjust strategies, including offering special incentives, which results in increased price competition for the Company. In addition, the trend of Hybrid Workplace has reduced demand for traditional office space, with tenants preferring flexible space and modern technology solutions such as smart offices and co-working spaces. These factors may result in a decline in the Company's occupancy rate and limit the ability to increase rental rates.
- Residential for Sale Business: The residential market remains in an oversupply condition, while demand for housing continues to slow, particularly in the low-rise segment. The accumulation of unsold inventory forces developers to reduce prices or offer special incentives, resulting in intensified price competition for the Company. In addition, higher mortgage rejection rates from financial institutions, due to elevated household debt, create challenges in maintaining competitiveness and may impact the Company's cash flow and ability to achieve its business targets.

### **Risk-related consequences**



**Impact on the Company:** Under the Company's strategy to drive revenue growth through investment in various businesses, the current economic environment characterized by slow recovery, intense market competition, and changing customer behavior creates challenges in maintaining competitiveness and adapting to evolving customer needs and expectations. These factors may affect occupancy rates, rental income, and profitability of the Company, particularly in the residential business, which faces significant price competition. As a result, the Company's operating results, both in terms of revenue and profitability, may not achieve the planned targets.

**Impact on Stakeholders:**

- Tenants and business partners: Lower sales resulting from economic conditions and competition from e-commerce create challenges for tenants in meeting rental obligations. At the same time, intense market competition has shifted bargaining power toward tenants, allowing greater negotiation flexibility in lease terms, pricing, and renewal conditions. However, the Company's business expansion also supports partners in developing products and services based on their expertise, enabling partners to expand into new customer segments and new locations, thereby growing together with the Company.
- Community and society: Renovation of office buildings and development of new projects will enhance user experience and create employment opportunities in local communities. Emphasis on environmental and social activities will generate benefits for communities and the environment.
- Homebuyers: oversupply conditions increase buyers' bargaining power, providing opportunities to purchase residential units at discounted prices with promotional offers. However, consumers still face tighter lending conditions from financial institutions and high household debt, which may delay purchase decisions.
- Employees: Business expansion and the launch of new projects create additional employment opportunities; however, employees are required to enhance their skills to support digital and technology-driven working environments.

**Risk management measures**

The Company develops projects that respond to market demand under changing economic conditions, with a focus on targeting customers with strong purchasing potential and diversifying the Company's asset portfolio, as well as building partnerships to create additional business opportunities and reduce risk exposure. The Company undertakes the following actions to ensure that new projects and businesses achieve their objectives:

1. Conduct thorough feasibility studies and research prior to project development, with review and approval by management, the Board of Directors, and qualified advisors.
2. Ensure readiness before project implementation, including forming partnerships with experienced operators in the relevant business, such as collaboration with Central Pattana Public Company Limited in developing a mixed-use project on Phaholyothin Road, where Central Pattana has strong expertise in retail business.
3. Monitor and evaluate the performance of new projects regularly and comprehensively, both by the central management team and project development teams.

The Company has also established specific risk management approaches for its key businesses as follows.

**Office leasing business**

1. Develop lifestyle-oriented office buildings through mixed-use concepts to provide a better balance between work and lifestyle, supported by digital technology to enhance convenience for tenants and building users, such as online leasing information platforms, service applications for communication and services, upgrading buildings to smart offices and hybrid workplaces, implementation of digital building management systems, online meeting room reservation systems, touchless and self-check-in systems, and tenant applications to enhance efficiency and convenience, including flexible workspace design and environmentally friendly features such as energy-saving materials and green building certification, in order to reduce operating costs and attract ESG-focused tenants.

2. Improve leasing performance through proactive marketing, focusing on high-potential tenants in industries with strong growth prospects, as well as recruiting new tenants through experienced leasing agents, such as embassies, BOI-promoted companies, law firms, and chambers of commerce, together with closer collaboration with leasing agents through agent day activities and scheduled agent updates.
3. Manage tenant relationships proactively by implementing Know-Your-Tenant practices, strengthening partnerships with tenants, developing CRM programs and applications, and enhancing capabilities of both sales and support teams.
4. Enhance products and services through mixed-use privileges by strengthening unique selling points of each building and providing exclusive benefits in collaboration with Central Pattana and CG, including access to retail services, flexible office space, and at-work-at-mall concepts.

### Residential for Sale Business

1. Develop projects under the concept of “360-Degree Ecosystem for Life” to deliver superior living quality, while carefully managing project pipeline and cash flow through launch discipline and cash flow management, including delaying or holding certain new project launches and prioritizing investment in line with cash flow and market conditions.
2. Strengthen brand trust and customer confidence by reinforcing the CPN Residence brand through project development that reflects the following concepts: (1) Better Home- emphasizing design and functionality that meet customer needs, including home automation and high safety standards; (2) Better Privilege & Convenience - exclusive privileges for Central citizens; and (3) Better Experience & Services - superior living experience and after-sales services in a quality community.
3. Manage marketing through both online and offline channels in line with the lifestyle of different target customer segments, providing accurate product information and attracting specific target groups, including appropriate promotional campaigns to maintain competitiveness while achieving the targeted profit margin.
4. Utilize ecosystem and loyalty programs linked with The 1to stimulate purchase decisions and increase customer engagement, which helps improve conversion during highly competitive market conditions.
5. Coordinate with financial institutions that match customer profiles by using bank pre-approval and customer screening prior to contract signing to reduce cancellation and transfer risks resulting from mortgage rejection.

As a result of implementing the above risk management plans, the performance of the office building business and property-for-sale business has shown continuous recovery, with revenue performance higher than the previous year.

### Risk 2 Safety Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Safety, occupational health, and working environment

### Risk characteristics

**Risk Category:** Operational Risk

**Source and Nature of Risk:** The Company’s business operations, including project development and building management, involve properties with a large number of users. Safety risk therefore covers incidents related to building systems, physical environment, and human factors. The key risk issues include:

- Malfunction of building systems, such as water leakage, electrical short circuit, air-conditioning failure, or disruption of utility systems.
- Risks related to building structure and components, such as broken glass, damaged building materials, or deterioration of equipment.
- Risks arising from natural disasters, particularly flooding, which may affect access to the projects, surrounding infrastructure, and the overall economic environment in the area. Although most of the Company's projects are located on elevated land and have not experienced direct structural damage, such events may still impact operations.

### **Risk-related consequences**

**Impact on the Company:** These risks are interconnected in terms of user safety, business continuity, and corporate reputation, and may result in the following impacts:

- Temporary suspension of services in certain areas in order to repair systems or structures.
- Additional costs related to maintenance, emergency response, and enhanced safety measures.
- Legal and regulatory risks related to safety requirements in the event of serious accidents.
- Indirect impact on the number of users, tenant confidence, and the image of the projects.

### **Impact on Stakeholders:**

- Customers and visitors: may be affected in terms of safety and service experience.
- Tenants: may be affected by temporary closure of certain areas or a decline in customer traffic.
- Employees and contractors: may face safety risks during operations.
- Communities and society: expect the Company to maintain high building safety standards and to play an active role in ensuring safety, including providing assistance during emergencies, such as fire incidents that may cause loss of life and property in surrounding communities.
- Insurance partners: may face increased claim obligations resulting from accident incidents and emerging risk trends.

### **Risk management measures**

The Company recognizes the importance of managing this risk in order to maintain confidence among customers and all stakeholders. The Company continues to implement building safety management measures from the previous year, together with additional proactive actions, as follows:

1. Establish safety and occupational health policies covering all stages from project construction to services provided to customers and users of the Company's premises, with strict supervision to ensure that employees, contractors, and business partners comply with laws, regulations, and safety requirements.
2. Implement the occupational health and safety management system in accordance with ISO 45001 as a framework for safety management, together with the application of modern measures and technologies, such as monitoring incidents based on crime watch schedules, observing risk behavior through CCTV systems, applying a color-code condition system to monitor, control, and assess crisis situations, and utilizing Building Automation System (BAS) to monitor and alert abnormalities in electrical systems, air-conditioning systems, and utilities.
3. Perform preventive maintenance and periodic inspection of building equipment.
4. Implement housekeeping practice plans and safety checklists, and regularly inspect high-risk areas.
5. Enhance monitoring in high-risk areas through joint patrols and CCTV systems, including the application of technology to detect abnormal behavior.
6. Analyze root causes of incidents in order to establish preventive measures and reduce recurrence, including reviewing and improving emergency and crisis management procedures, such as active shooter response manuals,

EV charger station fire response procedures, natural disaster preparedness plans, and business continuity plans, as well as providing community support during incidents, such as opening parking areas and providing essential supplies.

7. Record incidents and accidents in the Smart Property system, and analyze statistics of incidents involving employees, tenant staff, contractors, and customers, in order to determine root causes, implement corrective and preventive measures, and extend improvements to other related buildings, including monitoring the remediation process until completion.
8. Provide training and emergency drills for Company employees, tenant staff, and contractors to ensure effective response to crisis situations, including intensive safety training programs for high-risk operations.
9. Establish a Safety Committee with employee participation through the election of representatives from both employer and employee sides in accordance with legal requirements, with monthly meetings to monitor incidents, analyze causes, determine preventive measures, and report accident-related matters.
10. Report significant incidents to the Risk Management Committee and the Board of Directors on a regular basis.

### Risk 3 Climate Changes Risks

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

- Changes in technologies

- Climate change and disasters

Operational Risk

- Climate change and disasters

- Impact on the environment

#### Risk characteristics

**Risk Category:** Sustainability Risk / Environmental Risk

**Source and Nature of Risk:** Climate change is one of the key risks facing the Company, as it is closely linked to energy consumption, water resources, and urban infrastructure, with impacts ranging from operational to strategic levels. Climate-related risks can be categorized into two main dimensions as follows:

1. Physical Risks Risks from severe weather events

Rising temperatures, heavy rainfall, flash floods, and water shortages may affect access to the Company's projects, utility systems, tenant operations, and user experience. Although most of the Company's projects are designed in accordance with engineering standards and are located on elevated land, the increasing frequency of extreme weather events in the country reflects the need to enhance resilience.

2. Transition Risks Risks from the transition to a low-carbon economy

This includes structural changes in the economy in several aspects, including:

- Policy: Thailand has announced its intention to accelerate the achievement of net zero greenhouse gas emissions by 2050 in order to support sustainable development and reduce the impact of climate change.
- Regulatory: The government is preparing to enact the Climate Change Act, which will serve as a central framework for the classification of environmentally sustainable economic activities in Thailand (Thailand Taxonomy), including the adoption of international climate-related disclosure standards, particularly financial disclosure frameworks such as TCFD / IFRS S2, to enhance transparency and clarity in business operations.

- **Technology:** The development of low-carbon technologies will expand across renewable energy, energy-efficient machinery and equipment, low-emission technologies, environmentally friendly products, and carbon capture and storage technologies.
- **Consumer behavior:** Consumers increasingly prefer organizations and products that demonstrate environmental responsibility, with growing demand for environmentally friendly products and services and willingness to pay a premium for sustainable offerings. Expectations from investors and tenants for energy-efficient buildings may affect cost structure, capital expenditure (CAPEX), and asset competitiveness if the Company cannot adapt appropriately.

### **Risk-related consequences**

**Impact on the Company:** Climate-related risks are interconnected across cost, operational continuity, and asset value, as follows:

- **Cost and investment:** Upgrading buildings to improve energy efficiency, installing renewable energy systems, or implementing flood protection measures may increase CAPEX in the short term but help reduce operating costs (OPEX) and long-term risks.
- **Operations:** A decline in the number of users and slower demand for leasing space may affect project performance, including occupancy rate of the office leasing business and sales performance of the residential for sale business.
- **Asset value and competitiveness:** Buildings that meet green building standards and have clear carbon management practices are more likely to attract tenants and investors.

Accordingly, climate risk management represents both risk mitigation and business opportunity.

### **Impact on Stakeholders:**

- **Customers:** and users expect buildings that are safe, convenient, and environmentally friendly.
- **Tenants and business partners:** require energy-efficient space that supports their carbon reduction targets.
- **Investors:** place importance on a clear Net Zero pathway and transparent disclosure.
- **Communities and society:** expect the Company to reduce environmental impacts and support sustainable urban development.

### **Risk management measures**

The Company manages environmental and climate-related risks in parallel with creating business opportunities in order to ensure that the growth of the office leasing business and residential for sale business remains sustainable and resilient in the long term. The Company continuously implements climate risk management measures as follows:

#### **1. Governance & Targets**

- Establish a target to achieve Net Zero greenhouse gas emissions by 2050, with both short-term and long-term emission reduction targets aligned with science-based targets (Science Based Targets Initiative).
- Establish a Climate Change and Environment Committee (CEC) under the supervision of the Corporate Governance and Sustainable Development Committee (CG-SD Committee) to drive the transition toward a low-carbon economy in accordance with the 2050 Net Zero pathway.
- Integrate climate risk into the Enterprise Risk Management (ERM) process and investment decision-making.
- Monitor regulatory developments related to climate change, study and assess potential business impacts, and adjust operations to comply with applicable standards.

#### **2. Green & Resilient Development**

- Promote green building standards in new office leasing and residential for sale projects.
- Design large-scale developments, including new mixed-use projects, with green areas, energy-saving systems, and efficient water management.

### 3. Energy & Resource Management

- Increase the proportion of renewable energy usage, such as solar rooftop systems.
- Implement energy management systems and smart building technologies to reduce energy consumption.
- Promote efficient water and waste management.
- Study and adopt new technologies to improve energy efficiency and reduce greenhouse gas emissions, such as AI-based cooling optimization, installation of Variable Speed Drive (VSD) for motor control to reduce energy costs, automatic doors, and indoor air quality improvement through air scrubber systems.

### 4. Climate Resilience & Business Continuity

- Conduct site-specific risk assessments for flood and heatwave exposure.
- Strengthen Business Continuity Plans to address severe weather events.

### 5. Tenant & Value Chain Engagement

- Promote cooperation with tenants in reducing energy consumption and waste within leased areas.
- Support green partnership initiatives and sustainable lifestyle concepts in office buildings and residential projects.

## Risk 4 4. People and Human Rights Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Impact on human rights

### Risk characteristics

**Risk Category:** Operational Risk / Human Rights Risk

**Source and Nature of Risk:** The Company operates in the office leasing business and residential for sale business, which require personnel with diverse expertise, as well as a large network of contractors and business partners. Human resources risk therefore covers talent acquisition, retention, and development, as well as human rights governance throughout the value chain.

In 2025, the Company considers the following key issues:

- Competition for skilled personnel in the real estate and service industries, particularly in digital skills, data and analytics, ESG, and large-scale project management. If the Company is unable to attract and retain high-potential personnel, business continuity and new project development may be affected.
- Succession planning and development for key positions within the organization. Without systematic succession planning, long-term management stability may be impacted.
- Human rights risks in business operations and the supply chain, such as fair employment practices, workplace safety, discrimination, or labor rights violations by contractors or business partners.
- Increasing expectations from investors and customers for responsible, transparent, and human-rights-respecting business conduct in accordance with international standards.

The Company recognizes that human resources and human rights risks are critical factors for organizational sustainability and are closely linked to corporate image, stakeholder confidence, and long-term competitiveness.

### Risk-related consequences

**Impact on the Company:** These risks are interconnected across personnel capability, operating performance, and corporate reputation.

- Loss of key personnel or inability to develop required skills may affect the Company's ability to execute new projects, manage assets, and provide services to customers.

- Human rights risks in the value chain may affect corporate reputation and the confidence of investors, tenants, and business partners.
- In severe cases, such risks may lead to legal or regulatory impacts, or loss of business opportunities.

Accordingly, effective management of human resources and human rights risks is essential to maintaining the Company's ability to achieve sustainable growth.

#### **Impact on Stakeholders:**

- Employees: expect career growth opportunities, job security, and a safe and fair working environment.
- Tenants and business: partners prefer to work with organizations that demonstrate strong ethical standards and good governance.
- Investors: place importance on human capital management and ESG disclosure.
- Communities and society: expect the Company to conduct business with respect for human rights and to support sustainable development.

#### **Risk management measures**

The Company manages human resources by taking into account the expectations of different employee groups, promoting engagement and commitment to the organization and assigned responsibilities, and enhancing capability and performance. Key measures include:

##### **1. Talent Acquisition, Retention & Development**

- Plan and provide appropriate and competitive compensation and benefits, comparable with market standards.
- Develop fair performance evaluation and promotion systems aligned with achievement of targets and organizational values.
- Implement a business partner system covering all employees to provide one-stop services for all human resource-related matters.
- Encourage feedback and communication through employee engagement surveys (CG Voice), online surveys, and group discussions on various topics.
- Organize activities outside working hours that align with different lifestyles and generations, including experiences beyond routine work.
- Establish succession planning for key positions and regularly monitor progress and challenges by senior management.
- Provide development programs, including online and on-site training, aligned with career development plans, covering both leadership and functional competencies, as well as Individual Career Development Plans (ICDP).

##### **2. Human Rights Risk Management**

- Conduct human rights risk assessments and regularly review human rights policies.
- Establish a Code of Conduct for employees and business partners, together with grievance mechanisms.
- Assess contractors and suppliers in relation to labor standards and safety requirements.

##### **3. Alignment with the Sustainability Strategy of Core Businesses**

The Company places importance on fair employment practices, safety of construction workers, and creating opportunities for local communities.

#### **Risk 5 Cybersecurity Risk**

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack

### Risk characteristics

**Risk Category:** Operational Risk / Information Technology Risk

**Source and Nature of Risk:** The Company operates in the office leasing business and residential for sale business, which rely on information technology systems and digital platforms in business operations, asset management, sales, payment processing, tenant management, membership systems, as well as smart building management.

Cybersecurity risk may arise from:

- Cyberattacks such as ransomware, phishing, malware, or data breaches
- Risks from third-party vendors or system service providers
- Personal data leakage (PDPA-related exposure)
- Human error or insufficient cyber awareness

During 2025–2026, the use of digital systems and data integration across business functions continues to increase, making cybersecurity risk a strategic risk that must be managed continuously. Although the Company did not experience any significant incidents in the past year, the Company recognizes the importance of continuously strengthening preventive measures.

### Risk-related consequences

**Impact on the Company:** Cybersecurity risk is interconnected across technology operations and corporate reputation.

- If IT systems are attacked, business operations may be disrupted, such as residential project sales systems or building management systems.
- Personal data risk may affect reputation and the confidence of customers, tenants, and investors.
- Additional costs may arise from system recovery, crisis communication, and legal compliance.
- In severe cases, business interruption may affect revenue.

Accordingly, cybersecurity risk management is an essential part of maintaining business continuity and long-term competitiveness.

### Impact on Stakeholders:

- Customers and users: expect protection of personal data and secure transactions.
- Tenants and business partners: require reliable and secure systems.
- Employees: must operate within secure systems and maintain adequate cyber awareness.
- Investors: place importance on governance and the maturity level of cybersecurity management.

### Risk management measures

The Company aims to enhance cybersecurity maturity in parallel with business expansion and the development of its digital ecosystem, in order to ensure that the growth of the office leasing business and residential for sale business is supported by strong security and stakeholder confidence, in accordance with international standards. The Company continues to strengthen cybersecurity measures in 2025 as follows:

#### 1. Governance & Oversight



- Establish an IT security governance structure under executive management and report to relevant committees.
- Conduct cyber risk assessments in various areas to identify vulnerabilities and develop improvement plans, in accordance with information security standards such as ISO 27001:2013 and NIST SP800-53.
- Update information security policies and PDPA practices to comply with changing regulations and standards.

## 2. Prevention & Protection Controls

The Company emphasizes proactive cybersecurity protection through appropriate technology, processes, and access controls to reduce the likelihood of cyber incidents and limit potential business impact, as follows:

- Identity & Access Management: Implement system access control measures such as Multi-Factor Authentication (MFA) and Privileged Access Management (PAM), including regular review of user access rights and removal of inactive accounts to reduce the risk of unauthorized access.
- Patch Management & System Hardening: Regularly update operating systems, servers, and endpoint security patches, and apply system hardening practices to reduce vulnerabilities that may be exploited by cyberattacks.
- Endpoint & Device Protection: Implement endpoint and device management together with Endpoint Detection & Response (EDR) to enhance the ability to prevent, detect, and limit damage from cyber threats.
- Network & DNS Security: Strengthen network-level security through firewalls and DNS and network security management systems to prevent access to malicious domains, command-and-control servers, and reduce risks from malware and phishing.
- Security Monitoring Foundation: Enhance proactive protection by integrating security information from network, endpoint, and DNS systems to improve overall threat detection capability across the organization.
- Vulnerability Assessment & Penetration Testing: Conduct periodic vulnerability assessments and penetration testing to identify weaknesses and improve security controls in response to evolving threats.
- Data Protection & Backup Security: Implement measures to protect critical data and personal data, including secure backup systems with restricted access, to reduce the impact of cyber incidents such as ransomware.

## 3. Detection & Response

The Company places importance on systematic detection and response to cybersecurity incidents to ensure timely awareness, minimize operational impact, and restore systems efficiently, as follows:

- Security Monitoring & Alerting: Monitor and detect abnormal activities through security monitoring systems such as SIEM, EDR, and network monitoring tools to enable rapid detection of threats.
- Incident Response Plan & IT Security Playbook: Establish an Incident Response Plan and operational playbooks for potential scenarios such as ransomware or data leakage to ensure consistent and effective response.
- Incident Classification & Escalation: Define incident severity levels and escalation procedures to notify management and relevant functions according to the level of business impact.
- Disaster Recovery & Business Continuity: Regularly review and test Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) to ensure that systems can be restored and operations can continue in the event of severe incidents.

## 4. Third-Party & Supply Chain Risk Management

- Assess cybersecurity risks of system service providers and key vendors.
- Define information security requirements in contracts.
- Control and periodically review system access rights for external service providers.

## 5. Cyber Awareness & Culture

- Provide regular cybersecurity training for employees and conduct periodic phishing simulations.

## 6. Risk Transfer

- Consider Cyber Insurance coverage to manage financial risk in case of unexpected cyber incidents.

## Risk 6 Artificial Intelligence (AI) and Data Governance Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

### Risk characteristics

**Risk Category:** Operational Risk / Information Technology Risk

**Source and Nature of Risk:** Advancements in artificial intelligence (AI), particularly generative AI technologies such as ChatGPT, Claude, and Gemini, have significantly changed the way individuals and organizations operate, making generative AI an important tool that enhances efficiency in various types of work. However, the adoption of AI technology has also increased the importance of AI and data-related risks, which include the following key issues:

- Inappropriate use of AI / Generative AI (Responsible AI risk), such as the use of inaccurate or incomplete data, biased decision-making, or incorrect outputs from AI systems (hallucination), which may affect service quality and stakeholder confidence.
- Data leakage and personal data protection risk (Data privacy / PDPA exposure), which may arise from cyberattacks, improper system configuration, or unauthorized use of AI tools (shadow AI). In the context of 2025, stricter enforcement of personal data protection laws has increased the importance of data governance.
- Risks related to data and model governance, including data quality, data retention, access control, and risks associated with third-party service providers.

### Risk-related consequences

**Impact on the Company:** AI and data-related risks may affect the Company in the following aspects:

- Operations and business continuity: If core digital systems or critical data are disrupted, or if AI is used improperly in key processes, such as customer services, building management, or tenant and customer management, business operations may be affected.
- Reputation and confidence: Data leakage, incorrect communication, or the use of AI without appropriate governance may affect the Company's reputation and stakeholder confidence.
- Compliance and risk management costs: Strengthening internal controls, vendor management, and PDPA / information security measures may increase compliance and risk management costs.

### Impact on Stakeholders:

- Customers and users: expect protection of privacy, data security, and reliability of digital information and services.
- Tenants, partners, and business: alliances expect reliable data systems and secure ecosystem connectivity.
- Employees: require clear guidance on safe and ethical use of AI, as well as necessary skills in the digital era.
- Shareholders and investors: expect strong governance and technology risk management aligned with international standards.

### Risk management measures

The Company recognizes the importance of AI and data-related risks and continues to strengthen information security and governance systems. Specific measures have been implemented to address risks related to AI technology as follows:

1. Adjust the organizational structure to establish responsible functions for Data and AI Governance, including the formation of cross-functional working teams dedicated to AI platform development and governance.

2. Study and develop an AI governance framework covering usage policies, guidelines for AI-based tool development, and response measures for AI-related threats.
3. Implement operational controls, such as access control, approval and review procedures for high-risk use cases, and third-party risk management, in alignment with information security frameworks and PDPA requirements.
4. Promote AI awareness across the organization by providing guidance on cyber threats related to AI, including do's and don'ts for using generative AI tools, and encouraging the use of approved AI tools such as Copilot instead of unapproved AI tools in order to prevent data leakage.
5. Develop AI-related e-learning programs, such as AI literacy courses and Copilot workshops, to enhance employees' knowledge and capability in using AI safely and effectively.
6. Monitor technology risks in line with global trends, including emerging risks such as deepfake, misinformation, and adverse outcomes of AI, and incorporate such risks into the enterprise risk assessment to ensure that governance measures remain up to date.

## Risk 7 Credit Risk from Trade Receivables

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

- Default on payment or exchange of goods

### Risk characteristics

**Risk Category:** Financial Risk

**Source and Nature of Risk:** The Company recognizes the potential financial impact arising from credit risk related to trade receivables, which primarily involves tenants who may be affected by industry competition and tenant-specific conditions. However, the Company also considers other factors that may affect tenants' credit risk, such as economic conditions and changes in consumer behavior, in order to prepare appropriate response plans and provide suitable support to tenants where necessary.

### Risk-related consequences

**Impact on the Company:** If tenants or counterparties are unable to fulfill their payment obligations, the Company may experience cash flow constraints and may be required to record allowance for doubtful accounts, resulting in increased expenses and potential reduction in profit. This may also affect the Company's ability to invest in new projects and may impact the overall financial position of the Company.

**Impact on Stakeholders:** Stakeholders, including customers, employees, and shareholders, may be affected if the Company faces financial difficulties resulting from payment defaults, which may require the Company to control expenses or reduce working hours of employees. In addition, the Company's share value may decline as a result of lower operating performance.

### Risk management measures

The Company has established policies and measures to manage credit risk from trade receivables as follows:

1. Assess the creditworthiness of each new tenant before offering lease terms and commercial conditions, including lease type, lease period, and appropriate security deposit.

2. Limit credit exposure by setting a maximum overdue period of three months and implementing risk prevention measures, including requiring advance rental deposits and reserving the right to terminate lease agreements for tenants with overdue payments exceeding 90 days.
3. Monitor outstanding receivables regularly by both the central management team and project-level management, and report overdue balances and collection status to senior management in order to determine appropriate actions.
4. Assess impairment of trade receivables at the end of each reporting period by determining the allowance for expected credit loss (ECL) based on the aging of receivables from the due date, comparing with customer groups that have similar credit risk characteristics, and considering economic conditions over the life of the receivables.

## Risk 8 Legal and Compliance Risk

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

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

### Risk characteristics

**Risk Category:** Compliance Risk

**Source and Nature of Risk:** The Company operates in the office leasing business and residential for sale business, which are subject to a wide range of laws and regulations, including real estate laws, environmental and urban planning regulations, building safety regulations, labor laws, taxation laws, personal data protection laws (PDPA), and sustainability disclosure standards (such as IFRS S1/S2). During 2025–2026, the risk environment has become more complex due to the following factors:

- Changes in laws and government policies related to environment, carbon regulation, building standards, and urban development, which may affect project approval processes, construction timelines, and costs.
- Increasing expectations on ESG performance and disclosure from investors, financial institutions, and regulatory authorities.
- Risks related to fraud or misconduct involving employees, contractors, or business partners.
- Economic uncertainty and changes in public policy, which may affect the interpretation or enforcement of laws and regulations.

Although the Company has established governance systems, the continuously changing legal and regulatory environment requires ongoing monitoring and adjustment.

### Risk-related consequences

#### Impact on the Company:

- Failure to fully comply with applicable laws or new regulatory requirements may affect project approvals, business operations, or result in fines or penalties.
- Risks related to ESG disclosure or PDPA compliance may affect the confidence of investors and business partners.
- Fraud, misconduct, or violation of the Code of Conduct may affect corporate reputation and relationships with stakeholders.
- Delays in adapting to new regulations may affect long-term competitiveness.

### Impact on Stakeholders:

- Customers and tenants: expect the Company to operate in compliance with laws and maintain appropriate safety standards.
- Employees and business partners: are required to comply with the Code of Conduct and corporate policies.
- Investors and financial institutions: place importance on governance framework and transparency.
- Communities and government: authorities expect the Company to conduct business responsibly with respect to society and the environment.

### Risk management measures

The Company conducts its business in accordance with the principles of good corporate governance and strict legal compliance in order to support sustainable business growth in the long term. Standard operating procedures (SOPs) have been established with defined compliance checkpoints, and continuous governance measures are implemented as follows:

#### 1. Governance & Oversight

- Strengthen the role of the Board of Directors and subcommittees in overseeing legal and ESG risks.
- Integrate legal and compliance risk into the Enterprise Risk Management (ERM) process.

#### 2. Regulatory Monitoring & Advisory

- Closely monitor new laws, draft regulations, and sustainability disclosure standards.
- Engage external advisors in complex matters such as taxation, environmental regulations, and reporting standards.

#### 3. Code of Conduct & Anti-Corruption

- Enforce the Code of Conduct covering employees and business partners.
- Provide whistleblowing channels and independent investigation mechanisms.
- Conduct regular training programs on anti-corruption and compliance.

#### 4. Data Protection & ESG Disclosure

- Update PDPA policies and data management practices.
- Prepare for climate-related and sustainability reporting standards.

#### 5. Contract & Supply Chain Compliance

- Review contract terms with contractors and business partners to ensure compliance with labor, safety, and environmental requirements.
- Conduct third-party risk assessments.

### Risk 9 Geopolitical and Geoeconomic Tension Risk

Related risk topics : Strategic Risk

- Economic risk

#### Risk characteristics

Emerging Risk

**Risk Category:** Strategic Risk / Economic Risk

**Source and Nature of Risk:** The world is currently facing geopolitical tensions in multiple dimensions, including strategic competition among major powers, military conflicts in certain regions, trade protection measures, as well as economic and technological fragmentation. These factors affect global trade, investment, and financial market stability

In Southeast Asia, although the overall situation remains relatively stable, the region remains sensitive to international relations issues, such as border tensions between Thailand and Cambodia, the situation in Myanmar, and geopolitical competition among major powers with influence in the region. These factors may affect confidence, tourism, investment, and capital flows.

In addition, volatility in interest rates, exchange rates, inflation, and energy prices, which are influenced by global developments, remains closely linked to geopolitical conditions and may affect purchasing power, financing costs, and operating costs of businesses.

For Thailand, continued political uncertainty and changes in economic policies may affect business investment and investor confidence. Changes in taxation or laws related to the real estate sector may increase operating costs or affect the Company's ability to expand projects.

The Company may also be affected by the enforcement of new laws without sufficient transition period, which may increase project costs and implementation time. The Company therefore closely monitors legal and policy developments in order to adjust its business strategy in a timely manner.

### **Risk-related consequences**

**Impact on the Company:** Although this risk remains under monitoring, if it becomes significant, it may affect:

- **Demand Risk:** A slowdown in purchasing power or economic activity among certain customer segments may reduce demand for office and commercial space, affecting tenant sales, traffic, occupancy rate, and rental income. In addition, weaker demand in the residential market may affect sales performance and transfers of residential for sale projects, particularly in highly competitive locations or projects dependent on specific customer segments.
- **Investment & Expansion Risk:** Economic and policy uncertainty may affect investment decisions of both businesses and consumers, while exchange rate volatility may be difficult to predict.
- **Cost & Supply Chain Risk:** Fluctuation in energy prices, construction materials, or import costs may increase operating and project costs.
- **Confidence & Valuation Risk:** Investor confidence and capital market conditions may be affected, reflected in volatility of financing costs or asset valuation.

However, the Company's diversified business portfolio and strong domestic revenue base help mitigate the impact of external volatility to a certain extent.

### **Impact on Stakeholders**

- **Tenants:** Demand for space may decline, affecting occupancy rate and tenant sales, and operating costs may increase.
- **Customers and property buyers:** Lower purchasing power may reduce project usage and delay residential purchase decisions, affecting sales and transfers
- **Shareholders, Investors, and Financial Institutions:** Fluctuations in operating performance, cash flow, and asset value may impact investment returns, financing costs, and market confidence.
- **Contractors, suppliers, and business partners:** Volatility in energy prices, construction materials, or imports may affect project cost and construction schedules.
- **Employees and communities:** Economic slowdown or reduced investment may affect project expansion, employment, and local economic activity.

### **Risk management measures**

The Company classifies geopolitical and geo economic tension as an emerging risk with high uncertainty, complexity, and multi-dimensional impact, which may become significant within the next 1–2 years if the situation escalates. As an emerging risk, the Company focuses on a “Monitor & Prepare” approach rather than reactive measures, as follows:

1. Enhanced Monitoring & Scenario Analysis: Closely monitor geopolitical, economic, and policy developments, including changes in domestic regulations and policies, and conduct scenario-based assessments to evaluate potential impacts and adjust business strategies accordingly.
2. Portfolio Diversification & Resilience: Strengthen the business model and diversify revenue sources across multiple business segments to enhance resilience.
3. Flexible Capital & Project Management: Maintain disciplined investment planning and project management in order to preserve financial flexibility.
4. Stakeholder Communication & Relationship: Maintain proactive communication with tenants, investors, and partners to sustain confidence during periods of volatility, and strengthen relationships with government authorities to support efficient project implementation.

## Risk 10 Air Pollution Risk

Related risk topics : Operational Risk

- Climate change and disasters

### Risk characteristics

**Risk Category:** Sustainability Risk

**Source and Nature of Risk:** Air pollution, particularly fine particulate matter (PM2.5), remains a significant environmental and public health issue in Thailand and Southeast Asia. This risk is considered an evolving emerging risk due to its high uncertainty, complexity, and linkage with multiple factors, including open burning, traffic congestion, urban density, industrial activity, climate conditions, and cross-border pollution.

During 2024–2025, many areas in Thailand experienced PM2.5 levels exceeding standard limits during certain periods, leading to stricter government measures on air quality control and increasing expectations for businesses to manage environmental impacts.

For the Company, which operates office buildings and residential projects in urban areas, this risk may not directly affect the business structure. However, if air pollution becomes severe or prolonged, it may affect user health, travel behavior, and the image of the city as a destination.

The Company considers air quality risk as an emerging risk with complex and multi-dimensional characteristics. Although it has not yet caused structural impact to the business, severe or prolonged conditions may affect confidence and consumer behavior. Therefore, the Company closely monitors this risk over the next 1–3 years.

### Risk-related consequences

#### Impact on the Company:

- Demand & Traffic Impact: Poor air quality may reduce the number of users visiting the projects, resulting in slower demand for office and commercial space and affecting rental and service income.
- Performance Impact: Lower user traffic and slower leasing demand may affect project performance, including occupancy rate of the office leasing business and revenue from residential for sale projects.
- Health & Safety Risk: Air pollution may affect the health of employees, tenants, and users, requiring additional measures to improve indoor air quality and building safety.

- Operational Delay and Cost Impact: The Company may incur additional costs from upgrading building systems and air filtration systems, and may be affected by stricter environmental regulations, which could impact project timeline and cost.
- Reputation & ESG Expectation: May affect corporate image and stakeholder confidence, and increase expectations regarding ESG and environmental management.

However, the Company's business model, which emphasizes indoor environmental control, allows the Company to manage indoor air quality at an appropriate level.

#### **Impact on Stakeholders:**

- Customers and users may reduce usage during periods of poor air quality.
- Tenants may experience lower traffic and higher health and safety costs.
- Employees and communities may be affected by health impacts and stricter environmental regulations.
- Shareholders and investors may face volatility in performance and asset value, and the Company may require additional investment in building systems and environmental measures.

#### **Risk management measures**

The Company recognizes this risk and has implemented the following measures:

1. Prevent PM2.5 from entering buildings by adjusting air-conditioning systems to maintain positive pressure, preventing dust, carbon dioxide, and allergens from entering office buildings.
2. Install high-efficiency air filters (MERV 14) to capture fine particles such as PM2.5 and allergens, in order to maintain clean indoor air circulation.
3. Install water curtain systems to capture dust before air enters the air-conditioning system.
4. Install mist systems at main entrances and rooftop areas to reduce dust levels during periods when PM2.5 exceeds standard limits.
5. Avoid activities that generate dust or smoke, such as burning incense, and encourage tenants, customers, and employees to reduce pollution-related behavior, such as leaving engines running while parked.
6. Install IoT-based monitoring systems to track PM2.5 levels in all areas, including entrances, rooftops, and public areas, with systematic monitoring schedules to enable timely response.
7. Study and implement new technologies to reduce PM2.5, such as HVAC air scrubber systems that combine ventilation and air purification, and support clean energy and carbon reduction initiatives.
8. Support cooperation with government and private sector on environmental issues and prepare for stricter air quality regulations.

#### **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

The Company operates under strict corporate governance principles, adhering to transparency, fairness, and accountability, alongside respect for human rights and listening to feedback from all stakeholder groups, within the framework of 3-dimensional sustainability (economic, social, and environmental). This ensures the Company's growth is built on a balanced business ecosystem with social responsibility. The Company adopts the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) framework as guidelines for setting goals, operations, and good governance throughout the value chain, including promoting Creating Shared Value (CSV) with society to elevate the quality of life for customers and surrounding communities.

The Company declares its commitment to achieving Net Zero carbon by 2050 and implements measures for efficient energy use, resource reduction, and development of waste management and segregation processes to support the Net Zero 2050 goal. In terms of governance, the Company has an Audit and Corporate Governance Committee, as well as a governance structure emphasizing compliance with SEC and Stock Exchange of Thailand regulations, along with continuous monitoring of Good Corporate Governance & Sustainable Development to ensure operations align with good corporate governance principles and organizational sustainability goals. The Company also has goals regarding personnel safety and data security to reduce work-related accidents resulting in death or permanent disability of employees and contractors to "zero," protect and maintain personal data privacy (PDPA), and strengthen ESG awareness among employees and business partners throughout the value chain.



##### Sustainability management goals



Does the company set sustainability management goals : Yes

##### Business strategies throughout the value chain to achieve organizational goals


- **Enhancing Communities** : Improve quality of life with real estate project development that meets the needs of users and society completely.

- Creating Equal Opportunities for Communities to Access Development
- Supporting Public Spaces for Environmental, Social, and Public Benefits, Targeting 7% by 2030
  - **Sustainability Ambition** : To develop the excellent operations consistently for better operating results.
- Achieve 100% compliance with green building standards in all developments.
- No disputes, convictions, or lawsuits related to ethics, environment, society, or human rights.
  - **Customer Champion** : Take care of customers and stakeholders as a family.
- Enhance tenant satisfaction to exceed 80%.
  - **Climate Action** : Commitment to carbon neutrality by 2050
- Reduce greenhouse gas emissions by 26% by 2025 (compared to the 2019 baseline) through energy reduction measures and sustainable technology.
- Decrease electricity consumption by 5% from the previous year while continuously increasing the share of renewable energy.
- Expand green spaces by 20% through tree planting and biodiversity conservation.
- Achieve zero landfill waste, diverting 25% of total annual waste from landfills.
  - **Sustainability DNA** : Organizational Transformation with Sustainability DNA - Cultivate the way of practice with concept  
"Above Standard, Beyond Expectation"
- Comply with laws and achieve zero accidents.
- Enhance employee satisfaction and organizational engagement to 80%

Sustainability Development Strategy throughout the Company's Value Chain		
Sustainable Development Goals	The Company's Strategy	Short and Long Term Goals
1. New project development		

 <p>Make cities and human settlements inclusive, safe, resilient and sustainable.</p>  <p>Protect, restore and support the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt land degradation, restore degraded land, and halt biodiversity loss.</p>	<ul style="list-style-type: none"> <li>● The Company aims to develop real estate projects that comprehensively meet the needs of both users and society, while also expanding green spaces to enhance the quality of life for customers, residents, office tenants, and surrounding communities. This is achieved through the development of mixed-use projects, including shopping malls, office buildings, hotels, markets, and other facilities to create a complete ecosystem.</li> <li>● The Company emphasizes flexibility in the management of residential projects to swiftly respond to customer and societal needs, alongside increasing green areas to provide a refreshing atmosphere, improve air quality, and help reduce pollution.</li> </ul>	<ul style="list-style-type: none"> <li>● Continuous business growth</li> <li>● Developing new buildings with LEED Green Building Standards or WELL Building Standards, focusing on seven key concepts related to the health and well-being of occupants and building users: air, water, nutrition, light, exercise, comfort, and mental well-being. This approach aims to enhance social well-being while increasing the efficiency of resource usage within buildings, thereby reducing the environmental impact of every new project (100 percent).</li> <li>● Conserving ecosystems and biodiversity by refraining from deforestation in all project development areas, and promoting the allocation of green spaces within each project, targeting 20 percent of the total project area.</li> <li>● Enterprise Sustainability Risk Management</li> <li>● Sustainable Supply Chain Management</li> </ul>
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## 2. Selling real estate/Leasing of real estate space

 <p>Promote continuous, inclusive and sustainable economic growth, full and productive employment, and decent work for all.</p>  <p>Build a resilient infrastructure, promote inclusive and sustainable industrial development, and foster innovation.</p>	<ul style="list-style-type: none"> <li>● Highlighting the strength of being the new business center of Bangkok (New Central Business District: New CBD) that is fully equipped with comprehensive facilities, products, and services. Its strategic location near mass transit systems ensures convenient travel and business operations for office tenants, employees, and business partners. Additionally, the company is developing Co-Working Spaces to accommodate flexible and modern working lifestyles.</li> </ul>	<ul style="list-style-type: none"> <li>● Create “URBAN COMMUNITY” by continuously organizing community activities, such as quarterly blood donation drives, and supporting public relations efforts to encourage participation from building users and neighboring communities to become “givers.” The goal is to collect a total blood volume of 300,000 cc per year, contributing to societal well-being and strengthening the circular economy system within the project.</li> <li>● Social integration and reform, supporting areas for the environment, society, and the public.</li> </ul>
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In addition, the company has utilized vacant land awaiting development by establishing the 'Jodd Fair' market, a large night market located in the heart of Rama 9. The market features over 700 shops, including restaurants, beverage stalls, clothing stores, and plant shops, serving as a leisure destination for people after work and a popular meeting spot for tourists. This initiative fosters a circular economy on a national level by transforming the community space into a vibrant hub for living and commerce. It also generates employment opportunities and contributes to the long-term economic growth of both the community and the country.

- The Company signed a Memorandum of Understanding (the Partnership to Promote Future Smart Cities in Thailand with Huawei Technology (Thailand) Co., Ltd. with a development strategy in 5 key areas as follows:
  1. Smart Building
  2. Smart Asset Management
  3. Smart Hospitality and Retail
  4. Smart Campus and Living
  5. Intelligent Connectivity
 Innovations that facilitate and are modern to enhance competitiveness.

- Develop innovations in both technology and work processes that benefits take holders such as office tenants, retail stores, employees, communities.

### 3. Marketing



Promote peaceful and inclusive societies for sustainable development, ensure access to justice for all, and build effective, accountable and inclusive institutions at all levels.



Collaborate to achieve the Sustainable Development Goals, enhance operational practices, and strengthen global partnerships for sustainable development.

- Take care of customers and stakeholders like a family, operate business with responsibility and openly listen to opinions to improve its operations with an aim to reduce negative impacts on stakeholders equally and fairly.
- Collaborate with the public and private sectors to explore ways to enhance the potential of real estate projects and support the improvement of quality of life for the society.
- Customer relationship management with a tenant satisfaction score of at least 80% by 2030.
- Protection of personal data with no complaints regarding the impact of privacy breaches affecting customers, tenants, and employees due to customer data leakage/loss.

**4. Project Management**

<div data-bbox="135 100 359 257"> </div> <p>Create commitments to ensure that everyone has access to sustainable modern energy.</p> <div data-bbox="135 436 359 593"> </div> <p>Create commitments to ensure sustainable production and consumption patterns.</p> <div data-bbox="135 761 359 918"> </div> <p>Implement urgent measures to address climate change and its impacts.</p>	<ul style="list-style-type: none"> <li>● Operate the business with a “Journey to NET ZERO” approach, and support the policy of the parent company "Central Pattana" by instilling employees throughout the organization as part of the Company’s DNA to work with a focus on reducing carbon footprints, minimizing pollution, and decreasing energy consumption.</li> <li>● Continuously increase the proportion of renewable energy usage by expanding the installation of solar rooftops and selecting innovative materials and equipment for energy-efficient power generation.</li> <li>● Collaborate with partners to make Bangkok a livable city for everyone, including Huai Khwang District Office, the City of Bangkok, Recycle Day Co.Ltd., tenants office buildings, villages and condominiums in Rama 9 area for customers, employees and communities in Rama 9 area, Huai Khwang district, to promote education on proper sorting of recyclable waste at the source to reduce landfill waste, by providing Recycle Stations available for customers to separate and sell recyclable waste and accumulate points for various rewards.</li> </ul> <p>Additionally, emphasize the efficient and sustainable management and use of natural resources.</p>	<ul style="list-style-type: none"> <li>● Greenhouse gas Management</li> <li>● Long-term Goal: Set Net Zero target by 2050 to support Central Pattana Group’s goals.</li> <li>● Short-term Goal: Reduce carbon footprint or greenhouse gases by 32 % by 2025 (compared to the baseline year of 2019)</li> <li>● Energy Management</li> <li>● Reduce electricity consumption by 5 % compared to last year</li> <li>● Install solar rooftops to use renewable energy and find ways to increase the proportion of their forms of clean energy to at least 3 % by 2025.</li> <li>● Reduce water consumption by 5% compared to last year or 12%comparedtothebaseline year of 2019.</li> <li>● Waste Management Implement a systematic waste sorting program to reduce landfill waste by 25% by the year 2025.</li> </ul>
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**5. Management of Support organization**



Promote health and well-being and foster prosperity for all.



Create commitments to ensure inclusive and equitable quality education for all and support lifelong learning opportunities.



Achieve gender equality and empower women and girls.

- Allocate workspaces and work atmosphere that are conducive, convenient, safe, and regularly inspect the areas and equipment to ensure that they are always ready for use, as well as allocate space and relaxation corners to reduce stress from work and continuously provide welfare to promote good health for employees and tenants.
- Provide equal development opportunities for all employee through individual development program based on the Career Roadmap for employees to strengthen the skills needed to work, and utilize training courses in collaboration with Central Pattana through the CNEXT system to ensure efficient and standardized use of resources throughout the organization.
- Respect human rights and gender diversity equally, without discrimination based on gender, religion, social class, or differences, and foster a culture of mutual respect for rights, ensuring that there is no violation of rights among all stakeholder groups.
- Occupational Health and Safety
  - “Zero” fatalities and permanent disabilities resulting from work-related accidents.
  - “Zero” Lost-Time Injuries Frequency Rate (LTIFR) of employees and contractors.
  - Employee development and care, with employees receiving an average of at least 10 hours of training per person per year.
  - Human rights
- No cases of disputes/convictions lawsuit, ethical, environment, society and human rights issues.
- Having an equal number of male and female employees, with no gender discrimination or significant differences in the number of male and female employees.

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 7 Affordable and Clean  
Energy, Goal 8 Decent Work and Economic Growth,  
Goal 9 Industry, Innovation and Infrastructure, 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/ : Yes  
or goals of sustainable management over the past year

The Company has conducted an annual review of its sustainability policies to align with the changing risk context, global standard and trends, including the organization's strategic direction. The key improvements are as follows:

The Company has expanded the scope of its Information Security Policy to encompass **"Information Security and Responsible Artificial Intelligence Development Policy"** to address challenges from the digital transformation and promote the use of technology with good governance, transparency, and consideration of impacts on all stakeholder groups. In the environmental dimension, the Company previously used a combined "Social, Community, and Environmental Policy." However, given the increasingly severe and complex environmental situation, the Company recognizes the need to establish clearer and more specific operational frameworks to align with management strategies and international standards. Therefore, the environmental policy has been separated and elevated into individual topic-specific policies as follows:

- 1. Environmental Management Policy** serves as the main framework for managing the organization's overall environmental impacts.
- 2. Climate and Environment Policy** covers the management of electricity, oil and fuel energy, promotion of renewable and clean energy, as well as air quality management.
- 3. Biodiversity Management and No Deforestation Policy** to protect ecosystems, maintain natural balance, and reduce risks of natural resource loss.
- 4. Product Stewardship and Sustainable Property Management Policy** : covers guidelines for energy and resource management related to infrastructure development and operations.
- 5. Sustainable Water Resource Management Policy** to promote efficient and responsible use of water resources with consideration for long-term water security.
- 6. Waste Management Policy** aims to systematically reduce waste volume and environmental impacts from the organization's operations.

Additionally, the Company has improved its reporting method for supporting common areas for environmental, social, and public benefit purposes. Previously reported as a proportion of total Gross Floor Area (GFA), it is now reported as a proportion of Common Area only, to better reflect the characteristics of area utilization and align more closely with the Company's business context. This change was made after considering that setting targets based on total building area has practical limitations, as the characteristics of office building rental space differ from shopping center rental formats.



The Company therefore plans to review and set more appropriate targets in 2026 to ensure that management and reporting are transparent, accurate, and truly reflect the effectiveness of sustainability operations.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company operates business of real estate development and management, divided by management type into 2 main business groups: 1) real estate for rent, and 2) real estate for sale.

**Business Value Chain** consists of important mechanisms as follows:

#### 1. Development of new projects

##### 1.1 Land Acquisition

The Company surveyed the land which had potential for investment by considering good location and development potential, demand of customers in the area as well as competitors, and the prosperity expansion of urban communities to reduce population congestion. Meanwhile, the Company had to also stay on biodiversity conservation, no deforestation, and take into account the quality of water sources as an important factor in land acquisition in order to preserve species of creatures to completely live together in the ecosystem.

Land acquisition for development can be done from landowner directly and from land brokers. Purchasing prices are compared to appraisal prices and market prices every time before making purchases to get reasonable prices. The Company also reviews the legal requirements and limitations in construction to ensure that the land development will be in accordance with the plans and achieve return as targeted.

##### 1.2 Project Design and Development

The Company applied the guidelines for developing energy-saving and environmentally friendly buildings or Green Building to design and develop projects, promoting solar rooftop installation to increase the consumption of alternative energy and improve the efficiency of energy management, reducing energy consumption, reducing emissions and greenhouse gases. The Company also gave importance to adding green space to improve quality of life and well-being of customers, Social Impact Assessment (SIA) and Environmental Impact Assessment (EIA) and obtaining permission from relevant legal agencies.

##### 1.3 Contractor Hiring was divided into 2 groups:

1.3.1 Contractor for single-detached house building group: The Company procured contractors by considering medium and big sized contractors whose suitability and qualification match the standards set by the Company. Hired contractor's profile must show good quality of work, finishing work as scheduled, and reasonable prices within budget. As the Company gives high importance to construction cost management, the internal engineering team was hired to closely monitor and control work quality of contractors

1.3.2 Contractor for office building and condominium building group: The Company procured main contractors by bidding for the parts of structure work, architecture work, and M&E systems of the building or by turnkey approach depending on project requirement. Selected contractor must have potential and can assure the team that the buildings they construct followed the standards and can be finished on schedule. They must also have technology and ability to construct large buildings and have sufficient funding source for large building construction. Moreover, the Company hired construction controlling company and project manager to be assured that the building construction would follow the standard, budget, and be complete on time.

Contractors must provide services with corporate governance in consideration of ESG principles, such as Occupational health and safety certification, use of legal labor, environmental standard certification, etc. to prevent negative impact on all stakeholders.

##### 1.4 Procurement of construction materials

The Company considered using construction materials that are environmentally friendly and optimizing the resources, supporting reuse or recycle materials, and using construction materials that receive environmental standard certification, energy saving, or quality and service standards to ensure customers that the products they receive can reduce impact to environment.

Moreover, the Company had policy to procure some types of construction materials by themselves because of the following key reasons:

- To reduce risks of price fluctuations of construction materials which may change in the rising direction, such as cement, steel bar, aluminum.
- The Company had opportunities to get better offers or conditions from construction material distributors, the long-term trade partners, who contribute to construction cost control. It also provided flexibility for the Company in specifying some types of decorating materials, such as wooden floor tiles, sanitary ware, air conditioner, furniture, paints, etc. to meet each customer's demand for the highest satisfaction.

2. **Sales of real estate / Lease of real estate space** consists of important mechanisms as follows:

Distribution Channels for Sales and Services

2.1 Sales of real estate. The Company sells directly through company sales offices and indirectly through sales agents using real estate brokers in some cases when necessary and when special expertise is required as following details:

2.1.1 Single-detached house, semi-detached house, and townhome are sold directly through company sales offices. The products can be divided into 3 categories: • empty plot of land in the project • housing estate with fixtures, in from of constructed house, ready to be transferred to customer • housing estate with construction contract of which housing design can be chosen from the project's standard housing models. After purchasing the land of housing estate in this group, customer can choose a preferred house model that fits the size of the land.

2.1.2 Condominiums are sold directly through company sales office and indirectly through sales agents using real estate brokers. The project will be open for sales in the initial phase of construction. Customer makes down payment and will receive the transferred ownership when a condominium is completely finished and ready for moving in. Customer considers the design from the mocked-up room and floor plan documents provided by the project.

2.2 Lease of real estate space

2.2.1 Office building space. The Company hires brokers with expertise in selling office building space.

2.2.2 Retail space. The Company sets a special team to sell retail space of each project directly to customer group, focusing on complete and variety of merchandising mix. Market information and customer information is regularly analyzed to upgrade the real estate space to be modernized and meet customer demand.

3. **Marketing Strategy** consists of key mechanisms as follows:

3.1 Marketing Event / Marketing Promotion

To create value added to real estate by strengthening the dimensions of retail shop and marketing to respond to demand of retail shops and customers and to make it become a space for destination, marketing activities were organized to enhance good experiences to customers and to attract target customers to use services of and create sales for retail shops.

This also included the creation of space and participation to society to create access and improve the class of products from communities and small entrepreneurs. Public relation communication was made with responsibility, no overclaimed message, to customers via various communication channels efficiently.

3.2 Customer Relationship Management

A juristic person/ customer service central unit, responsible for building management, being channels for repair notification, doing satisfaction survey and hearing opinions of residents/ tenants and building users, was established to continuously develop and improve the efficient operations. Customer relation activities were conducted to increase customer satisfaction to the highest level.

4. **Project Management** consists of key mechanisms as follows:

Services and facilities management in real estate space are developed to meet international quality standards. Knowledge, new technology, and cooperation with partners are brought to improve project efficiency, such as,

- Security system, convenience, cleanliness of common area, such as lobby, restroom, parking space, lift, reception counter, etc.

- Resource management system, such as water, energy, garbage and waste, by focusing on improving the management level according to circular economy principles to reduce energy consumption and business operation costs.
- Information technology system to store customer data base in regard to security and privacy of data.
- Operations in accordance with sustainable building standards and operational standards, that is, to apply guidelines for the development of energy-saving and environmentally friendly building or Green Building to design and development of projects for efficient energy management, including reducing energy consumption, reducing emissions of greenhouse gases, and adding green space. These activities accredited G Tower to be certified for global international standard green building or LEED: Leadership in Energy & Environmental Design by U.S. Green Building Council: USGBC, GOLD level, in Core & Shell Development (LEED CS) category.

**5. Corporate Support Service** consists of key mechanisms as follows:

5.1 Corporate Governance. Business was conducted according to corporate governance, business code of conduct, regulations, rules, other provisions from relevant agencies, and sustainable supply chain management regarding all groups of stakeholders.

5.2 Risk Management was aimed at assessing risks of the organization and finding preventive guidelines to sustain Business Continuity Plan (BCP).

5.3 Financial Management. Financial planning was made in short-term and long-term plans to provide liquidity to cash flow and financial statement, together with the appropriate financing, working capital management, diversified investment, efficient profit management, and reasonable financial activity control.

5.4 Human resource management, including human rights, legal labor practices, occupational health and safety, continuous personnel development to unlock potential to the fullest efficiency, motivation, and employee sustaining, etc.

#### **Scope of Report on Sustainability Development and Business under the Company's Management**

The Company prepared sustainability development report which was disclosed in the 2025 Annual Report the performance in economic, social, and environmental dimensions which were applied according to the framework of SET Sustainability Reporting Guidelines. The report covered the performance of the Company and its subsidiaries in Thailand only, in accordance with the Company's financial report from 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025. The report showed the updates and operational performance in economic, social, and environment dimensions, in accordance with significant sustainability issues. The scope of report on business performance and sustainability development covered only 3 projects of the management of office buildings for rent which were The Ninth Towers Grand Rama 9 Project ("The Ninth Towers"), R House Grand Rama 9 Project ("R House") (previous name is Unilever House Grand Rama 9) , G Tower Project, and related and supportive business under the management of the Company, that is, The Shoppes @ Belle Grand Rama 9 Project ("The Shoppes @ Belle") according to the details disclosed in the 2025 Annual Report under "Structure and Operations of Company Group" topic.

#### **Stakeholders Analysis in Business Value Chain**

The Company divided stakeholders into 8 major groups: partners/contractors, tenants, community, employees, shareholders/ investors/ creditors, regulatory agencies and government sector, customers, and business partners. The Company had policy and guidelines for practice to stakeholders by supporting business to be conducted on the basis of fairness and giving importance to all stakeholders by adhering to the principles of sustainable mutual benefits. Ready to foster participation by listening to opinions and expectations to develop the business, reduce negative impacts, and create positive impacts in a balanced and sustainable manner, as detailed.

Stakeholder group	Participation channels	Expectation and Key Issues	Response
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Tenants	<ul style="list-style-type: none"> <li>● The Company's personnel and multiple communication channels, including meetings, emails, phone calls, and websites</li> <li>● Survey for opinion and satisfaction assessment</li> <li>● Whistle blowing and complaint filing via 'Whistleblowing System' on company website: <a href="#">Whistle Blowing</a></li> </ul>	<ul style="list-style-type: none"> <li>● Quality of products and services</li> <li>● Economic operating results</li> <li>● Security system</li> <li>● Innovation and technology</li> <li>● Report of data on energy consumption and greenhouse gas emissions</li> <li>● Access to alternative energy</li> <li>● Human rights and equality</li> <li>● Sustaining employee</li> <li>● Sustainability Development Activities</li> </ul>	<ul style="list-style-type: none"> <li>● Organizing marketing initiatives and sustainable collaboration activities</li> <li>● Developing systems and applications to enhance convenience and efficiency in mutual transactions.</li> <li>● Communication via various channels.</li> <li>● Development of fundamental structure and information technology to create systematic working, such as energy and waste platform.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>● People Voice - Satisfaction survey and corporate engagement of employees</li> <li>● Annual activity for employees to meet executives on Communication Day.</li> <li>● CGSD's Day</li> <li>● Establishment of welfare committee</li> <li>● Establishment of Occupational health and safety Committee.</li> <li>● The CNEXT system, an internal communication platform shared with Central Pattana</li> <li>● <a href="#">Whistle Blowing</a></li> </ul>	<ul style="list-style-type: none"> <li>● Equal and Fair Employment, Transfers, and Dismissals</li> <li>● Fair return and appropriate welfare</li> <li>● Security at work</li> <li>● Knowledge and Skill Development, and Career Growth</li> <li>● Feedback</li> <li>● Occupational health and safety</li> <li>● Human rights</li> </ul>	<ul style="list-style-type: none"> <li>● Define and comply with a policy of care and practice to employees fairly and appropriately.</li> <li>● Conduct performance appraisal, define remuneration, and job promotion according to the Company's criteria every year.</li> <li>● Establish special welfare for employees, such as provident fund, life insurance.</li> <li>● Create training courses as necessary and appropriate for employees.</li> <li>● Take care of and create engagement with personnel.</li> </ul>

Partners/ Contractors	<ul style="list-style-type: none"> <li>● Meeting discussion</li> <li>● The ‘Vendor Portal,’ a procurement platform integrated with the Procurement+ system</li> <li>● Quality examination and assessment after product/work submission.</li> <li>● Sustainability assessment of partners</li> <li>● Whistle blowing and complaint filing via ‘Whistleblowing System’ on company website: <a href="#">Whistle Blowing</a></li> </ul>	<ul style="list-style-type: none"> <li>● Product and service quality</li> <li>● Fair procurement/ pricing competition</li> <li>● Compliance with condition and agreement</li> <li>● Environmentally friendly materials</li> <li>● Technology/ Innovation</li> <li>● Human Right and Practice to labor</li> <li>● Occupational health and safety</li> <li>● Waste management after construction</li> </ul>	<ul style="list-style-type: none"> <li>● Clearly define procurement policy with no discrimination.</li> <li>● Define anti-corruption policy and support implementation.</li> <li>● Internal control and audit policy</li> <li>● Continuously studying and improving the procurement process to boost operational efficiency</li> </ul>
Communities	<ul style="list-style-type: none"> <li>● Various public relations materials such as signage, posters, stickers, and audio announcements</li> <li>● Online media via Facebook Official “The Grand Rama 9”</li> <li>● Social media</li> <li>● Company telephone/ website</li> <li>● Survey on Sustainability Programs and Public Space Development</li> </ul>	<ul style="list-style-type: none"> <li>● Good health and wellbeing</li> <li>● Safety and occupational health</li> <li>● Engagement with community</li> <li>● Corporate governance</li> <li>● Human rights respect</li> <li>● Complete communication</li> <li>● Fast and convenient travel</li> <li>● Access to public transportation</li> </ul>	<ul style="list-style-type: none"> <li>● Conduct volunteer activities for public benefits continuously.</li> <li>● Cooperate with government and private sectors in supporting social projects.</li> <li>● Organize activities to create opportunity of participation for communities.</li> <li>● Define Human Rights Policy and promote implementation.</li> <li>● Comply with corporate governance principles.</li> </ul>

Regulatory agency and government sector	<ul style="list-style-type: none"> <li>● Project survey to monitor the development of Corporate Governance Report of Thai Listed Companies (CGR)</li> <li>● Meeting discussion</li> <li>● Company visit</li> <li>● Seminar training course on ESG of various agencies.</li> </ul>	<ul style="list-style-type: none"> <li>● Compliance with conditions and legal provisions</li> <li>● Support and cooperation in various activities</li> <li>● Responsibility to society and environment</li> <li>● Shareholding distribution of minority shareholders (Free Float)</li> </ul>	<ul style="list-style-type: none"> <li>● Compliance with conditions and related legal provisions</li> <li>● Support and cooperation in various activities</li> <li>● Develop guidelines for business conduct to reduce impacts on society and environment.</li> <li>● Under negotiation and revision of shareholding distribution to comply with SET regulations.</li> </ul>
Shareholders, investors, and creditors	<ul style="list-style-type: none"> <li>● Annual General Meeting of Shareholders</li> <li>● Quarterly meeting of listed company and investors (Opportunity Day)</li> <li>● E-mail/ telephone/ company website</li> <li>● Whistle blowing and complaint filing via 'Whistleblowing System' on company website: <a href="#">Whistle Blowing</a></li> </ul>	<ul style="list-style-type: none"> <li>● Sustainable performance in ESG</li> <li>● Good and sustainable return</li> <li>● Transparent business operations</li> <li>● Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>● Set goals and develop operations that cover ESG.</li> <li>● Dividend payment according to the Company policy.</li> <li>● Investment Risk diversification</li> <li>● Report of operations is correct, transparent, and verifiable.</li> <li>● Comprehensive risk management.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>● Direct communication with customers</li> <li>● Questionnaire</li> <li>● Email/ telephone/ website/ whistleblowing channel of the Company</li> <li>● Event or seminar</li> <li>● Public relation news via public media</li> <li>● Satisfaction on activity survey</li> </ul>	<ul style="list-style-type: none"> <li>● After-sales service</li> <li>● Sales promotion</li> <li>● Quality of products and services</li> <li>● Fast and convenient service</li> <li>● Keep customer confidentiality.</li> <li>● Compliance with condition and agreement</li> </ul>	<ul style="list-style-type: none"> <li>● Systematic responding process with more conveniency on Application.</li> <li>● Conduct sales promotion with business partners and shops in the building.</li> <li>● Have ethics in customer data protection.</li> <li>● Have ethics in business conduct.</li> </ul>

Business partners	<ul style="list-style-type: none"> <li>● Meeting discussion</li> <li>● News</li> <li>● Seminar/ Forum/ Expo</li> </ul>	<ul style="list-style-type: none"> <li>● Technology/ innovation</li> <li>● Information exchange</li> <li>● Conduct business with justice and transparency.</li> <li>● Business strength and sustainability</li> </ul>	<ul style="list-style-type: none"> <li>● Have ethics and code of conduct in business operation.</li> <li>● Cooperation in anti-corruption.</li> <li>● Cooperation in sustainable business development.</li> </ul>
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### Assessment of Sustainability Issues Process

- **1. Identify Key Issues ;** Review and consider the material topics of the real estate business group based on the Double Materiality concept, by examining sustainability materiality from the perspective of relevant ESG standards applicable to the business, such as GRI Standards and SET ESG Checklist, covering both impacts on the company and impacts caused by the company on external parties, on an annual basis.
- **2. Reviewing issues ;** Consider both negative and positive impacts from the perspectives of all stakeholder groups, through gathering opinions, expectations, and actual impact data via engagement channels across all stakeholder groups, leading to the determination of Materiality Topics.
- **3. Prioritizing issues ;** Analyze the material topics of the business through the lens of sustainable enterprise risk management, by assessing the impacts, severity, scope, and likelihood of effects on the economic, social, environmental, and ecological systems, as well as the ability to remedy or restore conditions back to normal.
- **4. Endorsing issues ;** Present the sustainability topics to the Corporate Governance and Sustainable Development Committee for consideration and approval, to be used as a guideline in formulating the corporate strategic plan, ultimately driving implementation toward sustainable and appropriate business development going forward.

Key Issues	Related GRI Framework	Impact / Expectation			
				Intern	
		Risk	Opportunity	Em plo yee	Ten ant
High priority issues					



1. Energy Management	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Energy consumption</li> <li>- Greenhouse gas emissions (GRI 3-3, GRI 302-1 - GRI 302-5, GRI 305-1 - GRI 305-5)</li> </ul>	<p>The world is facing an energy shortage crisis. Therefore, the increase in energy prices has a direct impact on the cost of doing business and the company's profits.</p>	The use of renewable energy sources, along with continuous monitoring of energy consumption, will facilitate efficient energy planning and development, save cost, and reduce negative impacts from global warming on society and the environment.	/	/
2. Occupational Health and Safety	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Occupational health and safety</li> <li>- Personal safety training in human rights processes or policies (GRI 3-3, GRI 103, GRI 403-1 – GRI 403 -10, 410-1)</li> </ul>	<p>Unsafe working environment and equipment can result in loss of life, disability, and damage to property and the reputation of the Company.</p>	Creating a work environment that supports both physical and mental well-being will result in happier employees and improve work efficiency.	/	

3. Waste Management	<ul style="list-style-type: none"> <li>- Waste sorting and significant waste impacts</li> <li>- Waste Management</li> <li>- Landfill waste processing</li> <li>- The amount of landfill waste (GRI 3-3, GRI 306-1-GRI 306-5)</li> </ul>	<p>Inefficient waste or sewage management directly affects residents or building use, such as unpleasant odors, pests, and the spread of diseases. In addition, without waste sorting, the entire amount of waste will end up in landfills, which is one of the major causes of greenhouse gas generation or global warming.</p>	<p>Efficient waste management not only helps reduce the amount of landfill waste and greenhouse gases but can also generate income or create benefits for the community. For example, recycling materials can reduce the creation of new materials at the source and organic waste can be used to feed animals or turned into compost.</p>	/	/
4. Customer Relationship Management	<ul style="list-style-type: none"> <li>- Stakeholder Engagement Guidelines</li> <li>- Management of key issues</li> <li>- Consumer health and safety</li> <li>- Customer Privacy (GRI 2-29, GRI 3-3, GRI 416, GRI 418)</li> </ul>	<p>- The inability to effectively meet customer demands leads to loss of customers, reputation, image, and revenue.</p>	<p>- The ability to maximize customer satisfaction and create a lasting impression not only enhances reputation but also fosters customer retention and creates opportunities to acquire new customers.</p>	/	/
Medium priority Issues					

5. Water and Wastewater Management	<ul style="list-style-type: none"> <li>- Interaction with water as a shared resource</li> <li>- Water Withdrawal</li> <li>- Water Discharge</li> <li>- Water Consumption (GRI 303-1, 303-3, 303-4, 303-5)</li> </ul>	<ul style="list-style-type: none"> <li>- Water scarcity risk ;</li> <li>- Climate change and rising domestic water demand may lead to higher water costs or supply restrictions.</li> <li>-Legal and regulatory risk ; Non-compliant wastewater discharge may result in regulatory penalties.</li> <li>-Reputational risk ;</li> <li>Inefficient water management causing Oduor or pollution may damage the Company's reputation.</li> </ul>	<ul style="list-style-type: none"> <li>- Improving water use efficiency and water reuse, such as treated wastewater for landscape irrigation or Cooling Tower use, helping reduce water-related costs.</li> <li>- Office buildings with a sustainable resource management concept, aligned with the needs of large corporations and multinational companies.</li> <li>- Supporting green building certifications such as LEED and TREES, which enhance real estate value.</li> </ul>	/	/
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6. Human Rights	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Human Rights Management</li> <li>- Employment</li> <li>- Diversity and Equal Opportunity (GRI 3-3, GRI 412-2)</li> </ul>	Human rights violations and unlawful employment can cause the quality of products and services to be sub-standard, which may affect the compensation and reputation of the Company.	Nowadays, society gives great attention to human rights and equality issues. If businesses conduct surveys of stakeholders' opinions and genuinely strive for improvement, they can alleviate pain points for stakeholders, which can increase marketing	/	/
7. Climate Change	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Financial adaptation to risks and opportunities from climate change</li> <li>- Greenhouse gas emissions (GRI 3-3, GRI 201-2, GRI 305-1 - GRI 305-5)</li> </ul>	Businesses that fail to adapt or implement measures to help mitigate the effects of climate change will gradually receive less recognition as the climate crisis is a global issue and a point of international cooperation.	Buildings that can reduce the amount of Global Warming Potential (GWP) will create a competitive advantage over competitors. This is because many companies currently have net-zero greenhouse gas emissions.	/	/
Related Key Issues					

8. Business Ethics Governance	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Anti-corruption</li> <li>- Anti-trust and anti-Trade Competition</li> <li>- Tax management</li> <li>- Stakeholder engagement and tax-related management (GRI 3-3, GRI 205, GRI 206, GRI 207)</li> </ul>	<ul style="list-style-type: none"> <li>- Business operations that are not transparent, seeking benefits, or engaging in any actions that are unlawful or unethical or immoral, can cause damage to the business, such as damaging reputation, fines, or suspension of the business operations due to activities that do not comply with the law.</li> </ul>	- A Company that has good corporate governance, takes care of stakeholders responsibly, and supervises the performance of business partners to comply with the Code of Conduct, will be able to maintain the reputation and credibility and foster long-term collaboration and cooperation among all stakeholders.	/	/
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9. Health and well-being of employees	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Benefits provided for full-time employees</li> <li>- Labor and employee relations management</li> <li>- Average hours of training per year per employee</li> <li>- Employee skill development program</li> <li>- Performance and career growth (GRI 3-3, GRI 401-2, GRI 402, GRI 404-1, GRI 404-2, GRI 404-3)</li> </ul>	<p>Failure to provide appropriate compensation or to develop potential according to the competency or career roadmap may lead to employee resignation or job transfers, resulting in the Company losing skilled personnel, lacking operational continuity, and incurring increased recruitment and training costs for new employees.</p>	<p>Appropriate welfare and skills training enhance employees' well-being and potential, leading to increased efficiency. This benefits management, customer service, employee retention, competitiveness, and sustainable performance, while creating genuine value for employees.</p>	/	/
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10. Innovation	<p>-Managing material topics</p> <p>-Indirect Economic Impacts ;</p> <p>Creating economic value through the development of modern buildings and infrastructure</p> <p>-Training and Education ;</p> <p>Developing employees' skills, knowledge, and capabilities in technology and innovation (GRI 3-3, GRI 203, GRI 404)</p>	<p>- Failure to adapt to technological change or adopt innovation appropriately may result in a loss of competitive advantage relative to newer office buildings.</p> <p>- Investment in technology and innovation can be costly and may not yield expected returns without sound management.</p> <p>- A shortage of personnel with technology and innovation expertise may limit the organization's development potential.</p>	<p>-Enhancing competitiveness ; Elevating tenant experience, meeting the needs of modern organizations, and increasing long-term occupancy rates.</p> <p>-Improving operational efficiency ; Digital systems and data analytics help reduce costs, increase accuracy, and support strategic decision-making.</p> <p>-Advancing sustainability strategy; Technology innovation reduces resource consumption, energy use, and greenhouse gas emissions, aligning with the Company's strategy and the expectations of tenants and investors.</p>	/	/
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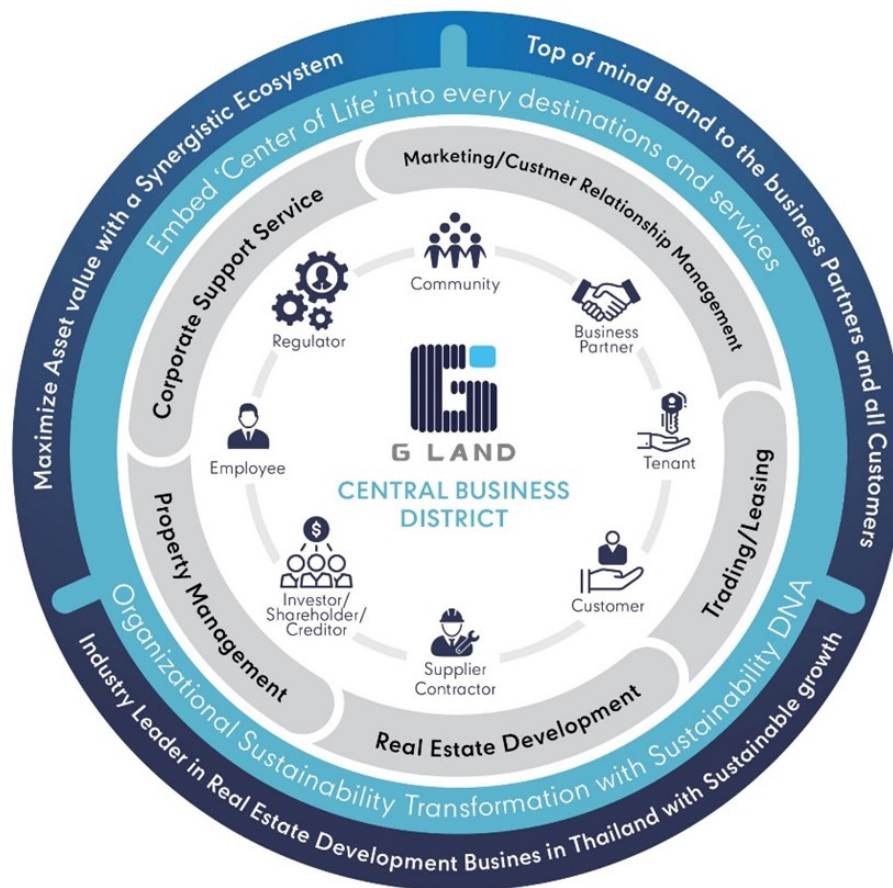
11. Sustainable Enterprise Risk Management	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Operations on risks related to corruption</li> <li>- Tax governance, control and risk management</li> <li>- Hazard identification, risk assessment and safety audit</li> <li>- Operations on risks to freedom of association</li> <li>- Operations on risks of child labour</li> <li>- Operations on risks of forced labour (GRI 3-3, GRI 205-1, GRI 207-2, 403-2, 407-1, 408-1, 409-1)</li> </ul>	<p>Poor governance and inconsistent oversight can pose risks to the business, especially the impact on credibility and reputation. This can lead to severe repercussions on business performance.</p>	Comprehensive risk management provides opportunities for risk prevention and rapid adaptation by having a Business Continuity Plan (BCP) in place, which helps to minimize damage.	/	/
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12. Sustainable Supply Chain Management	<ul style="list-style-type: none"> <li>- Management of key issues</li> <li>- Procurement practices</li> <li>- Partner Environmental Assessment</li> <li>- Partner Social Assessment ( GRI 3-3, GRI 204, GRI 308, GRI 414)</li> </ul>	Dealing with irresponsible partners regarding ESG principles can harm the company's reputation and increase remediation costs, such as those associated with using low-quality construction materials or substandard labor.	- Risk management of key partners and effective screening of partners are fundamental to help prevent possible damage. This includes choosing materials that offer the highest value in terms of environmental sustainability.	/	/
13. Cyber Security	<ul style="list-style-type: none"> <li>- Managing material topics</li> <li>- Security of building users and protection of tenant data arising from the use of digital systems</li> <li>- Management of complaints relating to personal data breaches and loss of customer personal data (GRI 3-3, GRI 416, GRI 418-1)</li> </ul>	Nowadays, cybercrime is on the rise. If it is caused by breaches and attacks on the Company's data, it could directly affect the Company's reputation and credibility. Moreover, there might be penalties under the Personal Data Protection Act (PDPA).	Implementing a systematic data security protocol not only shows good governance but also helps to maintain the database of customers, which contributes to the Company's competitive stability and income, as well as promoting public interest.	/	/

14. Biodiversity	<ul style="list-style-type: none"> <li>- Managing material topics</li> <li>- Significant impacts on biodiversity (GRI 3-3, GRI 304-2)(GRI 3-3, GRI 304-2)</li> </ul>	<p>Risk from the decline of urban green spaces; Dense urban development may reduce green areas, potentially affecting environmental quality and the overall attractiveness of the building.</p>	<ul style="list-style-type: none"> <li>- Buildings with green spaces and a high-quality environment positively contribute to tenant well-being and satisfaction, enhancing long-term real estate value.</li> <li>- Nature-informed design and management increases appeal and attracts investors.</li> </ul>	/	/
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Business value chain diagram



Sustainable Management for Stakeholder in Business Value Chain

### 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
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Tenants</li> <li>• Shareholders</li> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Employees <ul style="list-style-type: none"> <li>• Fair Employment</li> <li>• Appropriate welfare</li> <li>• Security at work</li> <li>• Development of knowledge and working skills</li> <li>• Occupational health and safety</li> <li>• Human rights</li> </ul> </li> <li>2. Tenants <ul style="list-style-type: none"> <li>• Quality of products and services</li> <li>• Economic operating results</li> <li>• Security system</li> <li>• Innovation and technology</li> <li>• Report of data on energy consumption and greenhouse gas emissions</li> <li>• Access to alternative energy</li> <li>• Human rights and equality</li> <li>• Sustaining employee</li> </ul> </li> <li>3. Shareholders / Investors <ul style="list-style-type: none"> <li>• Sustainable performance in ESG</li> <li>• Good and sustainable return</li> <li>• Transparent business operations</li> <li>• Effective risk management</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>1. Employees <ul style="list-style-type: none"> <li>• Define and comply with a policy of care and practice to employees fairly and appropriately.</li> <li>• Conduct performance appraisal, define remuneration, and job promotion according to the Company's criteria every year.</li> <li>• Establish special welfare for employees, such as provident fund, life insurance.</li> <li>• Create training courses as necessary and appropriate for employees.</li> <li>• Take care of and create engagement with personnel.</li> </ul> </li> <li>2. Tenants <ul style="list-style-type: none"> <li>• Organize marketing activities or seminars.</li> <li>• Application development to increase convenience and systematic operation.</li> <li>• Communication via various channels.</li> <li>• Development of fundamental structure and information technology to create systematic working, such as energy and waste</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>platform.</p> <p>3. Shareholders / Investors</p> <ul style="list-style-type: none"> <li>Set goals and develop operations that cover ESG.</li> <li>Dividend payment according to the Company policy.</li> <li>Investment Risk diversification</li> <li>Report of operations is correct, transparent, and verifiable.</li> <li>Comprehensive risk management.</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Business partners</li> <li>Customers</li> <li>Society</li> <li>Government agencies and Regulators</li> </ul>	<p>1. Partners/ Contractors</p> <ul style="list-style-type: none"> <li>Product and service quality</li> <li>Fair procurement/ pricing competition</li> <li>Compliance with condition and agreement</li> <li>Environmentally friendly materials</li> <li>Technology/ Innovation</li> <li>Practice to labor</li> <li>Occupational health and safety</li> <li>Waste management after construction</li> </ul> <p>2. Customers</p> <ul style="list-style-type: none"> <li>After-sales service</li> <li>Sales promotion</li> <li>Quality of products and services</li> <li>Fast and convenient service</li> </ul>	<p>1. Partners/ Contractors</p> <ul style="list-style-type: none"> <li>Clearly define procurement policy with no discrimination.</li> <li>Define anti-corruption policy and support implementation.</li> <li>Internal control and audit policy</li> <li>Study and develop Procure to Pay: P2P process and apply to current operation to help reduce work amount and increase work efficiency.</li> </ul> <p>2. Customers</p> <ul style="list-style-type: none"> <li>Systematic responding process with more conveniency on Application.</li> <li>Conduct sales promotion with business partners and shops in the</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Social Event</li> <li>Online Communication</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> <li>Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>Keep customer confidentiality.</li> <li>Compliance with condition and agreement</li> </ul> <p>3. Communities</p> <ul style="list-style-type: none"> <li>Good health and wellbeing</li> <li>Safety and occupational health</li> <li>Engagement with community</li> <li>Corporate governance</li> <li>Human rights respect</li> <li>Complete communication</li> <li>Fast and convenient travel</li> <li>Access to public transportation</li> </ul> <p>4. Business Partners</p> <ul style="list-style-type: none"> <li>Technology/innovation</li> <li>Information exchange</li> <li>Conduct business with justice and transparency.</li> <li>Business strength and sustainability</li> </ul> <p>5. Regulatory agency and government sector</p> <ul style="list-style-type: none"> <li>Compliance with conditions and legal provisions</li> <li>Support and cooperation in various activities</li> <li>Responsibility to society and environment</li> <li>Shareholding</li> </ul>	<p>building.</p> <ul style="list-style-type: none"> <li>Have ethics in customer data protection.</li> <li>Have ethics in business conduct.</li> </ul> <p>3. Communities</p> <ul style="list-style-type: none"> <li>Conduct volunteer activities for public benefits continuously.</li> <li>Cooperate with government and private sectors in supporting social projects.</li> <li>Organize activities to create opportunity of participation for communities.</li> <li>Develop G-Garden Project to create green space for community and build commercial space for small entrepreneurs and farmers.</li> <li>Define Human Rights Policy and promote implementation.</li> <li>Comply with corporate governance principles.</li> </ul> <p>4. Business Partners</p> <ul style="list-style-type: none"> <li>Have ethics and code of conduct in business operation.</li> <li>Cooperation in anti-corruption.</li> <li>Cooperation in sustainable business development.</li> </ul> <p>5. Regulatory agency and government sector</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	distribution of minority shareholders	<ul style="list-style-type: none"> <li>• Compliance with conditions and related legal provisions</li> <li>• Support and cooperation in various activities</li> <li>• Develop guidelines for business conduct to reduce impacts on society and environment.</li> <li>• Under negotiation and revision of shareholding distribution to comply with SET regulations.</li> </ul>	

### 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,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,

Grand Canal Land Public Company Limited is committed to conducting its business with consideration for environmental impacts and climate change. The company adheres to the principles of sustainable development, efficient resource utilization, and stakeholder engagement to enhance the overall quality of life in society.

The company implements comprehensive environmental management practices and has established an Environmental Task Force to continuously review and improve its environmental operations. These practices encompass electricity management, fuel and oil usage, renewable and clean energy, water resources and quality, waste and pollution control, biodiversity, greenhouse gas emissions, climate change adaptation, and air quality. All operations comply with international standards including ISO 14001, ISO 14064-1, ISO 50001, and the Thailand Energy Awards assessment criteria by the Ministry of Energy.

The company aims to optimize resource efficiency, promote alternative resource use, significantly reduce greenhouse gas emissions, and foster environmentally responsible business collaborations with partners. It is also committed to innovation for sustainable development and actively shares knowledge and promotes environmental initiatives among government agencies, communities, and the public to collectively enhance long term quality of life and sustainability.

Reference link for environmental policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 32-33,44

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,

The Company has undertaken a comprehensive review and improvement of its environmental policies by separating them into individual policy documents with greater clarity, replacing the previous format of a single combined policy covering social, community, and environmental aspects. This revision aims to align with the organization's strategy and global sustainable development trends.

**Reviewed Topic Specific Policies** The Company has developed the following key topic specific policies: 1. Environmental Management Policy serves as the primary framework for the organization's environmental operations. 2. Climate Change Management Policy encompasses critical operational guidelines, including electrical energy management, oil and fuel management, renewable and clean energy management, as well as air quality management. 3. Biodiversity Management Policy and Deforestation Free Policy aim to protect ecosystems and maintain natural balance. 4. Sustainable Infrastructure Governance and Management Policy which includes guidelines for energy management and various resources related to infrastructure. 5. Sustainable Water Resource Management Policy to ensure efficient and responsible water resource utilization. 6. Waste Management Policy to reduce environmental impacts from the organization's operations.

**Commitment and Determination** This policy review reflects the Company's unwavering commitment to limiting global temperature rise to no more than 1.5 degrees Celsius, in accordance with international climate change goals, while conducting business in a manner truly responsible to communities, society, and the environment. These reviewed policies emphasize greater specificity and alignment with the organization's strategic objectives.

**Disclosure Plan** The aforementioned reviewed policies are currently being presented to the Board of Directors for approval. The Company plans to publicly disclose these policies during the second quarter of 2026 (B.E. 2569).

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The company is committed to enhancing energy management efficiency in accordance with Thailand's national energy standards, such as the Thailand Energy Awards (TEA) and ASEAN Energy Awards (AEA). The goal is to improve the quality of life for building users, reduce environmental impacts, and support long term greenhouse gas emission reduction targets. Efforts include continuous improvement of cooling systems and building structures to meet international green building standards such as LEED, reflecting the company's dedication to becoming a leader in sustainable real estate development in Thailand. In particular, the company focuses on improving electricity usage efficiency within its operations (Scope 2), which accounts for more than half of the organization's total carbon footprint (Scope 1, 2, and 3). The significant approaches for management were as follows:

1. Implement measures to reduce central electricity consumption.



2. Increase proportion of Renewable Energy consumption.
3. Promote to tenants for their awareness and their own electricity consumption reduction to reduce emissions Scope 3.

### Energy Conservation Measures for 2025

The company invested around 19 million THB in energy conservation measures, with the following summary:

Property	Energy conservation measures	Investment Cost (Baht)	Energy Saving / Year (kWh)	Electricity Cost Saving / Year (Baht)
R House	Chiller AFD Installation	1,691,520.00	168,593	716,522
G Tower	Replacement with High Efficiency Cooling Tower Fillers	749,000.00	279,672	1,391,063
R House	Replacement of Cooling Tower Fan Blades	481,500.00	56,160	279,371
Belle	Improvement of Main Entrance Door	1,236,920.00	207,566	1,063,124
Belle	Cooling Tower Improvement	181,900.00	139,559	714,802
Belle	Chiller AFD Installation	1,848,320.00	124,544	529,312
The Ninth	AHU VSD Installation	12,786,500.00	1,149,512	5,115,331
	<b>Total</b>	<b>18,975,660.00</b>	<b>2,125,607</b>	<b>9,809,527</b>

Additionally, the company is committed to promoting energy saving measures in collaboration with customers, office tenants, retail stores, and residential projects to further enhance energy efficiency. As part of this effort, the company organizes an annual campaign to raise awareness through the “Lights Off for 1 Hour to Reduce Global Warming” initiative, where non essential lighting around buildings and parking areas is turned off as appropriate.

The company also encourages partners and retailers to participate in this initiative, aligning with the projects of Bangkok Metropolitan Administration, the Foundation for Environmental Education for Sustainable Development (Thailand), the World Wide Fund for Nature (WWF), and both public and private sector organizations. This nationwide collaboration aims to contribute to the reduction of global warming and drive sustainable environmental practices.

### 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	2024 : energy consumption 38,252.67 Kilowatt-hour	2025 : Reduced by 5% or 36,340.00 Kilowatt-hour

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

### 1. Central Electricity Consumption Successfully Reduced

Although the total energy consumption increased, the Company effectively managed and reduced its central electricity usage to 24,316.55 MWh, a 6.12% reduction from 25,902.31 MWh in 2024.

#### Comparison of Energy Consumption Ratios (2024–2025)

Year	Central Electricity (%)	Tenant Electricity (%)	LPG (%)	Fuel (%)
2024	66.9	28.7	4.0	0.4
2025	60.6	34.15	5.11	0.14

## 2. Nearly Tripled Renewable Energy Consumption

The Company's Solar Rooftop installation has a total installed capacity of 276 kilowatt peak (kWp), consisting of a G230 kWp and a U46 kWp solar system. With the full installation and operation of these systems, the Company has been able to significantly increase its production of electricity from solar energy.

The increased installed capacity enabled the Company to utilize a substantially higher amount of renewable energy in 2025, nearly three times more than in 2024. This reflects the efficiency of the solar system in reducing dependence on external electricity sources and contributing to long term environmental sustainability.

Renewable Energy Consumption	2024	2025
Renewable Energy Consumption (MWh)	133.39	363.32
Share of Renewable Energy (%)	0.36%	1.49%

## 3. Factors Contributing to the Increase in Total Energy Consumption

Electricity and LPG consumption by tenants increased due to expanded leased areas.

Energy Type	2024	2025	Change
Tenant Electricity (MWh)	12,483.75	13,498.65	Increased
LPG (liters)	1,970.52	2,021.01	Increased

The Company will continue to promote energy conservation awareness among tenants.

## 4. Improved Energy Intensity per Area

The Company successfully reduced its central electricity consumption per area:

Year	EI (kWh/sq.m./year)
2024	123.28
2025	114.60

This level of Energy Intensity remains significantly lower than typical office buildings, which generally exceed 200 kWh/sq.m./year.

## 5. Continued Reduction in Energy Intensity per Revenue

The Company also continued to reduce its central electricity consumption relative to rental and service revenue:

Year	EI per Revenue (MWh/million THB)
2022	20.99
2023	20.79
2024	19.85
2025	17.78

These results demonstrate the Company's strong commitment to effective energy management and long term sustainability.

### Award and Achievement

1. The Company has received the LEED for Building Operations and Maintenance (O+M) Certification, an internationally recognized green building standard that promotes sustainable development. The Ninth Tower was submitted under the certification category for existing buildings, with a focus on enhancing operational efficiency and improving maintenance practices.
2. The Company has also been awarded the National Green Office Award by the Department of Climate Change and Environment, reflecting its strong commitment to operating an environmentally responsible workplace. The recognition highlights the Company's dedication to efficient resource and energy use, effective waste management, environmentally conscious procurement, and minimizing greenhouse gas emissions to the greatest extent possible.
  - **The R House** received certification at **Gold** level
  - **The G Tower** received certification at the **Silver** level
  - **The Ninth Tower** received certification at the **Bronze** level

These awards and certifications reaffirm the Company's achievements and its continued progress toward becoming a leader in sustainable real estate development in Thailand.

### Diagram of Performance and outcomes of energy management



GLAND-managed buildings certified as Green Offices, certification by the Department of Climate Change and Environment

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	17,285.68	7,140.07	5,364.00
Gasoline (Litres)	0.00	511.38	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	109,840.11	139,934.74	147,590.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	25,859,177.00	25,902,309.99	24,316,550.68
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	25,859,177.00	25,768,920.00	23,953,235.37
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	133,389.99	363,315.31

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company recognizes the critical importance of efficient and sustainable water and wastewater management, particularly in the context of climate change impacts on water resources across Thailand. These impacts have led to highly volatile weather patterns, including flooding, water scarcity, and declining water quality, which not only affect agriculture, transportation, and people's livelihoods, but also impact macroeconomic stability. As a real estate operator

specializing in office space rental, the Company is committed to implementing water conservation measures and efficient wastewater management, adhering to sustainable development principles and compliance with relevant environmental regulations.

## Organizational Water Consumption Structure

The Company's water consumption is divided into 2 main categories with distinct characteristics and controllability levels:

### Part 1: Water for Consumption

This category includes water used in daily activities within buildings, comprising:

- Water used by retail outlets for business operations, particularly restaurants and retail shops requiring water for food preparation, cleaning, and customer service
- Water used in public restrooms for tenants and building visitors

Characteristics of Water Use in This Category: Water consumption in this category is difficult to control as it is influenced by multiple external factors beyond the Company's direct control, including:

- Traffic flow and building visitation patterns
- Number and types of tenants, especially restaurants and shops with high water consumption
- Daily customer volumes, which fluctuate based on seasonal and economic conditions

### Part 2: Water for Building Infrastructure Systems

This category represents the majority proportion of total water consumption, used in systems essential to building operations, including:

- Air Conditioning Systems, which are the primary systems consuming large water volumes, particularly in Cooling Tower systems
- Fire suppression systems and other building infrastructure related systems

Characteristics of Water Use in This Category: Water in this category is directly controllable through design, development, and improvement of building infrastructure systems for maximum efficiency. The Company can establish management guidelines and implement appropriate technologies to achieve concrete water reduction results.

## Water Management Strategy

Understanding the structure of water consumption in both categories, the Company places special emphasis on managing water in Part 2, which can be directly controlled and improved. The focus is on developing innovations and technologies in building infrastructure systems, particularly air conditioning systems, to achieve efficient and sustainable water reduction. Simultaneously, responsible water use in Part 1 is promoted through various measures such as water meter installation and water saving equipment.

## Systematic Water Management Plan

Based on the water consumption structure analysis above, the Company has developed a comprehensive water management plan covering both categories, emphasizing concrete and measurable actions.

## Freshwater Management Approach

The Company manages freshwater with consideration for water use efficiency and appropriateness of space utilization, both inside and outside office buildings, through the following key measures:

1. Water Meter Installation to record tenant water consumption and charge based on actual usage, promoting responsible water use.
2. Water Saving Equipment such as low flow faucets to control water consumption.
3. Drought Resistant Plant Selection to reduce watering frequency while maintaining green spaces without wasting resources.
4. Application of the 3R Principles (Reduce, Reuse, Recycle) for Systematic Water Management
  - Reduce: Minimize water consumption in all processes, emphasizing efficient resource utilization, particularly in directly controllable building infrastructure systems.
  - Reuse: Recirculate water for non-quality sensitive activities such as floor cleaning or plant watering.
  - Recycle: Repurpose treated wastewater for appropriate systems such as cooling systems, significantly reducing freshwater use in Part 2.
5. Innovation Development in Cooling Systems as a primary measure to reduce water consumption in Part 2, which represents the majority of total water use. This involves improving the efficiency of air conditioning systems and Cooling Towers to use less water while maintaining operational performance.

## Wastewater Management Approach

In 2025, the Company discharged a total of 196,500 cubic meters of wastewater, representing approximately 49.5% of total water consumption. The Company treats 100% of wastewater to meet standards before discharge into public water sources, in compliance with legal requirements and environmental standards.

### Implemented Measures:

1. Wastewater Monitoring and Reporting by external agencies certified under ISO/IEC 17025 standards.
2. Wastewater Treatment System Maintenance including drainage pipes, grease traps, and pumps, following preventive maintenance schedules.
3. Continuous Wastewater Quality Monitoring with immediate corrective action when quality parameters fall below standards.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2024 : Water consumption 386,310.00 Cubic meters	2025 : Reduced by 5% or 366,994.50 Cubic meters

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has not yet achieved its water reduction targets due to continued economic recovery following the pandemic. The increased number of service users has led to expansion of activities within projects, particularly water consumption in retail outlets and restrooms (Part 1). This is evidenced by the rising proportion of wastewater discharge each year.

However, the Company remains committed to developing water conservation measures through cooling system innovations. Despite overall water consumption increases, the proportion of freshwater used within buildings (Part 2) has continuously decreased, reflecting the organization's dedication to water resource conservation and enhanced water management efficiency, particularly in areas under direct control.

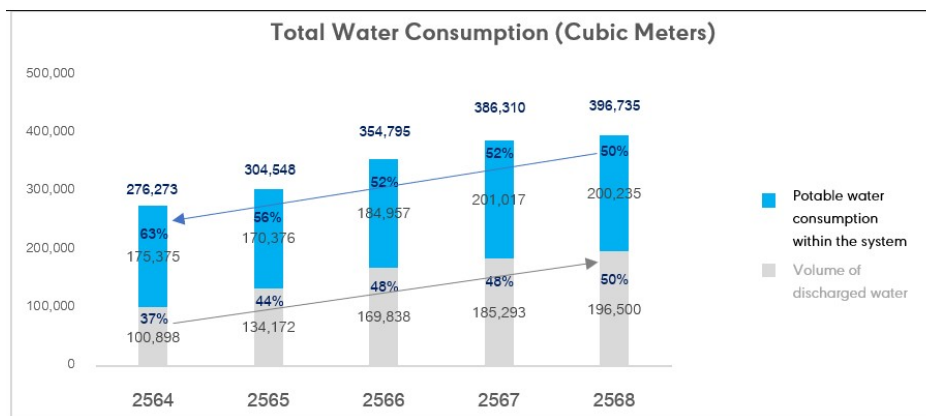
### Performance Chart | Total Water Consumption (Cubic Meters)

Year	Freshwater Used in System	Wastewater Discharged	Total	Wastewater %
2021	175,375	100,898	276,273	37%
2022	170,376	134,172	304,548	44%
2023	184,957	169,838	354,795	48%
2024	201,017	185,293	386,310	48%
2025	200,235	196,500	396,735	50%

The trend in total water consumption, while the proportion of wastewater has continuously increased from 37% in 2021 to 50% in 2025. Importantly, despite the increase in total water volume, freshwater used in systems (Part 2) shows a stable or slightly decreasing trend, demonstrating the success of water conservation measures in building infrastructure systems.

The Company remains committed to developing water management technologies and innovations, particularly in Part 2 which is directly controllable, to achieve water reduction targets and support long term sustainable water resource utilization, while promoting collaboration with tenants for responsible water use in Part 1.

### Diagram of performance and outcomes in water management



GLAND Total Water Consumption



**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	354,795.00	386,310.00	396,735.00
Water withdrawal by third-party water (cubic meters)	354,795.00	386,310.00	396,735.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

**Water management: Water discharge by destinations**

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	169,838.00	183,410.00	196,500.00
Wastewater discharged to third-party water (cubic meters)	169,838.00	183,410.00	196,500.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	184,957.00	202,900.00	200,235.01

## Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company recognizes the importance of sustainable waste management, aligned with Bangkok Metropolitan Administration's intensive waste management policy and the Waste and Wastewater Management Action Plan for Bangkok 2025-2030, pursuant to the Bangkok Master Plan on Climate Change 2021-2030.

The Company has adopted the Central Group's "Journey to Zero" policy to address Thailand's excessive landfill waste volume and substantial national waste management costs. Through fostering cooperation among key stakeholders; customers, tenants, and employees, the Company promotes waste separation at source for recycling and upcycling processes, maximizing resource utilization under the Circular Economy concept.

### Operational Approaches

**1. Promoting Waste Separation at Source:** The Company conducts awareness campaigns and provides various communication channels for tenants on waste separation practices, such as email, official Line, Troop, providing five category waste bins: Organic Waste, general waste, recyclables, hazardous waste, and dedicated bins for clear PET plastic bottles. Special emphasis is placed on food waste separation, with designated bins for retail tenants to facilitate transfer to farmers for animal feed and fish farms in the Minburi area, significantly reducing landfill waste volume.

**2. "Transform Waste into Value" Program:** In partnership with Recycle Day, the Company operates recycling collection points every Wednesday and the last Thursday of each month, supporting emerging startups while providing convenient facilities for tenants, employees, and customers to sell recyclables and earn points at the Low Carbon Club, redeemable for rewards:

- 1-4 kilograms of recyclables: cooking oil or notebook
- 5-10 kilograms: water bottle
- 11-15 kilograms: bag
- 16-20 kilograms: lunch box or blanket

**3. "Dispose Well with G Land" Program:** The Company serves as coordinator with Waste Buy to provide on-site recyclable waste collection services for tenants preferring cash compensation, including consultation on unused item management.

Through its commitment to fostering a waste separation culture, the Company expands recycling channels for employees and tenants, ensuring safe services, fair compensation, and appropriate guidance for unused item management.

### 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 : Increased by 25%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Landfilling</li> <li>• Incineration with energy recovery</li> <li>• Incineration without energy recovery</li> <li>• Other : Animal Feeding</li> </ul>

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the company achieved a significant 23.35% reduction in total waste compared to the previous year, reflecting the effectiveness of intensified waste separation and reduction measures, as well as the closure of the George Fair market, a former source of food and tourist waste that had been difficult to control.

The company's waste intensity ratio has declined consistently, marking a significant turning point in the organization's waste management efficiency. In terms of reuse and recycling waste, the company recovered more than 216 tonnes of waste in 2025, accounting for 12.28% of total waste generated, reflecting a stable and well-functioning management system. This was driven by the "Turning Waste into Value" and "Dispose Well with G Land" initiatives, which have continuously elevated engagement among tenants, employees, and customers.

## Diagram of Performance and outcomes of waste management

3 แผ่น

# “แยก ดี มี เงิน”

เปลี่ยนขยะไร้ค่าของคุณ ให้กลับมามีมูลค่ากับเรา

**ทุกวันศุกร์ที่ 1 และ 3 ของเดือน**

เวลา 09.00 - 11.00 น. | The 9th Towers ชั้น G หน้า 7-Eleven  
Unilever House ชั้น 1 หน้าร้านโอโซน

เวลา 14.00 - 16.00 น. | G Tower ชั้น 1 ฝั่ง Starbucks  
The Shoppes at Belle ชั้น G บริเวณจุดประชาสัมพันธ์

- ✓ เศษเหล็ก
- ✓ กระดาษ
- ✓ พลาสติก
- ✓ แก้ว
- ✓ โลหะ
- ✓ เครื่องใช้ไฟฟ้า
- ✓ น้ำมัน
- ✓ อื่นๆ

## Waste to Cash

WASTE WU Delivery

grandcanalland.com | 02 246 2323

G LAND

CENTRAL THAM CENTRAL PATTANA AXZ ZERO RECYCLING G LAND

From Trash to Treasure

# เปลี่ยนขยะไร้ค่า ให้มีมูลค่า

เพียงนำขยะมาสะสมพอยท์ผ่าน LINE OA

## 1 กิโลกรัม = 1 พอยท์

23-24 เม.ย. 68 เวลา 10.00 - 15.00 น.

อาคาร G Tower ชั้น 1 บริเวณร้าน Starbucks  
อาคาร R House ชั้น 1 บริเวณร้านโอโซน

อาคาร The 9<sup>th</sup> Towers ชั้น G บริเวณร้าน 7-Eleven  
อาคาร The Shoppes at Belle ชั้น G บริเวณจุดประชาสัมพันธ์

One recycling drop a month  
One point = 100 Thai Baht (100 บาท)  
แลกเป็นเงินสดได้ 1 บาท (ทุก 100 พอยท์)

G LAND LINE OFFICIAL

มีไลน์กับพี่แอดมิน LINE OA @gland-official

สะสมได้สูงสุดถึง 20 กิโลกรัม / 30 / 40 กิโลกรัม ขึ้นอยู่กับจำนวนขยะที่นำเข้ามา



# ทิ้งดี กับ G LAND

Sell Your Waste, Save the World

ชวนผู้เช่า ร่วมแยกขยะ สร้างสิ่งแวดล้อมที่ดีไปด้วยกัน! ขยะขยะรีไซเคิลกับอาคารได้แล้ววันนี้!

รับซื้อถึงที่ สะดวกสบาย ราคาดี คู่ค้าได้มากกว่าที่คิด ช่วยลดปริมาณขยะ

รับกันที่! Point LINE G Land (สะสมไว้อแลกรางวัลสุดพิเศษได้สิคะด้วย!)

(ทุกวันพฤหัสบดี สัปดาห์ที่ 2 ของเดือน)

มาร่วมเปลี่ยน “ขยะ” ให้ “ทุนทำ” ไปด้วยกัน

CENTRAL PATTANA AXZ ZERO

#BETTERPLANET

## Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	2,353,160.00	2,300,460.00	1,763,535.42
<b>Total non-hazardous waste (kilograms)</b>	2,352,520.00	2,300,290.00	1,763,206.40
Non-hazardous waste - Landfilling (Kilograms)	2,074,590.00	2,012,730.00	1,546,567.77
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	10.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms) <sup>(1)</sup>	277,930.00	287,550.00	216,638.63
<b>Total hazardous waste (kilograms)</b>	640.00	170.00	329.02
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	510.00	170.00	318.22
Hazardous waste – Others (kilograms)	130.00	0.00	10.80

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	278,060.00	287,550.00	216,649.43
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	277,930.00	287,550.00	216,638.63
Reused non-hazardous waste (Kilograms)	245,370.00	231,290.00	145,126.63
Recycled non-hazardous waste (Kilograms)	32,560.00	56,260.00	71,512.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	130.00	0.00	10.80
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	130.00	0.00	10.80

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the Climate Crisis and prioritizes the reduction of greenhouse gas emissions as a strategic priority. This has been established as a key performance indicator to support Thailand's goal of achieving Net Zero Emission by 2050, aligned with the objective of limiting global temperature increase to no more than 1.5 degrees Celsius, while acknowledging both physical and transition risks.

The Company has therefore established policies for environmental and natural resource conservation, encompassing climate change adaptation, as well as tracking and collecting data from various greenhouse gas emission sources from the Company's activities to assess the organization's Carbon Footprint for Organization (CFO). The Company has set targets to reduce greenhouse gas emissions, a key factor in global warming, while conducting business in accordance with the Sustainable Development Goals (SDGs), particularly Goal 12: "Responsible Consumption and Production."

The Company was a member of the Climate Action Initiator under the Thailand Greenhouse Gas Management Organization (Public Organization) to demonstrate its commitment to promoting carbon neutrality, enhancing knowledge and capacity in greenhouse gas reduction, supporting the use of technology and international standards in operations, fostering collaboration with various organizational networks, and increasing transparency in environmental performance reporting. The Company remains committed to its goal of reducing environmental impact and supporting long-term sustainable development.

### Management Approach

The Company focuses on five main areas:

- GHG Reduction

- Energy Reduction
- Water Reduction
- Waste Management and Diversion from Landfill
- Co-Operation

The focus is on managing Scope 1-2 emissions, which the Company can directly control.

#### **Scope 1: Direct Greenhouse Gas Emissions**

The Company uses electric shuttle vehicles for transportation services between buildings within The Grand Rama 9 project, replacing diesel vans. This has resulted in a reduction of direct greenhouse gas emissions (Scope 1) by more than 20 tons of carbon dioxide equivalent per year.

#### **Scope 2: Indirect Emissions from Energy Use**

The Company implements energy efficiency improvement measures as detailed in the Energy Management section.

#### **Scope 3: Other Indirect Greenhouse Gas Emissions**

The Company focuses on implementing projects with office tenant partners under the Green Partnership program to raise awareness among employees to conserve electricity, separate waste, and promote using stairs for one floor, which not only reduces energy consumption but also promotes well-being. The Company encourages public transportation use, with the project connected to the Metropolitan Rapid Transit (MRT), and procurement considering environmental perspectives through the Green Procurement policy currently under study.

Additionally, the Company has organized 6 energy related training courses for employees with a total of 138 participants, including environmental operations guidelines (CFO, waste management, and energy management), basic knowledge of green buildings and energy and sustainability case studies, skills in calculating air conditioning system machinery efficiency, and energy management in air conditioning systems using Cooling Degree Days (CDD).

### **Dust and Pollution Reduction Measures**

The Company recognizes air pollution problems, particularly PM 2.5, which affects Thai society. Therefore, guidelines and plans for indoor air quality management have been established to improve the quality of life for building users according to Central Pattana Group measures as follows:

1. Installation of HEPA Filter air filters to enhance dust filtration efficiency
2. Installation of sprinkler systems to spray water mist on rooftops to reduce dust in surrounding areas
3. Daily monitoring of PM 2.5 levels both inside and outside shopping centers

In the past year, the Company had no new development projects, resulting in no additional impact from construction activities.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO), The Greenhouse Gas Protocol, ISO 14064 -  
Greenhouse gases

### **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 1-3	2019 : Greenhouse gas emissions 34,538.41 tCO <sub>2</sub> e	2025 : Reduced by 32% or 23,486.12 tCO <sub>2</sub> e in comparison to the base year	2050 : Reduced by 90% or 3,453.84 tCO <sub>2</sub> e in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul>

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Company's sources and released amount of Carbon Footprint for Organization: CFO are as follows:

- 1) Direct Emission: Scope 1 was from fuel combustion of the Company's operations, such as gasoline, diesel, and natural gas, including leakage from various gases consumed in the organization's operations, such as refrigerants, fire extinguishing agents, etc.
- 2) Energy Indirect Emission: Scope 2 was from the consumption of electricity in operations in common area and air-conditioning system.
- 3) Other Indirect Greenhouse Gas Emissions (Scope 3)

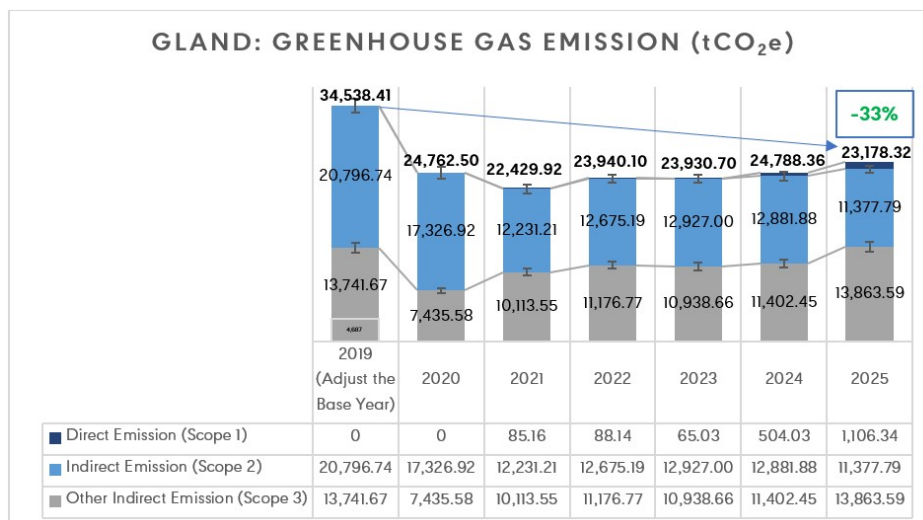
Comprise the following categories:

- Category 1: Energy consumption associated with the use of municipal water
- Category 3: Indirect greenhouse gas emissions from fuel and energy related activities
- Category 5: Waste disposal outside the organization, covering landfill disposal and transportation of waste for treatment
- Category 6: Business travel
- Category 13: Electricity consumption by building tenants and liquefied petroleum gas (LPG) consumption by retail tenants

In 2025, the company achieved total Scope 1–3 greenhouse gas emissions of 26,347.71 tCO<sub>2</sub>e, representing a 33% reduction compared with the 2019 base year. This demonstrates the successful achievement of the company's near term emissions reduction target. This progress reflects the company's strong commitment to enhancing energy efficiency measures and improving waste management practices. Through ongoing efforts to develop innovative solutions and reduce resource consumption, the company continues to strengthen its journey toward environmentally responsible and sustainable operations.

## Diagram of Performance and outcomes of greenhouse gas management





Note: "Other indirect greenhouse gas emissions (Scope 3) for 2019 have been adjusted to include waste volume data

from 2021 to ensure consistency with current reporting practices, as the Company began recording waste data from 2021 onward.

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	23,929.39	24,788.36	26,347.72
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	65.03	504.03	1,106.34
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	12,927.00	12,881.88	11,377.79
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	10,937.36	11,402.45	13,863.59

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : LRQA (Thailand) Limited

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

#### Elevating Building Standards for Sustainability: Energy Efficiency and Environmental Excellence

With a steadfast commitment to sustainable business operations, the Company has designed, developed, and constructed projects and buildings in accordance with energy efficient and environmentally friendly building

management guidelines, also known as "international green building standards." This approach enhances resource efficiency, reduces environmental impact, and ensures the well being of building occupants throughout the building's lifecycle, while meeting tenant requirements and international standards.

**Awards and Certifications of Pride**

- R House (previous name is Unilever House Grand Rama 9), managed by Sterling Equity Company Limited, has been honored with the plaque and certificate for Green Office Certification at the Excellent Level from the Department of Climate Change and Environment. The certification is valid from January 29, 2025 to January 28, 2028.
- G Tower Grand Rama 9 achieved LEED Gold (Leadership in Energy & Environmental Design) Certification from the U.S. Green Building Council (USGBC) in 2020, confirming excellence in design and operations with emphasis on energy efficiency and environmental considerations.

**Key factors in sustainable project development**

The Company considers the following key factors in project development:

- Location and access to public transportation
- Sustainable use of the location and the addition of green spaces
- Water and energy efficiency
- Building management systems and indoor atmosphere
- Selection of materials and resources
- Quality of the indoor environment
- Design innovation
- Land development and community integration
- Areas promoting health and relaxation

**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 is committed to driving organizational sustainability by adhering to ESG (Environmental, Social and Governance) principles, with consideration for potential impacts on all stakeholder groups. The Company supports freedom of association for labor unions and prioritizes listening to feedback from all sectors to improve the Company's projects and services to appropriately and sustainably meet stakeholder needs, while avoiding human rights violations in all dimensions.

The Company firmly believes that respecting human rights and treating all stakeholders equally is a fundamental responsibility that must be strictly observed by personnel at all levels, from executives to operational staff. Furthermore, the Company aims to create business growth alongside the development of Thai society through the Creating Shared Value (CSV) concept, implemented through various operations and measures to become the center of communities and a space for a better future for all.

## Human Rights and Equality Principles

### 1. Respect for Fundamental Human Rights

The Company adheres to universal human rights principles by respecting the human dignity of all stakeholders, including employees, customers, tenants, business partners, contractors, surrounding communities, and others. The Company is committed to not being part of any form of human rights violations and will take action to prevent and remedy any violations related to the Company's business operations.

### 2. Equality and Non-Discrimination

The Company emphasizes the principles of equality and non-discrimination with a clear policy prohibiting discrimination or segregation in all forms, including but not limited to race, color, gender, age, language, religion, political beliefs, national origin, social status, disability, health status, sexual orientation, gender identity, or any other status protected by law. The Company provides equal treatment for all genders and does not exclude or discriminate against individuals with different gender identities, including LGBTQ+ groups. Employment, promotion consideration, compensation, and benefits are based on ability, experience, and performance on the foundation of fairness, while providing appropriate facilities and respecting gender diversity in the workplace.

### 3. Embracing Diversity and Inclusion

The Company has a policy to promote and embrace diversity in all dimensions. As the Company operates office and retail space leasing businesses, which serve as gathering places for people of all races, languages, and cultures, this matter is taken seriously. The Company creates a work environment where everyone feels accepted, respected, and valued, while encouraging employees to express their authentic selves without fear of discrimination and providing training and raising awareness about diversity and non-discrimination at all employee levels. Furthermore, the Company acknowledges and respects differences in culture, traditions, beliefs, and languages of employees and stakeholders, while organizing activities and policies that reflect cultural diversity within the organization.

#### **4. Migrant Worker Policy**

The Company prioritizes fair and lawful treatment of migrant workers, ensuring they receive equal treatment to Thai workers in terms of wages, benefits, and working conditions, with compensation based on ability and performance not less than the minimum wage required by law, and providing health, safety, and rest benefits according to international standards. The Company ensures all migrant workers possess proper legal work documentation, does not withhold passports or personal documents of migrant workers, and does not charge any fees or expenses related to employment from workers. Additionally, the Company requires contractors and recruitment agencies to strictly comply with human rights standards and labor laws, regularly monitors and tracks contractor compliance, and will terminate collaboration with contractors who violate worker rights.

#### **5. Opposition to Forced Labor and Child Labor**

The Company has a policy prohibiting the use of forced labor, debt bondage labor, or human trafficking in all forms, with all employees having the freedom to resign by providing advance notice according to the period specified in the employment contract, and without any detention or restriction of employees' freedom of movement. Regarding child labor, the Company prohibits the employment of children below the minimum age required by law and prohibits employment that is hazardous to the health, safety, or morals of children and youth, while requiring business partners and contractors to strictly comply with the child labor opposition policy.

#### **6. Operating Procedures and Implementation**

The Company continuously disseminates its human rights and equality policies to employees under the operations of Central Group, through both online and offline channels. These include activities such as CG Day and the Company's Communication Day, platforms for executives and employees to meet, exchange insights, and align on annual directions and operational guidelines. Communication is also carried out via the CNEXT system, with training sessions organized to build understanding of human rights and equality for personnel at all levels.

The Company regularly monitors and reviews compliance with these policies and strictly enforces disciplinary actions against employees who violate them. A grievance mechanism and complaint channel are available at [https://services.centralpattana.co.th/WhistleBlowerUserGland/Register\\_EN.aspx](https://services.centralpattana.co.th/WhistleBlowerUserGland/Register_EN.aspx) ensuring safety, easy accessibility, and confidentiality. The Company guarantees that complainants will not face retaliation or discrimination. All complaints are investigated promptly and fairly, with appropriate remedial measures provided to affected individuals. In addition, the Company periodically reviews its policies and continuously seeks feedback from stakeholders to ensure ongoing improvement in line with international standards and evolving societal expectations.

Reference link for social and human rights policy and : [https://www.grandcanalland.com/documents/2025/06-guidelines-%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-guidelines-%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 25

### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

### 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, Safety and occupational  
and/or goals health at work, Non-discrimination

The Company has reviewed and enhanced its human rights policy to ensure comprehensive coverage and alignment with international principles. The Company commits to conducting its business without involvement in any form of human rights violations, including forced labor, child labor, and discrimination in all forms. The Company places importance on protecting and supporting vulnerable groups, as well as creating a safe, fair, and respectful working environment that upholds human dignity. In addition, the Company has implemented appropriate processes to identify and manage human rights risks arising from its operations and supply chain, and recognizes emerging human rights issues in order to support responsible, transparent, and sustainable business operations.

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Over the past year, Grand Canal Land Public Company Limited has conducted comprehensive Human Rights Due Diligence (HRDD) covering all company operations, including the supply chain, in accordance with international standards and principles, including: the United Nations Guiding Principles on Business and Human Rights (UNGP), the Danish Institute for Human Rights (DIHR) guidelines, the Community Insights Group guidelines, and the Human Rights Impact Assessment Toolkit (HRIA Toolkit).

The human rights due diligence process consists of 4 main steps as follows:

## 1. Identification and Assessment of Human Rights Risks

The Company has systematically assessed human rights risks by considering risks in terms of impact dimensions, severity, likelihood of occurrence, as well as activities throughout the Supply Chain and Value Chain. The assessed issues cover office building and retail space leasing, building management, relationships with tenants, contractors,

customers, and business partners. The Company has conducted data inquiries, interviews, and surveys with stakeholders to identify potential risk issues arising from the activities of the Company, business partners, and business allies.

## 2. Integration and Implementation of Human Rights

The Company has continuously integrated human rights principles into the organization's operational processes to prevent and reduce opportunities for human rights violations. This is done by adhering to and complying with the parent company's human rights policies and practices, covering employees, contractors, tenants, and business partners. The Company raises awareness among employees and business partners, establishes human rights standards in employment contracts and lease agreements, evaluates and selects business partners and contractors according to ESG and human rights criteria, and provides accessible and confidential complaint channels.

### Whistleblowing and Complaint Channels:

- Through the Company's website: [Grand Canal Land Plc.](#)
- Or contact through the parent company: [Whistle-blowing & Complaints | Central Pattana \(CPN\)](#)

## 3. Monitoring and Reporting

The Company monitors and evaluates human rights performance, including reviewing risks and management approaches. This is done by reporting results to the Board of Directors and management, reviewing risks according to changing circumstances, and improving approaches and measures to suit the business environment.

## 4. Performance Results and Impact Remediation

In 2025, the Company found no cases of complaints or lawsuits regarding human rights violations. No issues were found concerning child labor, violations against vulnerable groups, or personal data violations. No human rights incidents were found arising from business partners or business allies. However, there was a case of odor from Khlong Yai Sun (a public canal) that affected the community. Although not directly caused by the Company, the Company cooperated with the district office to organize volunteer activities to collect garbage and remove weeds to alleviate the problem and restore the surrounding environment.

In addition, the Company found that some stakeholders were not yet aware of the complaint channels. Therefore, a plan has been developed to increase communication, with a goal for 100% of stakeholders to be aware of complaint channels by 2026, to strengthen transparent, straightforward, and highly effective human rights management in the future.

### 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  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Child labor, Safety  
and occupational health at work

The Company aims to become a "Dream Company" under four key pillars: 'Good Life,' 'Good Work,' 'Good Money,' and 'Good Society,' to attract talented and capable individuals to drive the organization to operate efficiently and support sustainable and stable business growth. The Company develops its operations in alignment with its parent company, Central Pattana Public Company Limited ("Central Pattana"), to become an Employee Choice organization, including developing benefits comparable to the parent company, operating according to four core beliefs that will lead the organization to shared success.

## Four Core Organizational Beliefs

### **Dynamism - Continuous Development**

We are driven by a passion for development, innovation, and confidence in our ability to create a better quality of life for everyone. By embracing challenges, setting high goals, and not yielding to obstacles, we lead with innovation to improve the world around us. We are pioneers who understand others, dare to try new things, and encourage others to express themselves. With our expertise, curiosity, and forward-thinking approach, we drive continuous learning and progress.

### **Customers - Our Inspiration**

Our customers, whether shopping center visitors, retail operators, residents, and others, are the inspiration for everything we do. We all play a vital role in supporting customers at every step and continuously delivering excellence beyond expectations for both current and future customers.

### **Communities - Creating Value for All Sectors**

We are part of communities, society, and this world where people can come together to add value and elevate quality of life. By prioritizing all stakeholders, we are committed to creating value while considering shared goals, communities, society, and the world in every step, for sustainable shared success.

### **Collaboration - Cooperating for Success**

We grow through learning, experimentation, and collaboration with others. We think comprehensively while considering others, teams, departments, customers, communities, current and future partners, as well as other companies and collaborative groups. We all value and work together to make our long-term vision successful.

## **Human Resource Management Approaches**

### **1. Recruitment and Employment**

The Company has a policy for fair recruitment and employment, providing opportunities for individuals of all genders, races, and religions, respecting individual fundamentals equally without discrimination or prejudice. Individuals with qualifications suitable for job positions can apply to join the Company through various channels, such as the recruitment of external candidates through recruitment agencies, as well as walk-in applications submitted directly to the Company.

Additionally, the Company recruits quality personnel internally, such as through job rotation, cross-departmental transfers, and promotions, and considers extending the employment of retired personnel with knowledge and abilities annually or according to mutual agreement between employees and employer on a voluntary basis.

In recruitment, the Company emphasizes gender equality without discrimination, recognizing the potential of all individuals on the basis of equality. Employee selection criteria are based on qualifications regarding experience and skills appropriate for the position, as evidenced by the Company's diverse workforce performing various functions. The Company has no policy of terminating employees except in cases where employees have committed legal offenses or seriously violated the Company's code of conduct, with the Company establishing fair consideration processes according to Company procedures.

Furthermore, the Company is committed to promoting employment opportunities for people with disabilities and disadvantaged individuals, based on principles of equality and sustainable quality of life development, in accordance with the Act on Promotion and Development of Quality of Life of Persons with Disabilities. Additionally, the Company supports space for occupational activities to generate income and elevate the quality of life of people with disabilities, enabling them to live with dignity and equality with the general public.

## **2. Compensation and Benefits**

The Company determines fair compensation with employee performance evaluations in the processes of salary increases, bonuses, and employee promotions, as well as improvements to the compensation system, including appropriate benefits. The Company provides medical insurance, accident insurance, life insurance, and a provident fund to promote savings and long-term financial security and quality of life for employees. Additionally, the Company provides training to enhance knowledge and develop personnel capabilities, as well as organizing various activities or projects to communicate policies and promote Company measures, such as Townhall Communication Day activities, which are meetings between management and employees to exchange annual operational directions and approaches, as well as building relationships between management and employees.

Furthermore, the Company has a "Mid-Month Withdrawal" program, another form of welfare to care for employees, piloted for operational-level employees to team leaders, allowing 3 withdrawals per year at 20% of base salary after deductions. When requests are approved, employees can receive funds on the 15th of the month to reduce stress for employees who need to use money mid-month to increase financial liquidity. This is one service that came directly from employee feedback to help enhance employee well-being.

## **3. Personnel Capability Development**

The Company places importance on systematic and continuous personnel development according to Individual Development Plans aligned with Career Roadmaps, to strengthen essential work skills. These trainings are conducted in various formats including online, classroom, and on-site workshops to stimulate more efficient work performance.

Since 2024, the Company has synergized to become part of Central Pattana's "CNEXT" system, enabling employees to access standardized training courses, unified knowledge, and aligned organizational culture. This system provides access to work manuals, facility systems, and position-relevant training courses according to employee development plans suitable for career path growth. It also allows employees to record their learning history and receive certificates to add value to themselves. In the past year, employees averaged 10 training hours per person per year, successfully achieving the targeted goal.



## 4. Management and Performance Evaluation

The Company uses an evaluation system consistent with Central Pattana's standards, employing the "Objectives and Key Results (OKR)" system with 6 steps to align operations more closely with organizational goals and strategies, consisting of the following steps: setting OKR goals aligned with Company objectives, consideration and approval of goals with feedback by supervisors, employee self-assessment to evaluate progress toward goals every 6 months, constructive conversations between line managers to jointly acknowledge evaluation results, management-level leaders bringing evaluation results into the calibration process on the same standard at the departmental level, and line managers providing one-on-one feedback for employees to acknowledge results and improvement approaches.

This ensures employees operate in alignment with strategy and are part of achieving corporate objectives together in the same direction. The Company uses OKR evaluation results in considering salary and annual bonus adjustments in conjunction with analyzing individual development plans (IDPs) to promote potential according to the organization's core competencies, as well as supporting career growth and appropriate, fair promotions according to employee potential, along with promoting succession development plans and personnel development plans to enhance the organization's competitiveness and adaptability to be ready to handle various situations in an era of rapid change.

The company is committed to treating employees fairly and with respect for human dignity, with no policy of employee termination, except in cases where an employee has acted in violation of the law or committed a serious breach of the company's code of conduct, in which case the company will proceed with consideration through a clearly defined, transparent, and fair process, in order to ensure fairness to all parties and to maintain employee confidence in the organization's human resource management system.

## 5. Employee Satisfaction and Organizational Engagement Surveys

The Company places strong emphasis on building employee satisfaction, engagement, and a sense of belonging, through open and transparent communication and participation at all levels. Key initiatives include employee relations activities, team building, corporate culture programs, as well as Townhall sessions and management-employee meet-ups, serving as platforms to communicate the company's direction and strategy, while encouraging employees to share feedback and learn about career advancement opportunities. Employee voices are taken seriously, guided by principles of fairness and non-discrimination. Regular People Voice surveys are conducted to gather satisfaction and engagement feedback, with results used to continuously improve management processes, the work environment, and overall employee well-being.

In addition, the Company has introduced Viva Connect, an Employee Experience Platform, as its central internal communications hub, effectively connecting employees with management, departments, and work tools. The platform fosters participation, transparency, and organizational unity, driving sustainable employee engagement and productivity.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Fair employee compensation</li> <li>Employee training and development</li> <li>Promoting employee relations and participation</li> <li>Migrant/foreign labor</li> <li>Child labor</li> <li>Safety and occupational health at work</li> <li>Non-discrimination</li> </ul>	1. Ratio of Female to Male Employee Compensation (Excluding Senior Executives) 2. Training Hours / employee / year 3. Employee Satisfaction and engagement assessment level (%) 4. Lost time injury frequency rate of employees and contractors 5. Human Rights Complaint Case	-	2025: 1. The ratio of female to male employee compensation does not differ significantly. 2. The average number of training hours for employees not lower than 10 hours/person/ year. 3. Employee Satisfaction and engagement assessment level not lower than 80% 4. Lost time injury frequency rate of employees and contractors is "zero" and Accident from work causing death or permanent disability of employees and contractors is 'zero'. "zero" 5. No human rights disputes.

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The company's employee and labor management performance has shown continuous improvement, successfully meeting all targets. This progress is partly attributed to the consistent application of Central Pattana's systems and standards, fostering a sense of equity and belonging among employees. The company has also integrated technological innovations to enhance workforce efficiency while ensuring comprehensive employee welfare, engagement activities, and overall well-being. Key initiatives include job rotation, interdepartmental transfers, promotions, and the annual review of retirement-age employees with expertise, allowing for contract extensions based on mutual agreement between employees and the company.

Performance Summary (Key Indicators):

1. Gender Pay Ratio (Female : Male) equal 0.54 : 0.46

2. Average Employee Training Hours equal 10 hours per person per year

In 2025, the Company places importance on systematic and continuous personnel development according to Individual Development Plans aligned with Career Roadmaps, to strengthen essential work skills comprising;

### **1. Safety, Occupational Health & Environment Training**

- Advanced Fire Fighting Course
- Confined Space Safety Course
- Working at Height Safety Course
- Electrical Safety Course
- Liquefied Petroleum Gas (LPG) Operator Course
- Building Electrician Course
- Building Safety Management Course
- Safety Committee Course
- Safety Officer (Management Level) Course
- Safety Officer (Supervisor Level) Course
- ISO 14001:2015 & ISO 45001:2018 Integrated Management System Course
- ISO 14001:2015 & ISO 45001:2018 Integrated Internal Auditor Course

### **2. Technical & Operational Skills Training**

- Hoist Operation Course
- Liquefied Petroleum Gas Operator Course
- Building Safety Management Course
- Building Electrician Course

### **3. Business & Real Estate Development Training**

- Residence Business Development 2025 – New Employee Program: Residence Business Overview
- Residence Business Development 2025 – New Employee Program: Basic Marketing
- Update TFRS for PAEs 2025

### **4. Communication, Service & Professional Skills Training**

- Business Presentation (Basic)
- Effective Communication with DISC
- PITBU'LL S.M.Art Pitch: Techniques for Short, Concise, and Impactful Pitching
- The Power of Customer Service
- Building and Sustaining Trust

### **5. People & HR Development Training**

- Consulting Skills for HR
- Enhancing Collaboration (People Group)
- Conflict Management

### **6. Leadership Development Training**

- Leadership Connect
- Mindfulness Leadership
- Growth Mindset

Furthermore, the organization places great importance on employee capacity development through training programs that promote good corporate governance across multiple dimensions, such as business ethics, appropriate use of insider information, conflict of interest management, anti-corruption practices, and respect for human rights. These are complemented by courses on key strategic issues, including foundational knowledge on environmental matters and waste management aligned with Central Group's newly announced waste management policy with a strong focus on proper and serious implementation. More than 70% of employees participated in these training sessions, reflecting a heightened awareness and collective commitment to driving the organization toward sustainability.

3. The employee satisfaction and engagement assessment results stood at 94%, based on a total of 166 employees who participated in the evaluation (representing 94% of all employees).

- The voluntary employee turnover rate was 13.64%

- 12 employees were transferred to CentralPattana, accounting for 6.8%

4. 'Zero' Workplace Safety : Lost-time injury frequency rate (LTIFR) for employees and contractors and 'Zero' Workplace fatalities or permanent disabilities.

5. Human Rights Compliance – No disputes related to child labor, forced labor, illegal labor, or discrimination.

6. In 2025, the Company employed 2 people with disabilities, along the requirements under Section 33 of the Act on Promotion and Development of Quality of Life of Persons with Disabilities, which stipulates a ratio of 1 person with disabilities per 100 employees. Recognizing the value of people with disabilities, the Company provides employment in the mailroom section and employs visually impaired individuals to play piano to create aesthetic ambiance within the building, ensuring they receive equal employment opportunities.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	172	185	176
Male employees (persons)	86	99	92
Female employees (persons)	86	86	84

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	2	2
<b>Total number of employees with disabilities</b> (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	2
Total female employees with disabilities (persons)	1	1	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	111,579,375.53	117,785,000.00	123,958,980.41
Total male employee remuneration (Baht)	58,624,302.41	59,780,000.00	63,239,586.31
Total female employee remuneration (Baht)	52,955,073.12	58,005,000.00	60,719,394.10

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	10.00	10.00
Training and development expenses for employees (baht)	493,150.00	663,410.00	1,881,289.75

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

### Safety, occupational health, and environment at work

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

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

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	51	40	24
Total number of male employee turnover leaving the company voluntarily (persons)	24	15	15
Total number of female employee turnover leaving the company voluntarily (persons)	27	25	9
Proportion of voluntary resignations (%)	29.65	21.62	13.64

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

#### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

### Information about customers

#### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company shares Central Pattana's organizational purpose of becoming the "Center of Life" by placing customers at the center, with the goal of developing real estate properties to become destinations and spaces for all lifestyles as a "Central Business District (CBD)" encompassing offices, shopping centers, restaurants, and markets to comprehensively serve all customer groups. This addresses lifestyle needs in business, dining, tourism, relaxation areas, and community gathering spaces, emphasizing convenience, cleanliness, safety, and flexibility, with the ability to rapidly adapt to new lifestyles.

The Company is committed to elevating service excellence standards to create maximum customer satisfaction experiences. Additionally, the Company applies innovation and technology to enhance transaction efficiency, communication, and service convenience, while openly welcoming feedback to respond to all stakeholder impacts in a balanced manner.

### Customer and Tenant Satisfaction Management Approaches

The Company implements comprehensive management approaches across all dimensions to deliver experiences beyond expectations and create maximum satisfaction for customers and tenants through 10 key strategies as follows:

#### 1. Environment and Atmosphere Development

The Company pays attention to every detail in creating an attractive, modern atmosphere and decorating office buildings to create lasting impressions, while organizing activities that follow popular trends to elevate the space usage experience to be fulfilling and memorable.

#### 2. Service Accessibility

The Company provides juristic person contact channels that are easily accessible at all times, enabling tenants to receive assistance and problem resolution quickly and efficiently, building confidence and trust in service delivery.

#### 3. Marketing Activities and Benefits

The Company organizes diverse marketing promotion activities and special promotions for tenants, while allocating valuable privileges and benefits such as recreational activities and exercise facilities to promote quality of life and work-life balance.

#### **4. Service Personnel Development**

The Company emphasizes continuous personnel development to ensure knowledge and problem-solving capabilities with speed and accuracy, while cultivating a service mindset to deliver excellent service experiences that exceed expectations.

#### **5. Facilities Maintenance**

The Company systematically maintains common facilities and repair systems including elevators, escalators, restrooms, and electrical systems to ensure constant readiness, guaranteeing convenience and smooth operational experiences.

#### **6. Safety Management**

The Company manages building safety systematically and to high standards through evacuation drills, fire prevention, and comprehensive emergency preparedness including elevator entrapment management, to create maximum confidence and safety for everyone.

#### **7. Traffic and Transportation Management**

The Company promotes public transportation usage through its strategic location just 350 meters from the MRT, while providing electric golf cart services between buildings for user convenience, and efficiently managing traffic within project areas for comfortable and swift travel.

#### **8. Cleanliness and Hygiene Maintenance**

The Company meticulously maintains cleanliness and systematically eliminates disease vectors for hygiene safety and epidemic prevention in buildings, creating a clean, safe environment conducive to work.

#### **9. Communication and Public Relations**

The Company has developed the **“Central Offices” application** to enhance communication and public relations channels, enabling close and timely dissemination of project-related information. This platform allows tenants and customers to stay informed of relevant updates and fully benefit from the Company’s services and activities.

#### **10. Creating Shared Value (CSV)**

The Company organizes CSV activities with tenant partners to deliver benefits to society and communities, while continuously developing operational results according to tenant satisfaction management approaches to build reputation and word-of-mouth among entrepreneurs and business professionals, leading to sustainable shared success.

## **Personal Data Protection**

As many individuals currently suffer harm from fraud and scams, the Company is committed to being part of reducing such impacts. Therefore, the Company has implemented privacy protection measures for related stakeholders to carefully prevent violations of the Personal Data Protection Act B.E. 2562 (PDPA), promoting compliance among organizational employees, as well as providing training and education on personal data protection.

The Company has developed the "GLAND SERVE" system, an Omni-Channel system that integrates all online and offline contact channels for tenants to enhance service convenience. Therefore, to prevent violations of personal data privacy rights of customers and employees, the Company considers and respects personal rights as follows:

1. Right to be informed
2. Right of access
3. Right to data portability
4. Right to object
5. Right to erasure (also known as right to be forgotten)
6. Right to restrict processing

## 7. Right of rectification

If anyone has a complaint regarding personal data protection, they may report through the whistleblowing and complaint channels at [Grand Canal Land PCL](#) where they can also study the complaint management policy and operational procedures.

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"><li>• Responsible production and services for customers</li><li>• Communication of product and service impacts to customers/ consumers</li><li>• Development of customer satisfaction and customer relationship</li><li>• Consumer data privacy and protection</li></ul>	<ol style="list-style-type: none"><li>1. Tenant satisfaction</li><li>2. Complaints regarding customer personal data, disputes with competitors, and trade monopolies.</li></ol>	-	2030: <ol style="list-style-type: none"><li>1. Tenant satisfaction more than 80%</li><li>2. No complaints regarding customer personal data, disputes with competitors, and trade monopolies.</li></ol>

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

##### 1. Tenant Satisfaction Performance

The Company conducts an annual assessment of satisfaction among office tenants and building users, using the Net Promoter Score (NPS) as the primary evaluation tool. The survey was completed by 1,150 respondents, including tenant business owners, employees, and building visitors. The results indicate that 98% of respondents were satisfied and expressed their intention to recommend the Company's office buildings to friends, family members, or business partners, representing a significant improvement compared to the previous year. This strong performance reflects the Company's proactive tenant relationship management, supported by several key factors, including:

- Continuous organization of engagement activities and joint promotional campaigns with retail partners to provide meaningful benefits tailored to building users
- Regular on-site visits and close dialogue with tenants throughout the year to gather feedback and jointly develop sustainability initiatives
- Leveraging feedback from existing tenants as a foundation for tenant retention and satisfaction enhancement, while integrating external user expectations and international benchmarks into strategic analysis to continuously improve building quality and services, thereby strengthening the Company's ability to attract new tenants

### Satisfaction Scores by Key Aspect

In addition to overall satisfaction metrics, the Company conducts detailed assessments of satisfaction across various service aspects and facilities to guide continuous operational and service improvements.



The overall average satisfaction score stands at 72.24%. To ensure targeted and effective management, the Company has analyzed scores by key areas as follows:

#### **Very High Satisfaction Level (above 80%)**

- Interior common areas
- Lighting systems

#### **High Satisfaction Level (75–79%)**

- Responsiveness to feedback and complaints
- Problem-solving capability of staff
- Security systems
- Elevator and escalator systems

#### **Moderate Satisfaction Level (70–75%)**

- Exterior common areas
- Restroom facilities

#### **Priority Areas for Improvement (below 70%)**

- Maintenance systems
- Automated access control systems
- Air-conditioning systems

## **2. Systematic Improvement Approach to Enhance Service Quality**

The Company places great importance on the opinions and experiences of building occupants. For issues that received satisfaction scores below 70%, the Company has conducted systematic Root Cause Analysis and established concrete improvement measures as follows:

### **1. Maintenance System**

The Company maintains elevator and escalator systems regularly throughout the year by specialists to ensure safety standards. However, analysis revealed that occasional elevator jerking issues were primarily caused by external power supply instability. To sustainably address this issue, the Company has implemented multiple solutions, including: coordination with the electricity authority to upgrade the underground power distribution system to appropriate standards, and installation of backup generators to support operations during power disruptions. Nevertheless, the Company will plan to develop clear communication with building occupants regarding existing safety measures and maintenance practices to continuously build confidence and trust in the systems.

### **2. Automated Access Control System**

The Company recognizes that during peak hours, such as morning and lunch breaks, the access control system experiences high simultaneous usage. The Company has therefore implemented Flexible Working Hours to distribute usage across different time periods, reduce congestion, and enhance employee convenience. Additionally, the Company promotes stair usage for nearby floors, which not only helps reduce elevator usage during peak hours but also promotes employee health and wellbeing.

### 3. Air Conditioning System

Given current climate volatility, the Company has invested in upgrading the air conditioning system to maximize efficiency while ensuring energy conservation and environmental responsibility through the following measures:

- Installation of Adaptive Frequency Drive (AFD) for the Chiller system to optimize operational speed according to demand
- Upgrading of Cooling Tower system equipment for enhanced modernity and efficiency
- Installation of Variable Speed Drive (VSD) for the AHU system to appropriately control air circulation
- Setting the standard building temperature at 25 degrees Celsius, which balances occupant comfort, energy conservation, and greenhouse gas emission reduction, aligning with the organization's sustainability goals

### 4. Continuous Communication and Understanding

The Company recognizes that sustainable improvement requires collaboration from all parties. Therefore, plans are in place for ongoing communication and education for tenants and building occupants to foster understanding of various measures and collectively drive toward long-term sustainability goals, while committed to creating the best working environment for everyone with responsibility toward society and the environment.

### 3. Complaints and Dispute Management

The Company conducts its business in adherence to the principles of good corporate governance and in strict compliance with applicable laws and regulations. Throughout the reporting period, the Company has not encountered any complaints or allegations related to the violation or improper handling of customers' personal data. In addition, there have been no commercial disputes or conflicts with business competitors, nor have there been any cases of trade monopoly or anti-competitive practices.

#### Customer management: Customer satisfaction

##### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

#### Information on community and society

##### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Religion and culture, Forests and natural  
resources, Sports and recreation, Occupational health,  
safety, health, and quality of life, Disadvantaged and  
vulnerable groups, Water and sanitation management,  
Reducing inequality

The Company is committed to creating shared value through responsible business practices, guided by respect for human rights and sustainable community development under its CSR in Process approach, integrating social responsibility into its core operations.

### **1. Employment and Skills Development**

The Company promotes equal and non-discriminatory employment practices and provides common areas for small entrepreneurs at special or waived rental rates, supporting the local circular economy and enhancing community skills development.

### **2. Education**

The Company supports access to information and learning by providing public spaces conducive to education and coordinating with government agencies to deliver information and educational services to the public.

### **3. Religion and Culture**

The Company respects and promotes cultural diversity by allocating space for religious and cultural activities, helping preserve and sustain community heritage.

### **4. Forestry and Natural Resources**

The Company prioritizes green space design and management within and around its projects to enhance ecological balance and contributes to the care of nearby public resources, such as Yai Sun Canal, to protect the environment for the community.

### **5. Sports and Recreation**

The Company provides common areas for leisure and sports activities to promote health and well-being among employees, building users, and the community.

### **6. Occupational Health, Safety, and Well-being**

The Company places the highest priority on safety and health through standardized building safety systems, proper working environments, and continuous health and safety awareness initiatives.

### **7. Underprivileged and Vulnerable Groups**

Through its inclusivity strategy, the Company ensures equal access and participation for all groups by providing appropriate facilities for persons with disabilities and creating employment and business opportunities for disadvantaged groups.

### **8. Water and Sanitation Management**

The Company emphasizes efficient water management and maintains high standards of cleanliness and sanitation within buildings and public areas to safeguard public health.

### **9. Reducing Social Inequality**

The Company promotes equity by providing space for government service units to enhance public access to services, offering free public spaces, and enabling small entrepreneurs to operate within its developments, helping expand economic opportunities.

### **Setting community and social management goals**

Does the company set community and social : Yes

management goals

#### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Supporting Common Areas for Environmental, Social, and Public Benefits	Supporting Common Areas for Environmental, Social, and Public Benefits	-	2030: Supporting Areas for Environmental, Social, and Public Benefits by 7% of all common area.

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The Company is committed to continuing its role as part of society and communities through creating shared value and developing public benefit spaces, aiming toward the goal of becoming a comprehensive "Center of Life" for everyone in society. In 2025, the company supported the use of common areas for social benefit, with a total value of 4.29 million baht.

##### Key Initiatives:

**1. BMA Express Service at G Tower:** The Company provided space to establish the BMA Express Service at G Tower office for public services including ID cards, household registration certificates, name change certificates, marriage certificates, birth certificates, and various official documents. The opening ceremony was presided over by Bangkok Governor Chadchart Sittipunt. Services are available daily from 10:00-18:00 since June 1, 2024, serving over 21,369 people.

**2. Blood Donation Center:** The Company opened space as a blood donation center, with the Thai Red Cross Society collecting blood donations at the building throughout the year, while distributing special rewards as appreciation, supporting everyone in becoming "givers" and benefiting donors by stimulating new blood cell production and improving blood circulation. Over the past year, 252,800 cc of blood was collected, with cumulative totals exceeding 989,200 cc for the national blood reserve for use in times of need.

**3. Social Enterprise Space Support:** The Company supports space at The Shoppes at Belle Grand Rama 9 project by providing special marketing conditions for CATCHAWA shop, a certified social enterprise craft group using water hyacinth for pet products, utilizing natural water hyacinth materials to produce goods to promote occupations and livelihoods while helping reduce waste in rivers. Additionally, the Company collaborates with the Social Enterprise Association (SE Thailand) to organize the Good Mood Market @ G Land event, bringing together members producing local ingredients and foods to support Thai communities and create value for sustainable consumption.

**4. Big Cleaning Day Activity:** The Company, together with Central Rama 9 shopping center and Huai Khwang District Office, organized a sidewalk and Ratchada Road cleaning activity from the shopping center front to the Rama 9 intersection as a royal merit offering on the occasion of the 73rd birthday anniversary of His Majesty King Vajiralongkorn, with cooperation from management, district officials, Central Pattana employees, and BU/Anchor groups working together harmoniously.

**5. Summer Invitation Activity:** The Company organized "Escape the Heat with Merit: Pay Respects at 9 Famous Temples All in One Place" activity on Thai New Year to enhance auspiciousness for tenants, employees, and customers by arranging worship spaces for important Buddha images from 9 famous temples nationwide at various buildings within the project.

**6. Pride Month Celebration Activity:** The Company organized Pride Month Proud Day activities to welcome the celebration season of diversity and equality, distributing special rewards including GLAND Pride Month Umbrellas to reflect the Company's commitment to promoting equality and accepting diversity in all dimensions.

**Diagram of performance and outcomes in community and social management**



BMA Express Service @ G Tower

## Information on other social management

Plans, performance, and outcomes related to other social management

## Building Safety and the Right to Safety

The Company recognizes that "the right to safety" is a fundamental human right that everyone should receive, whether they are employees, tenants, contractors, customers, or service users in the Company's premises. Therefore, the Company is committed to comprehensive safety management in all work processes, covering all dimensions related to building structure, building systems, operations, and emergency response, in order to create a stable, safe environment with the highest standards.

This management covers 5 main dimensions as follows:

### 1. Building Inspection Dimension

The Company regularly conducts building inspections by engaging qualified building inspectors who are certified according to law, to ensure that the structure and components of the building are safe both in terms of engineering and usage, including implementing recommendations from inspectors to improve and maintain building safety at all times.

## **2. Building Systems Performance Dimension**

To ensure that critical building systems are ready for use at all times, especially in emergency situations, the Company emphasizes continuous maintenance, testing, and inspection of building systems, including: fire alarm systems, electrical systems, pressurization systems in fire escape stairwells, fire pump systems, backup generators, and elevator systems, to ensure readiness for use in emergency situations.

## **3. Building Equipment Dimension**

The Company provides complete equipment and components related to building safety, including maintaining them in ready-to-use condition and in compliance with fire safety regulations, such as automatic fire suppression systems in critical areas, use of fire-resistant materials in vertical openings, lightning protection systems, and preparation of current As-built Drawings to help reduce risk of damage and increase efficiency of rescue operations when emergencies occur.

## **4. Workplace Safety Management Dimension**

The Company has established a standardized and rigorous safety management system to comply with workplace safety laws and reflect responsibility for human rights. This includes: announcement of safety policy, establishment of a Safety Committee, pre-work risk assessment, procedures for working in hazardous conditions (such as electrical work or work at heights), and strict use of Work Permit systems.

## **5. Fire Fighting, Rescue, and Fire Evacuation Dimension**

To be able to respond to emergencies professionally, the Company has comprehensively prepared for rescue operations and life safety, including training and complete equipment provision. Maximum readiness preparation through annual fire prevention and suppression operational plan drills, having a building fire team with skills and equipment ready for operations, installation of clear signage and floor plans.

## **Awards and Achievements**

In 2025, the Company received the **BSA Building Safety Awards 2025 at the Platinum level.**





This reflects the Company's commitment and dedication to maintaining building safety standards, protecting fundamental human rights of all stakeholder groups, and operating in strict accordance with good governance principles.

#### Performance of Occupational Safety and Health Management

GRI Standards	Metrics	Unit	2022	2023	2024	2025
<b>Occupational Health and Safety</b>						
403-8(a) (2018)	Ratio of workforce represent in OHS Committee per total employment	%	8.86	8.72	10.27	7.36
403-9(a) (2018)	Work-related injuries of employee					
	Number of fatalities as a result of work-related injuries (fatality)	Case	0	0	0	0
	Number of high-consequence work-injuries (excluding fatalities) (high-consequence)	Case	0	0	0	0
	Number of recordable work-related injuries (recordable)	Case	0	0	0	0
	Number of Lost time Injury Frequency Rate (LTIFR)	Case	0	0	0	0
	Number of worked hours	Hour	368,235	189,683	217,198	361,893
	Rate of Occupational Health and Safety as a result of work-related injury per 200,000 hours worked					
	Rate of fatalities as a result of work-related injury	Case/Hour	0	0	0	0

	Rate of high-consequence work-injuries (excluding fatalities) (high-consequence)	Case/Hour	0	0	0	0
	Rate of recordable work-related injuries (recordable)	Case/Hour	0	0	0	0
	Rate of Lost-time Injury Frequency rate (LTIFR)	Case/Hour	0	0	0	0
	Rate of Days away/restricted or transfer rate (DART)	Day/Hour	0	0	0	0
	Rate of Lost workday rate (LWR)	Day/Hour	0	0	0	0
	Absentee Rate (AR)	%	0	0	0	0
403-9(b) (2018)	Work-related injuries of contractor					
	Number of fatalities as a result of work-related injuries (fatality)	Case	0	0	0	0
	Number of high-consequence work-injuries (excluding fatalities) (high-consequence)	Case	0	0	0	0
	Number of recordable work-related injuries (recordable)	Case	0	0	0	1
	Number of Lost time Injury Frequency Rate (LTIFR)	Case	0	0	0	0
	Number of worked hours	Hour	829,812	788,400	810,300	466,804
	Rate of Occupational Health and Safety as a result of work-related injury per 200,000 hours worked					
	Rate of fatalities as a result of work-related injury	Case/Hour	0	0	0	0
	Rate of high-consequence work-injuries (excluding fatalities) (high-consequence)	Case/Hour	0	0	0	0
	Rate of recordable work-related injuries (recordable)	Case/Hour	0	0	0	0.43
	Rate of Lost-time Injury Frequency rate (LTIFR)	Case/Hour	0	0	0	0
	Rate of Days away/restricted or transfer rate (DART)	Day/Hour	0	0	0	0
	Rate of Lost workday rate (LWR)	Day/Hour	0	0	0	0
	Absentee Rate (AR)	%	0	0	0	0
403-10(a) (2018)	Work-related ill health of employee					
	Number of fatalities as a result of work-related ill health (fatality)	Case	0	0	0	0
	Number of high-consequence ill health (recordable)	Case	0	0	0	0



	Rate of Occupational Illness Frequency Rate per 200,000 hours worked (OIFR)	Case	0	0	0	0
403-10(b) (2018)	Work-related ill health of contractor					
	Number of fatalities as a result of work-related ill health (fatality)	Case	0	0	0	0
	Number of high-consequence ill health (recordable)	Case	0	0	0	0
	Rate of Occupational Illness Frequency Rate per 200,000 hours worked (OIFR)	Case	0	0	0	0

## Definitions and calculation guidelines

### Definitions and Recording Criteria

Below are the definitions and recording criteria used by Grand Canal Land Plc to calculate, collect and report occupational health and safety statistics:

- **Work-hours** Total number of working hours.
- **Work-related fatalities** as a result of injuries that occur from work or activity of the Company.
- **Recordable work-related injuries** Medical Treatment Injuries: MTIs that resulted in a certain level of treatment given by health professionals to combat injury, disease or disorder, which includes suturing of any wound, casting, surgeries (major and minor), detoxification, gastric lavage, Sodium Chloride IV Infusion, blood transfusion, administration of oxygen, CPR, medication dispensing, rehabilitation and loss or removal of an organ, as well as restricted work activity or death. MTIs do not include the following:
  - First aid
  - Medical visits for the purpose of observation or consultation
  - Diagnostic procedures including x-rays, ultrasound, blood tests, prescription medication solely for diagnostic purposes (e.g., mydriatics)
- **High-consequence work-related injuries** Work-related injuries that result in time away from work where a full recovery cannot be made within 180days.
- **Lost Time Injury Frequency Rate: LTIFR** The rate of work-related injuries that result in time away from work.
- **Days Away/Restricted or Transfer Rate: DART** The rate of work-related injuries and diseases that result in time away from work, restricted work activity or job transfer.
- **Lost Workday Rate: LWR** The rate of work-related injuries and diseases of high-consequence that result in time away from work where a full recovery cannot be made within 180days.
- **Occupational Illness Frequency Rate: OIFR** The rate of occupational illnesses that result in time away from work.

### Method for Calculating Work-Hours

- Number of employees work-hours

$$= \text{Working hours (hour)} = \text{Number of worker} \times \text{scheduled workday} \times \text{number of working hour per day}$$

### Calculation Guidelines

- **Rate of fatalities as a result of work-related injuries**

$$= \frac{\text{number of fatalities as a result of work – related injuries} \times 200,000}{\text{number of hour worked}}$$

- **Rate of high-consequence work-related injuries (excluding fatalities)**

$$= \frac{\text{number of high – consequence work – related injuries (excluding fatalities)} \times 200,000}{\text{number of hour worked}}$$

- **Rate of recordable work-related injuries**

$$= \frac{\text{number of recordable work-related injuries} \times 200,000}{\text{number of hour worked}}$$

- **Lost-time injuries frequency rate: LTIFR**

$$= \frac{\text{number of Lost-time injuries frequency} \times 200,000}{\text{number of hour worked}}$$

- **Lost-time injuries frequency rate: OIFR**

$$= \frac{\text{number of Lost-time Occupational illness frequency} \times 200,000}{\text{number of hour worked}}$$

- **Days away/Rrestricted or Transfer rate:DART**

$$= \frac{\text{Total Number of Days away/restricted or transfer from injuries and illness} \times 200,000}{\text{number of hour worked}}$$

- **Lost Workday Rate: LWR**

$$= \frac{\text{Total Number of Lost Days from injuries and illness of high-consequence work} \times 200,000}{\text{number of hour worked}}$$

- **Absentee Rate: AR**

$$= \frac{\text{Number of lost day injuries and other occupational diseases that are not excused} \times 100}{\text{Total number of operating day in a year}}$$

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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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

The Thai economy in 2025 continued on a path of gradual recovery, with Gross Domestic Product (GDP) expanding by 2.2%, maintaining a growth rate consistent with the previous year (Source: Latest estimates from the Fiscal Policy Office and NESDC, dated January 27, 2026). The economy faced headwinds from the global economic slowdown and persistent household debt issues. However, key growth drivers remained private consumption, which continued to expand, and the tourism sector, which served as a crucial economic engine, despite facing challenges regarding a slight decline of foreign tourist compared to the previous year.

Headline inflation for the year dropped into negative territory at -0.14%. This was primarily driven by energy prices, specifically electricity and fuel costs, declining in line with government subsidies and a continuous downward trend in global energy market prices. Consequently, the Monetary Policy Committee (MPC) resolved to cut the policy interest rate consistently throughout the year, totaling a cumulative reduction of 1.00% (across four adjustments). The rate decreased from 2.25% at the end of the previous year to 1.25% per annum by the end of 2025. These measures aimed to alleviate debt burdens for households and the business sector while managing deflationary risks (Source: Ministry of Finance News No. 7/2569, dated January 27, 2026).

The Company maintained a prudent management approach across all business units, with a particular focus on climate and temperature fluctuations. Accordingly, the Company implemented various projects related to safety and environmental management. Key initiatives included optimizing indoor temperature controls, managing cleanliness and traffic flow within projects during the monsoon season, and implementing waste separation protocols. These actions were conducted with the utmost priority given to the interests of all stakeholders, including tenants, retail shops, customers, business partners, employees, and shareholders. Key developments for each business group in 2025 are summarized as follows:

- **Offices business:** The Bangkok office market continued to face an oversupply condition resulting from new projects completed over the past 2–3 years. Consequently, the total net leasable area stood at 6.49 million square meters, representing an increase of approximately 3% from the previous year. On the demand side, while recovery has been gradual, signs of improvement became more evident over the past year. This resulted in an occupancy rate of 77%, a slight year-on-year increase of 0.3% (Source: Knight Frank Thailand). However, tenant requirements remained diverse. Some organizations continued to implement Work-from-Home policies, whereas others mandated a full return to the office or expanded their office footprint to accommodate modern workplace strategies. In response, the Company continued to execute its leasing strategies to attract new tenants. Concurrently, the Company is exploring measures to elevate service standards within its projects to enhance competitiveness amidst challenging market conditions and to capitalize on the anticipated recovery in demand.
- **Retail area leases business:** The retail leasing segment benefited from a resurgence in footfall, driven by an increase in the office working population and a recovery in overall visitor traffic across the projects. Furthermore, the Company consistently implemented marketing and promotional campaigns while focusing on curating high-quality tenants that align with the target customer profile. Consequently, these efforts resulted in improved tenant sales performance and a subsequent increase in demand for retail leasing space.

- **Real estate business:** Comprises one project, namely Nirati Donmuang, experienced a significant decline in sales in 2025 compared to the previous year. This performance was consistent with the overall contraction observed across the real estate development sector. The downturn was attributed to several adverse factors, including high household debt levels and economic uncertainty, which prompted consumers to adopt a more cautious approach to spending particularly regarding long-term financial commitments such as property purchases. Additionally, the market faced stringent mortgage lending criteria from financial institutions and an oversupply condition that intensified price competition.
- **Sustainable Business Development:** The Company is committed to driving sustainable growth across surrounding communities, society, and the environment in alignment with its business operations. In 2025, the Company continued to execute its sustainability strategy by organizing key initiatives, including "Ting Dee with GLAND", "One recycling drop a month," and "Waste to Cash." These activities were conducted in collaboration with various stakeholders, including government agencies, the private sector, and business partners within the Company's projects. Overall, these initiatives received robust cooperation from all sectors and garnered significant interest and participation.

### Significant events in 2025

-None-

### Future business plan

The Company is currently reviewing its five-year business plan (2027–2031), focusing on maintaining and enhancing its competitiveness in the office building sector. To foster strong, stable, and sustainable business growth, the Company is also advancing the development of new projects in high-potential locations. As one of the sustainable business development strategies to achieve this goal, the Company has set a growth direction by diversifying its real estate development and management business base in various forms. This effort is supported by Central Pattana, a major shareholder and a leader in commercial real estate development and management in Thailand for over 45 years. This collaboration will help strengthen the Company's ability to manage business expansion effectively, delivering sustainable returns while safeguarding the interests of all stakeholders.

### Analysis on the operation and financial condition

#### Operating results and profitability

##### 1. Income

Type of Income	Year 2025	Year 2024	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Rental and service income	1,347	1,298	49	4%
Sale of real estate income	204	312	(108)	(35%)
Total Income	1,551	1,610	(58)	(4%)

The Company's operating income was 1,551 million baht, representing an decrease of 58 million baht or 4% compared to the previous year. This growth was primarily driven by the rental and service business, the Company's core business. The income increased as business conditions gradually recovered, particularly from retail space rentals across various projects, while office building rental rates remained at levels similar to the previous year as a result of a shift in tenant behavior, with some existing tenants reducing their office space. In the real estate business, income from sales showed a significant decrease compared to the previous year.

## 2. Gross Profit

In 2025, the Company had a gross profit of 1,196 million baht, with a gross profit margin of 77%, higher than the previous year. This was largely due to improved efficiency in overall office building management, particularly through reductions in energy and service costs.

## 3. Selling, general and administrative expenses

In 2025, the Company's total sales and expenses were 294 million baht, a 10% or 33 million baht decrease from 2024, largely due to reduced commission fees. The Company continues to manage expenses prudently to align with business activities and maintain operational efficiency.

## 4. Financial costs

In 2025, the Company's financial cost was 195 million baht, an decrease of 15% or 36 million baht from 2024. The reduction was primarily due to an decrease in interest-bearing debt from and the interest rates on loans could decrease slightly.

## 5. Net Profit

The Company had a net profit of 434 million baht, a 13 million baht or 3% increase from the previous year. When excluding the impact of financial reporting standards, such as gains or losses from fair value adjustments of investment properties in both the current and previous periods, the Company's net profit increased 11% or 59 million baht.

### Asset management capability

#### 1. Assets

As of 31 December 2025, the Company and its subsidiaries had total assets equal to 30,018 million baht, an decrease of 408 million baht from the end of last year. The Company's assets consisted of the following items:

1.1 Current assets included cash and cash equivalents, accounts receivables, other receivables, and real estate development for sale. As of 31 December 2025, the Company had a total of 917 million baht of current assets, a decrease of 90 million baht from the previous year, which was a result of the following:

- Cash and short-term investments decreased by 6 million baht
- Trade receivables increased by 2 million baht
- Real estate development for sale decreased by 86 million baht

1.2 Non-current assets included long-term investments, investments in associated companies, loans to related businesses, and investments in properties, lands, buildings, and tools. As of 31 December 2025, the Company's non-current assets decreased by 318 million baht from the previous year, which was a result of the following:

- Loans to related businesses decreased by 369 million baht
- Other non-current financial assets – investments in equities increased by 51 million baht

#### 2. Debt

As of 31 December 2025, the Company had total liabilities of 12,605 million baht, a decrease of 748 million baht from the end of last year. The Company's liabilities consisted of the following:

2.1 Current liabilities: included short-term loans from financial institutions, account payables, other payables, short-term loans from related businesses, performance retention, and construction creditors. As of 31 December 2025, the Company had current liabilities of 2,011 million baht, a 900 million baht decrease from the previous year. This was due to an decrease in short-term loans from financial institutions of 927 million baht.

2.2 Non-current liabilities: included long-term loans from financial institutions, lease liabilities, lease security deposit and services payables, advance rent and services income, and others. As of 31 December 2025, the Company had non-

current liabilities of 10,594 million baht, an increase of 152 million baht from the previous year. This was due to an increase in long-term loans from related businesses and financial institutions of 289 million baht and a decrease in advance rent and services income of 137 million baht.

### **3. Shareholders' Equity**

As of 31 December 2025, the Company had shareholders' equity (only the Company's portion) of 16,304 million baht, an increase of 309 million baht from the previous year due to the profits realized and dividends paid in the period.

#### **Capital structure**

As of 31 December 2025, the Company's debt-to-equity ratio was 0.72, a decrease from 0.78 at the end of the previous year, and the interest-bearing debts-to-equity ratio at the end of 2025 was 0.33, which was a decrease from 0.37 at the end of 2024.

#### **Debt obligations and management of off-balance sheet**

Please see Notes to the financial statements for the year ended 31 December 2025 (Note 26: Commitments with non-related parties).

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

In 2025, the Company entered into related party transactions, with information disclosed in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand ("SET"). These transactions related to the receipt of financial assistance from CPN Pattaya Co., Ltd., a connected party, in order to enhance the flexibility in capital management in which the loan can be gradually withdrawn in each period to be in line with the Company's financial plan. Such financial support is considered as a Class 5 Connected Transaction (Receipt of Financial Assistance) as it is an entering into a transaction with the major shareholders of the Company holding the shares of exceeding 10% of the shares with the voting rights of the Company, whereby the transaction represents the value of higher than 0.03% but not exceeding 3% of the net tangible asset value of the Company as of 30 September 2025. The Company, therefore, shall seek approval to enter into the transaction from the Board of Directors meeting and disclose the information memorandum regarding the transaction to the SET. The Company disclosed this transaction through the SET system on 6 November 2025.

#### **Issuance of debt securities with an obligation to maintain financial ratios**

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

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

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

Based on the economic situation and industry trends related to the Company's business mentioned earlier, and by conducting an analysis and preparation of short-term and long-term business plans to achieve sustainable growth goals, the following conclusions can be drawn.

Factors that may positively impact future performance include:

- Reinforcing the Company's leadership in the office building market at Grand Rama 9: the New CBD by conducting a feasibility study to bring innovation and new technologies to enhance service for the buildings' customers and tenants, enhance competitiveness in the office building market, and increase efficiency in cost and expense management to maintain profitability and continuously generate good returns for shareholders.
- Implementation of the mixed-use projects that await development in Grand Rama 9 and Phaholyothin Road areas. Development plans have progressed significantly compared to the previous year. Once operational, these projects are expected to be major drivers of the Company's robust long-term growth.
- Implementation of the development plan of residential projects in Don Mueang and Kamphaeng Phet areas to strengthen the revenue base from the real estate sales business. Currently, the Company is conducting detailed studies regarding project formats and target customer segments, while assessing the optimal timing for project launch, taking into account prevailing market conditions and the overall economic outlook.

Factors that may negatively impact future performance include:

- Thai and international economic conditions remain volatile and may slow down, which will affect entrepreneur confidence, business sentiment, and consumer confidence in the short term.
- The supply of office buildings which is likely to increase in the next 2-3 years, coupled with a demand that may not grow much due to the changing of office space usage behaviors, will make the office building market fiercely competitive in the short to medium term.

The current real estate market continues to face a significant inventory overhang. Although many developers have postponed new project launches to prioritize clearing existing inventory, stringent bank lending criteria and the lack of clarity or effectiveness in government support measures will continue to pose significant challenges to the Company's real estate sales performance.



## 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
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	110,466.41	51,731.03	45,277.50
Short-Term Investments - Net (ThousandTHB)	216.10	220.20	222.98
Trade And Other Receivables - Current - Net (ThousandTHB)	136,075.47	91,829.36	95,201.84
Inventories - Net (ThousandTHB)	926,016.23	861,733.49	776,022.43
<b>Total Current Assets</b> (ThousandTHB)	1,172,774.20	1,005,514.08	916,724.75
Restricted Deposits - Non-Current (ThousandTHB)	1,000.00	1,000.00	1,000.00
Long-Term Investments - Net (ThousandTHB)	703,355.03	757,496.36	806,361.27
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	5,303,536.33	5,733,283.11	5,364,763.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	5,303,536.33	5,733,283.11	5,364,763.44
Investment Properties - Net (ThousandTHB)	22,411,582.03	22,406,133.74	22,384,083.57
Property, Plant And Equipment - Net (ThousandTHB)	467,524.53	459,781.01	452,870.69
Intangible Assets - Net (ThousandTHB)	1,415.79	713.15	663.90
Intangible Assets - Others (ThousandTHB)	1,415.79	713.15	663.90
Deferred Tax Assets (ThousandTHB)	65,614.22	54,412.60	83,486.32
Other Non-Current Assets (ThousandTHB)	7,321.95	7,324.15	8,254.55
Other Non-Current Assets - Others (ThousandTHB)	7,321.95	7,324.15	8,254.55
<b>Total Non-Current Assets</b> (ThousandTHB)	28,962,457.56	29,421,251.80	29,101,483.74
<b>Total Assets</b> (ThousandTHB)	30,135,231.76	30,426,765.88	30,018,208.48
<b>Liabilities</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,350,000.00	1,000,000.00	1,000,000.00
Trade And Other Payables - Current (ThousandTHB)	293,708.33	313,900.00	336,258.45
Land And Construction Cost Payables (ThousandTHB)	22,294.15	17,724.63	48,195.56
Current Portion Of Long-Term Debts (ThousandTHB)	2,625,106.30	1,298,900.00	372,000.00
Current Portion Of Long-Term Debts - Others (ThousandTHB)	2,625,106.30	1,298,900.00	372,000.00
Other Current Financial Liabilities (ThousandTHB)	16,154.51	19,550.15	20,743.56
Retentions (ThousandTHB)	16,154.51	19,550.15	20,743.56
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	234,506.07	234,670.94	235,281.61
Unearned Rental Income (ThousandTHB)	234,506.07	234,670.94	235,281.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	5,430.45	5,826.04	5,998.36
Income Tax Payable (ThousandTHB)	25,704.12	33,998.32	37,154.68
Other Current Liabilities (ThousandTHB)	5,245.83	4,011.93	3,775.76
<b>Total Current Liabilities</b> (ThousandTHB)	4,555,855.61	2,910,857.39	2,011,212.41
Non-Current Portion Of Long-Term Debts (ThousandTHB)	2,333,456.71	4,119,555.04	4,408,814.41
Financial Institutions (ThousandTHB)	426,900.00	2,564,239.63	2,992,239.63
Related Parties (ThousandTHB)	1,906,556.71	1,555,315.41	1,416,574.78
Non-Current Portion Of Lease Liabilities (ThousandTHB)	132,123.72	133,433.21	133,482.32
Other Non-Current Financial Liabilities (ThousandTHB)	244,802.83	245,987.94	252,247.96
Deposits (ThousandTHB)	244,802.83	245,987.94	252,247.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	4,307,111.72	4,075,312.56	3,857,675.95
Unearned Rental Income (ThousandTHB)	4,307,111.72	4,075,312.56	3,857,675.95
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	21,941.60	24,404.49	25,833.64
Deferred Tax Liabilities (ThousandTHB)	1,801,018.32	1,840,928.39	1,913,530.43
Other Non-Current Liabilities (ThousandTHB)	1,515.36	2,103.66	2,505.68
<b>Total Non-Current Liabilities</b> (ThousandTHB)	8,841,970.26	10,441,725.28	10,594,090.39
<b>Total Liabilities</b> (ThousandTHB)	13,397,825.87	13,352,582.67	12,605,302.79
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	6,535,484.20	6,535,484.20	6,535,484.20
Authorised Ordinary Shares (ThousandTHB)	6,535,484.20	6,535,484.20	6,535,484.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	6,499,829.66	6,499,829.66	6,499,829.66
Paid-Up Ordinary Shares (ThousandTHB)	6,499,829.66	6,499,829.66	6,499,829.66
Premium (Discount) On Share Capital (ThousandTHB)	1,532,320.43	1,532,320.43	1,532,320.43
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,532,320.43	1,532,320.43	1,532,320.43
Retained Earnings (Deficits) (ThousandTHB)	7,795,812.24	8,054,313.67	8,325,968.92
Retained Earnings - Appropriated (ThousandTHB)	790,448.42	790,448.42	790,448.42
Legal And Statutory Reserves (ThousandTHB)	790,448.42	790,448.42	790,448.42
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	7,005,363.82	7,263,865.25	7,535,520.50
Other Components Of Equity (ThousandTHB)	(131,436.38)	(91,111.92)	(54,717.34)
Surplus (Deficits) (ThousandTHB)	(423,185.00)	(423,185.00)	(423,185.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(423,185.00)	(423,185.00)	(423,185.00)
Reverse Acquisitions (ThousandTHB)	(129,336.26)	(129,336.26)	(129,336.26)
Other Components Of Equity - Others (ThousandTHB)	421,084.88	461,409.34	497,803.93
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	15,696,525.95	15,995,351.84	16,303,401.68
Non-Controlling Interests (ThousandTHB)	1,040,879.94	1,078,831.37	1,109,504.01
<b>Total Equity</b> (ThousandTHB)	16,737,405.89	17,074,183.21	17,412,905.69
<b>Total Liabilities And Equity</b> (ThousandTHB)	30,135,231.76	30,426,765.88	30,018,208.48

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,552,343.51	1,609,744.09	1,551,533.17
Revenue From Sales (ThousandTHB)	308,206.45	312,019.62	204,367.73
Revenue From Leases (ThousandTHB)	1,244,137.06	1,297,724.47	1,347,165.44
Lease Income (ThousandTHB)	1,244,137.06	1,297,724.47	1,347,165.44
Interest And Dividend Income (ThousandTHB)	100,949.85	120,564.70	109,985.05
Interest Income (ThousandTHB)	100,949.85	120,564.70	109,985.05
Other Income (ThousandTHB)	10,010.52	15,678.42	14,258.33
<b>Total Revenue</b> (ThousandTHB)	1,663,303.87	1,745,987.20	1,675,776.55
Costs (ThousandTHB)	408,842.76	419,922.83	355,389.02
Cost Of Sales (ThousandTHB)	163,431.81	170,587.37	112,178.99



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Leases (ThousandTHB)	245,410.95	249,335.46	243,210.03
Selling And Administrative Expenses (ThousandTHB)	305,691.20	326,965.38	293,880.32
Selling Expenses (ThousandTHB)	23,535.87	27,927.10	15,853.63
Administrative Expenses (ThousandTHB)	282,155.33	299,038.29	278,026.69
(Reversal Of) Expected Credit Losses (ThousandTHB)	272.35	(444.32)	34.03
<b>Total Cost And Expenses</b> (ThousandTHB)	714,806.31	746,443.89	649,303.37
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	1,315.19	1,622.00	1,984.10
Other Gains (Losses) (ThousandTHB)	(160,344.47)	(161,891.60)	(219,491.35)
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	(160,344.47)	(161,891.60)	(219,491.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	789,468.28	839,273.71	808,965.94
Finance Costs (ThousandTHB)	209,979.07	230,421.40	194,829.20
Income Tax Expense (ThousandTHB)	144,821.55	152,894.76	152,011.81
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	434,667.66	455,957.55	462,124.93
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	434,667.66	455,957.55	462,124.93
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	434,667.66	455,957.55	462,124.93
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	53,280.69	54,141.33	48,864.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(8,859.98)	(10,828.27)	(9,772.98)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	35,439.93	43,313.06	39,091.93
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	470,107.59	499,270.61	501,216.86
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	417,966.16	420,994.71	434,149.64
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	16,701.50	34,962.83	27,975.30
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	450,465.00	461,319.18	470,544.22
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	19,642.59	37,951.44	30,672.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.06430	0.06500	0.06700
EBITDA (ThousandTHB)	799,532.71	848,890.73	817,414.40
Operating Profit (ThousandTHB)	837,809.55	862,855.88	902,263.83
Normalize Profit (ThousandTHB)	595,012.13	617,849.15	681,616.28

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	434,667.66	455,957.55	462,124.93
Depreciation And Amortisation (ThousandTHB)	10,064.43	9,617.02	8,448.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	272.35	(444.32)	34.03
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(1,315.19)	(1,622.00)	(1,984.10)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	160,344.47	161,891.60	219,491.35
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(2.80)	(4.11)	(2.78)
Dividend And Interest Income (ThousandTHB)	(100,949.85)	(120,564.70)	(109,985.05)
Interest Income (ThousandTHB)	(100,949.85)	(120,564.70)	(109,985.05)
Finance Costs (ThousandTHB)	209,979.07	230,421.40	194,829.20
Income Tax Expense (ThousandTHB)	144,821.55	152,894.76	152,011.81
Employee Benefit Expenses (ThousandTHB)	2,983.38	3,362.97	3,179.33
Other Reconciliation Items (ThousandTHB)	(66,944.43)	(61,046.91)	(134,233.86)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	793,711.22	830,432.57	793,913.32
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(34,657.69)	37,831.51	(3,977.09)
(Increase) Decrease In Inventories (ThousandTHB)	(161,042.79)	(103,049.49)	(26,080.05)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	60.00	(2.20)	(930.40)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	34,035.41	10,155.68	(25,619.79)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(5,052.80)	(900.08)	(1,750.17)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	37,579.44	3,935.14	37,006.18
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	664,632.79	778,403.12	772,562.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (ThousandTHB)	(75,584.51)	(97,458.21)	(114,529.54)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	589,048.28	680,944.92	658,032.47
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	1,107.68
Loan Receivables Made (ThousandTHB)	(376,500.00)	(308,000.00)	(770,000.00)
Long-Term Loan Receivables Made (ThousandTHB)	(376,500.00)	(308,000.00)	(770,000.00)
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	(376,500.00)	(308,000.00)	(770,000.00)
Loan Receivables Repayment Received (ThousandTHB)	0.00	0.00	1,250,000.00
Long-Term Loan Receivables Repayment Received (ThousandTHB)	0.00	0.00	1,250,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	0.00	0.00	1,250,000.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(42,118.47)	(100,636.30)	(114,816.38)
Property, Plant And Equipment (ThousandTHB)	(1,237.79)	(815.83)	(1,167.44)
Intangible Assets (ThousandTHB)	(349.29)	0.00	(263.49)
Investment Properties (ThousandTHB)	(40,531.39)	(99,820.47)	(113,385.46)
Interest Received (ThousandTHB)	236.73	439.92	488.82
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(389,042.03)	(407,913.96)	366,780.12
Proceeds From Borrowings (ThousandTHB)	3,095,000.00	3,090,000.00	2,575,000.00
Proceeds From Long- Term Borrowings (ThousandTHB)	1,155,000.00	2,390,000.00	2,575,000.00



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	590,000.00	1,100,000.00	800,000.00
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	1,155,000.00	1,290,000.00	1,775,000.00
Repayments On Borrowings (ThousandTHB)	(3,044,900.00)	(2,978,866.67)	(3,213,900.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(3,044,900.00)	(1,928,866.67)	(3,213,900.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,989,900.00)	(288,866.67)	(1,298,900.00)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	(1,055,000.00)	(1,640,000.00)	(1,915,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(6,541.65)	(5,430.46)	(5,826.04)
Dividend Paid (ThousandTHB)	0.00	(162,493.29)	(162,494.38)
Interest Paid (ThousandTHB)	(240,312.55)	(274,975.92)	(224,045.70)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(196,754.20)	(331,766.34)	(1,031,266.12)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	3,252.05	(58,735.38)	(6,453.53)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	107,214.36	110,466.41	51,731.03
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	110,466.41	51,731.03	45,277.50

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	0.26	0.35	0.46
Quick ratio (times)	0.05	0.05	0.07
Cash flow liquidity ratio (times)	0.17	0.18	0.27
Average account recievable turnover (times)	21.19	21.69	26.15
Average collection period (days)	16.99	16.60	13.76

	2023	2024	2025
Average inventory turnover (times)	0.44	0.47	0.43
Average inventory turnover period (days)	813.53	766.32	829.50
Average account payable turnover (times)	1.85	1.60	1.31
Average payment period (days)	194.62	224.31	274.53
Profitability ratio			
Gross profit margin (%)	73.66	73.91	77.09
Operating margin (%)	50.79	52.01	52.01
Other income to total income (%)	0.60	0.90	0.85
Net profit margin (%)	26.13	26.11	27.58
Return on equity (ROE) (%)	2.63	2.70	2.68
Financial policy ratio			
Total debts to total equity (times)	0.80	0.78	0.72
Interest coverage ratio (times)	3.92	3.86	4.45
Interest bearing debt to EBITDA ratio (times)	0.39	0.38	0.34
Debt service coverage ratio (times)	0.42	0.62	0.59
Dividend payout ratio (%)	38.87	38.60	45.00

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	1.45	1.51	1.53
Return On Fixed Assets (%)	1.94	2.04	2.06
Asset turnover (times)	0.06	0.06	0.06

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn  
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

**List of auditors** : Ms. THANYALUX KEADKAEW

License number : 8179

**List of auditors** : Ms. ORAWAN CHUNHAKITPAISAN

License number : 6105

**List of auditors** : Mr. BUNYARIT THANORMCHAROEN

License number : 7900

**List of auditors** : Ms. CHANARAT CHANWA

License number : 9052

**List of auditors** : Mr. TREERAWAT WITTHAYAPHALERT

License number : 11464

## 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

There was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statements at 31 December 2025 and no other cases that may send a significant impact on the Company's or its subsidiaries operations.

Remarks: For legal disputes, additional information can be found in the Financial Statement remarks as of 31 December 2025.

#### Legal disputes

Is there any legal dispute? : No



## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Corporate Governance Policy

#### Corporate Governance Policy

The Board of Directors has realized the importance of good corporate governance as a vital factor for strong and sustainable business operations. It means that the Company has efficient, transparent, and able to audit management systems that create trust and confidence amongst its shareholders, investors, other stakeholders and all relevant parties. The Board of Directors sets a written policy on good corporate governance and code of business conduct that is reviewed annually. Also, this information is disclosed on the Company's website and Intranet as guidelines for directors, executives, and employees to follow. These guidelines include transparency of work procedure, provision of fair and equitable treatment to all shareholders and stakeholders involved in operations according to the law, punctual disclosure of reliable information, as well as the creation of internal control and internal audit system.

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company has continually adhered to and conformed to the principles of good corporate governance in terms of good corporate governance principles for listed companies of the Securities and Exchange Commission ("SEC") and of the Stock Exchange of Thailand ("SET") including the criteria according to the Corporate Governance Report of Thai Listed Companies (CGR) project of the Thai Institute of Directors ("IOD"). The Audit and Corporate Governance Committee are assigned to be responsible for good governance and good corporate governance to supervise the compliance of the CG Code appropriately in the context of the Company's business operation in order to lead to operational performance that create sustainable values for the Company. The corporate governance policy has been publicized by the Company to employees at all levels through the Company's internal information system and displayed through the Company's website in the topic of good corporate governance.

- **Policy and Practices for the Board of Directors**

Covering important matters such as board composition and appointment, qualifications, terms, nomination, board diversity, board responsibilities, roles of the Chairman and the CEO, the limit of directorships in other listed companies for directors and the CEO, limiting the number of term of directorship for Independent directors, sub-committee appointment, board meetings, performance assessment of the board and the CEO, board self-development and training, succession plan, supervising subsidiaries and joint-venture companies.

- **Policy and Practices for Shareholders and Stakeholders**

Covering important matters such as rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, prevention of insider trading, internal control and internal audit, monitoring of conflicts of interest, anti-corruption, respecting laws and human rights, whistleblowing and complaints.

Reference link for the full version of corporate governance : [https://www.grandcanalland.com/documents/2025/06-policy-and-guidelines-%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-policy-and-guidelines-%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 8-13,39-55

### 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, Other guidelines related to the board of directors

#### Nomination of directors

Selection of directors must be conducted in a transparent, fair, and accountable way under applicable legislation and regulations.

**Criteria and procedure:** The Nomination and Remuneration Committee is responsible for selecting and screening qualified people under Company's regulations, Board charter, and applicable criteria before tabling their names for the Board's endorsement and finally for the shareholders' appointment.

The Nomination and Remuneration Committee reviews eligible directors by:

- Allowing the major shareholder, minor shareholders, directors, and executives to nominate directors
- Examining the Director Pool of the Thai Institute of Directors Association or other agencies with similar lists
- Leveraging other channels considered suitable by the Nomination and Remuneration Committee.

Reference link for the nomination of directors policy and : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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#### Determination of director remuneration

The Company has considered the remuneration of directors, taking into account both its fairness and appropriateness, which reflects the extent of their responsibilities and performance relative to the Company's overall operational performance and related factors, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company; whereby the Nomination and Remuneration Committee has annually considered from the survey on remuneration of directors undertaken by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD) as reference.

In 2025, the Nomination and Remuneration Committee considered director remuneration and submitted it to the Board of Directors for approval to submit it to the 2025 Annual General Meeting of Shareholders on April 28, 2025, for consideration and approval of the determination of director remuneration for the year 2025. Details were as follows:

Remuneration	Year 2025
<b>1. Meeting allowances for the Board of Directors (Baht/Meeting)</b>	
● Chairman	15,000
● Vice Chairman	15,000
● Chairman of the Audit and Corporate Governance Committee	15,000
● Member of the Audit and Corporate Governance Committee	12,000
● Director	12,000
<b>2. Monthly Remuneration (Baht/Month)</b>	
● Chairman	63,500
● Vice Chairman	63,500
● Chairman of the Audit and Corporate Governance Committee	63,500
● Member of the Audit and Corporate Governance Committee	57,000
● Director	44,500
<b>3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)</b>	
● Chairman of the Audit and Corporate Governance Committee	12,000
● Member of the Audit and Corporate Governance Committee	10,000
<b>4. Meeting allowances for the Nomination and Remuneration Committee (Baht/Meeting)</b>	
● Chairman of the Nomination and Remuneration Committee	12,000
● Member of the Nomination and Remuneration Committee and Advisory	10,000
<b>5. Meeting allowances for the Risk Management Committee (Baht/Meeting)</b>	
● Chairman of the Risk Management Committee	12,000
● Member of the Risk Management Committee	10,000
<b>6. Ther benefits</b>	Directors have the welfare rights to the hotels' accommodations and services as determined by the Company, with a value not exceeding Baht 80,000 per person per year.

Note: Executive Directors and executives of the Company do not receive remuneration for holding positions on any sub-committees.

Reference link for determination of the director : [https://www.grandcanalland.com/documents/2025/06/remuneration policy and guidelines %20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06/remuneration%20policy%20and%20guidelines%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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### **Independence of the board of directors from the management**

The Company has a total of 9 directors, comprising 4 independent directors (44%), 8 non-executive directors (89%) and 1 executive director (11%). This structure reflects the Company's commitment to creating an effective system of checks and balances in corporate governance.

The Company has designed a governance structure that is robust and truly independent from management, with non-executive directors comprising 88.89%. This enables the Board to effectively and independently oversee management. All directors possess extensive knowledge and expertise in the business, with diverse experiences that enhance well-rounded decision-making for the benefit of the Company and all stakeholders.

## **Effective Governance Mechanisms**

The Company has established clear and comprehensive charters for the Board of Directors and various sub-committees, including:

1. Board of Directors Charter - Defining roles, duties, and responsibilities
2. Audit and Corporate Governance Committee Charter - Overseeing financial reporting accuracy and governance compliance
3. Nomination and Remuneration Committee Charter - Managing selection processes and appropriate compensation
4. Risk Management Committee Charter - Systematically managing organizational risks

These charters ensure that the Board's duties are performed efficiently, effectively, fairly, and in accordance with the Company's good corporate governance guidelines.

## **Transparent Nomination and Appointment Process**

The Company has a systematic process for nominating and considering the qualifications of directors and the Chief Executive Officer under the oversight of the Nomination and Remuneration Committee, before proposing to the Board for approval. This considers diversity of skills, experience, and expertise necessary for business operations, while maintaining independence and the ability to effectively oversee management.

## **Flexible Organizational Structure with Checks and Balances**

The organizational structure is continuously adjusted to align with organizational policies and business competition, with a clear committee established to approve structural changes (Corporate PDC) for systematic consideration and approval.

The Company maintains clear separation of duties in critical areas, creating checks and balances. The Operational Efficiency unit is responsible for preparing and reviewing the scope, authority, and responsibilities for various approvals to ensure no concentration of power and appropriate internal controls.

## Advantages of Current Structure

1. Diversity of Expertise - Non-executive directors at 89% bring diverse perspectives and cross-industry experience, enhancing well-rounded strategic decision-making
2. Independence in Oversight - The high proportion of non-executive directors enables independent and effective management oversight without conflicts of interest
3. Operational Agility - An appropriate number of directors (9) facilitates efficient meetings and decision-making with adequate checks and balances
4. Knowledge and Experience Succession - Diverse directors in terms of age and experience create continuity in management and knowledge transfer

The Company prioritizes continuous development of corporate governance structure and will periodically review Board composition to align with best practices and changing business contexts, while adhering to governance principles and responsibility to all stakeholders.

Reference link for the policy and guidelines related to : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20R%20eport\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20R%20eport)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Director development

The Company is aware of the importance of the Board of Directors looking after shareholders' rights in a corrective and fair manner to gain the confidence of the people concerned and also for the Company's long-term growth. Therefore, the Company has nominated persons with knowledge and competency as well as experiences to perform the duties of the members of the Board of Directors and the Management team.

The Company encouraged Directors, executives, and staff to attend seminars and workshops to help them better serve and contribute the Company. The following board members and executive officers went through training/seminar programs organized by the Thai Institute of Directors Association (IOD).

Directors and Executive	Topics / Curriculum / Seminars
Mr. PreechaEkkunagul Chairman	Director Certification Program (DCP) Director Accreditation Program (DAP) Chairman Forum: "Leading Boardroom Through Disruption: What Directors should know?" Director Forum: "Board's Role in Strategy for BusinessSustainability" Director Leadership Certification Program (DLC)



Mr. Charan Mongkolchan Independent Director and Chairman of Audit and Corporate Governance Committee	<p>Director Certification Program (DCP)</p> <p>Audit Committee Program (ACP)</p> <p>Monitoring the Internal Audit Function (MIA)</p> <p>Monitoring Fraud Risk Management (MFM)</p> <p>Monitoring the System of Internal Control and Risk Management (MIR)</p> <p>Monitoring the Quality of Financial Reporting (MFR)</p> <p>Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance</p>
Mrs. Jitmanee Suwannapool Independent Director, Chairman of Risk Management Committee, Member of Audit and Corporate Governance Committee and Member of Nomination and Remuneration Committee	<p>Director Certification Program (DCP)</p> <p>Advanced Audit Committee Program (AACP)</p>
Mr. Vithaya Chavanand Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit and Corporate Governance Committee	<p>Director Accreditation Program (DAP)</p> <p>Director Certification Program (DCP)</p> <p>Audit Committee Program (ACP)</p> <p>Monitoring Fraud Risk Management (MFM)</p> <p>Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance</p> <p>Board War Room Series “Personalized Marketing vs. Data Privacy: Engaging Your Customers while Protecting Their Identities”</p> <p>Director Briefing “Finding Creative Solutions to Business Dispute During Pandemic Time”</p> <p>Director’s Briefing “China Economic Outlook: Pathway to Recovery”</p> <p>Director Forum “Board’s Role in Strategy for Business Sustainability”</p> <p>Chairman Forum “Leading Boardroom Through Disruption: What Directors should know?”</p> <p>Independent Director Forum “Inside CEO Succession: Essential Guide for Board”</p> <p>Company Secretary Forum “Virtual Board Meeting &amp; the Evolving Role of Corporate Secretary”</p> <p>Audit Committee Forum 2024 “Emerging Audit Standards and Implications for the Audit Committee</p> <p>Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies</p> <p>Director’s Briefing 13/2025 Fiduciary Duty in Action: How Independent Directors Navigate Family Ownership Conflicts in the Boardroom</p>
Mr. Jakrit Punthuruk Independent Director	<p>Director Accreditation Program (DAP)</p>

Mr. Pandit Mongkolkul Director and Member of the Nomination and Remuneration Committee	Director Certification Program (DCP) Corporate Governance for Capital Market Intermediaries (CGI)
Ms. Nopporn Tirawattanagool Director	Director Accreditation Program (DAP) Role of the Compensation Committee (RCC) Audit Committee Program (ACP) Director Certification Program (DCP) Financial Institutions Governance Program (FGP) Anti-Corruption for Executive Program (ACEP) Risk Management Program for Corporate Leaders (RCL) National Director Conference 2017 “Steering Governance in a Changing World” IOD National Director Conference 2018 “Rising Above Disruption: A Call for Action” Climate Governance Subsidiary Governance Program (SGP) Holistic Health Trends for Directors: Maximizing Performance through Mind-Body Wellness Business Transformation and Leadership Summit 2025: "Symphony of Disruptions: The Great Convergence"
Ms. Naparat Sriwanvit Director, Chief Executive Officer, Member of Risk Management Committee and Chairman of Management Committee	Company Secretary Program (CSP) Director Certification Program (DCP)

As of December 31, 2025, the Company had 9 directors in total. 7 of the Company’s directors (78% of the total number) have participated in IOD’s Director Certification Program (DCP), while 4 of the Company’s directors (44% of the total number) have attended the IOD’s Director Accreditation Program (DAP).

Reference link for the director development policy and : [https://www.grandcanalland.com/documents/2025/06-guidelines-%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-guidelines-%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Board performance evaluation

### The Board’s Self-Evaluation

#### 1. Board’s Self-Evaluation Form

##### ● Criteria

Company Board’s Self-Evaluation Form applies SET’s evaluation and Listed Company 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 consists of two key components:

Component I The Board evaluates the scores given to the following five aspects of its operation:

- 1) Board structure and qualifications
- 2) The roles, duties, and responsibilities of the Board
- 3) Board meetings and board performance
- 4) Relationship with management
- 5) Director's self-improvement.

Component II The Board gives its opinions and suggestions or identifies special issues of interest about its performance or different aspects of Company's operation.

- **Procedure**

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, and report the summary annually to a Board meeting as an agenda item for acknowledgment and discussion.

## 2. Director's Self-Evaluation Form

- **Criteria**

Designed to assist each director in reviewing and enhancing his/her performance, this evaluation form fully aligns with the Board's legal obligation, Company's Charters and Code of Conduct, and the best-practice guidelines of the SEC and SET. Topics in the evaluation form were as follow:

- 1) Director's qualification, code of conduct and performance
- 2) Meeting Participation
- 3) The roles, duties, and responsibilities of the Board
- 4) Relationship with Board and Management

- **Procedure**

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, and report the summary annually to a Board meeting as an agenda item for acknowledgment and discussion.

## 3. Subcommittee's Self-Evaluation Form

All subcommittees including Audit and Corporate Governance Committee and Nomination and Remuneration Committee must undertake annual self-evaluation, the outcomes of which are applied to boost their input to support Company committees' work and each dimension of its business operation.

The "excellent" outcome of the Board, individual director and sub-committees performance assessment in 2025 can be summarized as follows:

Evaluation	Outcome (%)
<b>The Board of Directors</b>	
1. The Board of Directors (full board)	94.70
2. The Board of Directors (individual)	96.50
<b>Sub-Committees</b>	
3. Audit and Corporate Governance Committee	99.75
4. Nomination and Remuneration Committee	100.00
5. Risk Management Committee	91.40

Reference link for the board performance evaluation : [https://www.grandcanalland.com/documents/2025/06-policy-and-guidelines-%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-policy-and-guidelines-%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Corporate governance of subsidiaries and associated companies**

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

The supervision of subsidiaries and associated companies are in accordance with the same policies and direction of the Company to ensure that the investment of the Company will be safe and effective by the Board of Directors must approve important matters, such as sending representatives of the Company to be a director, executive or controlling person in the subsidiaries and associated company. Determining the scope of duties and responsibilities of the Company's representatives, supervision to disclosure the complete and accurate financial information and effective internal control.

The Company has assigned the Company's directors as representatives to act as directors in its subsidiaries according to the shareholding ratio. This is in order to manage and be responsible for the operation of subsidiaries and affiliated companies, resulting in the optimum benefit of those subsidiaries or affiliated companies.

For subsidiaries, directors that have been appointed by the Company must ensure that the subsidiaries disclose its financial information, performance and transactions between the subsidiaries and its connected persons, acquisition or disposal of assets or any other transactions of the subsidiaries. The information must be complete, accurate and use the same criteria which the Company uses for the disclosure of details and undertaking of transactions with the same nature.

In addition, the subsidiaries have appropriate and efficient internal control systems. The internal audit unit is responsible for internal audit work and reporting to the Audit and Corporate Governance Committee, as well as supervising the subsidiaries to comply with relevant laws and regulations under an adequate and appropriate internal control system.

### **Shareholders' Agreement in the Management of Subsidiaries and Associates that Significantly Affects the Company Group Operation and Significantly Affects the Administration or Authority or Sharing of Benefit Apart from Normal Returns on Shareholding**

- None

Reference link for the corporate governance of subsidiaries : [https://www.grandcanalland.com/documents/2025/06-and-associated-companies-policy-and-guidelines-%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-and-associated-companies-policy-and-guidelines-%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Other guidelines related to the board of directors**

### The Board's Structure

The Board consists of 9 directors who are knowledgeable, experienced and skillful in diverse fields relevant to the Company's operation, with three of them, being independent directors, more than one-third of the total as required by

SEC's regulations. Fully qualified under Company's standard, independent directors can effectively and efficiently discharge their duties for the full benefit of Company.

To ensure an inclusive supervision of all operational aspects under CG principles, Company has set up sub-committees and Management Committee, as well as appointing the Company Secretary to help the Board in performing its duties.

Reference link for the other policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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### Board Diversity

Recognizing the benefit of board diversity, Company's emphasis on the diversity of the Board's structure, its policy is clearly defined in the Charter of the Nomination and Remuneration Committee and the Code of Conduct and CG Principles. The Board considers it appropriate that its structure comprises ethical and honest experts who are knowledgeable, experienced, and skillful in diverse fields relevant to the conduct of business. Furthermore, Board members are selected with non-discrimination of gender, race, religion, age, professional skill, or other qualificationsto consider the necessary qualifications that align with the company's business strategy.

The Company is dedicated to enhancing the representation of the diversity of its board structure. The goal has been clearly defined: to improve diversity among the board of directors by the board will consist of not less than 30% of female directors. In 2025, the Company has achieved this goal with total of 3 female directors, or 33% of the total number of directors.

### **Board Skill Matrix**

Composition, Skill and Expertise <sup>1</sup>	Real-Estate Development: Office Buildings	Real-Estate Development: Residences	Real-Estate Development: Retail	Accounting, Finance, Economics, Business Administration	Laws and Taxation	Audit and/or Reviewing Financial Statements	Risk Management and Crisis	Corporate Governance and Sustainable development	Human Resource Management	Architecture and Engineering	Marketing and Communications	Information Technology and Digital and IT Governance
Optimal Numbers of Directors for the Board <sup>2</sup>	3	2	2	1	1	1	1	1	1	1	1	1
Mr. Preecha Ekkunagul	■	■	■	■			■	■	■	■	■	
Mr. Charan Mongkolchan				■		■	■	■	■		■	
Mrs. Jitmanee Suwannapool				■	■	■	■	■	■		■	■
Mr. Vithaya Chavananand	■		■	■	■	■	■	■	■			■
Mr. Jakrit Punthuruk	■	■	■	■	■	■		■	■	■	■	■
Mr. Pandit Mongkolkul	■	■	■	■	■	■	■	■	■	■	■	
Ms. Nopporn Tirawattanagool	■	■	■	■	■	■	■	■	■	■	■	
Mr. Sansrit Yenbumrung	■	■	■	■	■	■	■	■	■	■	■	■
Ms. Naparat Sriwanvit	■	■	■	■	■	■	■	■	■		■	■
Total numbers of Directors in each skill	7	6	7	9	7	8	8	9	9	5	8	5

**Remarks:**

<sup>1</sup> Each skill is related to individual directors' educational background, work experience, and specialty evaluation. However, only the "high" level of expertise will appear in the table displaying a list of directors.

<sup>2</sup> The Board members are nominated based on their suitability with the Company's business strategy and direction.

In 2025, the directors represented diverse skills, expertise, knowledge, experience, gender, and age, which benefited the business. The Board also had an appropriate proportion of independent directors as stipulated by law consisting of 9 directors, complete with elements of the Board according to the Board Skill Matrix a sufficient number to supervise the Company's operations and align with the company's business strategy.

Reference link for the other policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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### Directors' Duties and Responsibilities

The Board actively fulfills its leadership role in ensuring Company's good governance. Besides performing their duties in accordance with relevant laws and the Company's objectives and regulations, directors are responsible for resolutions of the Board and shareholders' meetings, with duty of loyalty, duty of care, accountability, ethics and equitable treatment to all shareholders without discrimination.

The Board is responsible for commenting on the defined vision, mission, long-term business goals and strategic plans to ensure the Company's sustainability, as studied by the management who turned the Board's direction into a plan. Company's vision, mission, long-term goals, strategic plans and policies which include the corporate governance policy and against fraud and corruption policy, with annual revision for compatibility with prevailing business circumstances. The Board also monitors and supervises the management to ensure that the Company's key strategies and policies are actively implemented, enhances the effectiveness of itself and senior executives to drive Company toward the goals, promotes assorted innovations that add values to business in tandem with creating stakeholder benefits by conducting business responsibly toward society and the environment, supervises the risk management and internal control systems to ensure their efficiency, which in turn guarantees that Company fully complies with the laws and standards for the supervision of systems for financial reporting and disclosing of material information to ensure their accuracy, adequacy and timeliness under applicable regulations, standards and guidelines. The Board also monitors the operation of sub-committees, such as the Audit and Corporate Governance Committee (ACGC), The Nomination and Remuneration Committee (NRC), The Risk Management Committee (RMC) and The Management Committee (MC), to ensure that each fulfills the task assigned. Besides treating all shareholders equitably, Company provides them with the opportunity to participate in its decisions on important matters.

In 2025, the Board supervised Company's business in line with the corporate goals to foster sustainable growth by supplementing long-term for the business. The Board played an important role as seen below:

- Deliberated quarterly reports on Company's actual performance versus the plan and information on economic conditions, market conditions, competition, customers and related partners.
- Reviewed the strategies plan, the management reported performance in the strategic direction defined and recommended by the Board with key issues. It also analyzed the risks and opportunities that posed significant impacts on the business to define strategies and long-term action guidelines.
- Reviewed the Company's investment and project development.
- Reviewed the Company's financial transactions and operations.
- Reviewed issues relating to enterprise risks and risk indicators that might affect the Company's operations.
- Reviewed complaint management through the Audit and Corporate Governance Committee.
- Reviewed the internal auditing, the internal control sufficiency through the Audit and Corporate Governance Committee.
- Acknowledged directors' and executives' securities holdings quarterly.
- Acknowledged the result of Board's annual self-evaluation.

Reference link for the other policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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#### Roles of the Chairman and the CEO

For clear role segregation and checks and balances, the Chairman and the CEO are always two different persons.

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and CG Principles in providing a role model for the Board, executives, and employees. The Chairman presides over the meetings of the Board as well as those of the shareholders, ensuring smooth meetings and providing directors and shareholders with opportunities to express their views and recommendations freely and creatively.

The CEO is responsible for managing and administering day-to-day Company businesses under its strategic plans, vision, and missions, with a scope of authority bound by law, objectives, and company regulations, in addition to the resolutions of the Board and shareholders' meetings.

Reference link for the other policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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#### Directorship in Other Listed Companies

The Charter of the Board of Directors has stipulated that directors may hold directorships in other companies but must not let them affect their work as the company's directors. It is stipulated that directors may hold directorships in no more than five listed companies.

The CEO may hold directorships in other companies but must not let them affect the work as the Company's CEO. Moreover, such entities must not operate business of the same type nor competing to that of the Company. Directorships in other listed companies must gain approval from the Board.

Reference link for the other policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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#### Policy on Limiting the Number of Term of Directorship for Independent Directors

The Charter of the Board of Directors has stipulated that independent directors may hold office for nine years in total, to maintain their independence in giving opinions and performing their duties as independent directors.



The Board may consider extending the term of independent directors as deemed appropriate. In the year when any independent director is retired by rotation, the Board may propose such director to the annual general meeting of shareholders to consider reappointment of such independent director for another term.

Reference link for the other policy and guidelines : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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### The Board's Structure

The Board consists of 9 directors who are knowledgeable, experienced and skillful in diverse fields relevant to the Company's operation, with three of them, being independent directors, more than one-third of the total as required by SEC's regulations. Fully qualified under Company's standard, independent directors can effectively and efficiently discharge their duties for the full benefit of Company.

To ensure an inclusive supervision of all operational aspects under CG principles, Company has set up sub-committees and Management Committee, as well as appointing the Company Secretary to help the Board in performing its duties.

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### **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**

- Stimulating growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance.
- Respecting the shareholders' equal rights to receive necessary information; disclose correct and actual information.
- Conducting business based on honesty, transparency, and fairness.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06-related to shareholders %20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-related%20to%20shareholders%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Employee

- Providing fair and proper treatment of employees, whether in opportunity, compensation, job assignment, job transfer, or skills, knowledge, competency and ability development, as well as managing employees' workplaces to ensure the safety of their lives and properties.
- Arranging the annual performance evaluation as information accompanying consideration of compensation, such as salary increase and bonus payment. The ratio of the indicators would depend on fields of work and behavior as shown by employees at each level.
- Formulating fair compensation and welfare policy for Company's personnel at all levels, setting up the compensation structure of salary and bonus, for instance, to be in line with employee's knowledge, expertise, performance and Company's operating result.
- Provide channels for employees to express their views and suggestions, as well as fair treatment and non-discrimination of all employees.
- Setting up provident fund for employees, on a voluntary basis, to provide employees with additional funds in support of their retirement life or life after quitting.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06-related to employee %20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-related%20to%20employee%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Customer

- Delivering satisfaction to the customers with good services and treat customers fairly and properly.
- Providing complete, correct, and actual information.
- Undertake customer satisfaction surveys, the results of which are used to continuously improve the service.
- The Company treats all customers equally and maintains customer confidentiality by establishing a Privacy Notice policy including setting policy for recording, reporting, and data retention to protect the personal data of customers and stakeholders of the Company in accordance with the Personal Data Protection Act (PDPA).

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06-related to customer %20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-related%20to%20customer%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Business competitors

- Conducting business with fairness; refraining from improperly seeking competitors' confidential information; refraining from abusing the intellectual property rights of others or those of competitors.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Suppliers

- Equitable treatment of business partners and joint benefit.
- The business partners are selected with fairness according to the criteria set by the Company with clearly-defined practices.
- Fraud and misconduct are prevented in the procurement process by strictly complying with contracts with business partners.
- Observing Company's clearly detailed procurement procedures and practices to facilitate mutual trust and long-term relationships.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Creditors

- Strictly respecting agreements with creditors; managing loans according to lending objectives; avoiding using the loans to cause damage to Company.
- Ensuring timely repayment of loans and interests; thoroughly honoring loan conditions as agreed.
- Take care of various collaterals under related contracts and fully complied with the terms of the loan agreement. In the event that the conditions in the contract cannot be complied with, the creditors must be notified in order to jointly consider the solutions.

In 2025, the conditions with creditors must be strictly complied with. The loans must be managed in accordance with the objectives of the use of money. The money must not be spent in a way that could cause damage to the Company. The repayment of loans and interest to all types of loan creditors must be controlled on time and fully complied with the terms of the loan agreement. This includes management to ensure creditors in the Company's financial position and ability of debt repayment. The Company can maintain financial ratios as specified in the loan agreement and/or terms and conditions. The result of compliance with the conditions has been regularly reported to the creditors as the Company has never had a history of defaulting on debt payments and interest to the creditors. There has never been any incident that caused creditors to worry about the Company's ability of debt repayment. In

addition, the Company only gave loans to subsidiaries based on shareholding structure. We do not provide financial assistance to unrelated companies. More details can be viewed in the financial statements 2025 under the topic “Notes to the financial statements”.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Government agencies

- Cooperating and supporting government policies for the benefit of the country under relevant law and criteria.
- Providing cooperation in anti-corruption.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Community and society

- Respect the relevant law, and/or regulations.
- Monitoring the operation of the company and prevent it from damaging the quality of life of society, communities, and the environment; develop society in its quality of life, education, energy saving, and environmental protection for the benefit of society at large.

Reference link for the policy, guidelines and measures : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Independent Organizations and Related Social Organizations

### Guidelines for Independent Organizations and Related Social Organizations

- Upgrading cooperation and exchange information with independent organizations and other related social organizations for the joint development of society and the country on a sustainable basis. Address society's expectations in a constructive and for public benefit.

## Rights of shareholders

### The protection and safeguarding of shareholders' rights

Company takes the following measures to protect the rights of every shareholder:

- Company ensures that shareholders will receive full returns from their investments by maintaining a straightforward structure of alliance among Company.
- Company equitably provides shareholders, whether major or individual ones, foreign or institutional investors, with basic shareholding rights and right protection treatment, including the right to purchase, sell, and transfer shares; to receive clear and accurate information; to attend shareholders' meetings and vote on significant transactions; to elect or dismiss Company's directors; to set the Board's compensation and remuneration; to appoint and dismiss external auditors and set their fees; to receive part of Company's profit as dividends; and to participate in and be adequately informed on decisions about Company's fundamental changes.

Details about the exercise of these rights are distributed via the Stock Exchange of Thailand's Community Portal system (SET Community Portal), with due respect for the equitable and convenient access to information, as well as the right-exercising period. No action will be taken to limit shareholders' rights of access to Company's information system or obstruct communication between shareholders.

## **2025 AGM**

Company recognizes the importance of giving identical rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings. The 2025 AGM was held on Monday, 28 April 2025, at 10 a.m. through electronic means. There were 6 shareholders attending the meeting in person and 35 shareholders attending by proxy, in total amounting to 97.52% of the total 6,499,829,661 shares issued. Out of 8 members of the Board, 6 directors attended the meeting, equal to 75% of the Board. The Chairman of the Board, Chairman of the Audit and Corporate Governance Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, Chief Executive Officer, Managing Director, Residence Business Support & Operations, Chief Financial Officer, Head of Office and Retail Commercialization, Company Secretary, and the external auditor attended the meeting. Details of the AGM proceedings are as follows:

### Before the Meeting

- Company provided individual shareholders with rights to propose in advance additional agenda items and nominate directors from 25 September 2024 to 15 January 2025. This included shareholders' rights to query meeting agenda before the meeting date by submitting their queries to the Company Secretary. Criteria for such consideration, which were agreed by the Board, can be viewed at Company's website. However, in 2025, no shareholder proposed any names or agenda items for consideration.
- Meeting notices are in Thai and English. For the 2025 AGM, the meeting notice and guidelines for registration and attending the 2025 AGM was posted on Company's website on 28 March 2025 and was distributed to shareholders no less than 21 days ahead. This provided shareholders with enough time to examine the information.
- In the meeting notice, Company enclosed essential, adequate facts and rationales, as well as directors' comments on all items on the agenda for shareholders' consideration. The AGM agenda comprised:
  1. Nomination of Directors: Company provided basic information on candidates, including each one's name, age, position held in Company, education, director training/seminar courses attended, experience, positions held in other or Company's related businesses, date of being a director, number of years in each position, and participation in committees' meetings as member of such committees, shareholding in Company, and other information such as any conflict of interest incurred in the previous year.
  2. Compensation: Company provided information on the policy, amount, and form of compensation for each director's position and responsibility, criteria, and the procedures for determining compensation.
  3. Appointment of External Auditors: Company provided information on the names of auditors and their affiliations, auditors' independence, and the number of service years for the Company, information on

auditors' profile, the consideration of the suitability of the auditors' fee, presented separately from other fees.

4. The payment of dividend: Company provided information on the dividend policy, details of the proposed dividend amount, record date, payment date and details of comparing dividend payment.

5. The amendment of the authorized directors: Company provided information on the facts, rationales and the list of authorized directors of the Company at present and proposed amendment.

- There was no significant, extraordinary document distributed at the meeting, no added item, and no amendment made to material information without informing the shareholders in advance.
- The Company opted for the 2025 Annual General Meeting of Shareholders through electronic means (eAGM) in compliance with laws and regulation on electronic meetings.
- Company facilitated shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form B, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. Shareholders could download Proxy Forms A, B, and C from [www.grandcanalland.com](http://www.grandcanalland.com). In addition, the names and profiles of the three independent directors were provided for shareholders' voting by proxy.
- Company opened an E-AGM registration system for shareholders and proxies from 21 April 2025 to the date of the meeting and provided a call center to address any inquiries from shareholders regarding the registration and attendance of the meeting.
- Under normal circumstances, annual meetings were held at convenient meeting venue, in setting the meeting, the date, time and place must be considered at the shareholders' convenience. The time interval must have been discussed in order to facilitate travels and attendance of the shareholders.

#### During the Meeting

- Provided call center and system administration staffs to ensure the convenience of the shareholders and proxies in accessing the E-AGM system and address questions regarding its use. Shareholders and proxies were allowed to access the E-AGM system for an hour ahead of the meeting, with document verification process. The eAGM link was submitted via email.
- Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which was ordinary share.
- Shareholders were informed by Company about the vote-tallying procedures before the shareholders' meeting.
- Utilized e-voting for casting and verifying votes for precision, rapidity, suitability and security. The system implemented by the service provider, which has been reviewed by self-assessment method for an information security standard of Electronic Meeting by the Ministry of Digital Economy and Society and certified and assessed for compliance by the Electronic Transactions Development Agency (ETDA).
- Company provided shareholders with the rights to exercise their votes on the nomination of directors by electing them one by one.
- Participants were informed of the voting result for each agenda item and presented with the voting scores.
- Company transparently conducted the AGM by following respective agenda items as stated in the meeting notice, in strict conformance to the law and Company's regulations. Independent party was invited to witness the vote counting.
- Shareholders were allowed to attend a meeting in progress and vote on remaining items.
- Company allowed shareholders to freely express their views and raise their questions at the meeting. The Chairman of the Board, Chairman of all sub-committees, Chief Executive Officer, senior executives, Company Secretary and external auditor attended the meeting to clearly answer all aspects of shareholders' questions.

#### After the Meeting

- The resolutions of Company's 2025 Annual General Meeting of Shareholders were provided on SET's website and disseminated via the Company's website on 28 April 2025, which was the meeting date.
- Shareholders could also view a webcast of the AGM via the Company's website.
- The quality of minutes of shareholders' meeting was emphasized by recording the following information:
  - list of directors attending and in absence at the meeting, including their positions
  - voting rights and methods via e-voting system.
  - shareholders' queries and recommendations, including the explanation of directors or the management
  - shareholders' meeting resolutions and voting-tally on every agenda item that includes voting.
- Minutes of each shareholders' meeting were distributed in Thai and English through the Company's website within 14 days starting from the meeting date, with a copy sent to SET within the stated period.

The Company complied with the AGM quality assessment project, jointly conducted by the Thai Investors Association, SEC, and the Thai Listed Companies Association. The assessment criteria included steps undertaken shareholders' meeting.

### **Equitable Treatment of Shareholders**

#### **Equitable Treatment of Shareholders**

The Company is determined to protect the rights and interests of shareholders. The Board of Directors pays attention to and is aware of the rights of all types of shareholders. The shareholders must be treated equally whether the major shareholders, minority shareholders, small shareholders, and institutional shareholders. We will not commit any act that constitutes discrimination or causes unfairness to shareholders under the requirements of relevant laws. This is considered part of the Company's corporate governance policy. The policies and practices are also formulated for supervising the use of inside information, conflict of interest, and reporting the stake holding.

In 2025, the Company conducted fair transactions as per normal business practices. More details can be viewed in related transactions. In addition, the Company has no policy to provide any financial assistance or guarantee to companies that are not subsidiaries of the Company and did not receive any complaint about the wrongdoing of directors and executives regarding the misuse of inside information or about conflicts of interest.

### **Disclosure and Transparency**

#### **Disclosure of Information**

Company is committed to disclosing financial and non-financial information that is accurate, complete, transparent, thorough, and timely for investors and all stakeholders worldwide to gain access to information that is reliable, always adequate for decision-making, and conveniently accessible through documents, the SET portal, the Company's website which is regularly updated for information in Thai and English, which includes:

- Company's financial information and material information, such as financial statements of Company and its subsidiaries; information on major shareholders and voting rights; information on directors and members of subcommittees; Company's dividend payment policy and Code of conduct and corporate governance policy.
- Company's major business updates and activities.
- The Company's business.
- Shareholder information
- Sustainability Performance
- Form 56-1 One Report
- The Notice for AGM and Minute of AGM
- Whistle Blowing and Contact

#### Investor Relations

The Investor Relations Division acts as an agent in communicating information about the Company, both financial and non-financial information, to shareholders, investors, securities analysts, and relevant regulators equally. This shall be accurate, fair, complete and timely, including participating in the Opportunity Day activities organized by the Stock Exchange of Thailand every quarter. Mrs. Valita Phaosricharoen, Chief Financial Officer, is responsible for the investor relations.

Shareholders, investors and interested parties may contact Investor Relations for additional information either in person or by sending a letter to:

Investor Relations

Grand Canal Land Public Company Limited

161 Rama 9 Road, Huay Kwang, Bangkok 10310

Tel : +662 246 2323

Website : <https://www.grandcanalland.com/th/2026/Right%20of%20Shareholders>

#### IR Activities

Recognizing the value of forging good relations with investors, the Company make time to join investor activities to elaborate the Company's performance outcomes and business directions. In 2025, the Company twice participated in opportunity day activities, four times and the events are also broadcast live via SET's Opportunity Day Webcast Live on SET's website.

The Company has disclosed important information in both Thai and English and helpful in making investment decisions for shareholders and investors by public through various channels such as disclosure of information through the Stock Exchange of Thailand, the Office of the SEC, newspapers, etc. and public on the Company's website.

#### **Responsible persons for disclosure of information**

- CEO or the person assigned by the CEO to be responsible for the disclosure of information must adhere to correctness, completeness, timeliness, and fairness.
- The company secretary is responsible for disclosing key information to the Stock Exchange of Thailand, the Securities and Exchange Commission, shareholders, and investors.
- Top executives responsible for finance is responsible for disclosing information and answering queries of shareholders, investors, stock exchange analysts, and the general public. The information covers financial statements, performance, nature of business, Company's policy, operational plans and investment, development projects, shareholding structure, and key factors impacting performance.
- Those not responsible for disclosing company information or those not assigned by CEO must not disclose inside information that may affect Company's reputation and image, including the information that may affect the change in price and volume of Company's securities transactions.

#### **Auditor and financial statements**

The financial statements of Company and the subsidiary companies are audited by an independent auditor with knowledge, skill, and qualifications as specified to ensure the Board and the shareholders that such financial statements reflect its actual financial status and operation. It is Company's policy to change its auditors every seven years to ensure complete independence. The auditor shall be re-appointed after five fiscal years interval break.

The board values and takes responsibility for the financial statements of Company and the subsidiary companies in line with general standards and practices. Company devises a policy of proper accounting based on caution, correctness, and completeness to reflect its performance. The Board ensures that performance is reported and material information is transparently and sufficiently disclosed by regularly reporting to relevant agencies, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, for the benefit of shareholders and investors. Moreover, the Board appoints the Audit and Corporate Governance Committee to be responsible for checking the reliability and accuracy of the financial statements as well as the internal control system in a sufficient and proper manner to ensure the reliability of Company's financial statements.



## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company realizes the duty and significant of the Board of Directors, the Management, and Employees according to the Company Management, to be trustworthy and transparent aligning with the Good Corporate Governance so that the Company mission can be efficiently operated according to the legitimate mission that the Board of Directors and Shareholders agree with. This is also based on the Good Corporate Governance Policy. The Board of Directors has approved the ethics of the Board of Directors, the Management and Employees to be a good guideline for the Company personnel who need to adhere to operate their duty, so that the Company operation is transparent, moral , ethical, sustain the society and environment with every stakeholder taken into account. The Company also supervises for the policy and guideline on the Ethics in each subject to instruct the transparency for a guideline which leads to the development of the Company culture that supports the Good Corporate Governance.

<ul style="list-style-type: none"> <li>● Recording, reporting, and storage of data policy</li> <li>● Insider Information Prevention policy</li> </ul>	<ul style="list-style-type: none"> <li>● Respect of law and principles of human rights policy</li> <li>● Treatment of customers policy</li> </ul>
<ul style="list-style-type: none"> <li>● Information security and responsible artificial intelligence development policy</li> </ul>	<ul style="list-style-type: none"> <li>● Hiring &amp; purchasing and treatment of business partners policy</li> </ul>
<ul style="list-style-type: none"> <li>● Internal control and internal audit policy</li> </ul>	<ul style="list-style-type: none"> <li>● Treatment of creditors policy</li> </ul>
<ul style="list-style-type: none"> <li>● Managing conflicts of interest policy</li> <li>● Supervision of subsidiaries and associated companies policy</li> </ul>	<ul style="list-style-type: none"> <li>● Treatment of employees policy</li> <li>● Business competition policy</li> <li>● Society and communities policy</li> </ul>
<ul style="list-style-type: none"> <li>● Tax Policy</li> </ul>	<ul style="list-style-type: none"> <li>● Safety and occupational health policy</li> </ul>
<ul style="list-style-type: none"> <li>● Anti-corruption policy</li> </ul>	<ul style="list-style-type: none"> <li>● Public relations and marketing policy</li> </ul>
<ul style="list-style-type: none"> <li>● Acceptance and giving of gifts, reception, entertainment, or other benefits policy</li> </ul>	<ul style="list-style-type: none"> <li>● Environmental Management policy</li> <li>● Climate Change Policy</li> </ul>
<ul style="list-style-type: none"> <li>● Anti-money laundering policy</li> <li>● Political participation policy</li> <li>● Responsibility for the Company's assets policy</li> <li>● Intellectual properties policy</li> </ul>	<ul style="list-style-type: none"> <li>● Biodiversity Management Policy</li> <li>● Product Stewardship and Sustainable Property Management</li> <li>● Sustainable Water Resources Management Policy</li> <li>● Waste Management Policy</li> </ul>

Policy and guidelines related to business code of conduct : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_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, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

It is Company's policy to conduct business with honesty, open mindedness, transparency, and fairness. Company's directors, executives, and employees must not engage in any business in competition with Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflicts of interest to Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators.

If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of Company. Any parties involved in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflicts of interest, the Audit and Corporate Governance Committee will examine such transactions and include its opinions to the Board or shareholders for approval.

In 2025, the Company did not receive any complaints regarding misconduct by directors, executives, or employees in relation to conflicts of interest. In addition, the Company communicated information on conflicts of interest to directors, executives, and employees at all levels through the Company's internal communication channels, achieving 100% coverage, in order to enhance understanding, reinforce the importance of conflict of interest management, and effectively prevent the occurrence of conflicts of interest within the organization.

The Company's directors and executives are obliged to disclose and report vested interests and connected transactions undertaken by themselves and their related parties as follows:

- **Disclosure of vested interests:** The directors and the executives are responsible for disclosing vested interests held by themselves and relevant people on an annual that may relate to Company's management according to the rules, conditions, and methods of the Capital Market Supervisory Board. The Company Secretary is responsible for compiling and submitting a copy of the report of such interests to the Chairman and the Chairman of the Audit and Corporate Governance Committee within seven days after receiving the report.
- **Disclosure of connected transactions:** Directors and executives are obliged by the laws and SEC and SET rules and regulations to report to the Company when agreeing to engage in connected transactions that may cause a conflict of interest.

In 2025, the Company did not receive any complaint about misuse of vested interests nor connected transactions committed by any director or executive.

Reference link for prevention of conflicts of interest : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## Anti-corruption

The Board of Directors adheres the intention in operating the business with honesty and transparently throughout the time. In order to serve as the foundation for the Company's sustainable growth, the anti-corruption policies and practices have been formulated for the directors, executives and employees of the Company to adhere for practicing and acknowledging the Company's position in all forms of anti-corruption.

The Company resists all forms of corruption and has taken various actions related to anti-corruption as follows:

### 1. Risk Assessment

The Company regularly follows up on the results of the risk assessment from the Company's operations that may have procedures and processes that are considered to be at risk of corruption. By identifying incidents with a high risk of corruption that may occur in business operations, the Company uses these incidents as a guideline for personnel at all levels to prevent corruption.

### 2. Guideline Establishment to Control, Prevent, and Monitor Risks of Corruption

The Company has established operational regulations and monitored each division to ensure adequate prevention of corruption and risk management and inform each division of the factors that possess a significant risk of corruption along with monitoring the progress of risk management and reviewing risk management measures to ensure appropriateness in order to achieve effective and rapid management.

### 3. Training and Communication

- Orientation and training for its employees, adding to their mastery of the anti-corruption policy, measures, and procedures.
- Internal and external communication of this policy for widespread conformance, which includes notifications made to subsidiaries, associates, other companies under Company's control, and business representatives so that they may in turn implement this Company policy.
- Consistently communicating relevant policies, including No Gift Policy, via assorted channels, including the email and Company's website.

### 4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy

- The Internal Audit Office is responsible for monitoring the corporate governance and good corporate governance in compliance with the Code of Business Conduct and the anti-corruption policy every time when it is audited. This is to ensure that every unit in the Company has been implemented properly and in accordance with the policy. The Board of Directors has received reports on verifying the compliance with various internal control measures from the Internal Audit Department without finding any non-compliance with the aforementioned measures.
- In monitoring the compliance with the No Gift Policy, the employees must inform the details of receiving the gift to the supervisor or the top executive of the unit and conforming to the regulations set by the Company.

In 2025, the Company received no complaints regarding misconduct related to corruption involving directors, executives, or employees. In addition, the Company communicated information on anti-corruption to directors, executives, and employees at all levels through the Company's communication channels, achieving

100% coverage, in order to enhance understanding, emphasize the importance of anti-corruption practices, and prevent corruption within the organization.

Reference link for anti-corruption : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 21-22

### Preventing the misuse of inside information

The Board ensures that a policy is put in place to control the use of inside information and transactions on Company's shares, to ensure equitable treatment of all shareholders and assuring them that relevant directors and executives are prohibited from undertaking dishonest stock transactions for their own benefit or the benefit of others,

- **Control of inside information:** Directors, executives, and all employees must not use Company's inside information, significant and undisclosed, for their own benefit or the benefit of others and must strictly comply with the policy specifying the safeguarding and use of inside information.
- **Holding Company's securities:** Company's directors, executives, and employees may invest in Company's securities. However, to prevent conflicts of interest, these personnel and their related persons (spouses or those living together as husband and wife and under-aged children) must not buy, sell, transfer, or accept any transfer of Company's shares during the 30 days period before the public disclosure of Company's financial statements or performance and at least 24 hours after the Company has disclosed such information to the SET or the public. If any of them buys, sells, transfers, or accepts transfer Company's shares, they must prepare and disclose the report of shareholding and changes to the regulators as specified. Directors and executives who are required to report their securities holdings to the SEC must notify the Board of Directors or the person assigned by the Board at least 1 day in advance before trading the Company's securities. The Company Secretary must file a quarterly report on the shareholding of directors, executives, and related persons including spouse or those living together as husband and wife and minor children and submit it to the Board at quarterly

If a director, executive, or employee violates Company's rules on the control of inside information and on Company's securities holding, or other rules issued by applicable regulators, he or she is subject to Company's disciplinary action and punishable by law.

In 2025, the Company has communicated information about the use of inside information to directors, executives and employees at all levels through the public relations mediums of the Company at 100% and did not receive any complaints about misuse of inside information committed by any directors, executives and employees.

Every quarter, the Company Secretary informs the directors, executives, and relevant employees about the non-trading period one month before disseminating the financial statements to the public. Moreover, the Company monitors changes in securities holding of directors and top management, including spouses and under-age children, to report to the Board quarterly.

Reference link for misuse of inside information : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 16-17,41

## **Money laundering prevention**

### **Anti-money laundering policy**

1. The Company is committed to engaging in business with credible customers and business partners that conduct their businesses by the law. It exercises care in engaging in transactions with parties or juristic persons with suspected wrongdoing.
2. The Company does not abet or refrain from any action to conceal the sources of money or properties related to wrongdoing and does not engage in any transaction in which money or properties connected with wrongdoing are processed, transformed, or converted into lawful properties. This includes support to the above-mentioned wrongdoing.
3. The Company employees will unconditionally cooperate with relevant agencies to prevent business money-laundering and will strictly comply with laws on the prevention and suppression of money-laundering.

Reference link for money laundering prevention : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 22

## **Gift giving or receiving, entertainment, or business hospitality**

### **Acceptance and giving of gifts, reception, entertainment, or other benefits policy**

Gifts, reception, entertainment, or other benefits are acceptable when they:

1. Are undertaken properly, openly, and transparently on behalf of the Company.
2. Conform to moral principles, laws, and protocols of the Company, government agencies, state enterprises, and related agencies.
3. Suit each locality's circumstances, festivals, and customs.
4. Are not pretexts for corrupt practices.
5. Do not lead to conflicts of interest (personal versus the Company's).
6. Gifts, reception, entertainment, or other benefits must not be accepted or offered, directly or indirectly, if they affect the Company's businesses.
7. Should employees fall under life-threatening circumstances or feel so, they may consider paying money or other benefits provided that they prepare written documents afterward for reporting to superiors and Internal Audit, with clearly and factually recorded objectives and nature of payment.

Reference link for gift giving or receiving, entertainment, or : [https://www.grandcanalland.com/documents/2025/06-business%20hospitality%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-business%20hospitality%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 22

## **Information and assets usage and protection**

### **Responsibility for the Company's assets policy**

1. The Company employees must keep assets functional and protect them against damage or loss.
2. If the assets under the responsibility of an employee or any person are damaged or lost, that person must take joint responsibility with the Company as stipulated by the Company's rules, regulations, and policies.
3. The Company employees must use the Company's assets for business with economy and awareness of the value for maximum benefit, taking into account environmental protection and energy conservation.
4. The Company personnel must not unduly exploit any of the Company's assets for personal or others' gains, directly or indirectly, or unlawfully use them.
5. On leaving the Company, all employees must return assets used in their business including the information used for work, results of work, and inventions to the Company, in any form it was kept. Moreover, they must not record, copy, or photocopy the information for dissemination or for personal gains without the Company's consent.

Reference link for information and assets usage and : [https://www.grandcanalland.com/documents/2025/06-protection%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-protection%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Anti-unfair competitiveness**

### **Business competition policy**

1. The Company must not seek to obtain confidential information about competitors by dishonest means and must not engage in conduct that could damage a competitor's reputation, or negatively affect related parties. This includes misrepresenting facts, making false claims or accusations, or using inappropriate methods to gain a competitive advantage.
2. The Company personnel must examine and conform to the rules on business competition, both domestically and abroad where applicable, and must not cause unfair competition through the likes of collusion, trade monopolies, unfair pricing or market allocation. Questions on this must be referred to legal department of the Company.
3. The Company encourages constructive sharing of information in order to strengthen the overall resilience of the retail property development and management sector, and contribute to sustainable economic, social and environmental development nationwide for the broad business of developing and managing shopping complexes so as to strengthen business and contribute to sustainable national economic, social, and environmental development.

Reference link for anti-unfair competitiveness : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Information and IT system security**

### **Information security and responsible artificial intelligence development policy**

Defining a scope for oversight and management of corporate information technology that aligns with the Company's business needs, the Board has ensured IT application to grow business opportunities and develop business practices and risk management to achieve business objectives and key goals. The Company personnel must conform to the policy in the following ways.

1. The use of the Company's information system must be for the sole purpose of business. The information system is considered the Company's asset, so users cannot expect privacy and must avoid using it outside business operation. Personal data will be processed in accordance with applicable laws, with safeguards in place to protect privacy throughout all processes.
2. The Company employees must strictly adhere to the Information security policy as well as all applicable laws, regulations, rules, policies and international standards, and protect confidential information belonging to the Company, customers, suppliers and employees to prevent data leaks or unauthorized use.
3. The Company employees facing an emergency case that may affect business operation and stability of the information system or encounter vulnerability of the system, whether technical or operational, or anything that may cause risk to the Company must promptly inform the responsible department.
4. The Company must implement appropriate access controls and use advanced security systems in alignment with relevant standards.
5. The internet media and computer system must be used only as necessary and for business.
6. The internet media must not be used to cause damage to the safety of Company's computer and internet systems.
7. The internet media, computer system, or other equipment must not be used to improperly search for, disseminate, or keep information, contrary to morality, relevant law, rules, regulations, or policies.
8. The Company employees must use copyrighted computer programs and contact the department responsible for information technology for the installment of additional software or computer programs for business if necessary to prevent threats from malware or computer viruses.
9. The Company must maintain robust cybersecurity measures, including regular system testing and assessment, data encryption and contingency planning.
10. The Company personnel must keep confidential the Company's access codes (passwords) to the computer system and programs so that outsiders cannot have access to it.
11. If the Company allows the hiring of temporary employees, student trainees, agencies, companies, sellers, business partners, contractors, advisers, the Company's customers, and the Company's non-employees to have access to its information system, the supervisors of the unit must monitor the use by such persons against the rules, regulations, and policies.
12. The Company personnel must cooperate in the monitoring, control, and any action to ensure the security of the information system.
13. The Company must develop and use artificial intelligence (AI) responsibly, with consideration for transparency and fairness, and the avoidance of negative stakeholder impacts.

14. The Company personnel must avoid using AI in ways that may lead to bias or discrimination and must assess the potential impact of AI on data privacy. AI usage must be regularly reviewed and evaluated to ensure ethical use and compliance with applicable laws.

15. The Company must raise awareness and to promote regularly adhere to the Information Security and Cybersecurity among the Company's employees to build knowledge and understanding of data security and AI.

Reference link for information and IT system security : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Environmental management**

### **Environmental Management Policy**

1. The Company must comply with all applicable environmental laws, regulations, standards and other relevant requirements at both national and international levels. This includes requirements related to the use of energy and natural resources in business operation.
2. The Company personnel must comply with the Company's environmental policies and measures. These include the Climate Change Policy, Product Stewardship and Sustainable Property Management Policy, Biodiversity Management Policy, Waste Management Policy and Sustainable Water Management Policy.
3. The Company must identify environmental issues that are material to its business operations, and establish measures to prevent and reduce impacts on communities and the environment, covering activities within the Company's control and management.
4. The Company must review, assess and improve energy systems across the entire supply chain to maximize efficiency and reduce excessive consumption of energy and resources, with a focus on the use of renewable energy, resource conservation, recycling and the proper management of waste and hazardous materials.
5. Relevant personnel must control and monitor pollutant emissions from operational processes to ensure compliance with national or international air quality standards.
6. Relevant personnel must maintain machinery and equipment in proper working condition, and select high-quality materials and fuels with low emissions and low volatile organic compound (VOCs) content to minimize environmental impact.
7. The Company is committed to advancing knowledge in environmental, energy and natural resource conservation to drive innovation that deliver positive outcomes and supports business sustainability.
8. The Company supports investments and operations that promote environmental conservation and restoration.
9. The Company is committed to the continual improvement of its environmental management framework, including target setting and the review of environmental objectives.
10. The Company must integrate its environmental policy into performance evaluations for executives and employees at all levels, to instill a sense of responsibility and promote ongoing engagement.
11. The Company fosters environmental knowledge and understanding among employees, business partners and stakeholders. The Company also promotes related activities and collaborates with government agencies, civil society and the public to advance sustainability efforts together.



Reference link for environmental management : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Human rights**

### **Policy and Practices on Adherence to Human Rights Protection Laws and Regulations**

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. Such as undertaking studies of relevant laws during conducting feasibility studies of projects and complying with them throughout the development stages, with constant monitoring of any legal revision that may affect its business operation.

The Company promotes and respects the protection of human rights and ensures that its business is not in any adverse human rights impacts through its business activities, such as forced labor or child labor. The Company is committed to protecting and supporting vulnerable groups, such as women, child, disabilities person and minorities, by promoting equality and ensuring fair access to opportunities across all areas of its operations. The Company complies with the Persons with Disabilities Empowerment Act B.E. 2550 (2007) by employing people with disabilities under Section 33 and supporting for alternative forms of employment under Section 35, in a comprehensive and continuous manner, to promote the right to work in line with human rights and non-discrimination principles. The Company also remains committed to advancing economic inclusion for other vulnerable groups, enabling their meaningful participation in driving its long-term sustainability. All stakeholders are treated fairly on human dignity and non-discrimination of national origin, race, gender, age, skin color, religion, Expression of opinion, physical condition, status, or birth. It also promotes the monitoring of human rights compliance within the Company and encourages subsidiary companies, investors, business partners, and all stakeholders to observe the international standards of the principles of human rights. Another example of the Company's human rights practice is the protection of stakeholders whose rights are affected by the Company's operation by offering compensation at a rate comparable to what is stated by the law. The Company is committed to conducting comprehensive human rights due diligence to identify and assess potential risks across its operations and supply chain, and to establishing mitigation and remediation measures to address issues in a timely manner and recognizes the importance of emerging human rights issues, such as digital rights and privacy, and has in place measures to prevent violations and protect stakeholder rights in a rapidly evolving technological landscape.

Reference link for human rights : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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## **Safety and occupational health at work**

### **Policy and Guidelines on Safety and Occupational Health**

In ensuring the safety and sound occupational health of its employees and stakeholders, the Company has defined a policy and guidelines requiring the planning and setting up within its offices and facilities of efficient, adequate security

and warning systems. The Company conducts assessments of occupational health and safety risks on an ongoing basis, and sets out control and preventive measures to reduce the risk that may cause loss due to accidents, injuries, or illness from work, lost or damaged property, improper working methods, and other potential mistakes towards employees, customers, partners, communities, and the surrounding society.

Reference link for safety and occupational health at work : <https://www.grandcanalland.com/en/2026/>

Right%20of%20Shareholders

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## **Policy and Practices on Intellectual Properties**

### **Guidelines for Policy and Practices on Intellectual Properties**

The Company must conduct business and encourage employees to obey the laws and standards on intellectual property rights, whether in trademarks, patents, copyrights, commercial secrets, or other intellectual properties as stipulated by law, such as using only licensed software. The Company must prevent the infringement of intellectual property rights, and pursue legal action against any conduct that may harm its intellectual property rights and supports the development of a comprehensive intellectual property management system that spans all stages from creation, registration and protection to dispute resolution, along with risk assessment and continuous monitoring, to ensure effective and timely management of intellectual property that keeps pace with change.

### **Compliance with Personal Data Protection Laws**

The Board of Directors oversees compliance with the law. The Company has set a privacy policy to cover the retail stores, websites, mobile applications, call center, social media channels, online communication channels as well as other places where customer personal information is collected. This is to comply with the law enforcement of the Personal Data Protection Act B.E.2562 (2019) (Personal Data Protection Act: PDPA) and also provide personal data protection officers in the event that customers or persons related to the Company wish to exercise rights related to personal data or have questions about personal information. More details can be viewed on the Company's website under the topic "Privacy Policy".

### **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 has a procedure to announce the ethics, policy, and guidelines according to the ethics by anticipating that all level Company's staffs give an importance and adhere to the responsibility of acknowledgement to understand and follow the Corporate Governance Policy, Code of Business Ethics and other policies. The actions are as follows:

- Communication on the code of conduct, policies, and practical approaches for the compliance with the code of conduct to directors, executives and employees at all levels through e-mail website and the public relations media of the Company such as posters, video clips, training courses through e-Learning etc. for 100%
- The Company annually reviews the Code of Ethics and policies and guidelines according to the Code of Ethics and provides e-learning materials and tests on business ethics to executives and employees at all levels of the Company to support all executives and employees to have knowledge and understanding of the Code of Ethics and related guidelines to be able to apply to work properly. This would help raise the level of corporate governance to meet international standards and suit the circumstances and business operations of the Company.
- Implementation on the Code of Conduct as part of the orientation for new employees to ensure that employees at all levels acknowledge, understand, and be able to apply it to their work properly.

In 2025, the Company has not received any complaints about the misconduct of directors, executives and employees regarding ethics and violations of the Company's Code of Conduct and corporate governance policy.

Reference link for the process of promotion for the board : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

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### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No  
networks

## 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

- Review and improvement the Charter of the Board of Directors, the Charter of the Audit and Corporate Governance Committee and the Charter of the Nomination and Remuneration Committee to align with guidelines of Corporate Governance and current situation.
- Review of Code of Conduct and Corporate Governance Principles
- Review of the Board's structure in terms of size, composition, proportion of independent directors which are appropriate and necessary to lead the organization achieve the main objectives and goals.

### 6.3.2 Implementation of the CG Code for listed companies

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

The Board has considered and reviewed SEC's CG Code and applied it to Company's business context, while requiring a constant review at least once every year and sustainable development is in line with the Sustainability Development Goals (SDGs).

However, the Company still has principles to comply with the CG Code that cannot be implemented or used as follows:

- The Chairman is not an independent director.

Although the Chairman is a representative of shareholders who are not independent directors, from consideration, it can be seen that such structure is appropriate to the nature of the Company's business. It helps promote the Company's success and continued growth since the Chairman is experienced with knowledge and understanding of business administration as well as having some expertise in real estate for a long time. The Chairman can perform duties with regard to the interests of all stakeholders.

- The Board of Directors consists of independent directors less than 50%.

The structure of the Board of Directors consists of 4 independent directors, accounting for 44% of the total number of directors. This is an appropriately balanced element in expressing opinions and voting at meetings. It is also in accordance with the rules of the Securities and Exchange Commission.

### 6.3.3 Other corporate governance performance and outcomes

The Company fully observes additional CG related guidelines widely recognized, whether in the domestic or the international context. The domestic ones include the CG Code 2017. In the 2025, the Company has been assessed by the Good Corporate Governance as follows:

- The 2025 result from the assessment of Thai listed companies in Corporate Governance Rating (CGR) is Excellent score, 5 consecutive years, according to the assessment by Thai Institute of Directors (IOD).
- The 2025 result from the assessment of Annual General Meeting quality is 98 percent. The Company has an awareness of the protection of the Shareholder rights according to the Good Corporate Governance policy and will continuously improve the holding of Annual General Meeting.

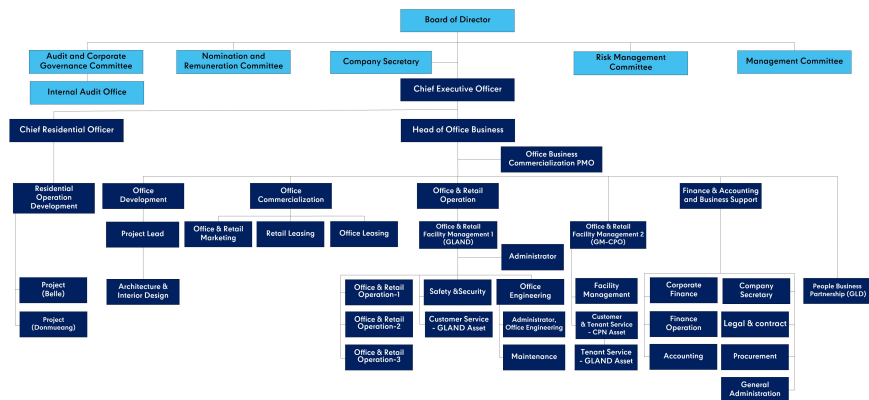
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Governance Structure Chart

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	6	66.67
Female directors	3	33.33
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	4	44.44

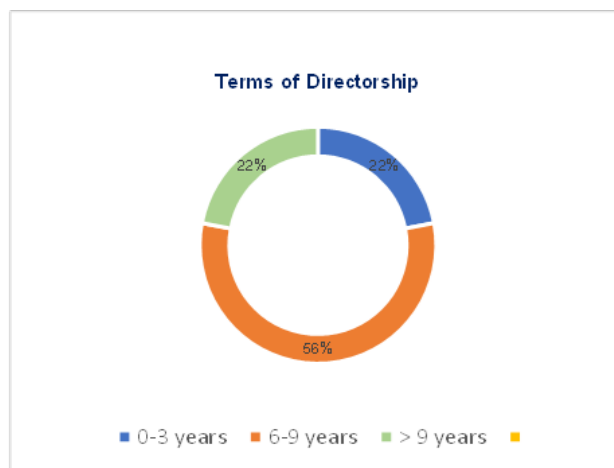
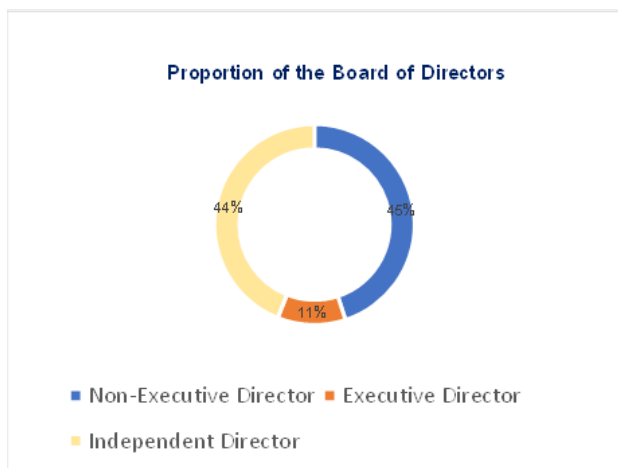
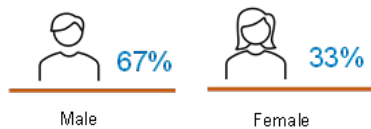
### 7.2.2 The information on each director and controlling person

#### Information of Board of Directors

##### Board of Directors

The Board of Directors comprises directors who are knowledgeable and experienced in diverse fields relevant to company's business. The Board of Directors consists of 9 directors, who sufficiently supervise company operations, as follows:

- Four independent directors or equal to 44% of the Board of Directors. All independent directors not only perform their duties and comment independently, but also take the best interests of company, shareholders and stakeholders into account.
- The Chairman of the Board is a different person from the CEO, in order to have complete separation of responsibilities as well as a balance of power in operations.
- 8 non-executive directors and 1 executive director or equal to 89% and 11% of the Board of Directors, respectively.



#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PREECHA EKKUNAGUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jun 2024	<p>Property Development, Human Resource Management, Business Administration, Risk Management, Marketing</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHARAN MONGKOLCHAN</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Dec 2018	<p>Property Development, Human Resource Management, Risk Management, Business Administration, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. JITMANEE SUWANNAPOOL</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2014	<p>Law, Accounting, Human Resource Management, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. VITHAYA CHAVANANAND</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 : 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Dec 2018	<p>Property Development, Human Resource Management, Risk Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. JAKRIT PUNTHURUK</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	14 Aug 2025	<p>Property Development, Law, Accounting, Human Resource Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PANDIT MONGKOLKUL</p> <p>Gender: Male</p> <p>Age : 62 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Sep 2018	<p>Property Development, Engineering, Risk Management, Business Administration, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. NOPPORN TIRAWATTANAGOOOL</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2015	<p>Law, Accounting, Risk Management, Governance/ Compliance, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SANSRIT YENBAMRUNG</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Feb 2019	<p>Property Development, Human Resource Management, IT Management, Engineering, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. NAPARAT SRIWANVIT</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 May 2025	Accounting, Finance, Property Development, Risk Management, Business Administration

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

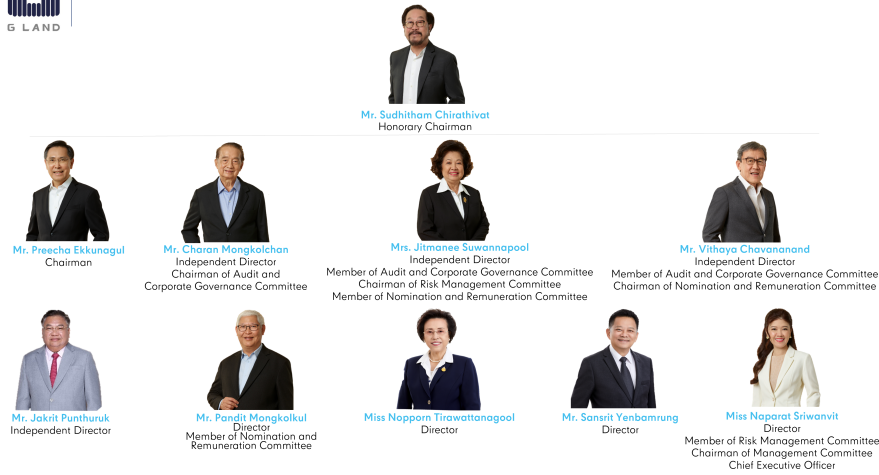
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(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.

## Diagram of the board of directors




**BOARD OF DIRECTORS**
**List of board of directors who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PRAPANPONG VEJJAJIVA</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 : Social Science</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 <sup>(*)</sup> :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	30 Apr 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PREECHA EKKUNAGUL	Chairman of the board of directors		✓		✓	✓
2. Mr. CHARAN MONGKOLCHAN	Director		✓	✓		
3. Mrs. JITMANEE SUWANNAPOOL	Director		✓	✓		
4. Mr. VITHAYA CHAVANANAND	Director		✓	✓		
5. Mr. JAKRIT PUNTHURUK	Director		✓	✓		
6. Mr. PANDIT MONGKOLKUL	Director		✓		✓	✓
7. Ms. NOPPORN TIRAWATTANAGOO L	Director		✓		✓	
8. Mr. SANSRIT YENBAMRUNG	Director		✓		✓	
9. Ms. NAPARAT SRIWANVIT	Director	✓				✓
<b>Total (persons)</b>		<b>1</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>3</b>

### The Authorized Directors

### The list of Authorized Directors

The Authorized Directors of the Company are Mr. Preecha Ekkunagul or Mr. Pandit Mongkolkul or Ms. Naparat Sriwanvit, two directors from three directors above co-signed and seal with the Company Seal.

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Property Development	8	88.89
2. Law	3	33.33
3. Marketing	1	11.11
4. Accounting	5	55.56
5. Finance	1	11.11
6. Human Resource Management	6	66.67
7. IT Management	1	11.11
8. Engineering	2	22.22
9. Risk Management	7	77.78
10. Governance/ Compliance	5	55.56
11. Business Administration	6	66.67

### 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 : No

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

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

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

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

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

Methods of balancing power between the board of : Others : The Board is independent of management  
directors and Management

The Board of Directors is independent of the management. The roles and responsibilities of the Chairman, Chief Executive Officer, the Board of Directors, sub-committees, and the Corporate Governance and Sustainable Development Committee are clearly defined and separated, as communicated in the Code of Conduct. Furthermore, the Company has complete charters for the Board of Directors and its sub-committees, comprehensively covering the oversight, development, and internal control operations of the organization. An Internal Audit Office is responsible for auditing the organization's internal control systems. Regarding the Board structure, members have been selected based on the Board Skill Matrix. Currently, the Company has 4 independent directors out of a total of 9 directors. These individuals possess sufficient knowledge and experience to review the reliability of financial statements, and they maintain independence in performing duties assigned by the Board of Directors, in accordance with the regulations of the Securities and Exchange Commission and the announcements of the Stock Exchange of Thailand.

Reference link for the measures for balancing the power : [https://www.grandcanalland.com/documents/2025/06-between-the-board-of-directors-and-the-management-%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06-between-the-board-of-directors-and-the-management-%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 46,48

## **Composition and Nomination of the Board of Directors**

### **Details of Composition and Nomination of the Board of Directors**

1. The Board of Directors consists of at least five directors, three or more of whom must be independent directors, equivalent to no less than one-third of the Board. At least half of the directors must reside in the Kingdom.
2. The directors elect one of them as chairman. When deemed appropriate, the directors may elect one or several directors as vice chairman. The vice chairman is responsible for assignments by the chairman under Company's regulations.
3. The Chairman of the Board is a different person from the Chief Executive Office in order to have complete separation of responsibilities as well as a balance of power in operations.
4. The appointment of the directors must follow relevant law, rules, and regulations based on transparency and clarity.
  - 1) If a director resigns upon term expiration, the shareholders' meeting may elect his/her replacement through the decision of the majority of votes of the present shareholders. If there are equal votes among the directors, the Chairman of the meeting must cast the decisive vote.
  - 2) If a director's post becomes vacant for reasons other than term expiration, the Board may elect a qualified candidate to replace him/her in the next Board meeting. If the remaining term of directorship is shorter than two months, the newly elected one is to stay in office for the remaining term. The resolution of the board on this matter must consist of no less than three-quarter votes of the remaining directors.

## **Terms of Directorship**

### **Details of Terms of Directorship**

1. At every annual general meeting, one-third of the directors must resign from office. If the number is not a multiple of three, the number closest to one-third must be adopted.
2. The directors to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For Subsequent years, the director holding office longest shall retire. A director whose term has expired may be re-elected Apart from normal term expiration, the directorship is to be considered terminated due to the following reasons:
  - 1) Death

2) Resignation

3) Disqualifications or qualifications contrary to the law and the company's regulations

4) the meeting of shareholders may pass a resolution to remove any director from office by a vote of no less than three-fourths of the number of eligible shareholders in attendance at the meeting, and the total number of such shares must be no less than half of the number of shares held by eligible shareholders in attendance

5) court order

3. A director who wishes to resign must submit a resignation to Chairman or Directors or persons who assignment by Board of Directors. The resignation takes effect on the day the resignation letter is received by the Company.

4. Normally, an independent director may hold office for nine years in total, to maintain the independence of opinions and performance of duties as the company's independent director. The Board could extend independent directors' terms as seen fit. When independent directors complete their terms, the Board may nominate their names to the AGM for possible re-election and extension of their terms.

### Summary of the Appointment of Directors on Sub-Committees

#### Details of Summary of the Appointment of Directors on Sub-Committees

Director	Board of Directors	Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Management Committee
1. Mr. Preecha Ekkunagul	C	-	-	-	-
2. Mr. Charan Mongkolchan	M	C	-	-	-
3. Mr. Vithaya Chavananand	M	M	C	-	-
4. Mrs. Jitmanee Suwannapool	M	M	M	C	-
5. Mr. Jakrit Punthuruk	M	-	-	-	-
6. Mr. Pandit Mongkolkul	M	-	M	-	-
7. Ms. Nopporn Tirawattanagool	M	-	-	-	-
8. Mr. Sansrit Yenbumrung	M	-	-	-	-
9. Ms. Napatrat Sriwanvit	M	-	-	M	C
10. Management Team	-	-	-	M	M

#### Remark

C: Chairman

M: Member

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

Board charter : Yes

To monitor the Board of Directors' ("the board") performance in compliance with relevant law, regulations, and rules, under the highest responsibilities and ethical standards.

#### Responsibilities

1. Acting in the best interest of shareholders (Fiduciary Duty) by observing the following four main practices:

1) Performing its duties with faithfulness and honesty (Duty of Loyalty)

2) Performing its duties with responsibility and all due circumspection and caution as well as with accountability and ethics (Duty of Care)

3) Performing its duties in compliance with laws, objectives, the Company's Articles of Association, the resolutions of the Board of Directors and resolutions of Shareholders' Meetings (Duty of Obedience)

4) Disclosing information to shareholders and stakeholders accurately, completely, and transparently with verification, timeliness and equitability (Duty of Disclosure)

2. Set the vision, mission, and short-term & long-term strategies to ensure fulfillment of corporate objectives and key goals while taking into account the business ethics and possible effects on society and the environment, with value addition to the business, stakeholders, and society at large. These elements are revised annually.
3. Set value and culture of the Company which reflects in operations and ethics in order to drive its business to the sustainable growth and lead by example.
4. Consider approving key transactions under the Board's authority scope under the law and corporate regulations and approval protocol.
5. Consider to approve annual plans and budget, while constantly monitoring its business performance following its strategy to ensure goal achievement by suitably and safely applying innovation and technology.
6. Supervise the operations in subsidiaries and joint ventures following the Company's policy and direction in order to ensure that such investments are properly effective and beneficial to the Company. Also, monitor such subsidiaries' and joint ventures' performance and operation on a regular basis.
7. Set and review board structure, specifically the number of directors and ratio of independent directors, as well as diverse qualifications suiting corporate business. Review board and committee compensation as proposed by the Nomination and Remuneration Committee.
8. Consider appointing subcommittees to provide support for the Board's performance and responsibilities where suitable and necessary and monitor the subcommittees' performance on a regular basis.
9. Disclose financial and key information to all shareholders and stakeholders on a correct, complete, transparent, reliable, timely, and equitable basis in compliance with regulations, standards, and practical guidelines.
10. Set up efficient and effective internal control and internal audit systems.
11. Develop a code of business conduct for the directors, executives, and employees to set the standards for the Company's business operation. All directors, executives, and employees shall perform their duties ethically and in strict compliance with the Company's code of conduct.
12. Provide an important policy and ensure business operation based on good corporate governance principles and provide support to communicate to every personnel in the Company to acknowledge and strictly adhere to them.
13. Ensure clear and transparent connected transactions.
14. Ensure clear procedures of the Audit and Corporate Governance Committee's report to the directors when doubtful of transactions and actions that may seriously affect the Company's financial status and performance. The Board must rectify the problems within the timeframe deemed appropriate by the Audit and Corporate Governance Committee.
15. Monitor and prevent any potential conflicts of interest as well as the misuse of the Company's assets.
16. Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance.
17. Ensure the succession planning of the Company's top executives and annually arrange effective assessment of their performance.
18. Annually assess the performance of CEO.
19. Annually assess the performance of the board, subcommittees as well as each individual director and conduct such results to be used to strengthen the effectiveness of the board.
20. Constantly develop competency through training and participation in courses on board performance or in other activities designed to enhance job expertise by focusing on the issues concerning the sustainability which is related to the Company's operations.
21. Arrange for the company secretary to assist the directors' activities and ensure that the Board and the Company comply with the relevant law and regulations.
22. Steer the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel and advocate internal and external communication for genuine conformance.

23. Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders.
24. Steer the institution of an information security system, which includes the defining of a policy and procedures for confidentiality, integrity, availability, and the handling of market-sensitive information. Ensure conformance to this system by all relevant third-party personnel.
25. Oversee that the information technology management and safeguard of the information security system are in place.
26. Supervise and support the creation of innovation that creates value, enhances working processes, products and/or services to the Company and its subsidiaries, and creates benefits for all stakeholders by providing a policy that promotes such matters.
27. Annually review the charter of the board as appropriate under prevailing circumstances.
28. Seek professional opinions by hiring outside advisers paid for by the Company.
29. Perform other duties as specified by the shareholders.

Reference link for the board charter : [https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.7%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.1%20CoC&CG_EN.pdf)

Page number of the reference link : 5-7

## **Roles of the Chairman**

### **Details of Roles of the Chairman**

1. Direct, monitor, and ensure Board performance for efficiency and fulfillment of corporate objectives and key goals.
2. Ensure all directors' roles in promoting a corporate culture filled with ethics and governance.
3. With the CEO, set Board meeting agenda and apply measures to ensure that critical matters under Board authority are included in the agenda.
4. Allocate enough time for the management to present matters and the Board to thoroughly discuss key issues. Encourage directors' exertion of discretion and expression of free views.
5. Promote cordial relations between the Board and the management, while supporting performances of the President & CEO and the management under corporate policies.
6. Ensure transparent disclosure of information and management for conflicts of interest.
7. Steer the overall performance of the Board, committees, and individual directors for efficiency and effectiveness.
8. Support the coordination between the board, the management and the company secretary in order to ensure that such coordination will be smooth and effective
9. Being a representative of the board to communicate any important information as well as to create a good relation to shareholders and stakeholders of the Company.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Sub-committee

##### Details of Sub-committee

The structure of the Board of Directors comprises of 5 committees: Audit and Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, Management Committee and Corporate Governance and Sustainable Development Committee. The Board has appointed sub-committees to help it fulfill its responsibilities, screen specific key operational aspects as assigned, give opinions to the Board and decide certain matters as authorized by the Board.

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls
- Corporate governance

##### Scope of authorities, role, and duties

Duties and responsibilities

##### 1. Financial report

1) Review the financial report preparation process for accurate, complete, credible, and timely information disclosure by coordinating with the external auditor and executives responsible for preparing quarterly and annual reports.

2) Review extraordinary significant items of the past year (if any) on the basis of their sensibility, impacts on the financial standing and company performance, as well as the accuracy and completeness of the data disclosed.

2. The acquisition or disposal of assets with significant value (the significant value of assets is defined by SEC guidelines), transactions with those involved with the Company and the transactions which may cause conflicts of interests

1) Consider the acquisition or disposal of assets with significant value, transactions with those involved with the Company, connected transactions which may cause conflicts of interest; ensure conformance to laws and SET regulations to ensure that they are reasonable and in the Company's best interests.

2) Follow up and consider the accurate and complete disclosure of information in case of the acquisition or disposal of assets with significant value, connected or other transactions that may cause conflict of interest.

##### 3. Internal control

1) Review the internal control system to ensure its suitability and effectiveness, including any transactions that may cause financial fraud.



2) Consider the audit outcomes and suggestions of the external auditor and Internal Audit concerning internal controls and pass on suggestions for action by the management as well as following up the implementation of such suggestions.

#### 4. Internal audit

1) Review and ensure that Internal Audit is independent and has an efficient internal audit process, in addition to ensuring Internal Audit's access to essential data.

2) Review the activities and structure of Internal Audit and approve its charter.

3) Provide views on the appointment, commendation, removal, transfer, or discharge, as well as adjustment of compensation of the head of the Internal Audit Office, to ensure its independence or consider for Internal Audit fee of hired Internal Auditors.

4) Provide suggestions and remarks about the budget and manpower of Internal Audit for the management's approval or in case of hiring Internal Auditors, shall consist adequate manpower with Internal Audit plans.

5) Review and endorse annual internal audit plans and changes subject to the assessment outcomes of enterprise risk management and Internal Audit's strategic plans.

6) Review the internal audit plan with the head of the Internal Audit, especially about the internal control system and financial management process.

7) Review audit plans and coordinate the scope of audit of internal auditor and the external auditor to be mutually supportive and eliminate redundancy.

8) Review Internal Audit's performance outcomes against the Audit and Corporate Governance Committee-approved audit plans to ensure conformance to the Audit and Corporate Governance Committee-assigned framework of responsibility.

9) Review the hiring of external experts to conduct internal audit if the internal auditor lacks essential skills or specialization needed to conduct internal audit, including IT aspects.

10) Organize the Quality Assurance Review annually.

#### 5. Auditing

1) Select, nominate, and propose fees for the external auditor for approval so as to obtain an independent auditor, taking into account the reliability, adequacy of resources, audit volume, the experience of the personnel assigned to audit the Company as well as past work. Also, consider the removal of the external auditor.

2) Review the scope and method of auditing proposed by the external auditor as well as reasons for changing the auditing method (if any).

3) Provide suggestions to the external auditor to review certain transactions that may be necessary or important during the auditing process of the Company and subsidiary companies.

4) Review the report of the external auditor and submit to the management for adjustments in practices as well as

following up on such suggestions.

- 5) Consider the adequacy and efficiency of coordination between the external auditor and Internal Audit.
- 6) Act on received information from the external auditor as soon as possible regarding suspicious activities of directors, managers or persons responsible for operating the Company that may constitute a breach of the second paragraph of Section 281/2, Clause 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act and promptly check the information received and report preliminary findings in the first instance to SEC and the external auditor within 30 days from the date when a given breach was reported.
6. Compliance with the concerned laws and regulations
  - 1) Review conformance by the Company to Securities and Exchange laws, SET requirements, or the Company business-related laws and ethics.
  - 2) Review the management's performance and follow up laws and regulations in case of nonconforming.
  - 3) Review issues identified by external regulators and remarks by auditor.
  - 4) Review the communication of Code of Ethics to the employees and monitor its conformance.
  - 5) Review progressed report from management and Company's legal advisor regarding key issues on conforming to the relevant laws and regulations.
7. Approval of the non-assurance services

Responsible for considering and approving services other than assurance engagements as proposed by the auditor or a business group of the auditor in accordance with the Code of Ethics of Professional Accountants and rules set by the management.

8. Report of the audit and corporate governance committee
  - 1) Report its performance for acknowledgement and consideration once every quarter.
  - 2) Review any reports prepared by the Company regarding duties and responsibilities of the Audit and Corporate Governance Committee.
  - 3) Prepare Audit and Corporate Governance Committee's annual performance report in accordance to SET's guideline and signed by the Chairman of the Audit and Corporate Governance Committee as well as disclose it in the Company's annual report.
  - 4) In case of any suspicious transactions or actions that may significantly affect the Company's financial status and performance, the Audit and Corporate Governance Committee shall report the findings to the Board to make any improvement or correction in a timely manner as seen appropriate by the committee. Detailed are displayed below:

- 4.1) Transactions regarding conflict of interests

- 4.2) Transactions regarding frauds, irregularities or significant deficiencies in internal control system
  - 4.3) Any violation against laws on the securities and exchange, SET regulations or business-related laws relevant to the Company
  - 5) In case the Board or the management fails to take corrective actions on those transactions under (4.1), (4.2) and (4.3) within the timeframe set by the Audit and Corporate Governance Committee, any of the Audit and Corporate Governance Committee members may report of such transactions or actions directly to SEC or SET.
9. Good corporate governance and Sustainable
- 1) Review the Company's continual improvement process of good corporate governance, as well as providing approaches and advices for development.
  - 2) Emphasize and promote good corporate governance as a regular agenda for the Board meetings and AGMs.
  - 3) Ensure that the Chairman of the Audit and Corporate Governance Committee receives a copy of the report of the directors' vested interests from the Company Secretary under Article 89/14 of the Securities and Exchange Act within seven days of the date when the Company receives the report.
  - 4) Monitor, evaluate, and revise the Code of Conduct and Corporate Governance Policy in keeping with best practices for the Board's approval.
  - 5) Advocate and advise the Board and management on corporate governance.
  - 6) Ensure monitoring of directors' and management's performance against corporate governance.
  - 7) Consider, supervise, monitor, and provide opinions or suggestions on the sustainability of the business to the Corporate Governance and Sustainable Development Committee.
10. Risk Management
- 1) Review the Company's risk management process to ensure standardization, effectiveness, and efficiency.
  - 2) Work with the management in considering key policies regarding risk management and risk assessment as well as risks from corruptions.
  - 3) Work with the Risk Management Committee, the Risk Management task force, and the management in considering, making recommendations, and updating reports on the Company's risk management.
11. Other Responsibilities
- 1) Conduct other Board-assigned duties. such as, to review the process of risk management.
  - 2) Regularly review the Audit and Corporate Governance Committee Charter on an annual basis in order to consider and assess its current assigned roles and responsibilities as well as to propose any required amendments accordingly.
  - 3) Conduct other duties assigned by SET.
  - 4) Oversee that there is an effective whistleblower system in place, in the event that an employee or any stakeholder

is suspicious of any possible wrongdoing, as well as non-compliance to any laws, regulations, business ethics, or to any corporate governance principles, so that the whistleblower has the confidence that the Company has the required and appropriate independent procedure to effectively investigate and resolve such possible wrongdoings and non-compliance issues.

5) Monitor any special investigation as necessary.

6) The Company supervises the appropriate Anti-Corruption Policy for the business operations, instructs an Operational Guidelines which are related to the Company's Anti-Corruption Policy and supervises the application of operation.

#### Reference link for the charter

[https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.9%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.3%20%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A%E0%B8%AF\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.9%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.3%20%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A%E0%B8%AF_EN.pdf)

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

##### Duties and Responsibilities

##### Duties and Responsibilities of the Nomination

1. Consider the appropriate structure, size, composition and independent director proportion of the Board to suit the organization and business environment, as well as annually reviewing the qualifications and conflicts that may arise from the performing duties of each independent director to ensure that independent directors' qualifications met the relevant rules and/or laws.
2. Ensure board diversity for the Board to comprise ethical and honest experts who gain knowledge, experience, and skills beneficial to the Company's businesses. Furthermore, Board members are selected with non-discrimination of gender, race, nationality, religion, age, professional skill, or other qualifications. In addition, such board diversity is set in the board's structure in line with the nature of the Company's business and relevant rules or guidelines which will be reviewed annually.
3. Consider the transparent criteria and procedure for selecting directors as well as nominate those persons qualified and appropriate to be considered by the Board of Directors before further submission to shareholders' meetings for appointment as directors.
4. Consider the criteria and procedure for selecting and nominating the person who possesses suitable qualifications to be elected as CEO to propose to the Board of Directors for appointment as CEO.

5. Allow minor shareholders the opportunity to propose qualified persons for selection as directors, providing shareholders with enough time prior to shareholders' meetings being held.
6. Formulate succession plans as well as personnel recruitment guideline for CEO and senior executive and review such plan at least 1 time per year.
7. The supervision is on the preparation of director development plan to develop knowledge of current directors and new directors to understand the business in which the Company's directors hold office, roles and duties of directors, and important developments such as industrial conditions, rules or laws related to the Company's business operation, etc.

#### Duties and Responsibilities of the Remuneration

1. Consider a clear compensation method and standard for directors, sub-committee members and CEO, for being equitable and corresponding appropriately with their duties and responsibilities, achievement that aligns with the Company's short-term and long-term operating results, as well as other relevant factors, in comparison with compensation rate of other companies in the same or similar industry, while taking into consideration the overall increase to the total value of shareholders' equity in the long term.
2. Consider, review, study, and follow up the changes and trends in remuneration for setting the compensation for directors and sub-committee members to propose to the Board of Directors for endorsement and shareholders for approval
3. Define goals and evaluate the performance of CEO to set reasonable compensation.

#### Other Duties and Responsibilities

1. Appoint regular adviser(s) and/or hire project adviser(s) to provide advice on NRC's performance if deemed necessary and suitable, as well as consider appropriate remuneration for such adviser(s) at the Company's expenses as deemed fit and necessary.
2. Revise the NRC Charter on an annual basis to propose to the Board of Directors for approval.
3. Conduct an annual NRC performance evaluation.
4. Perform other duties related to nomination and remuneration as assigned by the Board.

#### Reference link for the charter

[https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.10%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.4%20%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B8%AF\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.10%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.4%20%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B8%AF_EN.pdf)

## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

#### Duties and responsibilities

The Risk Management Committee is responsible for recognizing and making recommendations on policies, strategies, organizational structure, and all types and levels of risk management development frameworks for the organization.

1. Review, refine and endorse the manageable levels of risks (Risk Appetite).
2. Review the Company's overall risk management, taking into consideration the overall short-and long term return for shareholders, in comparison with the manageable risks to the Company.
3. Assess the effectiveness of risk management established by the management.
4. Participate in the Company's annual analysis of risk management strategies and provide recommendations.
5. Provide directions and guidance for risk management supervision.
6. Supervise to ensure that the aforementioned practices are communicated thoroughly and the employees comply with the practice continuously.
7. Supervise the identification of performance goals and key risk KPIs.
8. Report the committee's risk management activities to the Board every quarter.
9. Perform other tasks as assigned by the Board.

### Reference link for the charter

[https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20\(56-1%20One%20Report\)/3.11%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.5%20%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87\\_EN.pdf](https://www.grandcanalland.com/documents/2025/06%20Annual%20Report%202025%20(56-1%20One%20Report)/3.11%20%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%99%E0%B8%9A%205.5%20%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87_EN.pdf)

## Management Committee

### Role

- Others
  - Consider and review the following matters to be presented to the Board.

## Scope of authorities, role, and duties

### Duties and Responsibilities

1. Consider and review the following matters to be presented to the Board of Directors for approval:
  - 1) The Company's strategic business plans, financial targets, and operational plans
  - 2) The annual budget (Annual Estimate) in line with the Company's strategic plan
  - 3) Investments in various projects or significant items within the Management Committee's authority
  - 4) Activities and operations related to mergers and acquisitions
  - 5) Identification and evaluation of investment opportunities in new businesses
2. Monitor the Company's performance to ensure alignment with the approved budget and objectives.
3. Supervise and monitor the Company's performance and financial position.
4. Consider, review, and approve items related to investment and disposal of assets and any other items related to the Company's business within the scope of authority approved by the Board of Directors.
5. Assess business opportunities, risks, and related factors and provide recommendations to various committees and the Board of Directors.
6. Support initiatives to enhance business synergies, bargaining power, and competitiveness.
7. Foster relationships and manage engagement with all stakeholders.
8. Arrange funding, including loans, to support business operations.
9. Promote effective resource management and human resource development.
10. Hire independent consultants or experts to provide opinions or advice as necessary.
11. Perform or approve additional tasks as assigned by the Board of Directors from time to time.

### Reference link for the charter

-

## Corporate Governance and Sustainable Development Committee

### Role

- Sustainability development
- Climate-related risks and opportunities governance

## Scope of authorities, role, and duties

### Duties and Responsibilities

#### Duties and Responsibilities in Corporate Governance

1. Consider giving opinions, give feedback, and review the policy of good corporate governance business ethics, the Company's policy for sustainable development, and the anti-corruption policy, as well as any other policies and approaches related to corporate governance that will support the Company's operations on the principles of corporate governance in sustainable development. This includes taking care of all stakeholders, society, communities, the environment, and any other policies or approaches that will support the Company's operations according to the corporate governance approaches.
2. Monitor and review practices or systems within the organization to be in line with the good corporate governance policy, business ethics, and good practices as defined, as well as taking care to have concrete, practical results.
3. Encourage participation as well as promoting communication to employees at all levels and all stakeholders in order to realize and understand the policy and guidelines for good corporate governance and related guidelines adequately and continuously.

#### Duties and Responsibilities in Sustainable Development

1. Determine strategies, policies, operational approaches and consider selecting issues that promote the sustainable development of the Company as well as setting sustainable development goals in accordance with the objectives of being a role model organization in sustainable development with the approaches according to international standards.
2. Supervise, oversee, review and monitor sustainable development operations and encourage them to put into practice, including participation in the implementation of various projects under the framework of sustainable development in 3 dimensions as follows:
  - 2.1) Economic dimension: Supervise, oversee, review and monitor corporate governance and supply chain management.
  - 2.2) Environmental dimension: Supervise, oversee, review, and monitor the environmental responsibility, climate change, water management, garbage and waste management.
  - 2.3) Social dimension: Supervise, oversee, review, and monitor social responsibility, occupational health and safety.
3. Provide consultation, promote, support appropriate resources and personnel so that the implementation of sustainable development occurs throughout the organization and is consistent in the same direction in accordance with the goals of the United Nations.

#### Reference link for the charter

-

### 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. CHARAN MONGKOLCHAN</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	4 Dec 2018	<p>Property Development, Human Resource Management, Risk Management, Business Administration, Governance/ Compliance</p>
<p>2. Mrs. JITMANEE SUWANNAPOOL<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public 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>	30 Apr 2014	<p>Law, Accounting, Human Resource Management, Risk Management, Governance/ Compliance</p>
<p>3. Mr. VITHAYA CHAVANANAND</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Dec 2018	<p>Property Development, Human Resource Management, Risk Management, Governance/ Compliance, Business Administration</p>

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

## Other Subcommittees <sup>(1)</sup>

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. VITHAYA CHAVANANAND	The chairman of the subcommittee (Independent director)
	Mrs. JITMANEE SUWANNAPOOL	Member of the subcommittee (Independent director)
	Mr. PANDIT MONGKOLKUL	Member of the subcommittee
Risk Management Committee	Mrs. JITMANEE SUWANNAPOOL	The chairman of the subcommittee (Independent director)
	Ms. NAPARAT SRIWANVIT	Member of the subcommittee
	Mr. Khemajit Choomwattana	Member of the subcommittee
Management Committee	Ms. NAPARAT SRIWANVIT	The chairman of the subcommittee
	Flt.Lt. Kree Dejchai	Member of the subcommittee
	Mr. Khemajit Choomwattana	Member of the subcommittee
	Mr. Ratakorn Kiatikajornthada	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Ms. NAPARAT SRIWANVIT	The chairman of the subcommittee
	Ms. Uthaiwan Anuchitanukul	Member of the subcommittee
	Mr. Ponpinit Upathamp	Member of the subcommittee
	Mr. Ratakorn Kiatikajornthada	Member of the subcommittee
	Mrs. Valita Phaosricharoen	Member of the subcommittee
	Mr. Nakul Thinaphong	Member of the subcommittee
	Ms. Tanyatorn Weerakullasub	Member of the subcommittee

Remark :

<sup>(1)</sup> Mr.Ponpinit Upathamp resigned from his position as a sub-committee member, having performed his duties until 30 November 2025, and Mrs.Valita Phaosricharoen, Mr.Nakul Thinaphong and Ms.Tanyatorn Weerakullasub have served as subcommittee members, effective from 28 January 2026.

**List of subcommittees who resigned / vacated their position during the year**

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. PRAPANPONG VEJJAIVA	Member of the subcommittee	30 Apr 2025	-

## 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 <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. NAPARAT SRIWANVIT</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>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>	13 Sep 2018	Accounting, Finance, Property Development, Risk Management, Business Administration
<p>2. Flt.Lt. Kree Dejchai</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director (acting) and Member of Management Committee</p>	13 Sep 2018	Property Development, Business Administration, Engineering

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Ratakorn Kiatikajornthada</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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>	Head of Office Business	1 Jun 2025	Accounting, Finance, Business Administration, Property Development
<p>4. Mr. Ponpinit Upathamp<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 46 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>	Chief Financial Officer	1 May 2023	Accounting, Finance, Business Administration
<p>5. Mrs. Valita Phaosricharoen<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 46 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>	Chief Financial Officer	1 Dec 2025	Accounting, Finance, Governance/ Compliance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Nakul Thinaphong Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Office & Retail Commercialization	27 Jun 2022	Business Administration, Property Development, Finance, Marketing

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

Remark : <sup>(1)</sup> Mr. Ponpinit Upathamp resigned from his position as Chief Financial Officer, having performed his duties until 30 November 2025, and Mrs. Valita Phaoricharoen has assumed the position of Chief Financial Officer, effective from 1 December 2025.

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

Organization structure of the highest-ranking executive and : 31 Dec 2025  
the next four executives as of date

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



### MANAGEMENT TEAM



Management Team

## Duties and Responsibilities of the CEO

### Details of Duties and Responsibilities of the CEO

1. To operate the day-to-day business operation of the Company and to supervise, manage, and operate the works and operations of the Company to comply with the policy, vision, mission, value, strategy, business direction and business target, as well as the budget and business plan as approved by the Board of Directors and/or the Executive Committee.
2. To employ, appoint, transfer, dismiss, terminate, and determine the rate of wages and remuneration for the executives and employees, except for (i) the appointment, transfer and dismissal of the executives who hold the position of Managing Director, Deputy Managing Director, Senior Assistant Managing Director where these executive positions shall be approved by the Board of Directors (but their remuneration shall be determined by the CEO).
3. To determine the salary and remuneration and to adjust the salary, bonus and reward of the executives and employees of the Company.
4. To authorise the execution or termination of any contracts (which have been included in the approved annual budget) between the Company or a subsidiary and any other third party where the aggregate value of each contract does not exceed the designated amount.
5. To consider and approve intercompany loans among the Company and the subsidiaries.
6. To issue internal orders, policies, announcements, and memos in order to ensure that the operations of the Company are in compliance with the policy and the interest of the Company, including maintaining discipline within the organization.
7. To perform other tasks as assigned by the Board of Directors and/or the Executive Committee and to perform any other acts as stipulated by the laws or regulations of the authorities.
8. To delegate one or more persons to perform any task on his/her behalf; however, such delegation shall not be an authorization that allows the designated person who has a conflict, an interest, or any kind of benefit with the Company or its subsidiaries to approve such transaction.
9. If the CEO is not in office or is unavailable to perform his/her duties, Managing Director shall act and perform all duties on his/her behalf and Managing Director shall report or present those matters he/she has approved to the CEO as soon as practicable.

Nonetheless, the exercise of the CEO's authority shall not allow him/her to approve a transaction with himself/herself or his/her related person(s) who has a conflict, an interest, or any kind of benefit with the Company or its subsidiaries except the transactions that are made in accordance with the regulations and the regarding laws.

#### **7.4.2 Remuneration policy for executive directors and executives**

##### **Remuneration of Management**

For the remuneration of the management, company bases its decisions on fairness and suitability for their responsibilities proportionally to company performance and comparison with pay rates of industry peers including the performance outcomes against their responsible goal to be in line with the Company's annual strategic plans.

Reference link for remuneration policy for executive :

directors and executives

Page number of the reference link :

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

#### **7.4.3 Remuneration of executive directors and executives**



### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	9,606,671.00	7,804,389.00	9,549,456.67

In 2025, the Company contributed remuneration in form of salaries and bonuses paid to 5 executive management team members.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	317,041.00	227,614.50	256,634.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

In 2025, the Company contributed the Provident Fund paid to 2 executive management team members.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

### Information of Employees

#### Details of Employees

As the Company realizes the importance of personnel which is the heart of the work leading the Company to achieve the objectives, we provide continuous and thorough support and development of personnel at all levels by providing various benefits that are useful to the employees and promoting knowledge in terms of technical matters, teaching and learning arrangement both at the staff level and the management level. This includes organizing various training seminars in the Company or sending employees for off-site training and seminars.

Total Number of Employees of the end of year

	2025	2024	2023
GLAND	176	185	172
Subsidiary			
• Sterling Equity Co., Ltd.	-	-	-
• Gland Reit Management Co., Ltd.	-	-	-
• Belle Development Co., Ltd.	-	-	-
<b>Total</b>	<b>176</b>	<b>185</b>	<b>172</b>

Total Number of Employees of the Company only by Job Function in 2025:

Job Function	Number (persons)
Executive Officers	5
Project Management Workgroup	12
Office & Retail Commercialization Workgroup	27
Operation Workgroup	101
Business Support Workgroup	29
Human Resources & Organization Development Function	2
<b>Total</b>	<b>176</b>

In addition, the Company has followed the Promotion and Development of the Life of Persons with Disabilities Act B.E.2550 (2007) to promote and develop the quality of life of the disabled. We recruited 2 disabled people to work as required by law and send money to the Fund for Empowering Persons with Disabilities in accordance with the specified criteria.

Total Number of Employees who joined Provident Fund – PVD

Name of the company	PVD Yes/No	Number of Employees who joined PVD (Persons)	Percentage of Total Employees
GLAND	Yes	104	59.09%
Subsidiary			
• Sterling Equity Co., Ltd.	No	-	-
• Gland Reit Management Co., Ltd.	No	-	-
• Belle Development Co., Ltd.	No	-	-

The Company has a policy to select a provident fund manager who strictly complies with investment governance and manages the fund responsibly with consideration to Environmental, Social, and Governance (ESG) criteria as it is an investment guideline that can lead to the greatest benefits of the fund members in the long run.

### Treatment of Employees Policy

The Company adheres to fair and equal treatment as well as appropriateness based on its corporate governance code and human rights principles are as follows:

1. The Company provides fair employment conditions so that employees may receive proper remunerations according to their knowledge, ability, potential and performance, based on transparent and fair principles, in line with the Company's performance and comparable to other companies in the same business.
2. The Company promotes equal employment by offering opportunities for people with disabilities that are suited to their capabilities, and provides appropriate support, including accessible work environments, fair remuneration and career development, to help foster independence and enable equal participation in driving the Company forward.
3. The Company suitably manages and develops its personnel's knowledge, skills, experiences, and incentives.
4. The Company provides a process of selection, appointment, transfer, welfare, awards, termination of employment, and punishment of employees, based on transparency, accountability, honesty, and fairness.

5. The Company encourages employees to widely and continuously develop and exchange knowledge and ability.
6. The Company is committed to oversee a working environment that is safe to health, life, and property of employees and has strict safety measures in place.
7. The Company must provide key information to employees so that they may be aware of the Company's performance and actual situations.
8. The Company encourages dialogue between the Company and the employees or representatives of the employees to present information to the Company's decision-makers so as to improve the quality of the workplace in view of joint development.
9. The Company respects the human rights of employees in all aspects, and is committed to preventing any violations within the organization. The Company also encourages its suppliers and business partners to uphold human rights practices that align with the Company's own standards.
10. The Company equally respects the rights of expression of all employees without intervention; also, sets up a process of hearings and complaints in a proper and fair manner.
11. The Company promotes supporting activities so that employees may have a balanced life, whether related to work, education, recreation, or family.
12. The Company continuously measures employee satisfaction and engagement through surveys and multiple communication channels, and uses the results to improve policies and strengthen the relationship between the Company and its employees.

### **Remuneration of employees**

The Company provides fair employment conditions so that employees may receive proper remunerations according to their knowledge, ability, potential and performance, based on transparent and fair principles, in line with the Company's performance and comparable to other companies in the same business.

In 2025, Company contributed remuneration in form of salaries, the provident fund and welfare amounted to Baht 128.36 million. The ratio of remuneration for female employees to male employees was equivalent to 46.43:53.57

The Company also provides welfare benefits for employees such as medical expenses, travel expenses, petrol expenses, telephone expenses, the Provident Fund, health insurance, and life insurance, financial aid in the event of the death of a parent or employee, the value of visits in the case of sick employees, scholarships for employees' children, etc.

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	172	185	176
Male employees (persons)	86	99	92
Female employees (persons)	86	86	84

#### 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)	71	77	80
Total number of male employees in management level (Persons)	12	18	9
Total number of male employees in executive level (Persons)	3	4	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	73	58	69
Total number of female employees in management level (Persons)	12	27	13
Total number of female employees in executive level (Persons)	1	1	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
<b>Total employee remuneration</b> (baht)	111,579,375.53	117,785,000.00	123,958,980.41
Total male employee remuneration (Baht)	58,624,302.41	59,780,000.00	63,239,586.31
Total female employee remuneration (Baht)	52,955,073.12	58,005,000.00	60,719,394.10

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company places great importance on fostering long-term financial security for its employees by establishing a Provident Fund to systematically promote retirement savings. Employees who have successfully completed their probation period are entitled to voluntarily enroll in the Provident Fund at a 100% eligibility rate. They may select their contribution rate according to their individual financial capacity, ranging from 3–15% of their monthly salary, with the option to adjust their contribution rate annually. The Company also makes contributions to the Fund at a specified rate, reinforcing savings discipline and enhancing long-term returns.

### Overview of methods for determining employee and employer contribution Rates

The Company recognizes the importance of human capital as a valuable organizational asset and has established a provident fund contribution policy for employees as part of its welfare benefits and long-term employment incentive program. The details are as follows:

#### Contribution Rates by Position Level

The Company has determined contribution rates corresponding to the level of responsibility for each employee tier:

- **Management Level** from Team Leader 3 or equivalent to Manager, up to Management 2 or equivalent to Head of Department: The Company contributes 5% of their contribution
- **Operational Level** from Operation or equivalent to Staff, up to Team Leader 2 or equivalent to Assistant Manager: The Company contributes 3% of their contribution

#### Additional Benefits Based on Years of Service

To foster loyalty and incentivize long-term commitment to the Company, contribution rates are structured according to tenure. Employees with 8 years or more of service receive 100% of the designated contribution rate from the Company. For employees with less than 8 years of service, contributions are proportionally reduced based on tenure, beginning with those who have completed 3 years of service, who receive 50% of the designated contribution rate from the Company.

This policy reflects the Company's commitment to ensuring employees' long-term financial security while serving as a key strategic initiative for retaining quality personnel within the organization.

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)	172	185	176
Number of employees joining in PVD (persons)	100	99	104
Total amount of provident fund contributed by the company (%)	58.14	53.51	59.09
Number of PVD members / Total eligible employees (%)	58.14	53.51	59.09

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,458,110.12	2,600,000.00	2,802,224.03

#### 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 (%)
GRAND CANAL LAND PUBLIC COMPANY LIMITED	Yes	176	176	104	59.09%	59.09%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

## **Providing education or information on selecting appropriate investment policies**

In terms of investment management, Grand Canal Land Public Company Limited has been integrated under Central Pattana Public Company Limited, with a professional asset management company appointed to manage the fund. This ensures that investment management is conducted in accordance with good governance principles, transparency, and with due regard to the best interests of fund members.

Financial literacy activities are also organized for employees by inviting investment experts to provide guidance on asset allocation strategies, risk management, and retirement planning. This enables employees to make informed decisions in selecting investment policies that align with their risk appetite, investment horizon, and financial goals ranging from low-risk fixed income funds to growth-oriented equity funds.

This initiative reflects the Company's commitment to promoting financial literacy alongside building a stable and sustainable employee welfare system. It empowers employees to plan their future with confidence and maintain a good quality of life both during their employment and after retirement, forming a strong foundation for long-term employee engagement and shared growth.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Nizsa Mekloy	nizsa.m@grandcanalland.com	081-815-9914

#### Accounting Controller

#### Accounting Controller

The Board of Directors values and takes responsibility for the financial statements of Company and the subsidiary companies in line with general standards and practices. Company devises a policy of proper accounting based on caution, correctness, and completeness to reflect its performance. The Company therefore appointed Mrs. Nizsa Mekloy as Accounting Controller. Please see the profile and work experience in “Attachment 3”. Duties and responsibilities are as follows:

1. Supervise the collection of income and debt of the Company in accordance with the various agreement terms and conditions in completely.
2. Review the transactions of the Company according to the scope of approval authority specified.
3. Supervise the sufficient important information is disclosed in the notes to the financial statements.
4. Control and supervise the accounting operations in accordance with generally accepted accounting principles.

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Somphoch Thitipalati	thsomphoch@centralpattana.co.th	092-191-5654

#### Company Secretary

#### Company Secretary

The Board of Directors appoints knowledgeable, capable and qualified person as Company Secretary to support related work and ensure the efficiency and effectiveness under laws rules applicable and good governance principles. The Board therefore appointed Mr. Somphoch Thitipalati as the Company Secretary, also performing as secretary to the Nomination and Remuneration Committee and secretary to the Management Committee. Please see the profile and work experience in “Attachment 3”. Duties and responsibilities are as follows:

1. Prepare and maintain all documents relating to the Company’s statutory register of directors, Annual Reports, notices and minutes of the meetings of the Board of Directors as well as notices and minutes of the shareholders’ meetings.
2. Maintain and keep a record of vested interests as reported by directors and executives.
3. Send copies reporting vested interests of directors and executives or related persons to the Chairman and the Chairman of the Audit and Corporate Governance Committee within seven days of the receipt of each report.
4. Organize Board and shareholders’ meetings according to rules and applicable laws.
5. Provide advice to company and the Board of Directors in conformance to company’s memorandum of association, articles of association, Securities and Exchange Act, Public Company Limited Act, and applicable laws.
6. Act as the clearing house between the Board of Directors, executives, and the shareholders.
7. Coordinate and follow up the Board’s and shareholders’ resolutions.
8. Ensure that appropriate information disclosure and information reports are submitted to the regulators as required.



9. Perform other duties as specified by the regulations of the Capital Market Supervisory Board or as assigned by the Board of Directors.

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Nonglak Sriwongphanawes	snonglak@centralpattana.co.th	02-667-5555

#### The Internal Auditor Leader

##### The Internal Auditor Leader

The Company appointed Ms. Nonglak Sriwongphanawes as the internal auditor leader of the Company. Please see the profile and work experience in “Attachment 3”. Duties and responsibilities are as follows:

1. Manage the work of the Internal Audit Office to efficiently and effectively comply with internal audit professional standards. This is to achieve the set objectives in accordance with the plans and policies, including the Company’s strategy, which adds value and supports the Company. The risk management process has been improved, along with internal control and governance.
2. Support the work of the Audit and Good Governance Committee to achieve the goals and duties according to the Charter of the Audit and Corporate Governance Committee.

The audit function has primary responsibilities in providing assurance and advisory services, which can be summarized as follows:

1. Identify and assess risks related to each business activity of the Company, including strategic risks, financial risks, sustainable organizational development risks, operational risks, cyber risks, and risks related to compliance with applicable rules, regulations, and laws.
2. Prepare an audit plan based on risk assessment as recommended by the Audit and Corporate Governance Committee and as requested by the executives.
3. Test and report the operational performance, coordinate with relevant agencies in the preparation and implementation of recommendations to promote efficient and effective operations in alignment with the Company’s strategies and objectives.
4. Be a center for giving advice and consultation on regulations, laws, rules, and standards to executives and employees.

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Nonglak Sriwongphanawes	snonglak@centralpattana.co.th	02-667-5555

#### 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. Mrs. Valita Phaosricharoen	phvalita@centralpattana.co.th	02-246-2323

## 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
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,330,000.00	-	<p>1. Ms. THANYALUX KEADKAEW Email: thanyalux@kpmg.co.th Telephone: 0 2677 2353</p> <p>License number: 8179</p> <p>2. Ms. ORAWAN CHUNHAKITPAISAN Email: orawan@kpmg.co.th Telephone: 0 2677 2353</p> <p>License number: 6105</p> <p>3. Mr. BUNYARIT THANORMCHAROEN Email: bunyarit@kpmg.co.th Telephone: 0 2677 2353</p> <p>License number: 7900</p> <p>4. Ms. CHANARAT CHANWA Email: chanarat@kpmg.co.th Telephone: 0 2677 2353</p> <p>License number: 9052</p> <p>5. Mr. TREERAWAT WITTHAYAPHALERT Email: treerawat@kpmg.co.th</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Telephone: 0 2677 2353  License number: 11464

#### The Accuracy of Auditor's Remuneration Details

#### he Accuracy of Auditor's Remuneration Details

For the Fiscal year ended 31 December 2025

##### ● Audit Fee

No.	Company's Name	Auditor's Name	Audit fee (Baht)
1	Grand Canal Land Plc.	Ms. ThanyaluxKeadkeaw	1,330,000.-
2	Belle Development Co., Ltd.	Ms. ThanyaluxKeadkeaw	100,000.-
3	Sterling Equity Co., Ltd.	Ms. ThanyaluxKeadkeaw	200,000.-
4	Belle Assets Co., Ltd.	Ms. ThanyaluxKeadkeaw	250,000.-
5	G Land Property Management Co., Ltd.	Ms. ThanyaluxKeadkeaw	200,000.-
6	Rama 9 Square Co., Ltd.	Ms. ThanyaluxKeadkeaw	400,000.-
7	Ratchada Asset Holding Co., Ltd.	Ms. ThanyaluxKeadkeaw	120,000.-
8	Rama 9 Square Hotel Co., Ltd.	Ms. ThanyaluxKeadkeaw	70,000.-
Total audit fee			<b><u>2,670,000.-</u></b>

##### ● Non-Audit Fee

None

##### ● Remuneration of auditor

The Company and its subsidiaries paid the remuneration for auditing to the audit firm, in which the auditor was employed, in the years of 2025 and 2024, in the amount of Baht 2,670,000 and Baht 2,890,000 respectively.

#### 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

The Board of Directors plays an important role in formulating the Company's policies, visions, missions and operational plans to supervise the Company's operations to comply with the law, Articles of Association, and resolutions of the shareholders' meeting. The preparation of strategies and annual work plans are supervised to be correspondent with the objectives and main goals of the Company. The management is supervised to be effective for the highest benefits of the Company and shareholders taking into account the interests of stakeholders as appropriate.

The Board of Directors has established the strategies, annual plan, and manage risks in accordance with the situation and factors affecting business operations. The significance is given on the supervision of the sufficiency of the internal control system and the supervision of the Company's operations to be correct and appropriate according to the principles of good corporate governance.

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

##### Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VITHAYA CHAVANANAND	Director (Non-executive directors, Independent director)	4 Dec 2018	Property Development, Human Resource Management, Risk Management, Governance/ Compliance, Business Administration
2. Ms. NOPPORN TIRAWATTANAGOOL	Director (Non-executive directors)	27 Apr 2015	Law, Accounting, Risk Management, Governance/ Compliance, Property Development

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. JAKRIT PUNTHURUK	Director (Non-executive directors, Independent director)	14 Aug 2025	Property Development, Law, Accounting, Human Resource Management, Governance/ Compliance
2. Ms. NAPARAT SRIWANVIT	Director (Executive Directors)	1 May 2025	Accounting, Finance, Property Development, Risk Management, Business Administration

#### Selection of independent directors

##### Criteria for selecting independent directors

The independent directors have the following qualifications:

1. Not holding more than 0.5% of the total outstanding voting shares of the Company, its parent company, subsidiary or affiliated company, major shareholders or controlling person including shares held by related persons of the independent director.
2. Neither being nor having been an executive director, officer, employee, controlling person or advisor who receives a salary of the Company, its parent company, subsidiary, a same-level subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment.
3. Not being a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children of directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Not having nor having had a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in a manner which may interfere with his or her independent judgment, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment.

The term ‘business relationship’ under the above paragraph includes any normal business transaction, rental, or lease of immovable properties, transaction relating to assets or services, or grant or receipt of financial support through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action whose value exceeds 20 MB or more than 3% of the net tangible assets, whichever is lower. The value of each transaction is based on the calculation method for the values of connected transactions under the Notification of the Capital Market Supervisory Board. Under the regulation, all transactions occurring within a year of preceding transactions must be included in such calculation.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person nor being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years from the date of appointment.

6. Neither being nor having been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and neither being nor having been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two years from the date of appointment

7. Not being a director who has been appointed as representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

8. Not conducting any businesses which have the same nature as or in competition with the Company's or its subsidiaries or neither being a substantial partner, executive director, employee, officer or advisor who receives regular salary, shareholder holding more than 1% of the voting shares of businesses which have the same nature as or in competition with the Company or its subsidiaries.

9. Not having any characteristics that could prevent him/her from giving independent opinions concerning the Company's operation. Independent directors may be assigned by the Board to make decisions regarding the operation of the Company, its parent company, subsidiaries, associated companies, a same-level subsidiary, major shareholders or controlling person in an organization's collective decision. Independent directors should freely exert discretion on business matters and express their views on or objection to cases affecting shareholders' equitability.

#### **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

#### **Number of directors from major shareholders**

Number of directors from each group of major : 2  
shareholders over the past year (persons)

#### **Recruitment of Directors**

##### **Recruitment of Directors**

To recruit persons to be directors of the Company, the Nomination and Remuneration Committee will nominate persons who have knowledge and understanding of business of the Company, proper qualifications that align with the company's business strategy, and whom do not have prohibited characteristics under the laws and regulations of regulatory agencies for public companies, in order to take up a position of directors. The Committee will present such persons to the Board of Directors for consideration and later to the shareholders' meeting for appointment.

The rules and procedures relating to the appointment of the Company's directors at the shareholders' meeting is in accordance with the relevant articles of the Articles of Association of the Company, Section 3 Directors, Articles 13 to 15. Specifically, the Company's Board of Directors consists of no less than 5 persons. No less than half of the directors must reside in Thailand.

The appointment of directors must be conducted together at once in the shareholders' meeting. Each shareholder shall have a right to one vote per one share held and may use all of his/her votes to elect one or more persons to be directors. However, shareholders are not allowed to divide votes between candidates. The persons who have received the most number of votes will be elected to be directors, equal to the number of directors the shareholders must elect in such meeting. Where persons who were elected in the later order received the same number of votes and the number exceeds the number of directors to be elected in that shareholders' meeting, the Chairman of the meeting shall have the casting vote.

At every Annual General Meeting, one-third of the directors must retire. The director with the longest term must retire first, or if there is more than one director with the longest term, the name of the director to retire shall be drawn by lots. If this number is not a multiple of three, then the number nearest to one-third, must retire. A retiring director is eligible for re-election.

The removal of directors can only be done with the approval of the shareholders' meeting with the majority of votes of not less than three-fourth of the total votes of shareholders attending the meeting and eligible to cast the votes.

For the nomination of sub-committees and executives, the Nomination and Remuneration Committee shall nominate a list of candidates with proper qualifications to take up each position in order to present to the Company's Board of Directors for approval.

### **Orientation for newly-appointed Directors**

#### **Orientation for newly-appointed Directors**

The Company had arranged a meeting among new and existing ones, including the Company's management team. An orientation was held to develop a better understanding of their roles and to present Company's business, as follows, to the new directors:

1. The Company's goals, vision, and strategies
2. Summary of the Company's group structure, organization chart, and sub-committees
3. Summary of the Company's business nature
4. Summary of the Company's shareholding structure
5. Summary of the Company's policy on connected transactions
6. Summary of the Company's performance, recent projects, and projects under construction to provide new directors with adequate basic information to perform their duties efficiently

Additionally, the Office of the Company Secretary has prepared and provided the following documents to the new directors:

1. Director's manual, consisting of the Company's vision, mission, and values; corporate governance policy; code of conduct for directors, executives, and employees; the Company's Articles of Association; the Company's Memorandum of Association; charters of the Board of Directors and sub-committees; manual of listed companies' directors; suggestions for disclosure of information; and applicable laws
2. Company profile
3. Regulations on the Company's internal information control
4. Regulations on the Company's securities portfolio
5. Policy on reporting of directors' and executives' vested interests and relevant forms for report preparation
6. Annual reports of the last one year, with information about the Company's business operation and performance, and details on risk management and internal control
7. Board meeting minutes dating back one year
8. Performance reports of the Audit and Corporate Governance Committee dating back one year
9. Performance reports of the Nomination and Remuneration Committee dating back one year
10. The regular meeting dates of the Board for the entire year

In 2025, an orientation was held for Mr. Jakrit Punthuruk.



## Rights of minority shareholders on director appointment

The Company provided individual shareholders with rights to propose and nominate directors from 25 September 2024 to 15 January 2025. Criteria for such consideration, which were agreed by the Board, can be viewed at Company's website. However, in 2025, no shareholder proposed any names for consideration.

Method of director appointment : Others : Majority vote of shareholders present and casting their votes at the meeting, with each appointment considered individually.

## Recruitment of Executive Officers

### Recruitment of Executive Officers

The CEO selects and appoints qualified and competent candidates, possessing knowledge, skills, and experience relevant to the Company's business operation, suitable for each executive position and responsibility. The recruitment will be done under Human Capital Management and Organization Development Department's regulations.

## Succession Plan

### Succession Plan

The Board institutes succession plans for the CEO and senior management of the Company to prepare for the development of personnel to replace important positions and ensure that they are knowledgeable, skillful, experienced, and essentially qualified to drive Company toward its goals. To this end, the Nomination and Remuneration Committee ensures transparency, fairness, and suitability to Company's prevailing business outlook. Succession plans are reviewed annually, while steps are taken to maintain and develop relevant executives' capability to groom them for their new positions through the following procedures:

- The Nomination and Remuneration Committee and CEO jointly formulate succession plans for the positions of CEO and senior management, along with determining the skills, knowledge, competency and other qualifications of candidates for the succession plan.
- The CEO oversees the development of candidates' knowledge and competency via assorted methods including training, special assignment, and job rotation to strengthen essential skills and groom them for future positions.
- The CEO reports to the Nomination and Remuneration Committee on the succession plan for management positions and the implementation outcomes of individual development plans for qualified executives at least once a year and when there is any significant change.
- The Nomination and Remuneration Committee reports to the Board on the summary of the implementation outcomes of succession plans for management positions for the Board's acknowledgement at least once a year and when there is any significant change.

## 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. PREECHA EKKUNAGUL (Chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> </ul>
2. Mr. CHARAN MONGKOLCHAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: Econ and Market Outlook Update</li> <li>• 2025: Overall Economic Outlook &amp; Market Update in Retail, Residence, Office and Hotel Business</li> <li>• 2025: The Importance and Roles of Directors in Organizational Risk Management</li> </ul>
3. Mrs. JITMANEE SUWANNAPOOL (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Delving into Expectations for the Roles and Appropriate Practices of the Audit Committee (AC) and the Chief Audit Executive (CAE)</li> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: Econ and Market Outlook Update</li> <li>• 2025: Macroeconomics Briefing</li> <li>• 2025: Thailand Real Estate Industry Outlook</li> <li>• 2025: The Importance and Roles of Directors in Organizational Risk Management</li> </ul>
4. Mr. VITHAYA CHAVANANAND (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Delving into Expectations for the Roles and Appropriate Practices of the Audit Committee (AC) and the Chief Audit Executive (CAE)</li> <li>• 2025: Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies</li> <li>• 2025: Director's Briefing 13/2025 Fiduciary Duty in Action: How Independent Directors Navigate Family Ownership Conflicts in the Boardroom</li> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: Econ and Market Outlook Update</li> <li>• 2025: Thailand Real Estate Industry Outlook</li> <li>• 2025: The Importance and Roles of Directors in Organizational Risk Management</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. JAKRIT PUNTHURUK (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: Macroeconomics Briefing</li> <li>• 2025: Thailand Real Estate Industry Outlook</li> <li>• 2025: The Importance and Roles of Directors in Organizational Risk Management</li> </ul>
6. Mr. PANDIT MONGKOLKUL (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: Econ and Market Outlook Update</li> </ul>
7. Ms. NOPPORN TIRAWATTANAGOOL (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies</li> <li>• 2025: Business Transformation and Leadership Summit</li> </ul> <p>2025: Symphony of Disruptions: The Great Convergence</p> <ul style="list-style-type: none"> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: ESG Risk Mitigation: What Directors Need to Know Before Risks Become Turning Points for the Organization</li> <li>• 2025: Econ and Market Outlook Update</li> <li>• 2025: Overall Economic Outlook &amp; Market Update in Retail, Residence, Office and Hotel Business</li> <li>• 2025: Thailand Real Estate Industry Outlook</li> <li>• 2025: The Importance and Roles of Directors in Organizational Risk Management</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. SANSRIT YENBAMRUNG (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> </ul>
9. Ms. NAPARAT SRIWANVIT (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Continuing Professional Development in the Accounting Profession, totaling 33.3 hours</li> <li>• 2025: ESG Insights-Impact on the Real Estate Industry</li> <li>• 2025: The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 21</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### The Board's Self-Evaluation

##### 1. Board's Self-Evaluation Form

###### • Criteria

Company Board's Self-Evaluation Form applies SET's evaluation and Listed Company 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 consists of two key components:

Component I The Board evaluates the scores given to the following five aspects of its operation:

- 1) Board structure and qualifications
- 2) The roles, duties, and responsibilities of the Board
- 3) Board meetings and board performance
- 4) Relationship with management
- 5) Director's self-improvement.

Component II The Board gives its opinions and suggestions or identifies special issues of interest about its performance or different aspects of Company's operation.

###### • Procedure

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, and report the summary annually to a Board meeting as an agenda item for acknowledgment and discussion.

##### 2. Director's Self-Evaluation Form

###### • Criteria

Designed to assist each director in reviewing and enhancing his/her performance, this evaluation form fully aligns with the Board's legal obligation, Company's Charters and Code of Conduct, and the best-practice guidelines of the SEC and SET. Topics in the evaluation form were as follow:

- 1) Director's qualification, code of conduct and performance
- 2) Meeting Participation
- 3) The roles, duties, and responsibilities of the Board

#### 4) Relationship with Board and Management

- **Procedure**

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, and report the summary annually to a Board meeting as an agenda item for acknowledgment and discussion.

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

##### Self-assessment of the Sub-committees

All subcommittees including Audit and Corporate Governance Committee and Nomination and Remuneration Committee must undertake annual self-evaluation, the outcomes of which are applied to boost their input to support Company committees work and each dimension of its business operation.

The excellent outcome of the Board, individual director and sub-committees performance assessment in 2025.

##### 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	94.70	100.00
	Self-assessment	96.50	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	None	None
	Self-assessment	99.75	100.00
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	None	None
	Self-assessment	100.00	100.00
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	None	None
	Self-assessment	91.40	100
	Cross-assessment (assessment of another director)	None	None

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Board Meetings

## Board Meetings

- Company's regulations require Board meetings to be held at least once every three months. The Board provides guidance and sets business directions, policies and corporate goals at Board meetings, which take place at least four times a year, and sub-committee meetings throughout the year. The Board formulated a policy on Board meetings as stipulated in Company's Corporate Governance Principles. The Board members had the duty to regularly attend Board meetings with the ratio of at least 75% of the meetings for the entire year. In 2025 there were four Board meetings, Hybrid Meeting, while the ratio of directors' participation was 96.88%.
- The Chairman, CEO and Company Secretary jointly set a clear agenda before each Board meeting. All directors can freely propose agenda items for consideration by the Chairman before inclusion in a meeting.
- The Company Secretary must submit meeting documents to the directors at least seven days in advance for consideration, together with an invitation letter specifying the meeting date, time, place, and agenda. In emergencies, to protect Company's rights or interests, appointments for such meetings can be made through other methods at shorter notice.
- During each meeting, the Chairman allocates enough time for discussion of each significant issue and encourages all directors to creatively and freely express ideas with due discretion, with the Company Secretary and Legal Department in attendance to take notes.
- Any director with a vested interest on any agenda items must abstain from the meeting and voting on that item.
- Each time the Board voted, the Board decided that the Board composition should be recorded in the meeting minutes. To date, voting on each item requiring approval was done by no less than two-thirds of the Board.
- The Company has scheduled the Board and subcommittee's meeting for the entire year in advance and informed every director at the end of the year.
- If a situation occurs that is critically important or may have a significant impact on Company and/or any stakeholder, the management will submit full details of the incident to the Board for consideration, opinions, and suggestions, for example, market situations and project investment plans, "social interest" events or those that could involve Company's business, and CG guidelines, and so on.
- In 2025 the Board considered important issues to ensure Company's good corporate governance to meet the challenges of business operation.
- Meeting documents, minutes, information and all relevant documents are safely stored.
- For any questions arising during a meeting that requires follow-ups and/or additional information from any involved department, the Company Secretary will coordinate and submit additional details/information to the Board as soon as possible.

Non-executive directors must hold at least one exclusive meeting a year. In 2025, one meeting was held in October to review significant business matters which may affect the Company's business, where summaries of issues for consideration and helpful recommendations were provided to the Board and the management for further action.

**Details of the meeting attendance of each board and each director in 2025 are as follows:**

Name of Director	Board of Directors		Audit and Corporate Governance Committee	Nomination and Remuneration Committee		Risk Management Committee
	4 Meetings (Hybrid Meeting)		4 Meetings (Physical Meeting)	3 Meetings (Hybrid Meeting)		4 Meetings (E-Meeting)
	In person	Via Electronic		In person	Via Electronic	
Mr. Preecha Ekkunagul	4/4	-	-	-	-	-
Assoc.Prof. Prapanpong Vejjajiva <sup>1</sup>	0/1	-	-	1/1	-	-
Mr. Charan Mongkolchan	1/4	3/4	4/4	-	-	-
Mrs. Jitmanee Suwannapool	1/4	3/4	4/4	1/3	2/3	4/4
Mr. Vithaya Chavananand	-	4/4	4/4	2/3	1/3	-
Mr. Jakrit Punthuruk <sup>2</sup>	1/1	-	-	-	-	-
Mr. Pandit Mongkolkul	2/4	2/4	-	-	3/3	-
Ms. Nopporn Tirawattanagool	1/4	3/4	-	-	-	-
Mr. Sansrit Yenbumrung	1/4	3/4	-	-	-	-
Ms. Naparat Sriwanvit <sup>3</sup>	3/3	-	-	-	-	4/4

Remark:

<sup>1</sup> Resigned as Director and member of sub-committee, holding the position until 30 April 2025

<sup>2</sup> Holding the position of Independent Director, effective from 14 August 2025, onwards

<sup>3</sup> Holding the position of Director, effective from 1 May 2025, onwards

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance



List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PREECHA EKKUNAGUL (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. CHARAN MONGKOLCHAN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mrs. JITMANEE SUWANNAPOOL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. VITHAYA CHAVANANAND (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. JAKRIT PUNTHURUK (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A
6. Mr. PANDIT MONGKOLKUL (Director)	4	/	4	0	/	1	N/A	/	N/A
7. Ms. NOPPORN TIRAWATTANAGOOL (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. SANSRIT YENBAMRUNG (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Ms. NAPARAT SRIWANVIT (Director)	3	/	3	0	/	0	N/A	/	N/A
10. Mr. PRAPANPONG VEJAJIVA (Vice-chairman of the board of directors)	0	/	1	0	/	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. PREECHA EKKUNAGUL (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHARAN MONGKOLCHAN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. JITMANEE SUWANNAPOOL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. VITHAYA CHAVANANAND (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. JAKRIT PUNTHURUK (Director, Independent director)	1/1 (100.00%)	N/A	N/A
6. Mr. PANDIT MONGKOLKUL (Director)	4/4 (100.00%)	N/A	N/A
7. Ms. NOPPORN TIRAWATTANAGOOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SANSRIT YENBAMRUNG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Ms. NAPARAT SRIWANVIT (Director)	3/3 (100.00%)	N/A	N/A
10. Mr. PRAPANPONG VEJAJIVA (Vice-chairman of the board of directors)	N/A	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(90.00%)</b>	<b>75.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The directors remunerations consisting of monthly remuneration, meeting allowances, and other benefits, namely, the welfare rights to the hotels accommodations and services as determined by the Company, has a value not exceeding Baht 80,000 per person per year.

### 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	
<b>1. Mr. PREECHA EKKUNAGUL (Chairman of the board of directors)</b>			<b>822,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	60,000.00	762,000.00	822,000.00	No	
<b>2. Mr. CHARAN MONGKOLCHAN (Director, Independent director)</b>			<b>870,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	762,000.00	822,000.00	No	
Audit Committee (Chairman of the audit committee)	48,000.00	0.00	48,000.00	No	
<b>3. Mrs. JITMANEE SUWANNAPOOL (Director, Independent director)</b>			<b>850,000.00</b>		<b>0.00</b>
Board of Directors (Director)	48,000.00	684,000.00	732,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	48,000.00	0.00	48,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>4. Mr. VITHAYA CHAVANANAND (Director, Independent director)</b>			<b>808,000.00</b>		<b>0.00</b>
Board of Directors (Director)	48,000.00	684,000.00	732,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	36,000.00	0.00	36,000.00	No	
<b>5. Mr. JAKRIT PUNTHURUK (Director, Independent director)</b>			<b>215,838.71</b>		<b>0.00</b>
Board of Directors (Director)	12,000.00	203,838.71	215,838.71	No	
<b>6. Mr. PANDIT MONGKOLKUL (Director)</b>			<b>612,000.00</b>		<b>0.00</b>
Board of Directors (Director)	48,000.00	534,000.00	582,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Ms. NOPPORN TIRAWATTANAGOOL (Director)</b>			<b>582,000.00</b>		<b>0.00</b>
Board of Directors (Director)	48,000.00	534,000.00	582,000.00	No	
<b>8. Mr. SANSRIT YENBAMRUNG (Director)</b>			<b>582,000.00</b>		<b>0.00</b>
Board of Directors (Director)	48,000.00	534,000.00	582,000.00	No	
<b>9. Ms. NAPARAT SRIWANVIT (Director)</b>			<b>392,000.00</b>		<b>0.00</b>
Board of Directors (Director)	36,000.00	356,000.00	392,000.00	No	
Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Flt.Lt. Kree Dejchai (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>11. Ms. Uthaiwan Anuchitanukul (Member of the subcommittee)</b>			0.00		0.00
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>12. Mr. Khemajit Choomwattana (Member of the subcommittee)</b>			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>13. Mr. Ponpinit Upathamp (Member of the subcommittee)</b>			0.00		0.00
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>14. Mr. Ratakorn Kiatikajornthada (Member of the subcommittee)</b>			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Mrs. Valita Phaosricharoen (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>16. Mr. Nakul Thinaphong (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>17. Ms. Tanyatorn Weerakullasub (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>18. Mr. PRAPANPONG VEJJAJIVA (Vice-chairman of the board of directors)</b>			<b>264,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	0.00	254,000.00	254,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	408,000.00	5,307,838.71	5,715,838.71
2. Audit Committee	128,000.00	0.00	128,000.00
3. Nomination and Remuneration Committee	106,000.00	0.00	106,000.00
4. Risk Management Committee	48,000.00	0.00	48,000.00
5. Management Committee	0.00	0.00	0.00
6. Corporate Governance and Sustainable Development Committee	0.00	0.00	0.00



## 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 supervision of subsidiaries and associated companies are in accordance with the same policies and direction of the Company to ensure that the investment of the Company will be safe and effective by the Board of Directors must approve important matters, such as sending representatives of the Company to be a director, executive or controlling person in the subsidiaries and associated company. Determining the scope of duties and responsibilities of the Company's representatives, supervision to disclosure the complete and accurate financial information and effective internal control.

The Company has assigned the Company's directors as representatives to act as directors in its subsidiaries according to the shareholding ratio. This is in order to manage and be responsible for the operation of subsidiaries and affiliated companies, resulting in the optimum benefit of those subsidiaries or affiliated companies.

For subsidiaries, directors that have been appointed by the Company must ensure that the subsidiaries disclose its financial information, performance and transactions between the subsidiaries and its connected persons, acquisition or disposal of assets or any other transactions of the subsidiaries. The information must be complete, accurate and use the same criteria which the Company uses for the disclosure of details and undertaking of transactions with the same nature.

In addition, the subsidiaries have appropriate and efficient internal control systems. The internal audit unit is responsible for internal audit work and reporting to the Audit and Corporate Governance Committee, as well as

supervising the subsidiaries to comply with relevant laws and regulations under an adequate and appropriate internal control system.

**Shareholders' Agreement in the Management of Subsidiaries and Associates that Significantly Affects the Company Group Operation and Significantly Affects the Administration or Authority or Sharing of Benefit Apart from Normal Returns on Shareholding**

- None

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

-None-

#### 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

It is Company's policy to conduct business with honesty, open mindedness, transparency, and fairness. Company's directors, executives, and employees must not engage in any business in competition with Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflicts of interest to Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators.

If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of Company. Any parties involved in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflicts of interest, the Audit and Corporate Governance Committee will examine such transactions and include its opinions to the Board or shareholders for approval.

In 2025, the Company communicated information about conflicts of interest to directors, executives and employees at all levels through the public relations mediums of the Company at 100% and did not receive any complaint about misuse of conflicts of interest committed by any director, executive and employees .

The Company's directors and executives are obliged to disclose and report vested interests and connected transactions undertaken by themselves and their related parties as follows:

- Disclosure of vested interests: The directors and the executives are responsible for disclosing vested interests held by themselves and relevant people on an annual that may relate to Company's management according to the rules, conditions, and methods of the Capital Market Supervisory Board. The Company Secretary is responsible for compiling and submitting a copy of the report of such interests to the Chairman and the Chairman of the Audit and Corporate Governance Committee within seven days after receiving the report.
- Disclosure of connected transactions: Directors and executives are obliged by the laws and SEC and SET rules and regulations to report to the Company when agreeing to engage in connected transactions that may cause a conflict of interest.

In 2025, the Company did not receive any complaint about misuse of vested interests nor connected transactions committed by any director or executive.

## Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board ensures that a policy is put in place to control the use of inside information and transactions on Company's shares, to ensure equitable treatment of all shareholders and assuring them that relevant directors and executives are prohibited from undertaking dishonest stock transactions for their own benefit or the benefit of others,

- **Control of inside information:** Directors, executives, and all employees must not use Company's inside information, significant and undisclosed, for their own benefit or the benefit of others and must strictly comply with the policy specifying the safeguarding and use of inside information.
- **Holding Company's securities:** Company's directors, executives, and employees may invest in Company's securities. However, to prevent conflicts of interest, these personnel and their related persons (spouses or those living together as husband and wife and under-aged children) must not buy, sell, transfer, or accept any transfer of Company's shares during the 30 days period before the public disclosure of Company's financial statements or performance and at least 24 hours after the Company has disclosed such information to the SET or the public. If any of them buys, sells, transfers, or accepts transfer Company's shares, they must prepare and disclose the report of shareholding and changes to the regulators as specified. Directors and executives who are required to report their securities holdings to the SEC must notify the Board of Directors or the person assigned by the Board at least 1 day in advance before trading the Company's securities. The Company Secretary must file a quarterly report on the shareholding of directors, executives, and related persons including spouse or those living together as husband and wife and minor children and submit it to the Board at quarterly

If a director, executive, or employee violates Company's rules on the control of inside information and on Company's securities holding, or other rules issued by applicable regulators, he or she is subject to Company's disciplinary action and punishable by law.

In 2025, the Company did not receive any complaints regarding misconduct by directors, executives, or employees related to the misuse of inside information. In addition, the Company communicated and disseminated information regarding the use of inside information to directors, executives, and employees at all levels through the Company's internal communication channels, achieving 100% coverage, in order to enhance understanding, emphasize its importance, and prevent the misuse of inside information within the organization.

Every quarter, the Company Secretary informs the directors, executives, and relevant employees about the non-trading period one month before disseminating the financial statements to the public. Moreover, the Company monitors changes in securities holding of directors and top management, including spouses and under-age children, to report to the Board quarterly.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,  
Assessment and identification of corruption risk,  
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of  
the evaluation of compliance with the anti-corruption  
policy

The Board of Directors adheres the intention in operating the business with honesty and transparently throughout the time. In order to serve as the foundation for the Company's sustainable growth, the anti-corruption policies and practices have been formulated for the directors, executives and employees of the Company to adhere for practicing and acknowledging the Company's position in all forms of anti-corruption.

### Anti-corruption policy

The Board, management, and employees must not solicit, act, or accept any corrupt practices, direct or indirect, for personal or others' gains in any country or involving public/private agency dealing with its business. Each of them must together promote the values of integrity and responsibility into corporate values. The policy encompasses the actions specified below:

1. The Company institutes risk assessment concerning anti-corruption and develops practical measures in line with the identified risks and the internal control system alike. Annual revision is to be made.
2. The Company develops procedures with enough details for conformance to this policy and efficiently prevents business corruption.
3. The Company stages orientation and training for its employees, adding to their mastery of the anti-corruption policy, measures, and procedures.
4. The Company institutes an internal control system suitable to the Company's business operation to ensure the efficiency and effectiveness of the policy on anti-corruption, which encompasses compilation processes of financial and accounting data; human capital management processes; and other processes under the Company's operation.
5. The Company institutes reporting, monitoring, and reviews of conformance to the policy on anti-corruption, all of which follow suitable procedures to ensure a complete, adequate, and timely policy.
6. The Company institutes safe communication channels for its employees and all stakeholders to seek guidance, give tips or comments, or file complaints about corrupt practices, while enjoying protective measures.

7. The Company institutes internal and external communication of this policy for widespread conformance, which includes notifications made to subsidiaries, associates, other companies under the Company's control, and business representatives so that they may in turn implement this the Company policy.
8. The Company encourages sharing of knowledge, experience, and good practices among peer companies, including all related parties, to form allies. It also participates in anti-corruption activities hosted by other companies, associations, chambers of commerce, or regulators.

The Company resists all forms of corruption and has taken various actions related to anti-corruption as follows:

### 1. Risk Assessment

The Company regularly follows up on the results of the risk assessment from the Company's operations that may have procedures and processes that are considered to be at risk of corruption. By identifying incidents with a high risk of corruption that may occur in business operations, the Company uses these incidents as a guideline for personnel at all levels to prevent corruption.

### 2. Guideline Establishment to Control, Prevent, and Monitor Risks of Corruption

The Company has established operational regulations and monitoring mechanisms to ensure that each function implements measures to prevent corruption in all forms, such as embezzlement, fraud, and bribery. The Company has also implemented adequate corruption risk management, identified significant corruption risk factors, monitored the progress of risk management, and regularly reviewed risk mitigation measures to ensure their appropriateness, enabling effective and timely risk management.

### 3. Training and Communication

- Orientation and training for its employees, adding to their mastery of the anti-corruption policy, measures, and procedures.
- Internal and external communication of this policy for widespread conformance, which includes notifications made to subsidiaries, associates, other companies under Company's control, and business representatives so that they may in turn implement this Company policy.
- Consistently communicating relevant policies, including No Gift Policy, via assorted channels, including the email and Company's website.

### 4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy

- The Internal Audit Office is responsible for monitoring the corporate governance and good corporate governance in compliance with the Code of Business Conduct and the anti-corruption policy every time when it is audited. This is to ensure that every unit in the Company has been implemented properly and in accordance with the policy. The Board of Directors has received reports on verifying the compliance with various internal control measures from the Internal Audit Department without finding any non-compliance with the aforementioned measures.
- In monitoring the compliance with the No Gift Policy, the employees must inform the details of receiving the gift to the supervisor or the top executive of the unit and conforming to the regulations set by the Company.

In 2025, the Company received no complaints regarding misconduct related to corruption involving directors, executives, or employees. In addition, the Company communicated information on anti-corruption to directors, executives, and employees at all levels through the Company's communication channels, achieving 100% coverage, in order to enhance understanding, emphasize the importance of anti-corruption practices, and prevent corruption within the organization.

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has a complaint management policy to encourage employees and other stakeholders to report whistleblowing or complaints about actions possibly violating the principles of corporate governance, a code of conduct, rules, regulations, fraud, or suspicions of such actions through secure and confidential channels, as well as prescribing measures to protect complainants, whistleblower, or those who cooperate in data verification.

In the case that employees or stakeholders suspect any unlawful activities or those in violation of the law, rules, regulations, or code of business conduct, they can ask, alert or file complaints together with detailed evidence to the Company or relevant agencies. Then, the Audit and Corporate Governance Committee assign the Internal Audit Office will investigate the facts related to such activities and propose its findings to the Board, independent directors, executive management, and related persons for acknowledgement and consideration of penalties as prescribed by Company's regulations if the suspect persons are found guilty. Details of communication channels are as follows:

Audit and Corporate Governance Committee

Grand Canal Land Public Company Limited

161 Rama 9 Road, Huay Kwang, Bangkok 10310

Email: [whistle@grandcanalland.com](mailto:whistle@grandcanalland.com)

Website: [https://services.centralpattana.co.th/WhistleBlowerUserGland/Register\\_EN.aspx](https://services.centralpattana.co.th/WhistleBlowerUserGland/Register_EN.aspx)

The rights of whistleblowers who are employees, customers, and outsourced persons will be protected. Those involved in the investigation process must keep all relevant information confidential and disclose only the parts that are necessary, taking into account the safety and interests of whistleblowers, complainants and those cooperating with the investigation, except where they have given their consent or where required by law.

#### Approaches for handling complaints

When receiving complaints or whistleblowing related to corruption or violation of corporate governance policy, the Company has provided some approaches for the operation as follows:

1. Assign the working group to investigate the complaints or whistleblowing from the complainants or whistleblowers.
2. The working group will collect information and verify facts. If it is a case of fraud, it will proceed in accordance with the rules and methods of disciplinary investigation as well as considering the punishment according to the procedures specified by the Company. In the operation following the process, the Company has determined necessary measures to protect the complainants or whistleblowers and those cooperating in data verification who will be possibly affected.
3. The Internal Audit Office will summarize the facts, operational performance, and opinion to be presented to the Audit and Corporate Governance Committee including the CEO (acting) and the Board of Directors, respectively, as well as reporting the results of consideration to the complainants or the whistleblowers further (in the event that the complainants or the whistleblowers reveal themselves).

#### Measures to protect complainants, whistleblowers or those who cooperate in investigating the information

1. The complainants, whistleblowers, or those who cooperate in investigating the information are not required to disclose themselves if they think that self-disclosure possibly cause insecurity or any consequence to themselves.
2. The information that can identify the complainant, whistleblowers, or those who cooperate in investigating the information will be kept confidential. The Company will proceed with caution for the benefits of investigation taking into account the safety and impact on the complainant, whistleblowers, or those who cooperate in investigating the information and those who are involved significantly.

3. The complainants, whistleblowers, or those who cooperate in investigating the information or provide information will be protected from adverse or unsafe acts such as intimidation, harassment, disruption to work, or acts that harass or cause unfair treatment.

In 2025, the Company received no complaints or whistleblower reports regarding fraud or corruption. Additionally, there were no violations related to corporate governance, code of conduct in business, or compliance with applicable laws, regulations, and policies. However, it communicates acknowledged to all Board, Executives and Employees to the code of conduct and corporate governance, and Anti-Corruption Measures to prevent complaints/whistleblowing of such issues.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHARAN MONGKOLCHAN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. JITMANEE SUWANNAPOOL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. VITHAYA CHAVANANAND (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

## Report of the Audit and Corporate Governance Committee

Dear Shareholders,

The Company's Audit and Corporate Governance Committee comprises three independent directors, with Mr. Charan Mongkolchan serving as the Chairman of the Audit and Governance Committee. The other members of the Audit and Corporate Governance Committee are Mr. Vithaya Chavananand and Mrs. Jitmanee Suwannapool. All three members possess sufficient knowledge and experience to review the reliability of financial statements and maintain independence in performing duties assigned by the Board of Directors, in line with the good practices of the Securities and Exchange Commission and the announcements of the Stock Exchange of Thailand.

In 2025, the Audit and Corporate Governance Committee held a total of 4 meetings. During these meetings, discussions were held with management, the internal audit unit, and external auditors on relevant matters. Information was also received from other management departments as per the agenda, fully aligning with the duties and responsibilities stipulated in the Audit and Corporate Governance Committee Charter. Opinions were expressed and recommendations were provided independently as appropriate. The details of meeting attendance are as follows:

Name	Position	Meeting Attendance
Mr. Charan Mongkolchan	Chairman of the Audit and Corporate Governance Committee	4/4
Mr. Vithaya Chavananand	Member of the Audit and Corporate Governance Committee	4/4
Mrs. Jitmanee Suwannapool	Member of the Audit and Corporate Governance Committee	4/4



The Audit and Corporate Governance Committee reported its operational results to the Board of Directors' meetings a total of 4 times, summarizing the key aspects of its performance and providing opinions on various matters as follows:

#### **Accuracy, completeness, and reliability of financial reports**

Reviewing the Company's quarterly and annual financial statements, significant accounting policies, compliance with financial reporting standards, and key audit matters as stated in the auditor's report, in conjunction with management and the auditors, to ensure compliance with financial reporting standards and the complete and accurate disclosure of the Company's financial statements. This also included holding two specific meetings with the auditors without management present to discuss the independence of their duties. Furthermore, the Audit and Corporate Governance Committee instructed the Company to prepare for the preparation of financial reports regarding sustainability disclosures in accordance with financial reporting standards.

The Audit and Corporate Governance Committee is of the opinion that the Company's financial reports are prepared in accordance with the financial reporting standards prescribed by the professional council, are accurate, complete, and reliable. Furthermore, the selection of accounting policies is reasonable, leading to the belief that the financial information is complete, reliable, and adequately disclosed.

#### **Adequacy of Internal Control System, Internal Audit, and Risk Management**

Reviewing the Company's internal control system based on audit reports from the internal audit unit and external auditors, as well as the results of the internal control system adequacy assessment. Furthermore, the Audit and Corporate Governance Committee reviewed the Company's risk management, including plans and guidelines for managing risks affecting the Company's operational performance. The Audit and Corporate Governance Committee is therefore of the opinion that the Company's internal control system is adequate, appropriate, and free from material weaknesses, in accordance with the COSO Framework and the good practices for listed companies in promoting the importance of internal control systems as prescribed by the Securities and Exchange Commission. Additionally, the internal audit unit regularly reports on the performance of complaint management to the Audit and Governance Committee, as stipulated in the Anti-Corruption Policy.

The Audit and Corporate Governance Committee approved the annual internal audit plan of the internal audit unit. Regular meetings were held with the head of the internal audit department without management present, and monitored audit results and management's corrective actions based on the internal audit unit's recommendations. Furthermore, the Audit and Corporate Governance Committee conducted an annual evaluation of the quality of internal audit work and concluded that the internal audit unit performed its duties in accordance with the International Standards for the Professional Practice of Internal Auditing 2024.

#### **Good Corporate Governance and Sustainable Development**

Reviewing corporate governance practices to ensure compliance with the corporate governance principles for Thai listed companies, as well as reviewing sustainable development to align with the Company's sustainability policy as defined by the duties of the Corporate Governance and Sustainable Development Committee (CGSD). In 2025, the Company emphasized communicating its good corporate governance policy to promote employee awareness and understanding of the importance of good governance principles. Furthermore, the Company implemented various sustainability initiatives, including energy saving and waste management projects, to create shared value with communities, tenants, and shops in office buildings.

#### **Compliance with Securities and Exchange Laws, Stock Exchange Regulations, and Laws Related to the Company's Business**

Reviewing the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and business-related laws, and regularly monitoring management's corrective actions through Compliance Audit.

Additionally, overseeing the Company's adherence to its corporate governance policy. The Audit and Corporate Governance Committee is of the opinion that the Company complies with securities and exchange laws, regulations of the Stock Exchange, and laws related to the Company's business.

#### **Acquisition or disposal of significant assets, related party transactions of the Company, and transactions that may involve conflicts of interest**

The Audit and Corporate Governance Committee has given importance to considering the acquisition or disposal of significant assets, related party transactions of the Company, and transactions that may involve conflicts of interest, ensuring compliance with laws and regulations of the Stock Exchange. This is to ensure that the Company's transactions are transparent, fair, and serve as a guideline for the Company in various transactions, including reviewing related party transactions that occurred during the year. The Audit and Corporate Governance Committee is of the opinion that the operations were reasonable, in accordance with relevant regulations, and that information was disclosed accurately, sufficiently, and transparently.

#### **Suitability of Auditors, Consideration, Selection, and Proposal for Appointment of Auditors**

Regarding the consideration, selection, and proposal for the appointment of auditors for the year 2025, the Audit and Corporate Governance Committee considered the performance, scope, and volume of work against the proposed audit fees for 2025. The Committee approved proposing to the Board of Directors the appointment of KPMG Phoomchai Audit Limited as the auditor to express an opinion on the Company's financial statements, with an annual audit fee not exceeding 1,330,000 Baht and also acknowledged the auditors and audit fees for domestic subsidiaries, which are audited by KPMG Phoomchai Audit Limited, with fees not exceeding 1,340,000 Baht.

The Audit and Corporate Governance Committee evaluated its independence and performance for the year 2025. It also held two meetings with the auditors, without management present, to seek their opinions regarding audit performance and issues related to working with relevant management. The Committee found that the performance was good and independent, in accordance with the ethical standards of accounting professionals.

#### **Overall Opinions and Observations from Performing Duties According to the Audit and Corporate Governance Committee Charter**

The Audit and Corporate Governance Committee conducted its annual self-assessment for 2025, summarizing the overall assessment results on February 10, 2026. The Audit and Corporate Governance Committee is of the opinion that it has adequately and completely fulfilled its duties and responsibilities as stipulated in the Audit and Corporate Governance Committee Charter approved by the Board of Directors, adhering to principles of impartiality, prudence, thoroughness, and sufficient independence, while providing recommendations for the equal benefit of all stakeholders.

## 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 Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VITHAYA CHAVANANAND (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mrs. JITMANEE SUWANNAPOOL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. PANDIT MONGKOLKUL (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. PRAPANPONG VEJJAJIVA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

#### Report of the Nomination and Remuneration Committee

Dear Shareholders,

In 2025, the Nomination and Remuneration Committee held a total of 3 meetings. Details of attendance are as follows:

Director	Position	Meeting attendance
Mr. Vithaya Chavananand	Chairman of Nomination and Remuneration Committee	3/3
Assoc. Prof. Prapanpong Vejajiva	Member of Nomination and Remuneration Committee	1/1
Mrs. Jitmanee Suwannapool	Member of Nomination and Remuneration Committee	3/3
Mr. Pandit Mongkolkul	Member of Nomination and Remuneration Committee	3/3

Note: \*Resigned from the position of company director and sub-committee member, serving until April 30, 2025.

The Nomination and Remuneration Committee continuously reported the summary of its operational results to the Board of Directors. Key operations in 2025 can be summarized as follows:

1. To consider the appointment of a director to replace a resigning director. The appointment of Mr. JakritPunthuruk as an independent director and company director, replacing Mr. Kobchai Chirathivat, was approved. Mr. JakritPunthuruk fully meets the qualifications for independence as defined by the Stock Exchange of Thailand and the Company, and can express opinions independently and in accordance with relevant criteria. Furthermore, he possesses the necessary qualifications and is consistent with the Company's business strategies. which the Board of Directors resolved to approve as proposed.
2. To consider the restructuring of the Nomination and Remuneration Committee to comply with the criteria of the Stock Exchange of Thailand and good corporate governance principles.
3. To consider and select suitable individuals to be nominated as directors for submission to the Board of Directors and the Annual General Meeting of Shareholders for the year 2025. The Company provided an opportunity for individual shareholders to nominate candidates for directorships from September 25, 2024, to January 15, 2025. However, no shareholders nominated any individuals for consideration as directors. The Nomination and Remuneration Committee considered the directors whose terms expired in 2025 and individuals nominated for appointment as company directors to replace those whose terms expired and who did not wish to renew their terms, and found that they possess qualifications suitable for the Company's business operations and are consistent with the Company's business strategies. They are individuals with diverse knowledge and capabilities, and experience in real estate development business, as well as other businesses beneficial to the Company. They perform their duties with honesty, integrity, and in accordance with good corporate governance principles, and are able to dedicate their time and abilities for the utmost benefit of the Company, shareholders, and all stakeholders. They are suitable to hold the position of company director. Therefore, it is deemed appropriate to propose that To consider the re-appointment of directors whose terms expired in 2025 for another term and individuals nominated as company directors. The Shareholders' Meeting resolved to approve the appointment of all directors as proposed.
4. To consider Determination of Annual Remuneration for the Board of Directors for the year 2025 the Company and its sub-committees, comprising the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, for submission to the Board of Directors and the Shareholders' Meeting for approval. This consideration is based on suitability with responsibilities, performance achievements linked to financial results, and other relevant environmental factors. It also involves comparing with remuneration rates of other companies in the same or similar industries as the Company. For the year 2025, the Nomination and Remuneration Committee considered and set the annual remuneration for 2025 at the same rate as 2024. This includes monthly remuneration, meeting allowances, and other benefits such as accommodation welfare rights and hotel services as determined by the Company, which the Shareholders' Meeting resolved to approve as proposed.
5. To acknowledge the results of the self-assessment of the Nomination and Remuneration Committee for the year 2025 to serve as information for developing the performance of the Nomination and Remuneration Committee in accordance with good corporate governance principles.
6. To consider the performance evaluation of the Chief Executive Officer for the year 2025 to provide information for the Chief Executive Officer to further develop and improve their performance.
7. To acknowledge the diversity in the structure of the Board of Directors (Board Diversity) of the Company for the year 2025. This includes information on the number of independent directors, gender, age, tenure, and specialized knowledge and skills of the Board of Directors (Board Skill Matrix). This information serves as a basis for considering and proposing the appointment of directors who possess suitable qualifications, diverse knowledge and capabilities, and are beneficial to the Company's business operations.
8. To consider To review the Charter of the Nomination and Remuneration Committee. In 2025, no revisions were made as the current Charter is complete and appropriate.

9. To consider the succession plan for the Chief Executive Officer and senior executives. The Chief Executive Officer participated in the consideration and presentation of information.

The Nomination and Remuneration Committee performed its duties with prudence and integrity, in accordance with the responsibilities stipulated in the Charter of the Nomination and Remuneration Committee. This was done by adhering to sufficient and appropriate good corporate governance principles, for the balanced and sustainable benefit of all stakeholders.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. JITMANEE SUWANNAPOOL (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Ms. NAPARAT SRIWANVIT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Khemajit Choomwattana (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

#### Report of the Risk Management Committee

Dear Shareholders,

Grand Canal Land Public Company Limited (“the Company”) recognizes the importance of effective risk management as a key mechanism to support the achievement of the Company’s objectives and mission, while enhancing confidence among all stakeholders. The Company aims to ensure that risk management is systematically integrated into key business activities and embedded as part of the corporate culture. Significant risks that may impact business operations are regularly identified, assessed, reviewed, and monitored to ensure that they remain within the Company’s acceptable risk levels.

The Risk Management Committee comprises three qualified members drawn from the Board of Directors and senior management. The Committee is responsible for overseeing and providing recommendations on the Company’s risk management policy, strategy, structure, and framework. It also reviews and endorses the Company’s risk appetite, monitors emerging risk trends, and evaluates the effectiveness of risk mitigation measures to ensure that risk

management appropriately addresses potential impacts on all stakeholders, including shareholders, in both the short and long term. In 2025, the Risk Management Committee convened a total of four meetings, with full attendance by all members as outlined below:

Name	Position	Meeting Attendance
Mrs. Jitmanee Suwannapool	Chairman of the Risk Management Committee	4/4
Ms. Naparat Sriwanvit	Member of the Risk Management Committee	4/4
Mr. Khemajit Choomwattana	Member of the Risk Management Committee	4/4

Under the oversight of the Risk Management Committee and the management team, the Company undertook several key risk management activities during the year, including:

**1. Review of Corporate Key Risks** by considering external factors such as economic conditions, competitive landscape, and other business environment dynamics, together with internal factors, in order to identify key risks and determine appropriate risk management measures. Details of the Company's key risks for 2025 are disclosed in the Risk Management section of this Annual Report.

**2. Monitoring of Emerging Risks** that may significantly affect business operations and the achievement of corporate objectives. In particular, the Company closely monitored risks related to the transition toward a low-carbon economy.

**3. Review and endorsement of the Risk Profile**, including Key Risk Indicators (KRIs), risk exposure levels, and risk mitigation plans implemented by respective risk owners.

The Risk Management Committee regularly reports risk management outcomes to the Board of Directors. Over the past year, the Company has maintained a comprehensive risk management process, with continuous monitoring and effective mitigation measures. As a result, overall risk levels remained within the Company's acceptable range, supporting the Company in achieving its strategic objectives and sustaining long-term business success.

#### Meeting attendance Management Committee

Meeting Management Committee (times) : 2

List of Directors	Meeting attendance Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. NAPARAT SRIWANVIT (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Flt.Lt. Kree Dejchai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Khemajit Choomwattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Ratakorn Kiatikajornthada (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Management Committee

The Board of Directors has delegated authority to the Management Committee to consider, scrutinize, provide recommendations, and act on behalf of the Board of Directors on various important matters, including those reviewed by various sub-committees, to ensure that management is efficient, prompt, and consistent with the company's policies and direction.

#### Meeting attendance Corporate Governance and Sustainable Development Committee <sup>(1)</sup>

Meeting Corporate Governance and Sustainable : 4

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. NAPARAT SRIWANVIT (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. Uthaiwan Anuchitanukul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Ponpinit Upathamp (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Ratakorn Kiatikajornthada (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mrs. Valita Phaosricharoen (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Nakul Thinaphong (Member of the subcommittee)	0	/	0	N/A
7. Ms. Tanyatorn Weerakullasub (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee (CGSD) plays a role in overseeing that the company's operations comply with the principles of corporate governance for Thai listed companies, as well as reviewing and considering sustainability issues to align with the sustainability policy set by the company.

In 2025, the Corporate Governance and Sustainable Development Committee has continuously implemented sustainability strategies, covering the promotion of efficient energy consumption, systematic waste management, and co-creation of value with communities, all to support sustainable growth alongside social and environmental responsibility.

<sup>(1)</sup>  
 Remark : Mr.Ponpinit Upathamp resigned from his position as a sub-committee member, having performed his duties until 30 November 2025, and Mrs. Valita Phaosricharoen, Mr.Nakul Thinaphong and Ms.Tanyatorn Weerakullasub have served as subcommittee members, effective from 28 January 2026.



## 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 Board of Directors has acknowledged the assessment of the company's internal control system for the year 2025 through screening and reviewing the assessment results from the Audit and Corporate Governance Committee. According to the report of the Audit and Corporate Governance Committee, it believes that the internal control system of the Company is suitable and appropriate in terms of 5 of its components. The Company has decided to ensure that the system is implemented as efficiently as possible and has put measures in place to ensure that the system runs smoothly. An internal control system is also in place for the purpose of monitoring and controlling the operations of the subsidiaries in order to protect the Company's assets and subsidiaries' properties against wrongful or illegal use by directors or executives, including transactions with individuals who may be in a conflict of interest and associated party enough to protect them from wrongful or unauthorized use.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

The Board of Directors, the Audit and Corporate Governance Committee and Management recognized the importance of having an effective and adequate internal control system by implementing internal controls in accordance with the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission) and set up internal control and internal audit policy. Internal Control-Integrated Framework. The Internal Audit Department had been assigned to evaluate the adequacy and appropriateness of the internal control system together with Management annually to ensure that the work processes, in all aspects of the company, are efficient, effective and meets international standards. In this regard, the Board of Directors has reviewed the evaluation results of the adequacy of the Company's internal control system in 5 areas:

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)

##### 1. Internal Control Environment

The internal control environment at the Company is effective. It is sufficient in terms of efficiency and effectiveness in business operations. The important actions are as follows:

- **The organization demonstrates a commitment to the value of integrity and Ethics**

The Company has a "Code of Conduct and Corporate Governance Principles" that covers the duties of directors, executives, and employees, including the prevention of conflicts of interest through its conflict of interest management policy and anti-corruption policy. It establishes guidelines for dealing with customers, partners, communities, and respecting human rights, integrating Sustainable Development Goals and the Global Reporting Initiative framework to define business objectives and approaches aimed at creating shared value with society and sustainable community development. The Company has clearly defined penalties for violations, communicated through the Code of Conduct and new employee handbooks. There are oversight and monitoring processes under organizational-level committees and internal regulatory bodies, along with training and knowledge testing through the Cnext system, and whistleblowing channels to support reporting of actions inconsistent with the Code of Conduct via the company website and other channels.

- **The Board of Directors is independent of management and performs oversight functions and development of internal control operations.**

The Board of Directors is independent of the management. The roles and responsibilities of the Chairman, Chief Executive Officer, the Board of Directors and its sub-committees, and the Corporate Governance and Sustainable Development Committee are clearly defined and communicated in the Code of Conduct. Furthermore, the Company has comprehensive charters for the Board of Directors and its sub-committees, covering the oversight, development, and internal control operations of the organization in a holistic manner. An Internal Audit Department is responsible for auditing the organization's internal control systems. The Board's structure is based on a Board Skill Matrix. Currently, the Company has 4 independent directors out of a total of 9, who possess sufficient knowledge and experience to review the reliability of financial statements and are independent in performing duties assigned by the Board of Directors, in accordance with the regulations of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand.

- **Management has established an appropriate reporting structure, defined authority for directives, and responsibilities to enable the organization to achieve its objectives under oversight of the Board**

Management has established a clear reporting structure, authority for directives, and responsibilities under the supervision of the Board of Directors. The strategic organizational structure is regularly reviewed to align with business plans and competitive conditions, with clear key performance indicators. The restructuring process covers impact assessment, approval requests, communication, and transition plans, which must be submitted to the Corporate People Development Committee for approval. The review of Job Descriptions for positions affected by restructuring is a collaborative effort between the People Business Partner unit and the respective departments. Duties, assignments, and limitations of authority and responsibility are appropriately defined, implemented, and reported to the relevant committees before communication. Furthermore, there is an Internal Audit Department that reports directly to the Audit and Governance Committee, and whistleblowing channels are available to support an effective internal control system.

- **The organization demonstrates a commitment to attracting, developing, and retaining competent personnel.**

The Company has a personnel recruitment and selection process using the CNext Recruitment Module and a competency-based approach. Performance is evaluated using OKRs, with quarterly monitoring and a calibration process for fairness, linking evaluation results to compensation based on the "Pay for Performance" principle. For those with below-standard performance, development plans are in place with timelines and follow-up. Development covers Individual Career Development Plans, Training Roadmaps, Functional/Leadership Courses, Orientation/e-Learning, and Mentorship programs to prepare future leaders and develop supervisors through the People Manager Program, along with GM Trainee, Retail Trainee, Management Associate programs, and a Succession Plan for all key positions. All these are regularly monitored and reviewed to ensure personnel readiness for growth.

- **The organization assigns personnel duties and responsibilities for internal controls.**

The Company has an internal control policy and assigns duties and responsibilities for internal controls to everyone, as communicated in the Code of Conduct. The Internal Audit Department is responsible for monitoring corrective actions in case of non-compliance with the code of ethics and reports directly to the Audit and Corporate Governance Committee. Furthermore, the Company continuously organizes recreational activities to reduce work pressure and foster relationships among employees, such as Townhalls, Staff Parties, Happy Hours, Festive Events, physical and mental health care programs, Team Building, and the Chom Bot program. Engagement/Pulse surveys, Action Plan development, and the use of Manager Dashboard and Manager Hub contribute to a balanced work environment that supports sustainable operational efficiency for employees.

## 2. Risk Assessment

The Company has assessed risks according to the international risk management framework, COSO ERM 2017, and identified organizational risk factors as detailed in Chapter 2 Risk Management. The overall operations in risk assessment can be summarized as follows:

- **The organization clearly defines objectives sufficiently to enable identification of and assess various risks related to achieving organizational objectives.**

The Company has been confirmed by the auditor's report to have complied with generally accepted accounting standards. Material financial statement items are defined based on the nature of the business and their impact on financial statement users. Key information is disclosed in the financial statements. In terms of risk management, duties are defined in the Risk Management Committee Charter. Risk management is communicated through the company website, annual reports, and various channels. Additionally, training, communication, and evaluation are provided for Risk Management E-Learning courses for employees at various levels to self-study topics such as anti-corruption, Personal Data Protection Act (PDPA), loss prevention: fire protection, occupational health, safety, and environment within the CNEXT system.

- **The organization comprehensively identifies and analyzes all types of risks that may affect the achievement of objectives throughout the organization.**

The Company identifies all types of risks that may affect business operations, considering both the likelihood and direct and indirect impacts, to identify significant risks and establish appropriate risk management plans, as well as to keep risks at an acceptable level. The Company assesses risks according to processes and categorizes them into 6 types: Strategic, Financial, ESG, Operational, Cyber, and Compliance, using KRIs to monitor status and report risk results to relevant committees quarterly. Risks are reviewed annually. The risk management structure is divided according to the Three Lines Model, where Risk Owners identify, assess, and plan risk reduction; the Risk Management Department and Risk Management Committee oversee and monitor; and the Internal Audit Department reviews and provides recommendations for improvement, to ensure effective risk management, support decision-making, and help the Company achieve its objectives sustainably.

- **The organization considers the potential for fraud when assessing risks to achieving organizational objectives.**

The Company has clear anti-corruption and business ethics policies, which are communicated to employees to ensure understanding and compliance through the company website, annual reports, and various channels. It also promotes a risk management culture through training, communication, evaluation, and E-Learning courses. The Company publicizes and monitors/reports the number of employees tested in courses such as organizational ethics. Compliance Risk indicators, derived from the number of corruption cases, significant lawsuits, and the proportion of minority shareholders, are monitored, with assessment results indicating a low level of risk. Regular quarterly reports are submitted to relevant committees. The Internal Audit Department is responsible for reporting the progress of complaint resolution to the Audit and Corporate Governance Committee.

- **The organization can identify and assess changes that may affect the internal control system.**

The Company defines clear risk factors and requires the Risk Management Committee to assess risks quarterly, along with establishing appropriate risk mitigation strategies. Management regularly reports trends and key factors that may affect the business, such as economic conditions, the office building market, significant events, and the progress of short-term and long-term business plans, to the Board of Directors. This includes disclosing operational results to the Stock Exchange of Thailand under the heading "Management Discussion and Analysis." Furthermore, the Board of Directors oversees the implementation of a succession plan for senior executives to ensure business continuity, with the Nomination and Remuneration Committee responsible for selecting suitable individuals according to established charters.

### **3. Control of operations operations (Control Activities)**

The Company has implemented control measures that are adequate in relation to an acceptable risk level appropriate for the environment or activities of the business operations being conducted. The important actions are as follows:

- **The organization has control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.**

The Company has established an internal control and risk management system appropriate to its risk level and specific characteristics, covering the environment, complexity of work, and scope of operations. This is achieved through clear policy and risk management plans, assigning ownership of risks to the Board, executives, and employees, and having a Risk Management Committee oversee within the COSO ERM (2017) framework, linked to strategy and performance. Key control measures include defining approval authorities, operational rules and procedures, anti-corruption policies, oversight of related party transactions, significant transactions, and clear segregation of duties for approval, accounting, and asset management. Information is disclosed and communicated systematically through annual reports and internal channels. The Internal Audit Department reviews key activities based on risk levels, reports directly to the Audit and Governance Committee, and communicates internal control information, providing knowledge and advice on control points in legally related activities to support the management's development of standard operating procedures, as well as communicating corruption prevention through various company channels such as Website, E-Mail, Viva Engage, and SharePoint.

- **The organization selects and develops general control activities with technology systems to support the achievement of objectives.**

The Company has appropriately established the connection between the use of information technology in operational processes and general IT system controls. It has developed relevant policies, including policies for data recording, reporting, and retention, policies to prevent insider trading, and information security policies, which are communicated in the Code of Conduct and Corporate Governance Principles and disclosed in the annual report. The Company sets controls for IT infrastructure and security commensurate with the level of risk, by establishing security standards, data classification, compliance with relevant laws and policies, and continuously assessing cybersecurity risks and improving systems. Furthermore, the Company has defined controls for the acquisition, development, and maintenance processes of technology systems through appropriate policy setting, operational procedures, segregation of duties, and approval workflows. This includes adherence to international standards such as ISO 27000 and NIST SP 800-53, along with IT audits to continuously improve the internal controls of IT systems.

- **The organization implements control activities through policies that define expectations and operational procedures, ensuring that established policies can be put into practice.**

The Company has stringent policies and processes for supervising and monitoring transactions involving major shareholders, directors, executives, and related parties to prevent conflicts of interest and the misuse of company benefits for personal gain. These guidelines are stipulated in the Code of Conduct, the operational approval authority regulations, and the related party transaction policy, which are consistent with the Company's articles of association and relevant Stock Exchange regulations. The Company requires that the approval of transactions must be carried out by disinterested parties and adhere to general commercial terms, prioritizing the Company's best interests. In the case of significant transactions or those beyond the management's authority, they must undergo review by the Audit and Corporate Governance Committee before being submitted for approval by the Board of Directors or shareholders. Furthermore, the Company has a process for overseeing the operations of its subsidiaries and associated companies through clear governance policies. The Board of Directors supervises operations to ensure they align with the Company's policies and direction. The Company defines the duties and responsibilities of executives and employees in implementing these policies, and regularly communicates, disseminates, and reviews policies and practices through its code of ethics and corporate channels to ensure transparent, fair, and governance-compliant operations.

#### **4. Information and Communication Systems**

The Company has managed information systems to ensure a high-quality, appropriate, and sufficient data processing system for operations and decision-making to assist the Company's internal control system and continue as planned. The important actions are as follows:

- **The organization possesses relevant and quality information to support the effective functioning of internal controls as prescribed.**

The Company has clear policies and practices for data recording, reporting, retention, prevention of insider trading, and information security. It systematically stores important documents and data according to ISO standards via Microsoft 365 SharePoint and Cloud with restricted access. The Company appropriately considers the costs and benefits of data and investments. Sufficient, accurate, and timely information is presented by distributing meeting documents 7 days in advance as required by law. Data is stored on an online document repository system, Board Portal, for the Board's decision-making. Meeting minutes are fully detailed, and a system for storing important accounting and information documents, both electronic and physical, is in place, clearly categorized, searchable, and retained for 20 years. Upon receiving observations from external or internal auditors, the Company discusses and appropriately adjusts work processes based on recommendations.

- **The organization communicates internal information, including objectives and responsibilities for internal controls necessary to support the effective functioning of internal controls as planned.**

The Company has internal information communication processes to support internal controls, with various communication channels including Corporate Town Halls and Function Town Halls, as well as electronic channels such as E-mail, Viva Connect, and MS Teams. Furthermore, the Company regularly reports important information to the Board of Directors through Board meetings at least four times a year, along with quarterly reports on operational results and financial information. If significant events occur outside of the quarterly schedule, the Company Secretary's Office will convene special Board meetings. The Board members have sufficient access to necessary information, documents, and information sources, and can request additional information through the Company Secretary. The Company also holds meetings for non-executive directors at least once a year to support good corporate governance, alongside providing communication channels for individuals within the company to report information or whistleblow on fraud or corruption through contact channels with the Audit and Corporate Governance Committee and the Chief Executive Officer via email and postal mail, as well as an online complaint system at [https://services.centralpattana.co.th/WhistleBlowerUserGland/Register\\_EN.aspx](https://services.centralpattana.co.th/WhistleBlowerUserGland/Register_EN.aspx)

- **The organization communicates with external parties regarding issues that may affect internal controls.**

The Company has processes for communicating information with external stakeholders through various channels, including investor relations contact channels whistleblowing and complaint channels and company contact channels at <https://www.grandcanalland.com/en>

## 5. Monitoring System

The outcomes of internal control are monitored and evaluated on a regular basis by the Company. So that internal controls are effective and appropriate for changing situations. The important actions are as follows:

- **The organization possesses relevant and quality information to support the effective functioning of internal controls as prescribed.**

The Company has procedures for executives to promptly report information or issues identified to senior management and the Board of Directors through various meetings, including quarterly performance reviews against plans, as well as sustainability and risk issues that may impact the Company's plans. There is also monitoring of events during crisis situations to enable timely action. In 2025, the Company assessed the adequacy of its internal controls according to COSO guidelines and the SEC's assessment form, with the Internal Audit Department of Central Pattana Public Company Limited reporting the results to the Audit and Corporate Governance Committee. Furthermore, to prepare its personnel, the Internal Audit Department continuously promotes the development of internal auditors' knowledge for at least 40 hours per person per year, and has personnel certified professionally according to IIAT (CPIAT) and ISACA (CISA and CDPSE) standards.

- **The organization communicates internal information, including objectives and responsibilities for internal controls necessary to support the effective functioning of internal controls as planned.**

The Company has an anti-corruption policy that specifies channels for timely reporting to the Audit and Corporate Governance Committee and the Board of Directors. This includes reporting, monitoring, and reviewing compliance with the policy. There are procedures for management to promptly report identified issues, including significant events or events that may materially affect senior executives and the Board of Directors through various meetings, along with establishing appropriate corrective measures and timelines. Furthermore, the Company has guidelines for handling corruption complaints, with the Internal Audit Department responsible for summarizing facts, operational results, and opinions to be presented to the Audit and Corporate Governance Committee, as well as the Chief Executive Officer and the Board of Directors, respectively. The results of the consideration are also reported to the complainant or whistleblower (if they disclose their identity).

### 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

The review of the internal control as abovementioned, the Internal Audit reported to the Audit and Corporate Governance Committee and was considered in the Audit and Corporate Governance Committee Meeting no.1/2026 on 10 February 2026 and the Audit and Corporate Governance Committee views that the Company adequately and effectively follows the prescribed guidance and assessment criteria set by SEC. In addition, it also concludes that the Company has adequate internal controls that govern transactions with its major shareholders, directors, executives, and their related parties, without further comments from the Audit and Corporate Governance Committee. The Company's auditor, KPMG Phoomchai Audit Limited, who audited the Company's 2025 financial statement, also explored and evaluated the performance and efficiency in the internal control of accounting for the scope of audit activities to suit, expressed opinion that there is no material imperfection in the Company's internal control system as reported on 31 December 2025.

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 Company appointed Ms. Nonglak Sriwongphanawes as the internal auditor leader of the Company. Please see the profile and work experience in "Attachment 3". The Audit and Corporate Governance Committee is of the opinion that Ms. Nonglak Sriwongphanawes, the chief of the internal audit division of the Company, has the necessary qualifications for effectively performing such duties. This is because she is an expert in internal audits and operating systems, independent, and has performed her assigned duties in an excellent manner.

### 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 appointment, dismissal or removal of Head of Internal Audit division is subject to the approval of the Audit and Corporate Governance Committee.

## 9.2 Related party transactions

In the event that the Company or its subsidiaries are required to enter into connected transactions with related parties or persons who may have a conflict of interest, the primary consideration shall be the benefits to the Company. The Audit and Corporate Governance Committee and the Board of Directors shall jointly oversee that such connected transactions comply with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and the disclosure requirements for related-party transactions of the Company or its subsidiaries. Any interested persons shall not participate in the approval of such transactions.

In the case that connected transactions arise, the Company shall convene a meeting of the Audit and Corporate Governance Committee to consider and provide opinions on the necessity and reasonableness of such transactions. These opinions shall be used to support the decision-making of the Board of Directors or the shareholders, as applicable.

The Company shall disclose connected transactions in the notes to the financial statements audited by the external auditor, as presented in the Company's 56-1 One Report.

For the year 2025, the Company did not enter into any connected transactions that required approval from the shareholders.

Business transactions with connected companies can be summarized as follows:

### 1. Income from connected businesses and persons

This consists of the income from allowing the spaces to be rented and providing utilities in office and retail buildings, administrative income and other income from insurance premiums, property tax, promotional expenses, and various service fees charged from connected businesses and persons in 2025 in the total amount of 329 million baht.

#### Necessity and reasonableness of the transactions

The main business operation of the Company is to provide the rental and services of spaces in the office and retail buildings and residential buildings. The Company has stipulated the policy in determining the rates of rental and service fees to be collected from related businesses and persons as follows:

- The rental costs, service fees, utility service fees, and property tax from renting spaces in the shopping centers that are charged and collected by the Company from connected businesses shall be based on the market price. If compared to other shops that are rented in the adjacent area or in the same area and on the same floor, the rates of rental and service fees will be similar. The rental rates will depend on the location, area size, rental form, rental period, and type of rental in accordance with the principles of normal business transactions with general trading conditions.
- For other income arising from the collection of insurance premiums, promotional expenses, fees, guarantees, and other service fees charged to be collected from the customers who rent the spaces in shopping centers, the Company has the policy and criteria for collecting such expenses in the same standard both with the connected businesses and general customers. This shall be based on the costs actually incurring in the Company's operation according to the type, nature of space rent, and principles of normal business transactions with general trading conditions.

### 2. Expenses paid to connected businesses and persons

These consist of the expenses of land rent. In 2025, the Company had the expenses paid to connected businesses in the total amount of 6 million baht.

#### Necessity and reasonableness of the transactions

- Regarding the land rent from connected businesses, some of the Company's projects have developed shopping centers on the same plots of land as the Company's projects in the GLAND group considering the promotion of marketing advantages and suitable project size. The development of projects on the same plot of land will be operated by having one company to purchase or rent the entire plot of land from the land owner and take the



land to another company to rent or sublease in proportion to the desired area at cost price plus the actually incurring interest or at the market price assessed by an independent appraiser in accordance with the laws and regulations of the SEC and the SET and/or any other relevant agencies. The payment of compensation for the land rent will be verified and audited by the Company's auditor on a yearly basis.

### 3. Borrowing and lending to connected businesses and persons

#### Necessity and reasonableness of the transactions

Regarding the policy of borrowing and lending to connected businesses and persons, all borrowing and lending transactions are subject to the Company's policy of borrowing and lending to connected businesses and persons as detailed below:

- In case of borrowing and lending to subsidiaries (whose 99.99% of shares are held by the Company)

The Company has stipulated the policy for the subsidiary to borrow money from the Company in case of needing. At the same time, the subsidiary can provide loans to the Company if the subsidiary has excess cash from working capital used in the operations and the Company needs to use the loan from the subsidiary. The current account will be mutually open and the promissory notes will be prepared as evidence of mutual borrowing. The interest rate is calculated based on the interest on deposits or cost of loan by the approver of connected transactions including the Chief Executive of Finance and Accounting, the Senior Managing Director, respectively.

- In case of borrowing and lending to a joint venture company (whose 50% but less than 99.99% of shares are held by the Company)

The Company has formulated the policy for the joint venture companies to find their own sources of loans. Except in case of urgent need for money, the joint venture company will borrow the loan from the shareholders in proportion to their shareholding through the approval of the transaction from the Chief Executive of Finance and Accounting, Senior Managing Director, the Board of Directors, respectively. The promissory notes are prepared as evidence of mutual borrowing with an interest rate calculated based on the cost of loan.

#### Transactions of borrowing and lending to connected businesses and persons

Types of transactions as of 31 December 2025	Amount (Million Baht)	Remarks
<b>1. Loan</b>		
● Loan from mother company and subsidiaries	7,027	Separate financial statements
● Loan from mother company	1,417	Consolidated financial statements
<b>2. Lending</b>		
● Lending to subsidiaries	7,974	Separate financial statements
● Lending to associates	6,490	Consolidated financial statements

#### 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
Central Pattana Public Company Limited Property Development	Ultimate parent company	31 Dec 2025
CPN Pattaya Co.,Ltd. Leasing and operating real estate	Parent company (67.53% shareholding)	31 Dec 2025
Central Pattana Nine Square Co.,Ltd. Leasing and operating real estate	Common directors	31 Dec 2025
Central Insurance Services Co.,Ltd. Activities of non-life insurance agents and brokers	Common directors	31 Dec 2025
Robinson Department Store Public Company Limited Shopping center	Common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Central Food Retail Co.,Ltd. Supper market	Common directors	31 Dec 2025
COL Public Company Limited Sale of stationery and office supplies	Common directors	31 Dec 2025
Italianthai Development Public Company Limited Construction services	Held by a subsidiary	31 Dec 2025
ItalThai Trevi Co.,Ltd. Foundation construction	Common directors	31 Dec 2025
Grand Fortune Co.,Ltd. Real estate development	Common directors	31 Dec 2025
CKS Holding Co.,Ltd. Securities investment	Common directors	31 Dec 2025
Super Assets Co.,Ltd. Real estate	Common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
B2S Co., Ltd. Selling stationery and office supplies store	Common directors	31 Dec 2025
Common Ground (Thailand) Co.,Ltd. Leasing and operating real estate	Joint venture of the group	31 Dec 2025
CPN Retail Growth Leasehold REIT Property fund & reits	Joint venture of Central Pattana Public Company Limited and common directors.	31 Dec 2025
Key management personnel -	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.	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
Central Pattana Public Company Limited			
<b>Transaction 1</b>	-	-	17.00
<u>Nature of transaction</u>			
Revenue from rental and rendering services			
<u>Details</u>			
Rama9 Square Co.,Ltd. (subsidiary) leases space and provides utilities within the office building			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None – This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Administrative expenses  <u>Details</u>  The company hires and utilizes project management services  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>	-	-	99.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>– None –</p> <p>This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Construction management expenses</p> <p><u>Details</u></p> <p>The company hires and utilizes project management services</p> <p><u>Necessity/reasonableness</u></p> <p>Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest</p> <p><u>Audit committee's opinion</u></p> <p>– None –</p> <p>This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.</p>	-	-	2.00
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>	-	-	4.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade accounts receivables</p> <p><u>Details</u></p> <p>Rama9 Square Co.,Ltd. (subsidiary) leases space and provides utilities within the office building</p> <p><u>Necessity/reasonableness</u></p> <p>Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest</p> <p><u>Audit committee's opinion</u></p> <p>– None –</p> <p>This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Trade and other current payables</p> <p><u>Details</u></p> <p>The company hires and utilizes project management services</p> <p><u>Necessity/reasonableness</u></p> <p>Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest</p>	-	-	98.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  – None –  This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Rental and service retention  <u>Details</u>  Rama9 Square Co.,Ltd. (subsidiary) leases space and provides utilities within the office building  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None –  This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.	-	-	4.00
CPN Pattaya Co.,Ltd.			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u>  Finance costs  <u>Details</u>  The company pays interest on long-term loans  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None –  This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.	-	-	61.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Long-term loans  <u>Details</u>  The Company borrowed long-term loans from CPN Pattaya Co.,Ltd.  <u>Necessity/reasonableness</u>  To enhance the flexibility in capital management in which the loan can be gradually withdrawn in each period to be in line with the Company's financial plan	-	-	1,417.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  Excluding directors with vested interests in this transaction, the Board and the Audit and Corporate Governance Committee have concurred that the receipt of financial assistance from CPN Pattaya is appropriate, flexible and beneficial to the Company. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations			
Central Pattana Nine Square Co.,Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  investments in equity instruments  <u>Details</u>  Rama9 Square Co.,Ltd. (subsidiary) holds 3.27% of Central Pattana Nine Square's shares.  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None –  This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.	-	-	806.00
CKS Holding Co.,Ltd. , Super Assets Co.,Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u>  Lease liabilities  <u>Details</u>  The land lease agreement for G Tower Project Section 1.2 is for 3 years term and a long-term lease of 30 years, with the option to extend for a further 10 years  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None –  This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.	-	-	253.00
Common Ground (Thailand) Co.,Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from rental and rendering services  <u>Details</u>  Rama9 Square Co.,Ltd. (subsidiary) leases space and provides utilities within the office building	-	-	32.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None – This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Trade accounts receivables  <u>Details</u>  Rama9 Square Co.,Ltd. (subsidiary) leases space and provides utilities within the office building  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>	-	-	11.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>– None –</p> <p>This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.</p>			
CPN Retail Growth Leasehold REIT			
<p><b>Transaction 1</b></p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from rental and rendering services</p> <p><u>Details</u></p> <p>The Company and Sterling Equity Co.,Ltd. (subsidiary) lease space and provides utilities within the office building</p> <p><u>Necessity/reasonableness</u></p> <p>Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest</p> <p><u>Audit committee's opinion</u></p> <p>– None –</p> <p>This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.</p>	-	-	230.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u>  Project management income  <u>Details</u>  The Company and Sterling Equity Co.,Ltd. (subsidiary) lease space and provides utilities within the office building  <u>Necessity/reasonableness</u>  Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest  <u>Audit committee's opinion</u>  – None –  This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.	-	-	36.00
<b>Transaction 3</b>  <u>Nature of transaction</u>  Trade accounts receivables  <u>Details</u>  The Company and Sterling Equity Co.,Ltd. (subsidiary) lease space and provides utilities within the office building  <u>Necessity/reasonableness</u>	-	-	13.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal course of business. The prices and terms are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's best interest</p> <p><u>Audit committee's opinion</u></p> <p>– None –</p> <p>This is because the transactions fall under the ordinary course of business with general commercial terms and/or support normal business operations under general commercial conditions, for which the Board of Directors has granted approval in principle by establishing a framework for management to execute. The external auditor reviews and audits such transactions on an annual basis.</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

Transactions with businesses or persons connected to the Company must pass the approval process according to the Company's operating procedures as same as normal transaction. The consideration is passed from the authorities in the line of work responsible and involved in such matter. The responsible persons and the persons involved in the transaction must consider whether the transaction is reasonable and in the normal course of business taking into account the interests of the Company and shareholders as if it is the transaction with a third party. The transaction must be legal in order that the approval of transactions with businesses or persons connected to the Company can be transparent in accordance with relevant laws, rules, and regulations. The Company stipulates that normal business transactions and normal business support transactions which are operated in accordance with general trading conditions formulated by the Board must be under the management's power to consider the transactions in accordance with the Company's approval process. Other types of transactions are determined by the type and size of the transactions having the Company's secretary to supervise the compliance with the SET's criteria. The connected transactions are collected and summarized for the acknowledgement of the Audit and Corporate Governance Committee from time to time. The Company has issued an announcement regarding "the policy of connected transactions" to be communicated to all relevant parties for the implementation. The directors and the executives must certify at the end of every year that there has been no conflict of interest transactions in the past year. If it exist, it has been processed in accordance with the regulations of the Stock Exchange of Thailand successfully. The transactions with businesses or persons connected to the Company will be examined by the Company's internal audit office and auditor to ensure that the Company has conformed to relevant laws and regulations.

## Future trends in related party transactions

As the transactions with businesses or persons connected to the Company are normal business transactions, the transactions with connected businesses or persons are likely to continue in the future. Especially the transactions related to the development of office buildings and retail areas with companies in the Central Group, these are the strengths that help promoting the Company's achievement as the leader in the market from the past until now. The policy or tendency of connected transactions still adheres to the same principles as in the previous year which is to comply with general trading conditions taking into account the interests of the Company and the shareholders. The Board of Directors has approved general trading conditions for transactions among the Company, the subsidiaries, and connected persons clearly for the transparency in business operations as the codes of practice for relevant persons as follows:

### 1. Development on the projects of residential buildings, office buildings, and retail spaces with companies in the Central Group

The fully-integrated development on the projects of residential buildings, office buildings, and retail spaces requires some elements that will help promoting the Company's business to have more strength. The companies in the Central Group engage in business connected to the Company such as department store business, retail business, hotel business, etc. The companies in the Central Group have long experience in the business and have the strong brand which will increase the credibility of the project. This results in the Company's business operations to have more strength adding value to the Company and shareholders entirely. The development of shopping center projects with companies in the Central Group has the following natures:

#### 1.1 Purchasing/selling or renting/leasing land

Principle: The Company or the companies in Central Group purchase or rent land from the third party to be used in developing the shopping center projects with the businesses of the companies in the Central Group allowing one company to purchase or rent the entire plot of land from the land owner. When the project design has been completed, the Company that purchases or rents the land will sell or lease the land to another company in proportion to the area each company uses to develop its own project (each party is responsible for their own land cost).

Setting the price and conditions: Cost price plus cost of investment.

#### 1.2 The construction of residence, office buildings and retail spaces or Business Units (BUs)

Principle: As each party has the ownership in the land where its buildings are located, each party is responsible for their own building construction costs.

Setting the price and conditions: The actual costs have the independent project consultant engineer to fairly calculate the construction costs and system work according to the used area proportion.

#### 1.3 Construction of common areas such as car park buildings and areas outside of office and retail buildings

Principle:

- The Company is the owner of the parking building and the area outside the office and retail buildings. The Company will be responsible for all costs of shared space as a service provided to customers who rent office and retail spaces.
- Office buildings or BU will help paying the construction costs according to the following approaches:
  1. Parking building: Help paying the construction cost for not less than half of the construction cost in the department store and
  2. Common area: Help paying the construction cost in proportion to the Gross Area

Setting the price and conditions: The actual costs have the independent project consultant engineer to fairly calculate the construction costs according to the used area proportion.

#### 1.4 Rent or lease of large areas in office and retail building projects

Principle: The Company may rent or lease large spaces to companies, shops, or BU where compensation for the lease of large spaces will be agreed upon at the project design stage



Setting the price and conditions: The cost of land and construction includes the cost of investment and operating expenses.

## **2. Charges of space rental, shared service, and utilities**

Principle: In calculating the price of short-term rental or long-term rental, charges of shared service and utilities from stores belonging to the Central Group or connected persons who rent shopping center spaces or rental spaces for other business operations, the Company will determine the prices by using the principle comparable to setting the price of the area for premium customers taking into account the location, area size, rental form, rental period, type of rental, benefits that the Company will receive apart from the rental price, fees of shared service and utilities, business potential as well as experiences and success in doing business in the past and present.

Setting the price and conditions: Pricing is based on the principle to compare the space pricing for premium customers.

“Premium customer” means high potential customer who has rented a lot of space or renting space in many projects and contributes both directly and indirectly to the achievement of Company’s business operations.

As Central Group has various types of business related to the Company and may have connected transactions. Throughout the period of operation since the establishment of the Company, the Central Group is a potential trading partner to help supporting the success of the Company’s business for a long time. Therefore, the Company has continued to do connected transactions in considering the price and conditions of the Company still taking into account the benefits of the Company considerably.

## **3. Collection of operating expenses**

“Operating expenses” are insurance premiums, property tax, promotional expenses, guarantee fees, and various service fees charged to the tenants of the areas.

Principle: In the asset management operations, operating costs are incurred. In the normal Company’s business, these expenses will be charged based on the actual costs incurring in the Company’s operations. The charged rates will depend on the type of lease and the nature of the leased space. The rates charged are of the same standard as regular customers.

Setting the price and conditions: Actual costs

## **4. Purchasing - Procurement**

“Purchasing” means purchasing materials, equipment or goods, including rent and hire purchase.

“Procurement” means the hiring of a seller, producer, contractor or producer to execute the production, preparation, management, assembly or construction from start to finish as a complete work including providing various services, contracting services and transport.

This shall include the purchase of supplies or procure a contractor to construct the building and install the fittings for construction project management.

Principle: Complying with the Company’s regulations and procurement methods in considering the selection of the seller or the contractor will proceed according to the mentioned regulations with transparency and fairness in accordance with the procurement policy set forth in the selection process. There must be no director or executive of the Company who has interests and is connected person to participate in the consideration.

Setting the price and conditions: The market price or the comparative price from the bidder’s bid with the price and condition that is most beneficial to the Company.

## **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



#### Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Grand Canal Land Public Company Limited ("the Company") is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the audit committee which comprises independent directors, to control quality of financial report and internal control system. The opinion of the Audit and Corporate Governance Committee on this matter has already been presented in the Audit and Corporate Governance Committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2025.

(Mr. Preecha Ekkunagul)  
Chairman

(Ms. Naparat Sriwanvit)  
Chief Executive Officer

## Auditor's Report

**Grand Canal Land Public Company Limited  
and its subsidiaries**

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report

## **Independent Auditor’s Report**

### **To the Shareholders of Grand Canal Land Public Company Limited**

#### *Opinion*

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

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

#### *Basis for Opinion*

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

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of investment properties	
Referred to Notes 3(g), 3(o) and 12 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
Investment properties are measured at fair value and material to the financial statements of the Group. The fair value of investment properties is estimated by income approach using discounted cash flows. The Group engaged independent external valuer to assist in valuing the fair value of these investment properties. Identification and assessment of the fair value require significant judgment in determining the key assumptions. Therefore, such matter is an area that my audit is particularly concentrated on.	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the basis upon which the Group identified and assessed the fair value of assets;</li> <li>• evaluating the independence, qualification and competence of the valuer of the Group;</li> <li>• the external expert engaged by KPMG helped on assessment whether the valuation methodologies and key assumptions underlying the estimate of the fair values were appropriate;</li> <li>• considering the key assumptions by comparing assumptions in appraisal report with actual occurrence, and testing calculation;</li> <li>• considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Thanyalux Keadkeaw)  
Certified Public Accountant  
Registration No. 8179

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 February 2026

## Financial Statements

**Grand Canal Land Public Company Limited and its subsidiaries**

**Statement of financial position**

	<i>Note</i>	<b>Consolidated financial</b>		<b>Separate financial</b>	
		<b>statements</b>		<b>statements</b>	
		31 December		31 December	
<b>Assets</b>		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents	5	45,277,499	51,731,032	28,965,607	34,831,815
Trade accounts receivables	4, 6	60,401,844	58,247,085	73,162,034	60,411,880
Other current receivables	4	34,799,991	33,582,271	109,219,787	83,740,700
Short-term loans to related parties	4	-	-	1,519,715,487	1,563,337,231
Real estate development for sale	7, 15	776,022,431	861,733,491	623,145,945	622,537,535
Other current financial assets - investment in debt securities		222,981	220,203	222,981	220,203
<b>Total current assets</b>		<b>916,724,746</b>	<b>1,005,514,082</b>	<b>2,354,431,841</b>	<b>2,365,079,364</b>
<b><i>Non-current assets</i></b>					
Restricted bank deposits	15	1,000,000	1,000,000	-	-
Other non-current financial asset - investment in equity securities	10	806,361,272	757,496,363	-	-
Investments in associates	8	-	1,107,677	-	89,958
Investments in subsidiaries	9	-	-	6,807,374,625	6,807,374,515
Long-term loans to related parties	4	5,364,763,437	5,733,283,112	6,454,338,996	6,727,377,488
Investment properties	4, 12, 15	22,384,083,568	22,406,133,744	10,369,501,968	10,599,716,489
Property, plant and equipment	4, 13, 15	452,870,689	459,781,012	16,484,740	23,302,557
Intangible assets		663,895	713,146	536,903	458,843
Deferred tax assets	21	83,486,324	54,412,597	-	-
Other non-current assets		8,254,552	7,324,151	546,012	653,735
<b>Total non-current assets</b>		<b>29,101,483,737</b>	<b>29,421,251,802</b>	<b>23,648,783,244</b>	<b>24,158,973,585</b>
<b>Total assets</b>		<b>30,018,208,483</b>	<b>30,426,765,884</b>	<b>26,003,215,085</b>	<b>26,524,052,949</b>

The accompanying notes form an integral part of the financial statements.

Grand Canal Land Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Short-term loans from financial institutions	15	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Trade and other current payables	4	288,062,887	296,175,375	145,862,063	125,404,496
Current portion of lease liabilities	4	5,998,355	5,826,042	1,034,906	5,376,944
Short-term loans from related parties	4, 15	-	-	5,610,777,741	5,299,396,012
Current portion of long-term loans from financial institutions	15	372,000,000	1,298,900,000	172,000,000	1,098,900,000
Current portion of advance rental and service income	4	235,281,608	234,670,943	154,534,067	154,534,067
Corporate income tax payable		37,154,682	33,998,324	2,486,273	154,989
Retention payable		20,743,559	19,550,147	4,003,572	3,277,316
Contractor payables		48,195,560	17,724,628	3,689,920	6,827,102
Other current liabilities		3,775,755	4,011,932	1,488,789	1,880,548
<b>Total current liabilities</b>		<b>2,011,212,406</b>	<b>2,910,857,391</b>	<b>7,095,877,331</b>	<b>7,695,751,474</b>
<b>Non-current liabilities</b>					
Long-term loans from related parties	4, 15	1,416,574,775	1,555,315,411	1,416,574,775	1,555,315,411
Long-term loans from financial institutions	15	2,992,239,633	2,564,239,633	960,333,333	332,333,333
Lease liabilities	4	133,482,316	133,433,207	-	1,034,906
Deferred tax liabilities	21	1,913,530,428	1,840,928,390	1,001,251,286	1,030,771,872
Rental and service retention	4	252,247,962	245,987,937	509,346	509,346
Non-current provisions for employee benefits	16	25,833,641	24,404,486	25,833,641	24,404,486
Advance rental and service income	4	3,857,675,951	4,075,312,555	3,216,688,501	3,371,008,449
Other non-current liabilities		2,505,682	2,103,663	-	-
<b>Total non-current liabilities</b>		<b>10,594,090,388</b>	<b>10,441,725,282</b>	<b>6,621,190,882</b>	<b>6,315,377,803</b>
<b>Total liabilities</b>		<b>12,605,302,794</b>	<b>13,352,582,673</b>	<b>13,717,068,213</b>	<b>14,011,129,277</b>

The accompanying notes form an integral part of the financial statements.

**Grand Canal Land Public Company Limited and its subsidiaries**

**Statement of financial position**

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital:					
Authorised share capital					
(6,535,484,202 ordinary shares, par value at Baht 1 per share)		6,535,484,202	6,535,484,202	6,535,484,202	6,535,484,202
Issued and paid-up share capital					
(6,499,829,661 ordinary shares, par value at Baht 1 per share)		6,499,829,661	6,499,829,661	6,499,829,661	6,499,829,661
Share premium	17	1,532,320,430	1,532,320,430	1,532,320,430	1,532,320,430
Adjustment to present assets purchased under common control at book value		(423,185,000)	(423,185,000)	-	-
Adjustment of equity interests under reverse acquisition		(129,336,263)	(129,336,263)	-	-
Retained earnings					
Appropriated					
Legal reserve	17	790,448,420	790,448,420	653,548,420	653,548,420
Unappropriated		7,535,520,503	7,263,865,248	3,600,448,361	3,827,225,161
Other components of equity	17	497,803,928	461,409,344	-	-
Equity attributable to owners of the parent		16,303,401,679	15,995,351,840	12,286,146,872	12,512,923,672
Non-controlling interests	11	1,109,504,010	1,078,831,371	-	-
Total equity		17,412,905,689	17,074,183,211	12,286,146,872	12,512,923,672
Total liabilities and equity					
		30,018,208,483	30,426,765,884	26,003,215,085	26,524,052,949

The accompanying notes form an integral part of the financial statements.

Grand Canal Land Public Company Limited and its subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Income</b>	<b>4</b>				
Revenue from rental and rendering services	18	1,347,165,437	1,297,724,472	387,652,277	381,332,404
Revenue from sales of real estate	18	204,367,730	312,019,620	-	-
Gain on changes in fair value of investment properties	12	-	-	-	181,443,515
Interest income		109,985,048	120,564,695	219,888,860	242,545,629
Other income		14,258,333	15,678,415	2,255,836	375,836
<b>Total income</b>		<b>1,675,776,548</b>	<b>1,745,987,202</b>	<b>609,796,973</b>	<b>805,697,384</b>
<b>Expenses</b>	<b>4</b>				
Cost of rent and services		243,210,027	249,335,459	25,917,141	37,747,867
Cost of sales of real estate	7	112,178,989	170,587,371	-	-
Loss on changes in fair value of investment properties	12	219,491,346	161,891,601	273,063,614	-
Selling expenses	19, 20	15,853,632	27,927,097	672,316	497,721
Administrative expenses	19, 20	278,026,686	299,038,285	169,303,683	173,617,237
<b>Total expenses</b>		<b>868,760,680</b>	<b>908,779,813</b>	<b>468,956,754</b>	<b>211,862,825</b>
<b>Profit from operating activities</b>		<b>807,015,868</b>	<b>837,207,389</b>	<b>140,840,219</b>	<b>593,834,559</b>
Finance costs	4	(194,829,199)	(230,421,402)	(221,339,246)	(230,198,036)
Reversal of (impairment loss) determined in accordance with TFRS9	6	(34,031)	444,318	-	-
Share of profit of associates accounted for using equity method	8	1,984,102	1,622,000	-	-
<b>Profit (loss) before income tax expense</b>		<b>614,136,740</b>	<b>608,852,305</b>	<b>(80,499,027)</b>	<b>363,636,523</b>
Tax expense (income)	21	152,011,806	152,894,758	(16,216,610)	71,619,261
<b>Profit (loss) for the year</b>		<b>462,124,934</b>	<b>455,957,547</b>	<b>(64,282,417)</b>	<b>292,017,262</b>

The accompanying notes form an integral part of the financial statements.



**Grand Canal Land Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI	10	48,864,909	54,141,330	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	(9,772,982)	(10,828,266)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>39,091,927</b>	<b>43,313,064</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>39,091,927</b>	<b>43,313,064</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>501,216,861</b>	<b>499,270,611</b>	<b>(64,282,417)</b>	<b>292,017,262</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		434,149,638	420,994,714	(64,282,417)	292,017,262
Non-controlling interests		27,975,296	34,962,833	-	-
		<b>462,124,934</b>	<b>455,957,547</b>	<b>(64,282,417)</b>	<b>292,017,262</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		470,544,222	461,319,176	(64,282,417)	292,017,262
Non-controlling interests		30,672,639	37,951,435	-	-
		<b>501,216,861</b>	<b>499,270,611</b>	<b>(64,282,417)</b>	<b>292,017,262</b>
<b>Earnings (loss) per share <i>(in Baht)</i></b>	22				
<b>Basic earnings (loss) per share</b>		<b>0.067</b>	<b>0.065</b>	<b>(0.010)</b>	<b>0.045</b>

The accompanying notes form an integral part of the financial statements.

Consolidated financial statements												
				Retained earnings		Other components of equity						
				Adjustment to present								
	Issued and paid-up	Share	assets purchased under common	Adjustment of equity interests			Adjustment for change in		Total	Equity		
Note	share capital	premium	control at	under reverse	Legal		interest in	Fair value	other	attributable to	Non-	Total
			book value	acquisition	reserve	Unappropriated	the subsidiary	reserve	components	owners of	controlling	equity
									of equity	the parent	interests	
(in Baht)												
Year ended 31 December 2024												
Balance at 1 January 2024	6,499,829,661	1,532,320,430	(423,185,000)	(129,336,263)	790,448,420	7,005,363,822	(24,927,451)	446,012,333	421,084,882	15,696,525,952	1,040,879,936	16,737,405,888
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Dividends	23	-	-	-	-	(162,493,288)	-	-	-	(162,493,288)	-	(162,493,288)
Total contributions by and distributions to owners of the parent	-	-	-	-	-	(162,493,288)	-	-	-	(162,493,288)	-	(162,493,288)
Comprehensive income for the year												
Profit	-	-	-	-	-	420,994,714	-	-	-	420,994,714	34,962,833	455,957,547
Other comprehensive income	-	-	-	-	-	-	-	40,324,462	40,324,462	40,324,462	2,988,602	43,313,064
Total comprehensive income for the year	-	-	-	-	-	420,994,714	-	40,324,462	40,324,462	461,319,176	37,951,435	499,270,611
Balance at 31 December 2024	6,499,829,661	1,532,320,430	(423,185,000)	(129,336,263)	790,448,420	7,263,865,248	(24,927,451)	486,336,795	461,409,344	15,995,351,840	1,078,831,371	17,074,183,211

The accompanying notes form an integral part of the financial statements.

Grand Canal Land Public Company Limited and its subsidiaries  
Statement of changes in equity

Consolidated financial statements												
Note	Retained earnings						Other components of equity					
	Issued and paid-up share capital	Share premium	Adjustment to present assets purchased under common control at book value	Adjustment of equity interests under reverse acquisition	Legal reserve	Unappropriated	Adjustment for change in interest in the subsidiary	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in Baht)</i>												
Year ended 31 December 2025												
Balance at 1 January 2025	6,499,829,661	1,532,320,430	(423,185,000)	(129,336,263)	790,448,420	7,263,865,248	(24,927,451)	486,336,795	461,409,344	15,995,351,840	1,078,831,371	17,074,183,211
Comprehensive income for the year												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Dividends 23	-	-	-	-	-	(162,494,383)	-	-	-	(162,494,383)	-	(162,494,383)
Total contributions by and distributions to owners of the parent	-	-	-	-	-	(162,494,383)	-	-	-	(162,494,383)	-	(162,494,383)
Comprehensive income for the year												
Profit	-	-	-	-	-	434,149,638	-	-	-	434,149,638	27,975,296	462,124,934
Other comprehensive income	-	-	-	-	-	-	-	36,394,584	36,394,584	36,394,584	2,697,343	39,091,927
Total comprehensive income for the year	-	-	-	-	-	434,149,638	-	36,394,584	36,394,584	470,544,222	30,672,639	501,216,861
Balance at 31 December 2025	6,499,829,661	1,532,320,430	(423,185,000)	(129,336,263)	790,448,420	7,535,520,503	(24,927,451)	522,731,379	497,803,928	16,303,401,679	1,109,504,010	17,412,905,689

The accompanying notes form an integral part of the financial statements.

Grand Canal Land Public Company Limited and its subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve  (in Baht)	Unappropriated	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024		6,499,829,661	1,532,320,430	653,548,420	3,697,701,187	12,383,399,698
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	23	-	-	-	(162,493,288)	(162,493,288)
Total distributions to owners		-	-	-	(162,493,288)	(162,493,288)
Comprehensive income for the year						
Profit		-	-	-	292,017,262	292,017,262
Total comprehensive income for the year		-	-	-	292,017,262	292,017,262
Balance at 31 December 2024		6,499,829,661	1,532,320,430	653,548,420	3,827,225,161	12,512,923,672

Grand Canal Land Public Company Limited and its subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve  (in Baht)	Unappropriated	Total equity
Year ended 31 December 2025						
Balance at 1 January 2025		6,499,829,661	1,532,320,430	653,548,420	3,827,225,161	12,512,923,672
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	23	-	-	-	(162,494,383)	(162,494,383)
Total distributions to owners		-	-	-	(162,494,383)	(162,494,383)
Comprehensive income for the year						
Loss		-	-	-	(64,282,417)	(64,282,417)
Total comprehensive expense for the year		-	-	-	(64,282,417)	(64,282,417)
Balance at 31 December 2025		6,499,829,661	1,532,320,430	653,548,420	3,600,448,361	12,286,146,872

Grand Canal Land Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated financial		Separate financial	
	statements		statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	462,124,934	455,957,547	(64,282,417)	292,017,262
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	152,011,806	152,894,758	(16,216,610)	71,619,261
Finance costs	194,829,199	230,421,402	221,339,246	230,198,036
Depreciation and amortisation	8,448,461	9,617,021	7,188,617	8,147,613
(Reversal of) impairment loss	34,031	(444,318)	-	-
Gain on fair value adjustment - investment in debt securities	(2,778)	(4,105)	(2,778)	(4,105)
Loss (gain) on changes in fair value of investment properties	219,491,346	161,891,601	273,063,614	(181,443,515)
Real estate development for sale decrease				
from transfer to cost of sale	112,178,988	170,587,371	-	-
Gain on sale of investment properties	-	(6,543)	-	-
Gain on sales of equipment	-	(24,156)	-	(24,164)
Provision for employee benefits	3,179,326	3,362,968	3,179,326	3,362,968
Realisation of advance rental and service income	(246,412,844)	(231,634,285)	(201,357,988)	(187,772,450)
Share of profit of associates accounted for using equity method	(1,984,102)	(1,622,000)	-	-
Interest income	(109,985,048)	(120,564,695)	(219,888,860)	(242,545,629)
	793,913,319	830,432,566	3,022,150	(6,444,723)
<b>Change in operating assets and liabilities</b>				
Trade accounts receivables	(2,188,790)	32,363,021	(12,750,154)	(15,858,123)
Other current receivables	(1,788,295)	5,468,487	(25,479,087)	(4,839,036)
Real estate development for sale	(26,080,045)	(103,049,491)	(608,410)	-
Other non-current assets	(930,401)	(2,200)	107,723	(132,043)
Trade and other current payables	(7,526,331)	24,193,525	20,710,457	4,822,338
Retention payables	1,193,412	3,395,634	726,256	(176,360)
Advance rental and service income	29,386,905	-	47,038,040	38,700,000
Other current liabilities	165,842	(645,600)	(391,759)	602,958
Paid for employee benefits	(1,750,171)	(900,080)	(1,750,171)	(900,080)
Contractor payables	(18,093,460)	(14,037,846)	(7,748,105)	(8,375,886)
Rental and service retention	6,260,025	1,185,105	-	(9,345)
Net cash generated from operations	772,562,010	778,403,121	22,876,940	7,389,700
Taxes received	-	7,262,661	-	7,262,661
Taxes paid	(114,529,544)	(104,720,866)	(10,972,691)	(10,440,429)
<b>Net cash flows from operating activities</b>	<b>658,032,466</b>	<b>680,944,916</b>	<b>11,904,249</b>	<b>4,211,932</b>

The accompanying notes form an integral part of the financial statements.

**Grand Canal Land Public Company Limited and its subsidiaries**

**Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of equipment	(1,167,436)	(815,831)	(127,410)	(370,765)
Proceeds from sales of equipment	-	254,792	-	254,753
Acquisition of investment properties	(113,385,456)	(99,820,467)	(38,238,170)	(30,445,227)
Proceeds from sales investment properties	-	27,630	-	-
Acquisition of intangible assets	(263,486)	-	(263,486)	-
Proceeds from repayment of short-term loans to related parties	-	-	216,140,470	318,059,007
Proceeds from repayment of long-term loans to related parties	1,250,000,000	-	1,250,000,000	-
Payment for short-term loans to related parties	-	-	(173,840,372)	(232,979,715)
Payment for long-term loans to related parties	(770,000,000)	(308,000,000)	(773,889,582)	(308,756,450)
Payment for additional investment in subsidiary	-	-	(110)	-
Proceeds from capital reduction of an associate	1,107,677	-	89,958	-
Interest received	488,823	439,917	53,687,866	65,586,453
<b>Net cash from (used in) investing activities</b>	<b>366,780,122</b>	<b>(407,913,959)</b>	<b>533,559,164</b>	<b>(188,651,944)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from related parties	-	-	983,934,780	993,685,411
Repayment of short-term loans from related parties	-	-	(671,320,826)	(598,486,058)
Proceeds from long-term loans from related parties	1,775,000,000	1,290,000,000	1,775,000,000	1,290,000,000
Repayment of long-term loans from related parties	(1,915,000,000)	(1,640,000,000)	(1,915,000,000)	(1,640,000,000)
Proceeds from short-term loans from financial institutions	-	700,000,000	-	700,000,000
Proceeds from long-term loans from financial institutions	800,000,000	1,100,000,000	800,000,000	1,100,000,000
Repayment of short-term loans from financial institutions	-	(1,050,000,000)	-	(1,050,000,000)
Repayment of long-term loans from financial institutions	(1,298,900,000)	(288,866,667)	(1,098,900,000)	(188,866,667)
Payment of lease liabilities	(5,826,041)	(5,430,464)	(5,505,167)	(5,224,924)
Dividends paid to owners of the Company	(162,494,383)	(162,493,288)	(162,494,383)	(162,493,288)
Interest paid	(224,045,697)	(274,975,917)	(257,044,025)	(278,844,638)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,031,266,121)</b>	<b>(331,766,336)</b>	<b>(551,329,621)</b>	<b>159,769,836</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,453,533)</b>	<b>(58,735,379)</b>	<b>(5,866,208)</b>	<b>(24,670,176)</b>
Cash and cash equivalents at 1 January	51,731,032	110,466,411	34,831,815	59,501,991
<b>Cash and cash equivalents at 31 December</b>	<b>45,277,499</b>	<b>51,731,032</b>	<b>28,965,607</b>	<b>34,831,815</b>
<b><i>Non-cash transactions</i></b>				
Trade accounts payable from real estate under development which payments have not yet been made	387,883	3,255,144	-	-
Contractor payables which payments have not yet been made	48,564,392	9,468,326	4,668,887	6,048,521
Borrowing costs relating to the acquisition of assets	35,549,287	47,761,283	-	-

The accompanying notes form an integral part of the financial statements.

## Notes to the Financial Statements



# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 February 2026.

### 1 General information

Grand Canal Land Public Company Limited (“the Company”) is incorporated in Thailand and was listed on the Stock of Thailand. The Company’s registered office at 161 Rama 9 Road, Huaykwang, Huaykwang, Bangkok.

The immediate and ultimate parent companies of the Group during the financial year were CPN Pattaya Company Limited and Central Pattana Public Company Limited. Both were incorporated in Thailand.

The principal activities of the Company and subsidiaries is real estate development in Thailand. Details of the Company’s associate and subsidiaries as at 31 December 2025 and 2024 are given in notes 8 and 9.

#### *Announcement of “SP” (Trading Suspension) sign*

On 5 June 2025, the Stock Exchange of Thailand (“SET”) posted a “SP” (Trading Suspension) sign due to the Company does not meet the qualification to distribute the minority shareholdings in accordance with the criteria of SET. The Company is in the process of resolving the issue. As a result, the Company’s securities have been temporarily suspended from trading.

### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 3 Material accounting policies

#### *(a) Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

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

The Group has significant influence over an investee as disclosed in note 8. The Group recognised investments in associates using the equity method in the consolidated financial statements until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration [that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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

### **(b) Investments in subsidiaries and associates**

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

### **(c) Financial instruments**

#### **(c.1) Classification and measurement**

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

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

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

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

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

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

### *(c.2) Derecognition and offsetting*

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

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

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

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

### *(c.3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables which are not measured at FVTPL.

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

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

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

### *(c.4) Write-offs*

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

### *(c.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### *(d) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

### *(e) Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred the Group has no reasonable expectations of recovering.

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

### *(f) Real estate development for sale*

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

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

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

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

### **(g) Investment properties**

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

### **(h) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and system work	20 years
Equipment and fixtures	5 - 20 years
Vehicles	5 years

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### (i) *Intangible assets*

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

#### *Amortisation*

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 years
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### (j) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(c).

### **(k) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### **(l) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

### **(m) Employee benefits**

#### *Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **(n) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### **(o) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

### **(p) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Service income is recognised over time when services are rendered to customer.

Revenue from sale of real estate is recognized at point in time when a customer obtains control of the real estate upon transfer the legal ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and advance received from customers on real estate sold prior to the date of revenue recognition are as contract liabilities in the statement of financial position. Deposits and advance received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### **(q) Other income**

Other income is recognised in profit or loss on an accrual basis.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### **(r) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **(s) Basic earnings per share**

The calculation of basic EPS has been based on the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding.

### **(t) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

### **(u) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 4 Related parties

Relationships with associates and subsidiaries are described in notes 8 and 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Pattana Public Company Limited	Thailand	Ultimate parent company
CPN Pattaya Company Limited	Thailand	Parent company (67.53% shareholding)
Central Pattana Nine Square Company Limited	Thailand	Common directors
Central Insurance Services Inc.	Thailand	Common directors
Robinson Department Store Public Company Limited	Thailand	Common directors
Central Food Retail Co., Ltd.	Thailand	Common directors
COL Public Company Limited	Thailand	Common directors
Italianthai Development Public Company Limited	Thailand	Held by a subsidiary
Italhai Trevi Company Limited	Thailand	Common directors
Grand Fortune Company Limited	Thailand	Common directors
CKS Holding Company Limited	Thailand	Common directors
Super Assets Company Limited	Thailand	Common directors
B2S Co., Ltd.	Thailand	Common directors
Common Ground (Thailand) Co., Ltd.	Thailand	Joint venture of the group
CPN Retail Growth Leasehold REIT	Thailand	Associate of Central Pattana Public Company Limited and common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Property and real estate management income	Agreed prices
Revenue from rental and rendering services	Agreed prices
Interest income	Rate stipulated in the agreement
Other income	Agreed prices
Cost of rent and services	Agreed prices
Management fee	Agreed prices
Construction management fee	Agreed prices
Finance costs	Rate stipulated in the agreement
Key management personnel compensation	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Ultimate parent company</b>				
Revenue from rental and rendering services	17,314	6,150	-	-
Other income	14	24	-	24
Administrative expenses	98,866	97,835	96,763	95,894
Construction management fee	1,971	2,120	1,971	2,120
<b>Parent company</b>				
Finance costs	61,199	65,604	61,199	65,604
<b>Subsidiaries</b>				
Revenue from rental and rendering service	-	-	90,158	57,886
Project management income	-	-	85,100	77,154
Interest income	-	-	219,731	242,217
Other income	-	-	82,489	79,144
Administrative expenses	-	-	4,043	3,845
Finance costs	-	-	116,426	120,051
<b>Associates</b>				
Interest income	109,497	120,125	-	-
Other income	954	-	1,972	-
Administrative expenses	-	9,403	-	-
<b>Other related parties</b>				
Revenue from rental and rendering service	291,647	291,739	159,327	159,419
Project management income	36,513	33,692	24,389	24,505
Other income	1,137	238	-	-
Cost of rental and rendering service	4,735	4,119	-	20
Administrative expenses	1,797	1,085	1,442	198
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit				
<i>(including director's remuneration)</i>	16,266	15,416	16,266	15,416

Significant balances as at 31 December with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Ultimate parent company	3,783	-	3,035	-
Subsidiaries	-	-	17,378	12,298
Other related parties	25,929	28,833	10,881	15,273
<b>Total</b>	<b>29,712</b>	<b>28,833</b>	<b>31,294</b>	<b>27,571</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Other current receivables</b>				
Ultimate parent company	205	63	-	-
Subsidiaries	-	-	101,828	77,342
Other related parties	3,155	3,170	2,149	2,226
<b>Total</b>	<b>3,360</b>	<b>3,233</b>	<b>103,977</b>	<b>79,568</b>

	Interest rate	Separate financial statements			
	At the end of the year <i>(% per annum)</i>	At the beginning of the year	Increase	Decrease	At the end of the year
			<i>(in thousand Baht)</i>		
<b>Short-term loans to</b>					
<b>2025</b>					
Subsidiaries	3.00	<u>1,563,337</u>	226,049	(269,671)	<u>1,519,715</u>
<b>2024</b>					
Subsidiaries	3.88	<u>1,648,841</u>	297,814	(383,318)	<u>1,563,337</u>

	Interest rate	Consolidated financial statements			
	At the end of the year <i>(% per annum)</i>	At the beginning of the year	Increase	Decrease	At the end of the year
			<i>(in thousand Baht)</i>		
<b>Long-term loans to</b>					
<b>2025</b>					
Associate	3.45	6,751,192	988,993	(1,250,000)	6,490,185
Less The excess of accumulated share of loss from investment in associate over cost of investment		(400,044)	-	1,984	(398,060)
The elimination of interest income		<u>(617,865)</u>	(109,497)	-	<u>(727,362)</u>
<b>Net</b>		<u>5,733,283</u>			<u>5,364,763</u>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<b>Long-term loans to</b>	<b>Interest rate</b>	<b>Consolidated financial statements</b>			
	At the end of the year (% per annum)	At the beginning of the year	Increase (in thousand Baht)	Decrease	At the end of the year
<b>2024</b>					
Associate	4.38	6,202,942	548,250	-	6,751,192
Less The excess of accumulated share of loss from investment in associate over cost of investment		(401,666)	-	1,622	(400,044)
The elimination of interest income		(497,740)	(120,125)	-	(617,865)
<b>Net</b>		<b>5,303,536</b>			<b>5,733,283</b>

<b>Long-term loans to</b>	<b>Interest rate</b>	<b>Separate financial statements</b>			
	At the end of the year (% per annum)	At the beginning of the year	Increase (in thousand Baht)	Decrease	At the end of the year
<b>2025</b>					
Subsidiaries	3.00	<b>6,727,377</b>	976,962	(1,250,000)	<b>6,454,339</b>
<b>2024</b>					
Subsidiaries	3.88	<b>6,193,549</b>	533,828	-	<b>6,727,377</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade and Other Current Payables</b>				
Ultimate parent company	97,791	85,328	93,514	83,246
Subsidiaries	-	-	122	224
Associates	-	12,145	-	-
Other related parties	1,834	1,661	684	195
<b>Total</b>	<b>99,625</b>	<b>99,134</b>	<b>94,320</b>	<b>83,665</b>
<b>Lease liabilities</b>				
Subsidiaries	-	-	828	5,794
Other related parties	139,274	138,642	-	-
<b>Total</b>	<b>139,274</b>	<b>138,642</b>	<b>828</b>	<b>5,794</b>
<b>Rental and service retention</b>				
Ultimate parent company	4,192	3,346	-	-
Other related parties	15,411	15,125	-	-
<b>Total</b>	<b>19,603</b>	<b>18,471</b>	<b>-</b>	<b>-</b>



# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Advance rental and service income</i></b>				
Subsidiaries	-	-	3,233	2,906
Other related parties	3,837,701	4,069,034	3,168,885	3,317,592
<b>Total</b>	<b><u>3,837,701</u></b>	<b><u>4,069,034</u></b>	<b><u>3,172,118</u></b>	<b><u>3,320,498</u></b>

	Interest rate	Separate financial statements			
	At the end of the year <i>(% per annum)</i>	At the beginning of the year	Increase	Decrease	At the end of the year
			<i>(in thousand Baht)</i>		
<b><i>Short-term loans from</i></b>					
<b>2025</b>					
Subsidiaries	0.94 - 3.35	<u><b>5,299,396</b></u>	1,100,361	(788,979)	<u><b>5,610,778</b></u>
<b>2024</b>					
Subsidiaries	0.76 - 4.58	<u><b>4,901,584</b></u>	1,112,565	(714,753)	<u><b>5,299,396</b></u>

	Interest rate	Consolidated financial statements/ Separate financial statements			
	At the end of the year <i>(% per annum)</i>	At the beginning of the year	Increase	Decrease	At the end of the year
			<i>(in thousand Baht)</i>		
<b><i>Long-term loans from</i></b>					
<b>2025</b>					
Parent company	3.63	<u><b>1,555,315</b></u>	1,836,199	(1,974,939)	<u><b>1,416,575</b></u>
<b>2024</b>					
Parent company	4.15	<u><b>1,906,557</b></u>	1,355,604	(1,706,846)	<u><b>1,555,315</b></u>

### ***Significant agreements with related parties***

#### *Service agreement*

The Company entered into service agreement with Central Pattana Public Company Limited, ultimate parent company, for business consulting, setting policies, and advising on business operation. The agreement will be effective for one year from 1 January 2025 to 31 December 2025 with rate 3% of net revenue from rental and rendering services of the Company and rate 2% of the net income of the Company and management tenant fill and/or the operation for business investing or transferring of real estate with rate 1.5% of the amount of addition investing of the Company and rate 0.75% of the operation of the Company. The Company currently is in the process of renewal of the expired agreement.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Project management agreements*

The Company and subsidiaries have project management agreements which provide construction and operation. The Company charges construction management fee at 2% from progress from construction and operation management fee at 5% from operating income and charges commission fee at 0.5% - 1% from 1 month rental and rendering services.

### *Land lease agreement and right of using area*

The Company had commitments with its subsidiary totaling Baht 0.7 million under a lease agreement (2024: Baht 5.45 million). This agreement expires in February 2026.

The subsidiary had commitments with Super Assets Company Limited and CKS Holding Company Limited totaling Baht 253 million under a land lease agreement and right of using area (2024: Not exceeding Baht 259 million). These agreements expire in June 2050 and June 2029, respectively.

### *Loan agreements*

The subsidiary and associates had loan agreements within credit line not exceeding Baht 10,450 million (2024: Baht 10,450 million) which interest rate per annum are repayable on demand.

## **CPN Pattaya Company Limited**

At the Board of Directors' meeting held on 6 November 2025, the Board of Directors approved to receive financial support from CPN Pattaya Co., Ltd., a major shareholder of the Company. The credit lines are Baht 3,000 million with non-collateral. The term of repayment is not exceeding two years from the transaction date, and the interest rate is based on market rate by comparing with the average interest rate on the Company's loan obtained from external sources of fund.

## **Bayswater Co., Ltd**

At the Board of Directors meeting held on 3 November 2022, the Board of Directors approved to grant of financial assistance which is the ordinary business transactions in proportion of shareholding to Bayswater Co., Ltd. (associate company hold by the Company through Ratchada Asset Holding Co., Ltd., a subsidiary in which the Company holds 100% of shares, and Central Pattana Public Company Limited with the shareholding proportion of 50:50 percent) in the Company's amount of not more than Baht 5,500 million for development in the Mixed-use Project consisting of shopping mall, office building and hotel etc. located in Phaholyothin Road area in which the shopping mall will be developed for the first phase.

### *Shopping center and utility system agreements*

The subsidiary entered into building and utility system lease agreements with the parent company. The subsidiary had to pay the annual rental throughout the lease agreement period for the period of 20 years.

### *Registered of the dissolution*

On 14 August 2025, the Company's Board of Directors approved the dissolution and liquidation of Praram 9 Square Hotel Limited (a subsidiary of the Company), which was registered for the dissolution to the Ministry of Commerce on 22 September 2025, and the Company is currently in the process of liquidation.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hands	-	0.02	-	0.01
Call deposits	45.28	51.71	28.97	34.82
<b>Total</b>	<b>45.28</b>	<b>51.73</b>	<b>28.97</b>	<b>34.83</b>

Call deposits have interest rate at 0.20% - 0.40% per annum (2024: 0.40% - 0.50% per annum).

### 6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>At 31 December</b>				
Within credit terms	17.97	22.24	26.46	27.60
Overdue:				
Less than 3 months	8.46	12.10	0.10	1.13
3 - 6 months	5.42	1.60	4.85	0.01
6 - 12 months	8.48	0.29	-	-
More than 12 months	0.50	0.45	-	-
Accrued rental service revenue	19.69	21.66	41.75	31.67
<b>Total</b>	<b>60.52</b>	<b>58.34</b>	<b>73.16</b>	<b>60.41</b>
Less allowance for expected credit loss	(0.12)	(0.09)	-	-
<b>Trade accounts receivables, net</b>	<b>60.40</b>	<b>58.25</b>	<b>73.16</b>	<b>60.41</b>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Allowance for expected credit loss</b>				
At 1 January	0.09	0.55	-	-
Addition	0.35	3.04	-	-
Reversal	(0.17)	(3.49)	-	-
Write-off	(0.15)	(0.01)	-	-
<b>At 31 December</b>	<b>0.12</b>	<b>0.09</b>	<b>-</b>	<b>-</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 7 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Real estate under development	723	775	623	623
Real estate developed	53	87	-	-
<b>Total</b>	<b>776</b>	<b>862</b>	<b>623</b>	<b>623</b>
Real estate projects under development recognised as an expense in ‘cost of sales of real estate project’				
- Cost	<b>112</b>	<b>171</b>	<b>-</b>	<b>-</b>

At 31 December 2025, real estate under development of the Group amounted of Baht 623 million (2024: Baht 623 million) are expected to be completed more than one year after the reporting period.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 8 Investment in associates

Consolidated financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)											
		(in million Baht)											
<i>Associates</i>													
GLAND Office Leasehold Real Estate Investment Trust (Under liquidation process)	Investment trust	-	15	-	1	-	0.1	-	1	-	-	-	-
Bayswater Co., Ltd. (Indirect shareholding by a subsidiary)	Real estate development	50	50	10	10	-	-	-	-	-	-	-	-
<b>Total</b>						<u>-</u>	<u>0.1</u>	<u>-</u>	<u>1</u>			<u>-</u>	<u>-</u>
Separate financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
		(%)											
		(in million Baht)											
<i>Associates</i>													
GLAND Office Leasehold Real Estate Investment Trust (Under liquidation process)	Investment trust	-	15	-	1	-	0.1	-	-	-	-	-	-

All associates were incorporated and operated in Thailand.

None of the Group's and the Company's associates is publicly listed and consequently does not have published price quotations.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

At 31 December 2025, the Group presented the excess of accumulated share of loss over cost of investment, amounting to Baht 1,125 million (2024: Baht 1,018 million) as a deduction from long-term loan to associates in the consolidated financial position.

In July 2025, the Company received money from reducing the net value of GLAND Office Leasehold Real Estate Investment Trust at the rate of Baht 0.0012 per trust unit, amounting to Baht 0.1 million.

### Indirect associate

The following table summarises the financial information of the indirect associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

The summary of the financial information as follows:

	Bayswater Co., Ltd.	
	2025	2024
	(in million Baht)	
Revenue	29	19
Total comprehensive income (100%)	4	3
<b>Total comprehensive income of the Group's interest</b>	<b>2</b>	<b>2</b>
Current assets	249	187
Non-current assets	15,709	13,686
Current liabilities	(640)	(530)
Non-current liabilities	(16,031)	(14,060)
Net assets	(713)	(717)
<b>Shareholding percentage (%)</b>	<b>50</b>	<b>50</b>
Group's share of net assets	(357)	(359)
Elimination entries	(41)	(41)
<b>Carrying amounts of associates</b>	<b>(398)</b>	<b>(400)</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 9 Investments in subsidiaries

#### Separate financial statements

	Type of business	Ownership interest		Paid-up capital		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(million Baht)			
<b>Subsidiaries</b>									
<b>Direct</b>									
Belle Development Ltd.	Real estate development	79.57	79.57	2,064	2,064	1,920	1,920	-	-
Praram 9 Square Ltd.	Real estate for rent and development	93.09	93.09	1,900	1,900	1,771	1,771	-	-
Sterling Equity Co., Ltd.	Real estate development	100.00	100.00	1,800	1,800	1,765	1,765	-	-
Belle Assets Co., Ltd.	Real estate development	100.00	100.00	11	11	11	11	-	-
G Land Property Management Co., Ltd.	Real estate development	100.00	100.00	1,300	1,300	1,334	1,334	-	-
Ratchada Asset Holding Co., Ltd.	Investment company	100.00	100.00	6	6	6	6	-	-
<b>Indirect</b>									
Praram 9 Square Hotel Ltd. (Under liquidation process)	Hotel	100.00	100.00	16	16	-	-	-	-
<b>Total</b>						<b>6,807</b>	<b>6,807</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand.

None of the Group's subsidiaries is publicly listed and consequently does not have published price quotations.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 10 Other non-current financial asset - investment in equity securities

Investment in equity securities represent investments in ordinary shares of Central Pattana Nine Square Co., Ltd., in which Praram 9 Square Limited, a subsidiary, holds a 3.27% interest. For the year 2025, gain on fair value adjustment recognised in other comprehensive income (OCI) amounting to Baht 49 million (2024: Baht 54 million).



# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 11 Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2025			31 December 2024		
	Belle Development Ltd.	Param 9 Square Ltd.	Total	Belle Development Ltd.	Param 9 Square Ltd.	Total
			(in million Baht)			
Non-controlling interest percentage	20.43%	6.91%		20.43%	6.91%	
Current assets	2,747	2,604		2,683	2,350	
Non-current assets	599	9,787		653	8,410	
Current liabilities	(23)	(649)		(23)	(488)	
Non-current liabilities	(35)	(5,404)		(40)	(4,333)	
<b>Net assets</b>	<b>3,288</b>	<b>6,338</b>		<b>3,273</b>	<b>5,939</b>	
Carrying amount of non-controlling interest	672	438	<b>1,110</b>	669	410	<b>1,079</b>
Revenue	94	1,093		267	1,026	
Profit (loss) for the year	16	359		191	(60)	
<b>Total comprehensive income (expense)</b>	<b>16</b>	<b>398</b>		<b>191</b>	<b>(17)</b>	
Profit (loss) allocated to non-controlling interest	3	28	<b>31</b>	39	(1)	<b>38</b>
Cash flows from (used in) operating activities	12	321		(43)	180	
Cash flows from (used in) investing activities	(7)	(1,378)		47	-	
Cash flows used in financing activities						
(dividends to non-controlling interest: none)	(5)	1,061		(4)	(193)	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>4</b>		<b>-</b>	<b>(13)</b>	

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>At 1 January</b>	<b>22,406</b>	<b>22,412</b>	<b>10,600</b>	<b>10,382</b>
Additions	197	156	43	37
Gain (loss) on change in fair value	(219)	(162)	(273)	181
<b>At 31 December</b>	<b>22,384</b>	<b>22,406</b>	<b>10,370</b>	<b>10,600</b>

At 31 December 2025, the Group had the investment properties consist of land for leased of Baht 435 million, office project for leased of Baht 21,341 million, and land under development of Baht 608 million. The Company had the investment properties consist of land for leased of Baht 435 million, office project for leased of Baht 9,344 million, and land under development of Baht 591 million.

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Rental income	1,347	1,298	387	381
Gain (loss) on change in fair value	(219)	(162)	(273)	181
Repair and maintenance expense				
- property that generate rental income	(37)	(31)	(6)	(6)

Information relating to leases are disclosed in note 14.

#### Measurement of fair values

##### *Fair value hierarchy*

The fair value of investment properties was determined by independent professional valuers.

The fair value of investment property has been categorised as a Level 3 fair value from assumptions used in fair valuation technique.

##### *Valuation technique*

The Company and subsidiaries' management estimated that the fair values of projects under construction approximated their net book values. The fair values of the office rental project, units for rent, land for rent and land awaiting development were determined based on valuations performed by independent valuers. Land for rent and land awaiting development were valued using the market approach, while the office rental project and units for rent were valued using the income approach based on various assumptions, including discount rate and occupancy rate.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
<b>As at 31 December 2025</b>			
Discount rate	9% - 11%	9%	Decrease in fair value
Occupancy rate (depending on location of assets)	85% - 93%	89%	Increase in fair value
Rental rate per month (depending on location of assets)	Baht 530 - 1,021 per square meter	Baht 768 per square meter	Increase in fair value
<b>As at 31 December 2024</b>			
Discount rate	9% - 11%	9%	Decrease in fair value
Occupancy rate (depending on location of assets)	82% - 94%	88%	Increase in fair value
Rental rate per month (depending on location of assets)	Baht 550 - 1,043 per square meter	Baht 775 per square meter	Increase in fair value

### Sensitivity analysis

For the fair value of investment properties at 31 December 2025 and 2024 measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
<b>Effect to profit or loss</b>				
<i>(in million Baht)</i>				
<b>31 December 2025</b>				
<b>Investment properties</b>				
Discount rate	(895)	1,037	(329)	397
<b>31 December 2024</b>				
<b>Investment properties</b>				
Discount rate	(930)	1,047	(365)	406

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 13 Property, plant and equipment

Consolidated financial statements						
	Land	Building and improvement	Office equipment and furniture fixture (in million Baht)	Vehicles	Assets under construction	Total
<b>Cost</b>						
At 1 January 2024	339	28	139	9	68	583
Additions	-	-	1	-	1	2
Disposal	-	-	(1)	-	-	(1)
<b>At 31 December 2024 and 1 January 2025</b>	<b>339</b>	<b>28</b>	<b>139</b>	<b>9</b>	<b>69</b>	<b>584</b>
Additions	-	-	-	-	1	1
<b>At 31 December 2025</b>	<b>339</b>	<b>28</b>	<b>139</b>	<b>9</b>	<b>70</b>	<b>585</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	-	21	88	6	-	115
Depreciation charge for the year	-	2	7	-	-	9
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>23</b>	<b>95</b>	<b>6</b>	<b>-</b>	<b>124</b>
Depreciation charge for the year	-	1	6	1	-	8
<b>At 31 December 2025</b>	<b>-</b>	<b>24</b>	<b>101</b>	<b>7</b>	<b>-</b>	<b>132</b>
<b>Net book value</b>						
<b>At 31 December 2024</b>	<b>339</b>	<b>5</b>	<b>44</b>	<b>3</b>	<b>69</b>	<b>460</b>
<b>At 31 December 2025</b>	<b>339</b>	<b>4</b>	<b>38</b>	<b>2</b>	<b>70</b>	<b>453</b>

Separate financial statements					
	Building and improvement	Furniture, fixtures, office and equipment	Vehicles	Assets under construction	Total
					(in million Baht)
<b>Cost</b>					
At 1 January 2024	34	26	4	7	71
Additions	-	1	-	1	2
Disposal	-	(1)	-	-	(1)
<b>At 31 December 2024 and 1 January 2025</b>	<b>34</b>	<b>26</b>	<b>4</b>	<b>8</b>	<b>72</b>
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>At 31 December 2025</b>	<b>34</b>	<b>26</b>	<b>4</b>	<b>8</b>	<b>72</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	19	20	2	-	41
Depreciation charge for the year	6	2	-	-	8
<b>At 31 December 2024 and 1 January 2025</b>	<b>25</b>	<b>22</b>	<b>2</b>	<b>-</b>	<b>49</b>
Depreciation charge for the year	5	1	-	-	6
<b>At 31 December 2025</b>	<b>30</b>	<b>23</b>	<b>2</b>	<b>-</b>	<b>55</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements				
	Building and improvement	Furniture, fixtures, office and equipment	Vehicles (in million Baht)	Assets under construction	Total
Net book value					
At 31 December 2024					
Owned assets	4	4	2	8	18
Right-of-use assets	5	-	-	-	5
	<u>9</u>	<u>4</u>	<u>2</u>	<u>8</u>	<u>23</u>
At 31 December 2025					
Owned assets	3	3	2	8	16
Right-of-use assets	1	-	-	-	1
	<u>4</u>	<u>3</u>	<u>2</u>	<u>8</u>	<u>17</u>

## 14 Leases

*As a lessee*

	Consolidated financial statements (in million Baht)	Separate financial statements
<b>Right-of-use assets at 31 December 2025</b>		
Land	<u>237</u>	<u>-</u>
<b>Right-of-use assets at 31 December 2024</b>		
Land	<u>236</u>	<u>-</u>

In 2025, additions to the right-of-use assets of the Group were Baht 1 million.

The Group leases a land for 30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

### *Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in million Baht)</i>				
<b>For the year ended 31 December</b>				
<i>Amounts recognised in profit or loss</i>				
Interest expenses on lease liabilities	6	6	-	-
Expenses relating to short-term leases	-	-	3	3

In 2025, total cash outflow for leases of the Group were Baht 5.83 million and Baht 5.51 million, respectively.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 5 years. Subsequent renewals are negotiated with the lessee. All lease agreements of investment properties determined the rental income at fixed amount.

<b>Lease payments to be received from operating leases</b> <b>At 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
1 <sup>st</sup> year	659	738	61	41
2 <sup>nd</sup> year	419	374	42	42
3 <sup>rd</sup> year	270	59	42	42
4 <sup>th</sup> year	104	1	48	42
5 <sup>th</sup> year	-	-	47	48
More than 5 years	-	-	606	653
<b>Total</b>	<b>1,452</b>	<b>1,172</b>	<b>846</b>	<b>868</b>

On 19 April 2017, the Company and Sterling Equity Company Limited (a subsidiary) entered into agreements to lease the investment properties to GLAND Office Leasehold Real Estate Investment Trust ("GLANDRT"). The details are as follows:

- The Company entered into an agreement to lease the office rental areas, conventional room areas, storage areas, common areas related to the aforesaid areas, parking areas and utility systems of The 9th Towers Grand Rama 9 Project ("The 9th Towers Office Project") to GLANDRT for a period of 30 years. GLANDRT paid Baht 4,592.5 million to the Company for this leasehold right.
- Sterling Equity Company Limited entered into an agreement to lease the office rental areas, common areas related to the aforesaid areas, parking areas and utility systems of Unilever House Grand Rama 9 Project ("Unilever House Office Project") to GLANDRT for a period of 17 years and 7 months. GLANDRT paid Baht 1,398.2 million to Sterling Equity Company Limited for this leasehold right.
- The Company and its subsidiary present the cash received for the leasehold rights net of expense incurred directly in arranging the lease agreements, as advance rental income in the statement of financial position.

However, GLAND office Leasehold Real Estate Investment Trust had transferred such right in leasehold to CPN Retail Growth Leasehold REIT in 2020.

## 15 Interest bearing liabilities

	<b>Consolidated financial statements</b>					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from financial institutions	-	1,000	1,000	-	1,000	1,000
Long-term loans from related parties	-	1,417	1,417	-	1,555	1,555
Long-term loans from financial institutions	3,032	332	3,364	3,232	631	3,863
Lease liabilities	-	139	139	-	139	139
<b>Total interest-bearing liabilities</b>	<b>3,032</b>	<b>2,888</b>	<b>5,920</b>	<b>3,232</b>	<b>3,325</b>	<b>6,557</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements					
	Secured	2025 Unsecured	Total (in million Baht)	Secured	2024 Unsecured	Total
Short-term loans from financial institutions	-	1,000	1,000	-	1,000	1,000
Short-term loans from related parties	-	5,611	5,611	-	5,299	5,299
Long-term loans from related parties	-	1,417	1,417	-	1,555	1,555
Long-term loans from financial institutions	800	332	1,132	800	631	1,431
Lease liabilities	-	1	1	-	6	6
<b>Total interest-bearing liabilities</b>	<b>800</b>	<b>8,361</b>	<b>9,161</b>	<b>800</b>	<b>8,491</b>	<b>9,291</b>

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements	
	2025 (in million Baht)	2024
Investment properties	6,236	6,199
Property, plant and equipment	328	328
Cash at bank	1	1
<b>Total</b>	<b>6,565</b>	<b>6,528</b>

### *Short-term loans from financial institutions*

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment.

In December 2025, the Company issued promissory notes totalling Baht 1,000 million. The promissory notes have term to maturity of 2 month, maturing in February 2026.

### *Long-term loans from financial institutions*

In September 2010, the Group entered into a loan agreement within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years from 17 July 2019. Subsequently, in July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal as stipulated in the agreement and interest of loan is every 6 months and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

In March 2024, the Company entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Company to repay the principal within 4 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In July 2024, the Company entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Company to repay the principal within 3 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every month.

In July 2025, the Company entered into a loan agreement of Baht 800 million with financial institution. Such agreement stipulated the Company to repay the principal within 3 years from loan utilised date. The repayment of the interest of loan is scheduled every month.

# **Grand Canal Land Public Company Limited and its subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

The conditions regarding loan agreements and the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

Restricted bank deposit represented fixed deposit of the Group as collateral for credit facilities.

As at 31 December 2025, the Group had unutilised credit facilities totalling Baht 440 million (*2024: Baht 440 million*).



**Notes to the financial statements**  
**For the year ended 31 December 2025**

		Consolidated financial statements			
		The periods in which those liabilities mature			
	Effective Interest rate (% per annum)	Within 1 year	After 1 year but Within 5 years (in million baht)	Book value	Fair value
<b>As at 31 December 2025</b>					
<b>Financial liabilities</b>					
Loan from financial institutions	2.85%, 3.70%, 3.35%, THOR+1.68%, THOR+2.09%, THOR+1.83%, BIBOR3M+1.65%,	1,372	2,992	4,364	4,291
Loan from related parties	3.63	-	1,416	1,416	1,416
<b>Total</b>		<b>1,372</b>	<b>4,408</b>	<b>5,780</b>	<b>5,707</b>
<b>As at 31 December 2024</b>					
<b>Financial liabilities</b>					
Loan from financial institutions	3.70%, THOR+2.09%, THOR+1.83%, THOR+1.50%, BIBOR3M+1.65%, BIBOR3M+1.75%	2,299	2,564	4,863	4,833
Loan from related parties	4.15	-	1,555	1,555	1,555
<b>Total</b>		<b>2,299</b>	<b>4,119</b>	<b>6,418</b>	<b>6,388</b>

**Notes to the financial statements**  
**For the year ended 31 December 2025**

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# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Defined benefit plan	<u>26</u>	<u>24</u>	<u>26</u>	<u>24</u>

#### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Present value of the defined benefit obligations</i>				
At 1 January	24	22	24	22
<i>Recognised in profit or loss:</i>				
Current service cost	3	3	3	3
<i>Recognised in other comprehensive income:</i>				
Benefit paid	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>At 31 December</b>	<b><u>26</u></b>	<b><u>24</u></b>	<b><u>26</u></b>	<b><u>24</u></b>

	Consolidated and Separate financial statements	
	2025	2024
<i>Principal actuarial assumptions</i>	<i>(%)</i>	
Discount rate	2.9	2.9
Future salary growth	5.0	5.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025 and 2024 the weighted-average duration of the defined benefit obligation was 13 years.

#### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>Effect to the defined benefit obligation</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease (in million Baht)	Increase	Decrease
<b>At 31 December 2025</b>				
Discount rate (0.5% Change)	(1)	1	(1)	1
Future salary growth (1% Change)	2	(3)	2	(3)
<b>At 31 December 2024</b>				
Discount rate (0.5% Change)	(1)	1	(1)	1
Future salary growth (1% Change)	2	(2)	2	(2)

## 17 Share capital and legal reserve

### *Share premium*

Section 51 of the Public Companies Act B.E. 1992 requires companies to set aside share subscription money received in excess of the par value of the shares issued as a reserve account (“share premium”). Share premium is not available for dividend distribution.

### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### **Other components of equity**

Other components of equity comprise the adjustment for change in interest in subsidiary and the cumulative net change in the fair value of equity securities designated at FVOCI.

## 18 Segment information and disaggregation of revenue

The Group’s operations and main revenue streams are described in the last annual financial statements. The Group’s main revenue is derived from contracts with customers.

### *Geographical segments*

The Company operates real estate for sale business and real estate for rental and service business principally in Thailand.

### *Business segments*

Management determined that the Group has two reportable segments which are the Group’s strategic divisions for different products and services.

The Company and its subsidiaries have 2 reportable segments, which are real estate for sale business, consisting of land and house projects and residential condominium projects, and real estate for rental and service business, consisting of office building for rent project.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Segment information disclosures with disaggregation of revenue and timing of revenue recognition as follow:

	Real estate for sale business		Real estate for rental and service business		Total	
<i>Year ended 31 December</i>	2025	2024	2025	2024	2025	2024
			<i>(in million Baht)</i>			
<b>Information about reportable segments</b>						
External revenues	204	312	1,347	1,298	1,551	1,610
Inter-segment revenue	-	-	260	206	260	206
<b>Total revenue</b>	<b>204</b>	<b>312</b>	<b>1,607</b>	<b>1,504</b>	<b>1,811</b>	<b>1,816</b>
Interest income	23	19	86	101	109	120
Finance costs	10	17	184	213	194	230
Profit before income tax expense	92	141	1,262	1,182	1,354	1,323
<b>Timing of revenue recognition</b>						
At a point in time	204	312	-	-	204	312
Over time	-	-	1,607	1,504	1,607	1,504
<b>Total revenue</b>	<b>204</b>	<b>312</b>	<b>1,607</b>	<b>1,504</b>	<b>1,811</b>	<b>1,816</b>
<b>Consolidated financial statements</b>						
	<b>Revenues</b>		<b>Profit or loss</b>			
	2025	2024	2025	2024		
	<i>(in million Baht)</i>					
Reportable segments	1,811	1,816	1,354	1,323		
Other segments	124	136	124	136		
	1,935	1,952	1,478	1,459		
Elimination of inter-segment transactions	(260)	(206)	(158)	(133)		
Unallocated amounts:						
Loss on changes in fair value of investment properties	-	-	(219)	(162)		
Other expenses	-	-	(489)	(557)		
Share of profit of associates	-	-	2	2		
<b>Total</b>	<b>1,675</b>	<b>1,746</b>	<b>614</b>	<b>609</b>		

### Major customer

In 2025, the Group has revenue from major customer is CPN Retail Growth Leasehold REIT (related party) approximately Baht 272 million (2024: Baht 272 million) in the consolidated financial statements and Baht 183 million (2024: Baht 184 million) in the separate financial statements from office building for rent.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Balance of contract liability

Major changes of contract liability during the year are as follows.

	<b>Consolidated financial statements</b>	
	<b>Contract liability</b>	
	2025	2024
	<i>(in million Baht)</i>	
At 1 January	-	(0.44)
Recognised as revenue during the year	143.38	232.73
Advance received from customer	(143.42)	(232.29)
<b>At 31 December</b>	<b>(0.04)</b>	<b>-</b>

## 19 Employee benefit expenses

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Salaries, wages and bonus	138	130	40	36
Defined benefit plans	3	3	3	3
Defined contribution plans	3	3	3	3
Other welfares	16	16	10	10
<b>Total</b>	<b>160</b>	<b>152</b>	<b>56</b>	<b>52</b>

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

## 20 Expenses by nature

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Salaries, wages and other employee benefit expenses	160	152	56	52
Utility expenses	143	152	3	11
Cost of sales of real estate	112	171	-	-
Consulting and other fees	106	116	101	110
Maintenances and repairments	37	31	7	6
Advertising expenses	16	28	-	-
Others	75	97	29	32

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 21 Income tax

#### *Income tax recognised in profit or loss*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current year	120	111	13	10
Under (over) provided in prior years	(1)	2	-	(1)
<b>Deferred tax expense</b>				
Movements in temporary differences	33	40	(29)	62
<b>Total income tax expense</b>	<b>152</b>	<b>153</b>	<b>(16)</b>	<b>71</b>

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	<i>(in million Baht)</i>					
<b><i>Income tax recognised in other comprehensive income</i></b>						
Financial assets measured at FVOCI	(49)	10	(39)	(54)	11	(43)
<b>Total</b>	<b>(49)</b>	<b>10</b>	<b>(39)</b>	<b>(54)</b>	<b>11</b>	<b>(43)</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		614		609
Income tax using the Thai corporation tax rate	20	123	20	122
Income tax reduction		(1)		(1)
Expenses not deductible for tax purposes		31		30
Adjustment for prior period		(1)		2
<b>Total</b>	<b>25</b>	<b>152</b>	<b>25</b>	<b>153</b>

	Separate financial statements			
	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit (loss) before income tax expense		(80)		364
Income tax using the Thai corporation tax rate	20	(16)	20	73
Income tax reduction		-		(1)
Adjustment for prior period		-		(1)
<b>Total</b>	<b>-</b>	<b>(16)</b>	<b>20</b>	<b>71</b>

	Consolidated financial statements			
	Assets		Liabilities	
Deferred tax At 31 December	2025	2024	2025	2024
	(in million Baht)			
Total	26	28	(1,856)	(1,815)
Set off of tax	57	26	(57)	(26)
<b>Net deferred tax assets (liabilities)</b>	<b>83</b>	<b>54</b>	<b>(1,913)</b>	<b>(1,841)</b>

	Separate financial statements			
	Assets		Liabilities	
Deferred tax At 31 December	2025	2024	2025	2024
	(in million Baht)			
Total	6	5	(1,007)	(1,035)
Set off of tax	(6)	(5)	6	5
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,001)</b>	<b>(1,030)</b>



# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements (Charged) / credited to:			
	At 1 January	Profit or loss <i>(in million Baht)</i>	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<b>2025</b>				
<i>Deferred tax assets</i>				
Gain on sales of assets to related party	1	-	-	1
Advance service income	10	(2)	-	8
Provisions for employee benefits	5	1	-	6
Provision for repairing real estate and infrastructure	2	-	-	2
Deposits	10	(1)	-	9
<b>Total</b>	<b>28</b>	<b>(2)</b>	<b>-</b>	<b>26</b>
<i>Deferred tax liabilities</i>				
Right-of-use asset	(4)	-	-	(4)
Unrealised gain from investment in equity securities measured at FVOCI	(131)	-	(10)	(141)
Gain on fair value of investment properties and depreciation	(1,680)	(31)	-	(1,711)
<b>Total</b>	<b>(1,815)</b>	<b>(31)</b>	<b>(10)</b>	<b>(1,856)</b>
<b>Net</b>	<b>(1,787)</b>	<b>(33)</b>	<b>(10)</b>	<b>(1,830)</b>
<b>2024</b>				
<i>Deferred tax assets</i>				
Real estate development for sale	3	(3)	-	-
Gain on sales of assets to related party	1	-	-	1
Advance service income	9	1	-	10
Provisions for employee benefits	4	1	-	5
Revenue and expense recognitions of real estate business	8	(8)	-	-
Provision for repairing real estate and infrastructure	1	1	-	2
Deposits	9	1	-	10
<b>Total</b>	<b>35</b>	<b>(7)</b>	<b>-</b>	<b>28</b>
<i>Deferred tax liabilities</i>				
Right-of-use asset	(11)	7	-	(4)
Unrealised gain from investment in equity securities measured at FVOCI	(120)	-	(11)	(131)
Gain on fair value of investment properties and depreciation	(1,640)	(40)	-	(1,680)
<b>Total</b>	<b>(1,771)</b>	<b>(33)</b>	<b>(11)</b>	<b>(1,815)</b>
<b>Net</b>	<b>(1,736)</b>	<b>(40)</b>	<b>(11)</b>	<b>(1,787)</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss (in million Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2025</b>				
<b>Deferred tax assets</b>				
Provisions for employee benefits	5	1	-	6
<b>Deferred tax liabilities</b>				
Gain on fair value of investment properties and depreciation	(1,035)	28	-	(1,007)
<b>Net</b>	<b>(1,030)</b>	<b>29</b>	<b>-</b>	<b>(1,001)</b>
<b>2024</b>				
<b>Deferred tax assets</b>				
Provisions for employee benefits	4	1	-	5
<b>Deferred tax liabilities</b>				
Gain on fair value of investment properties and depreciation	(972)	(63)	-	(1,035)
<b>Net</b>	<b>(968)</b>	<b>(62)</b>	<b>-</b>	<b>(1,030)</b>

## 22 Basic earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht / million shares)			
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>434</b>	<b>421</b>	<b>(64)</b>	<b>292</b>
<b>Number of ordinary shares outstanding</b>	<b>6,500</b>	<b>6,500</b>	<b>6,500</b>	<b>6,500</b>
<b>Earnings (loss) per share basic (in Baht)</b>	<b>0.067</b>	<b>0.065</b>	<b>(0.010)</b>	<b>0.045</b>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 23 Dividends

	Approval Date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividends of 2025	28 April 2025	19 May 2025	0.025	162.5
<b>2024</b>				
Annual dividends of 2024	18 April 2024	9 May 2024	0.025	162.5

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 24 Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements						
At 31 December	Book Value				Fair Value	
	Fair Value Through Profit or Loss		Fair Value Through Other Comprehensive Income		Level 3	
	2025	2024	2025	2024	2025	2024
<i>(in million Baht)</i>						
<b>Financial assets measured at fair value</b>						
Other current financial assets - investment in debt securities	0.22	0.22	-	-	0.22	0.22
Other non-current financial assets - investment in equity securities	-	-	806.36	757.50	806.36	757.50
At 31 December	Separated financial statement				Fair Value	
	Book Value		Fair Value Through Other Comprehensive Income		Level 3	
	2025	2024	2025	2024	2025	2024
<i>(in million Baht)</i>						
<b>Financial assets measured at fair value</b>						
Other current financial assets - investment in debt securities	0.22	0.22	-	-	0.22	0.22

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Financial Instruments Measured Using Fair Value

Category	Valuation Techniques
Investments in debt instruments classified as financial assets measured at FVTPL	The latest bid price of securities from SET as of the reporting date.
Investments in equity instruments classified as financial assets measured at FVOCI	Fair value of assets as of the reporting date

The fair value of investment in debt securities and financial liabilities measured at amortised costs are calculated by discounted cash flows technique

There were no transfers between fair value hierarchy levels during the year.

#### (a) *Financial risk management policies*

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### (a.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities

##### (a.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

(a.1.2) Investment in debt securities

The Group considers that all debt investments measured FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(a.1.3) Financial instrument and cash at banks

The Group manages the credit risk from balance with banks and financial institutions approved within credit limits is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows which the Group considers to have low risk.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and reduce the impact of netting agreements.

Consolidated financial statements				
	Contractual cash flows			
			More than 1 year but not over 5 years	
	Carrying amount	1 year or less		Total
	(in million Baht)			
<i>At 31 December 2025</i>				
<i>Non-derivative financial liabilities</i>				
Loans from financial institutions	4,364	1,372	2,992	4,364
Trade and other current payables	288	288	-	288
Lease liabilities	139	6	133	139
Loans from related parties	1,417	-	1,417	1,417
Rental and service retention	252	47	205	252
Contractor payables	48	48	-	48
	<u>6,508</u>	<u>1,761</u>	<u>4,747</u>	<u>6,508</u>
<i>At 31 December 2024</i>				
<i>Non-derivative financial liabilities</i>				
Loans from financial institutions	4,863	2,299	2,564	4,863
Trade and other current payables	296	296	-	296
Lease liabilities	139	6	133	139
Loans from related parties	1,555	-	1,555	1,555
Rental and service retention	246	12	234	246
Contractor payables	18	18	-	18
	<u>7,117</u>	<u>2,631</u>	<u>4,486</u>	<u>7,117</u>

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements			
		Contractual cash flows		
			More than	
	Carrying	1 year	1 year but	
	amount	or less	not over	Total
			5 years	
	(in million Baht)			
<i>At 31 December 2025</i>				
<i>Non-derivative financial liabilities</i>				
Loans from financial institutions	2,132	1,172	960	2,132
Trade and other payables	146	146	-	146
Lease liabilities	1	1	-	1
Loans from related parties	7,027	5,611	1,416	7,027
Rental and service retention	1	-	1	1
Contractor payables	4	4	-	4
	<u>9,311</u>	<u>6,934</u>	<u>2,377</u>	<u>9,311</u>
<i>At 31 December 2024</i>				
<i>Non-derivative financial liabilities</i>				
Loans from financial institutions	2,431	2,099	332	2,431
Trade and other payables	125	125	-	125
Lease liabilities	6	5	1	6
Loans from related parties	6,854	5,299	1,555	6,854
Rental and service retention	1	-	1	1
Contractor payables	7	7	-	7
	<u>9,424</u>	<u>7,535</u>	<u>1,889</u>	<u>9,424</u>

### (b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

#### (b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.



# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

*Movements in financial assets measured at fair value.*

	<b>Consolidated financial statements</b>			
	At 1 January	Purchase / disposal <i>(in million Baht)</i>	Fair value adjustment	At 31 December
<b>2025</b>				
<b><i>Current financial assets</i></b>				
Debt securities measured at FVTPL	0.22	-	-	0.22
Investment in equity securities measured at FVOCI	757.50	-	48.86	806.36
	<u>757.72</u>	<u>-</u>	<u>48.86</u>	<u>806.58</u>
<b>2024</b>				
<b><i>Current financial assets</i></b>				
Debt securities measured at FVTPL	0.22	-	-	0.22
Investment in equity securities measured at - FVOCI	703.36	-	54.14	757.50
	<u>703.58</u>	<u>-</u>	<u>54.14</u>	<u>757.72</u>
	<b>Separate financial statements</b>			
	At 1 January	Purchase / disposal <i>(in million Baht)</i>	Fair value adjustment	At 31 December
<b>2025</b>				
<b><i>Current financial assets</i></b>				
Debt securities measured at FVTPL	0.22	-	-	0.22
<b>2024</b>				
<b><i>Current financial assets</i></b>				
Debt securities measured at FVTPL	0.22	-	-	0.22

## 25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

# Grand Canal Land Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<b>Capital commitments</b>				
Unrecognized Contract				
Buildings and other utility	122	60	21	54
Investment property agreement under development	27	11	5	-
<b>Total</b>	<b>149</b>	<b>71</b>	<b>26</b>	<b>54</b>
<b>Other commitments</b>				
Services agreements	24	51	1	-
Bank guarantees	18	20	18	20
<b>Total</b>	<b>42</b>	<b>71</b>	<b>19</b>	<b>20</b>

### 27 Litigation

In October 2021, a subsidiary was being sued in a civil by a juristic person (“Complainant”) requesting the payment from breach of lease contract of Baht 51 million. The Court considered dismissing the case on 3 May 2023. Subsequently, on 27 July 2023, the complainant appealed to the Court. On 6 October 2023, the subsidiary submitted an amended appeal to the Court of First Instance, which was accepted by the Court of Appeal. Subsequently, on 25 February 2025, the Court of Appeal upheld the judgment of the Court of First Instance. The Appeal Court ruled to uphold an appeal, and the complainant has the right to file a petition against the ruling within one month. From March to May 2025, the plaintiff filed three motions requesting extensions of time to file a petition for appeal, each of which was granted by the court for a one-month period. On 24 June 2025, the plaintiff submitted a petition for leave to appeal to the Supreme Court and filed the appeal. Subsequently, on 25 July 2025, the subsidiary submitted an objection to the petition for leave to appeal. On 31 August 2025, the subsidiary received a court notice regarding the plaintiff’s petition to amend the petition for leave to appeal, together with a copy of the amended appeal. On 26 September 2025, the subsidiary submitted an objection to the plaintiff’s petition to amend the petition for leave to appeal, along with a request to extend the deadline for filing the objection by 30 days from the original due date. On 21 October 2025, the court accepted the objection for consideration, and on 11 February 2026, the Supreme Court accepted the plaintiff’s appeal and ordered the defendant to submit a counter-appeal within 15 days from the date of the ruling, which falls on 25 February 2026. Based on the assessment of the Group’s management and legal counsel, it is currently considered unlikely that the Group will be required to pay damages. Accordingly, no provision has been recognized in connection with this case.

In November 2025, a subsidiary was being sued in a civil lawsuit together with three other companies, filed by 16 plaintiffs. The plaintiffs alleged that all four defendants failed to comply with the sale and purchase agreements and advertising statements relating to the construction of a reinforced concrete floodwall and flood protection system for an existing project, as well as the subsequent development of nearby projects (the subsidiary’s project). As a result, the existing flood protection system, which had previously been constructed pursuant to a court judgment, allegedly became ineffective, causing water flow or seepage into the existing project area. The plaintiffs requested that the defendants construct a new reinforced concrete floodwall or improve the existing structure to comply with the relevant agreements and advertising statements. If such actions are not undertaken, the plaintiffs seek compensation amounting to Baht 135 million. On 2 February 2026, the Civil Court scheduled proceedings for mediation, submission of pleadings, or examination of the plaintiffs’ witnesses, and the court adjourned the case to 25 May 2026. Based on the assessment of the Group’s management and legal counsel, it is currently considered unlikely that the Group will be required to pay damages. Accordingly, no provision has been recognized in connection with this case.

# **Grand Canal Land Public Company Limited and its subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **28 Event after the reporting period**

At the Board of Directors' Meeting of the Company held on 12 February 2026, the Board passed certain resolutions

- the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 0.030 per share amounting to Baht 195.3 million which will be paid to the shareholders in May 2026.
- the Company's Board of Directors approved Ratchada Assets Holding Company Limited, a subsidiary, to increase capital in Baywater Company Limited, an associate, amounting Baht 1,750 million, in accordance with the Group's proportion shareholding.

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/0538/2025/1774062445257.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0538/2025/1774062445261.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0538/2025/1774062445267.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0538/2025/1774062445271.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0538/2025/1774395064335.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0538/2025/1774062445275.pdf>

