



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

PREECHA GROUP 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

In 2025, the overall economic landscape and Thailand's real estate sector continue to face challenges due to a decelerating economy, persistently high interest rates, and consumer purchasing power that has not fully recovered. Consequently, industry operators must adapt their business strategies to align with changing market conditions.

For the Company's operating results in 2025, total revenue from sales and services amounted to approximately THB 33.00 million, increasing from THB 29.47 million in 2024. The Company continued to report a net loss, with a net loss of THB 82.90 million in 2025. This was primarily due to an increase in special expenses unrelated to normal operations. The Company recorded an operating loss of THB 38 million, improving from THB 46.01 million in 2024. Nevertheless, the Company's core business showed continued improvement compared to the previous year, indicating a positive sign for recovery in the near future.

Although the company's performance in the past period has been affected by market conditions and its revenue structure, the Board of Directors and management have jointly established a business restructuring plan. This plan focuses on enhancing asset management efficiency, developing residential projects in high-potential locations, and expanding investments in income-generating properties such as office buildings and hotels, to ensure long-term stability of revenue streams.

The company has set a strategic direction to revitalize its performance, aiming to increase total revenue to 357.6 million Baht in 2026 and striving to achieve its first net profit by 2027 through the development of new projects, enhancing cost management efficiency, and maximizing asset utilization.

Furthermore, the company prioritizes conducting business with responsibility towards society, the environment, and all stakeholders. This is achieved by adhering to principles of good corporate governance, transparency, and business ethics. The company also supports project development that considers the quality of life in communities, efficient resource utilization, and minimizing environmental impact, to foster sustainable growth for both the organization and society as a whole.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, customers, business partners, as well as executives and employees, for their continuous support and trust in the company. The company remains committed to conducting business under good corporate governance principles and developing the organization for stable and sustainable growth in the future.

Sincerely

Mr. Pachara Yutithamdamrong

Chairman of the Board

Preecha Group Public Company Limited

Vision

Committed to creating sustainable value from a foundation of over 50 years, evolving into a comprehensive real estate company, with integrity and reliable standards.

Objectives

1. To develop high-quality residential projects in prime locations to effectively meet the needs of various customer segments.
2. To expand investment in recurring income-generating real estate businesses, such as office buildings, service businesses, and hotels, to create stability and long-term income for the company.
3. To enhance the efficiency of the company's asset management to generate appropriate and maximum returns for shareholders.
4. To conduct business with transparency, adhering to good corporate governance principles, and preserving the spirit of the company's founders, accumulated over 50 years.

Goals

- Achieve total revenue of 357.6 million Baht in 2026, an increase of approximately 980 percent from the previous year.
- Achieve net profit for the first time by 2027 to establish the company's financial stability.

Business strategies

The main strategies are divided into 3 areas, namely:

1. **Residential Projects:** Accelerate the clearance of existing low-GP inventory while developing new projects on high-potential land with higher GP, with a plan to acquire 6 land plots in 2026, each valued at 100–200 million Baht.
2. **Investment Properties for Rent:** Renovate Preecha Complex building with a budget of 50 million Baht to increase the occupancy rate from 50 percent to over 70 percent and increase rental income to 30 million Baht per year.
3. **Hotel Business:** Expand the hotel business in various forms to generate recurring income from the tourism sector and reduce sole reliance on real estate sales income.

Changes in the management team and organizational direction

In late 2025, the company strengthened its management team by appointing experienced executives from leading real estate and financial sectors. This includes Mr. Rongrit Thammasathit as Chief Executive Officer (CEO), who brings over 20 years of experience in the real estate business with expertise from leading organizations, and Mr. Warut Temee as Chief Financial Officer (CFO), who has over 22 years of experience in financial institutions and capital markets. The new management team has established a strategy to revitalize and transform the organization, focusing on clearing existing inventory, acquiring new land plots in high-potential locations, enhancing asset management efficiency, and expanding into investment properties for rent and the hotel business.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2026	The Board of Directors resolved to appoint a new Chief Executive Officer (CEO) to drive strategies and restructure the company's business operations in the future.
2021	A change in the executive structure occurred, as the then-company president resigned from their position, resulting in an internal organizational management restructuring.
1995	<p>it was converted into a public company under the name "Preecha Group Public Company Limited" and was granted permission to list its ordinary shares for trading on the Stock Exchange of Thailand in the real estate sector.</p> <p>In subsequent years,</p> <p>The company expanded its business to develop various types of real estate projects, including housing estates, townhomes, condominiums, and office buildings, as well as real estate rental businesses, such as office buildings, to generate income from both sales and rentals.</p>
1994	The group of companies underwent a restructuring by consolidating several subsidiaries to enhance management strength and financial position, and increased its registered capital from 5 million baht to 500 million baht.
1989	Established a company to engage in real estate development, focusing on residential projects such as detached houses, townhouses, commercial buildings, and condominiums, to address the demands of the residential market in Thailand.

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 : PREECHA GROUP PUBLIC COMPANY LIMITED

Symbol : PRECHA

Address : 1919 Phatthanakan Road, Suan Luang Sub-district,
Suan Luang District

Province : Bangkok

Postcode : 10250

Business : The Company is principally engaged in the property
development in both horizontal and vertical housing
projects.

Registration number : 0107538000304

Telephone : 0-2722-8855

Facsimile number : 0-2722-8844

Website : www.preecha.com

Email : saitan@preecha.com

Total shares sold

Common stock : 336,000,000

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	170,624.90	29,465.16	32,946.99
Real Estate Development (thousand baht)	148,934.60	9,120.95	12,308.02
Property for Lease (thousand baht)	21,690.30	20,344.20	20,638.97
Other (thousand baht)	0.00	0.01	N/A
Total revenue from operations (%)	100.00%	100.00%	100.00%
Real Estate Development (%)	87.29%	30.96%	37.36%
Property for Lease (%)	12.71%	69.04%	62.64%
Other (%)	0.00%	0.00%	N/A

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	170,624.90	29,465.16	32,946.99
Domestic (thousand baht)	170,624.90	29,465.16	32,946.99
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)	1,434.11	562.89	1,736.08
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,434.11	562.89	1,736.08

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates a comprehensive real estate business, divided into 3 main business groups: (1) residential development business, (2) rental property business, and (3) hotel management business. It has three wholly-owned subsidiaries: Housing Complex Co., Ltd., Ruay Lan Lan Co., Ltd., and P.B. Estate Co., Ltd.

1. Residential Development Business

The Company develops housing projects, including housing estates and condominiums, in potential locations in Bangkok, its vicinity, and other provinces. The focus is on real demand customers in affordable and mid-range price segments.

Projects Under Development

Project	Location	Type	Remaining as of the end of 2025	Note
Prime Town Bang Bua Thong	Ban Kluay - Sai Noi, Nonthaburi	Townhome	197 units	Backlog of 14 units
Preecha Rama 3	Rat Phatthana, Bangkok	Housing Estate/Land	3 units + 7 plots	●
PG Rama 9	Rama 9, Bangkok	Condominium	4 units	●
Preecha Rayong	Rayong Province	Housing Estate	18 units	Launch for sale in May 2026

Prime Town Bang Bua Thong Townhome project in Bang Bua Thong, Nonthaburi province. The project comprises 199 units, with 183 units currently remaining. There are 14 backlog units awaiting loan approval.



Preecha Rama 3 Housing project in Krungthep Kreetha area, Bangkok. There are 3 remaining units and 7 vacant land plots.



PG Rama 9 Condominium project in Rama 9 area, with 4 remaining units.



Preecha Rayong Housing estate project in Rayong province, with 18 remaining units. The project is undergoing a complete renovation and is scheduled to reopen for sales in May 2026.



New Project

In 2026, the Company plans to acquire 6 land plots for residential project development, with each plot valued at approximately 100–200 million Baht, divided into:

- The first 3 plots to support development and revenue recognition in 2026.
- Another 3 plots to support project development in 2027.

The Company aims to acquire land with development potential that aligns with its target customer groups, considering factors such as location, accessibility to infrastructure, and market demand in each area. The Company prioritizes purchasing land at appropriate prices that are consistent with market conditions, to enable the development of projects with strong sales potential and suitable returns on investment.

Currently, the Company has acquired 2 land plots, namely:

1. Saothonghin Project

A land plot of approximately 10 rai, located in Saothonghin, Nonthaburi province, acquired from a third party.

The Company has already paid a deposit for the land purchase, with the transfer of ownership scheduled by the end of March 2026. The project value is approximately 265 million Baht.

2. Suwinthawong Project

Located in Suwinthawong, Bangkok. The Company plans to develop it into a project comprising 47 units of semi-detached houses and detached houses, priced at 3.0–3.5 million Baht per unit, totaling approximately 182 million Baht in project value. Construction is scheduled to commence in March 2026, with sales expected to launch in August 2026.

2. Real Estate for Lease Business

The company manages Preecha Complex, a 15-story office building located on Ratchadaphisek Road, adjacent to Sutthisan BTS Station, Huai Khwang District, Bangkok. Currently, the occupancy rate is approximately 50%, generating rental income of approximately 20 million baht per year.

In 2026, the company plans to renovate the building with a budget of 50 million baht to elevate standards and facilities, aiming to increase the occupancy rate to over 70% and rental income to 30 million baht per year.



3. Hotel Business

In 2026, the company plans to manage a hotel (Hotel Management Agreement: HMA) with 264 rooms, located on Ratchadaphisek Road, Din Daeng District, Bangkok. Under a 1-year contract, the company will receive a management fee at a fixed rate of 1.5–3 percent of total revenue and additional tiered returns of 3–8 percent of gross profit.

Entering the hotel business is considered the first step in generating primary revenue from the tourism sector. The company plans to expand its hotel business in various forms, whether through hotel management, lease operations, or the development of new hotel projects, to create stable revenue streams and reduce reliance solely on real estate sales revenue.

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 : Yes

Research and Development

The company recognizes the importance of developing and improving operational efficiency to meet customer needs, covering three main aspects:

1. **Products** Focus on developing products and services that meet customer needs at appropriate price levels, even in highly competitive conditions and rising product costs.
2. **Quality** Study and develop residential models with robust structures, utilizing high-quality materials, while controlling construction standards at every stage to reduce long-term maintenance costs.
3. **Design** Continuously develop designs, considering cost-effectiveness in space utilization and selecting appropriate, aesthetically pleasing, and durable materials to effectively meet the lifestyle behaviors of target customer groups.

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

Marketing Strategy

The company aims to comprehensively study customer behavior and needs, including database analysis, market surveys, competitor analysis, and market condition assessment. The results of this analysis are used to develop product models that address genuine needs, leveraging strengths in construction quality and design development as factors to create value and build customer confidence in purchasing decisions.

Marketing Plan

The company utilizes market analysis results to plan pricing strategies and sales promotions that align with sales targets and appropriate timelines, emphasizing communication with target customers through various channels, including:

Offline Mix Marketing

Localized Offline Marketing focuses on clear and direct communication through community hubs, shops, markets, and restaurants within the project area to build awareness and stimulate word-of-mouth recommendations, achieving cost-effectiveness and good results.

Online Marketing

Utilizes a full range of online media, including Website, Facebook, and Instagram, to promote products and build awareness among target groups through seasonal promotions and customer database collection, leading to project visits and sales closures.

Direct Marketing & Customer Service

Direct marketing aims to reach existing customers and those who have previously visited the project but have not yet made a decision, through SMS and online systems, to regularly update project information, news, and promotions, as well as offering special privileges such as discounts for existing customers or friend referrals.

Sales

The company prioritizes continuous development of its sales team, including training in product knowledge, service, and understanding of the real estate business, to enable sales staff to provide comprehensive financial and loan consultations in collaboration with financial institutions to customers, thereby building confidence and professionally addressing all needs.

The industry competition during the preceding year

Overall Market Conditions and Business Environment in 2025

The Thai real estate market in 2025 faces challenges from multiple simultaneous factors, including a slow macroeconomic recovery, a slowdown in consumer purchasing power, and continued strict lending policies by financial institutions. The housing loan rejection rate remains high, directly impacting property transfers and revenue recognition for operators across the industry. However, the housing market for properties priced below 3 million baht, which represents a group of consumers with genuine housing needs (Real Demand) and continues to have consistent demand, despite the strictness in loan approvals by financial institutions being a significant pressure factor on purchasing power in the past period. In this regard, the government has introduced measures to support the real estate sector, particularly measures to reduce transfer and mortgage fees for residences priced no more than 7 million baht, covering the lower to middle-income housing market and contributing to stimulating consumer purchasing decisions, as well as helping to sustain continuous activity in the housing market.

1.2.2.3 Procurement of products or services

Procurement of products and services

The company's project development process comprises the following key steps:

1. **Study economic and social environment** Research and analyze economic, social, and real estate business data, including urban expansion trends and population living conditions
2. **Preliminary project feasibility study** Analyze location, define marketing targets, plan finances, and study relevant government regulations
3. **Land acquisition** Select land in a suitable location with development potential both currently and in the future, and at a suitable price for investment
4. **Project planning** Project design by architects and engineers, set sales prices, form sales teams, plan advertising and public relations, and secure financing sources for customers
5. **Project and construction management** Proceed with government agency permits, select contractors, control construction quality and timeline, and adjust marketing strategies as necessary
6. **Delivery and transfer of ownership** Registration and transfer of ownership upon completion of construction, along with after-sales service and preparation for handing over utilities to the juristic person

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. **Assets Held for Sale**
 - 1) List of Assets: Land for Project Development (including structures)

Owner	Project Name	Location Project	Area (Rai-Ngan-Sq. Wah)	Market Price or Selling Price (Million Baht)	Number of Remaining Plots	Obligations
1. Preecha Group Public Company Limited	Preecha Private Beach	Rayong Province	3-3-99.6	97.58	18 plots	None
		Rat Phatthana Road	1-2-28.1	152.00	10 plots	None
	Condominium-PG 1 Rama 9 (8 floors)	Rama 9 Road	132.63 Sq.m.	6.63	2 units	None

2) List of Assets: Land Awaiting Development

Owner	Project Location	Land Area (Rai-Ngan-Sq. Wah)	Book Value at Cost (Million Baht)	Appraiser Price	Encumbrance Encumbered
Preecha Group Public Company Limited	Rom Klao Road	20-0-0	30.00	G.P.V. Global Property Co., Ltd. Valuation	None
	Khao Yai	16-1-87	47.19	Threetree Appraisal Co., Ltd.	None
Housing Complex Co., Ltd.	Min Buri (Saen Saep)	2-0-0	-		None

2. Investment Properties

As of December 31, 2025, the Company has investment properties as follows:

Owner	Project Name	Location Project	Area (Rai- Ngan- Sq. Wah)	Quantity	Appraised Value (Million Baht)	Appraiser Price	Encumbrance Encumbered
Preecha Group Public Company Limited	Preecha Complex	Ratchadaphisek Road	5-1-18.5	16 floors (including basement)	433.45	G.P.V. Global Property Co., Ltd. Valuation	Credit Foncier Capital Link Co., Ltd.
	Condominium-PG 1 Rama 9 (8 floors)	Rama 9 Road	132.63 Sq.m.	2 units	5.29	Salmann Co., Ltd. (Far East)	None
Housing Complex Co., Ltd.	Condominium-PG 1 Rama 9 (15 floors)	Rama 9 Road	0-0-63.77	1 unit	17.60	G.P.V. Global Property Co., Ltd. Valuation	None

Core intangible assets

70,576.96 Baht for the year 2025 and 97,265.92 Baht for the year 2024, decreased due to the amortization of computer software costs over their useful lives.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Preecha Group Public Company Limited has an effective mechanism for supervising and managing its subsidiaries and associated companies, focusing on ensuring operational consistency under the same policy framework and guidelines as the parent company. This includes continuous monitoring and evaluation to ensure transparent and accountable operations, aligning with the group's sustainable goals.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company and its subsidiaries have the following number of items and contractual sales value yet to be delivered:

Project Name	As of December 31, 2025	
	Number of Plots	Amount (Million Baht)
Project Prime Town Bang Bua Thong	21	58.99

Details of under-construction projects

Total projects : 21

Values of total ongoing projects : 58,990,000.00

Realized value : 0.00

Unrealized value of remaining projects : 58,990,000.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
House and Land	100.00	1 Year 0 Month	Jul 2026	58.99	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Policy on the Division of Operations within the Group

The company operates a real estate development business. Currently, the company holds 100% shares in three subsidiaries, which also have the objective of operating a real estate development business, as follows:

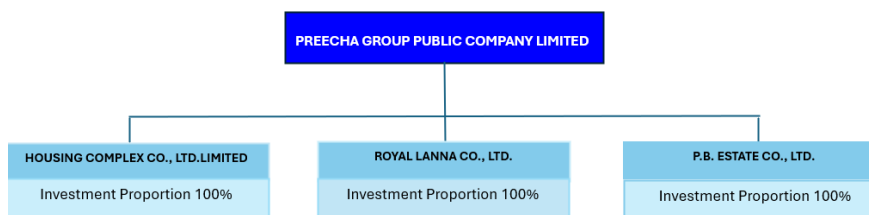
1. Housing Complex Co., Ltd.
2. Ruay Lan Lan Co., Ltd.
3. P.B. Estate Co., Ltd.

The company has a policy of dividing operations within the group to ensure agile and efficient management of real estate projects. The company is responsible for setting policies, business strategies, investment management, and overall corporate governance for the group, while its subsidiaries are responsible for project development, project management, and operations for each project in accordance with the policies and guidelines set by the company. This operational structure enables the group of companies to manage resources appropriately, enhance business efficiency, and support the sustainable long-term growth of the company and its subsidiaries.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
P.B. Estate Company Limited	PREECHA GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Housing Complex Company Limited	PREECHA GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Ruay Lan Lan Company Limited	PREECHA GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
P.B. Estate Co., Ltd. 1919 Phatthanakan Road, Suan Luang Sub-district, Suan Luang District, Bangkok 10250 Bangkok 10250 Telephone : 0-2722-8855 Facsimile number : -	Buying and selling of self-owned real estate for residential purposes	Common shares	20,000	20,000
Housing Complex Company Limited 1919 Phatthanakan Road, Suan Luang Sub-district, Suan Luang District, Bangkok 10250 Bangkok 10250 Telephone : 0-2722-8855 Facsimile number : -	Buying and selling of self-owned real estate for residential purposes	Common shares	17,500	17,500
Ruay Lan Lan Company Limited 1919 Phatthanakan Road, Suan Luang Sub-district, Suan Luang District, Bangkok 10250 Bangkok 10250 Telephone : 0-2722-8855 Facsimile number : -	Real estate trading, buying and selling of own real estate not for residential purposes.	Common shares	5,500	5,500

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. NAIAD COMPANY LIMITED.	83,658,837	24.90
2. Ms. Surapa Meksri	33,142,100	9.86
3. Ms. Thitima Tirakijpong	20,445,162	6.09
4. Ms. Ornkanya Lertritsirikul	20,292,450	6.04
5. Mr. Panya Tirakijpong	19,731,364	5.87
6. Mr. Songsai Atcharyahiranchai	19,400,000	5.77
7. Ms. Chutima Lamwattanon	16,500,000	4.91
8. Ms. Kanta Shovityakool	16,207,564	4.82
9. Mr. Decha Lamwattanon	13,595,200	4.05
10. Mrs. Putsadee Susuki	9,407,500	2.80
11. Mr. Yiam Rattanakongthon	5,500,000	1.64
12. Mrs. Khwanpat Chantharabut	3,815,000	1.14
13. Mrs. Rattana Mekmok	3,169,015	0.94
14. Mr. Suchat Shovityakool	3,034,000	0.90
15. Mr. Wasin Wachiranuphap	2,655,200	0.79
16. Mr. Singporn Lertthanaphan	2,217,467	0.66
17. Ms. Thipaporn Asavasot	2,200,000	0.66
18. Mr. Piyapat Lertritsirikul	1,725,400	0.51

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 336,000,000.00

Paid-up capital (Million Baht) : 336,000,000.00

Common shares (number of shares) : 336,000,000

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)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of subsidiaries

Preecha Group Public Company Limited and its subsidiaries have a policy to pay dividends at a rate of not less than 40 percent of net profit for each fiscal year, effective since 1995/1996. However, such dividend payments are subject to the overall economic conditions of the country, the market conditions of the real estate development business, and the Company's liquidity.

Dividends are declared based on the separate financial statements. Nevertheless, the Company will refrain from paying dividends if the consolidated financial statements reflect an accumulated loss, or if the payment of dividends would result in retained earnings in the consolidated financial statements becoming negative.

Based on the operating results for the year 2025, the Company reported a net loss of Baht 82.90 million. Accordingly, the Company has resolved to omit dividend payment for the said year.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	-0.1400	-0.2500
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

The Company firmly believes that effective risk management is a fundamental pillar of good corporate governance and a critical prerequisite for sustainable long-term growth. All types of risks, whether arising from internal or external factors, have the potential to impact the Company's operations, financial position, and reputation. Accordingly, the Company adopts a proactive and systematic approach to risk management by integrating risk management processes into its strategies, operational plans, and business decision-making at all organizational levels.

The Company adopts the internationally recognized risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as its principal guideline. This framework encompasses six key components: (1) establishing the organizational environment and risk culture; (2) setting strategic objectives aligned with the Company's risk appetite; (3) identifying and categorizing risks; (4) assessing risks using both quantitative and qualitative approaches; (5) designing and implementing risk response measures; and (6) monitoring, reviewing, and reporting outcomes to stakeholders at all levels.

Risk Governance Structure

The Board of Directors holds the highest responsibility for establishing overall risk management policies and frameworks. The Board has delegated authority to the Risk Management Committee to oversee, monitor, and continuously evaluate the effectiveness of the Company's risk management system.

The Risk Management Committee consists of no fewer than three directors, with the Chairman of the Risk Management Committee preferably being an independent director to ensure the independent and impartial execution of duties.

The key roles and responsibilities of the Risk Management Committee are as follows:

- Establish the overall risk management policy and define the Company's risk appetite for submission to the Board of Directors for approval.
- Formulate risk management guidelines and strategies in alignment with the Company's business direction and approved policies.
- Oversee both internal and external risks, including strategic, operational, financial, and compliance risks.
- Regularly review and assess the effectiveness of the risk management system and promote its development in line with international standards.
- Report risk management performance to the Board of Directors and the Audit Committee on a regular basis.

Risk Situation in 2025

In 2025, Thailand's real estate development sector faced complex and interrelated risk factors from multiple directions. These included slower-than-expected macroeconomic recovery, persistently high household debt levels, a significant increase in mortgage rejection rates, sustained high construction material and labor costs, and intense market competition driven by inventory clearance efforts of major developers.

For the Company in particular, 2025 was also a significant transition period. The newly appointed management team undertook a comprehensive review and realignment of strategic direction, including accelerating the sale of existing inventory, developing new projects in high-potential locations, revitalizing the Preecha Complex building, and expanding into the hotel service business.

This transition created increased demand for capital and skilled personnel, both of which required careful and prudent management.

Management has continuously reported the Company's risk situation to the Risk Management Committee and the Board of Directors throughout the year to ensure timely adjustments to risk mitigation measures in response to evolving conditions.

2.2 Risk factors

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

The Company has identified risk factors that may significantly impact its business operations and financial position, prioritizing them based on an assessment of their likelihood and potential impact. It should be noted that the risk factors presented in this section are not an exhaustive list of all risks faced by the Company, but rather significant risks that management and the Board of Directors prioritize for close monitoring and management.

Risk 1 Risk from economic conditions and consumer purchasing power

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The real estate development business is closely linked to the economic cycle. In 2025, the Thai economy expanded at a limited rate and below its potential, amidst long-standing structural problems, particularly the high level of household debt to gross domestic product (GDP). This pressure affects the purchasing power and borrowing capacity of middle- and low-income consumers, who are the primary target group for the housing market priced below 3 million baht.

Financial institutions have continuously tightened their consideration of housing loans by raising the standards for assessing borrowers' debt repayment ability and scrutinizing total debt-to-income ratios more thoroughly. Consequently, the rejection rate for housing loans in the mid-to-low price segments has significantly increased. Customers who genuinely intend to purchase but do not meet the loan approval criteria account for a significant proportion of bookings, resulting in actual transfer income being lower than contractual sales.

Risk-related consequences

Such conditions affect all operators in the industry, including the Company, which has existing stock projects at price levels that may face relatively high credit risk. Meanwhile, economic volatility also impacts consumer confidence in deciding to purchase high-value assets, which often requires assurance of long-term income stability and employment.

Risk management measures

Risk Management and Mitigation Measures

The Company implements several proactive measures to manage this risk as follows:

-

Credit Qualification Check Before Booking: The Company requires an initial loan eligibility check for all customers from the booking stage to reduce the risk of contract cancellation due to loan disapproval and to allow customers time to prepare documents and adjust their financial status before the transfer date.

-

Coordination with Financial Institutions: The Company maintains good relationships with various partner banks and financial institutions to assist customers in applying for loans through diverse channels, including special loan programs for residential properties in approved projects.

-

Developing Recurring Income to Reduce Reliance on Transfer Income: The Company accelerates the development of its office building rental business and hotel services business to generate more consistent and predictable revenue streams, thereby reducing the volatility of performance that was primarily dependent on property transfers.

-

Continuous Monitoring of Economic Indicators: Management regularly monitors macroeconomic data, interest rates, loan approval rates, and consumer confidence to promptly adjust sales strategies and pricing.

Risk 2 Risk from business competition

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Economic risk

Operational Risk

- Shortage or reliance on skilled workers

- Product obsolescence

- Delays in the development of future projects

- Impact from population structure

Compliance Risk

- Change in laws and regulations

Financial Risk

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

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Thai real estate development industry comprises numerous operators, ranging from large, publicly listed companies possessing substantial resources and high price competitiveness, to small local operators. Competition within the mid-to-low-priced housing market is exceptionally fierce, primarily because this segment is underpinned by significant genuine demand, yet purchasing power remains constrained.

Risk-related consequences

During a market slowdown, large developers often implement aggressive inventory clearance policies through price discounts, special promotions, and transfer fee support, which creates pressure on the gross profit margins of developers in the market. This competition results in increased price pressure on small and medium-sized developers, who have higher unit costs.

In addition, the office for rent market in Bangkok continues to see a steady increase in new rental supply from several completed large-scale projects. This has resulted in a declining trend in occupancy rates for unrenovated Grade B and Grade C buildings, and increased bargaining power for tenants.

Risk management measures

Risk Management and Mitigation Measures

●

Restructuring Product Portfolio: The Company is accelerating the disposal of inventory from older projects with low gross profit margins to reduce holding costs and unlock capital for developing new projects with higher profitability. These new projects are designed to meet the needs of specific target groups in particular locations to reduce direct competition with major developers.

●

Differentiating through Quality: The Company places significant emphasis on the quality of construction work and materials used, by utilizing a newly established in-house team of engineers and architects to supervise and control standards, to build reputation and credibility among target customers.

●

Superior after-sales service compared to competitors: The Company aims to develop its after-sales customer service system to create satisfaction and word-of-mouth referrals, which is a low-cost but highly effective marketing channel, especially in markets where buyers prioritize trust in project developers.

●

Upgrading Preecha Complex Building: The Company plans a major renovation of Preecha Complex Building to elevate its standards and facilities, enhance its competitiveness in attracting tenants, and significantly increase the occupancy rate from the current level of approximately 50%.

Risk 3 Risk of future land acquisition for real estate development projects

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Shortage or reliance on skilled workers

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Land is the most crucial production factor for real estate development businesses and possesses unique characteristics that prevent it from being substituted or imported. Prime locations in Bangkok and its vicinity have experienced continuous long-term price appreciation due to urban expansion and the development of transportation infrastructure, particularly electric railways, which exerts pressure on land costs in areas connected to mass transit systems.

Risk-related consequences

For the Company, which aims to continuously develop new projects according to its strategic plan, the acquisition of land at appropriate prices and times is crucial for the success of its business plan. Key risks in this area include competition from other developers for the same land plots, fluctuations in land prices that may alter project feasibility before a purchase decision is made, legal risks and encumbrances that may be hidden in title deeds, and the risk of holding land without a clear development plan, which incurs financial costs without generating revenue.

In 2025, the Company acquired two significant land plots: the Saothonghin Project and the Suwinthawong Project. Both plots were inspected and appraised by independent valuers and received approval from the Audit Committee prior to the decision.

Risk management measures



Policy for immediate land acquisition and development: The Company has a clear policy to acquire land only when a project development plan has been thoroughly studied for feasibility and development can commence within a reasonable timeframe. There is no policy to hold undeveloped land for speculation or to await development in the distant future, in order to maintain capital utilization efficiency.



Comprehensive land due diligence process: The Company conducts comprehensive due diligence on land status prior to making a purchase decision. This includes verification of title deeds, encumbrances, land use restrictions according to city planning, physical conditions, and environmental pollution surveys, to ensure that the proposed price reflects the true value and any potential hidden risks.



Valuation by independent experts: In cases of transactions that may involve conflicts of interest or large-scale transactions, the Company engages certified independent appraisers to verify the reasonableness of the price and discloses information transparently in accordance with stock exchange regulations.



Diversification of locations and project types: The Company diversifies risk by developing projects in various locations and formats, including housing estates, townhouses, condominiums, as well as income-generating properties. This is to reduce over-reliance on the success of any single project or location.

Risk 4 Liquidity and Funding Risk

Related risk topics : Strategic Risk

- Government policy

Financial Risk

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

Risk characteristics

Environment and Risk Factors

The real estate development business is characterized by high capital requirements and a long cash cycle, from land acquisition and construction to property transfer and payment collection. The period between investment and revenue generation can span several years, making liquidity and working capital management a significant challenge.

For the Company in 2025, which is a period of business transition, the new management has increased investments to build new revenue streams, including new residential development projects, the renovation of Preecha Complex building, and hotel operations. Meanwhile, revenue from existing projects remains low during this transition, leading to a significant net capital requirement during this period. As of the end of 2025, the Company had long-term loans from financial institutions totaling 107.56 million baht, which increased from the previous year to support capital needs.

Key liquidity risks include the risk of revenue from property transfers being lower than anticipated due to a high loan rejection rate or a postponement of transfer schedules, the risk of construction or renovation costs exceeding the budget, and the risk of unfavorable changes in financing terms.

Risk-related consequences

Should the company fail to effectively manage liquidity and working capital risks, it could have multi-dimensional impacts, including operations, financial position, and stakeholder confidence.

In terms of operations, delays or insufficient cash flow may prevent the company from executing real estate development projects according to the planned schedule. Examples include construction delays, postponement of project completion dates, or inability to deliver projects to customers within the agreed timeframe. This could impact the company's revenue and reputation.

Regarding financial position, if revenue from property transfers is lower than anticipated or project development costs exceed estimates, it may lead to tight cash flow for the company and necessitate reliance on additional external funding sources. This could result in increased debt burden and financial costs, as well as potentially affecting the ability to comply with financial covenants stipulated by financial institutions.

Furthermore, changes in financing conditions, such as an increase in interest rates or stricter credit approval processes by financial institutions, may result in the company incurring higher financial costs or facing greater difficulty in accessing funding sources. This would directly impact the company's ability to expand its business and undertake future projects.

Regarding stakeholder confidence, uncertainty in liquidity or operational performance may affect the confidence of customers, investors, creditors, and business partners. This could influence decisions regarding investment, credit provision, or long-term transactions with the company.

Therefore, liquidity and working capital risks are considered critical factors that the company must prioritize and manage closely to maintain financial stability and support sustainable business growth.

Risk management measures



Detailed and prudent cash flow planning: Management regularly prepares short-term and medium-term cash flow forecasts by simulating various scenarios to assess liquidity adequacy under different assumptions and establish contingency plans for unexpected situations.



Utilizing core assets as collateral for credit: Precha Complex Building, a property located adjacent to Sutthisan BTS Station, has an appraised collateral value that can serve as a basis for securing additional credit from financial institutions to support funding requirements during the transition period.



Maintaining credit lines with multiple financial institutions: The Company manages relationships with several financial institutions to ensure flexibility in accessing funding sources and avoid reliance on a single financial institution.



Strict control over operating expenses: The Company has a stringent policy for controlling operating expenses to reduce cash usage in daily operations and maintain liquidity for investments in long-term value-generating projects.



Prioritization of investment projects: In cases where liquidity is limited, the Company has a process for prioritizing investment projects based on expected returns, payback period, and strategic importance, to ensure the most efficient allocation of available funds.

Risk 5 Risk from changes in relevant laws and regulations

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

- Policies or international agreements related to business operations

Operational Risk

- Shortage or reliance on skilled workers

- Impact on the environment

Compliance Risk

- Change in laws and regulations

Risk characteristics

Environment and Risk Factors

The real estate development business is subject to a variety of laws and regulations from multiple government agencies, which are constantly changing and evolving. Key laws and regulations include: town planning laws and land use regulations; regulations concerning Floor Area Ratio (FAR) and Open Space Ratio (OSR); building control laws; environmental laws and requirements for preparing Environmental Impact Assessment (EIA) reports; consumer protection laws in the real estate business; as well as policies and regulations related to the hotel business and accommodation operations.

Such changes in laws and regulations may impact the Company in several dimensions, including increased compliance costs, restrictions on the type or size of projects that can be developed on existing land, extended timeframes for obtaining approvals and licenses, and the necessity to modify designs or plans for projects under development. Furthermore, for the hotel business and office building rental business, which are significant directions for the Company's business expansion, changes in policies and regulations by relevant regulatory bodies may affect the business model and long-term profitability.

In the past year, there has been some uncertainty regarding the consideration guidelines of the Expert Committee (EIA Committee) in evaluating EIA reports, which may affect the duration and conditions for developing certain types of projects.

Risk-related consequences

Changes in laws, regulations, and requirements related to the real estate development business may significantly impact the company in terms of operations, costs, and the ability to develop future projects. Regarding operations, modifications to urban planning regulations, land use policies, or ratio restrictions such as FAR and OSR may prevent the company from developing projects as planned, or necessitate reducing project size, adjusting development formats, or changing project types, which could affect the revenue generation potential and returns of the projects.

In terms of costs, increased stringency in building control laws, environmental laws, or requirements for preparing EIA reports may lead to higher costs for the company in design, construction, and legal compliance,

as well as additional expenses for report preparation, engaging consultants, and adapting projects to meet new requirements.

Regarding project timelines, delays in obtaining permit approvals or EIA report considerations, especially in cases of uncertainty regarding the review guidelines of the Expert Committee, may prevent projects from commencing construction or operations as scheduled, leading to deferred revenue recognition and impacting the company's cash flow.

Furthermore, for business expansion into hotel and office building rental businesses, changes in policies or regulations by relevant regulatory bodies may affect business operating conditions, service models, or restrictions on property utilization, which could impact occupancy rates, rental levels, and long-term profitability.

Overall, the uncertainty of laws and regulations may require the company to continuously adjust its project development strategies and could impact the company's operating performance, financial position, and long-term growth plans.

Risk management measures

Risk Management and Mitigation Measures

-

Continuous Monitoring of Legal and Regulatory Changes: The Company has a system in place to monitor changes in laws, regulations, and policies of relevant government agencies and incorporates such information into strategic planning and decision-making.

-

Feasibility Studies Based on Current Regulations: The Company conducts feasibility studies for all projects based on currently enforced requirements and laws and establishes a safety margin in design to accommodate potential future changes.

-

Utilization of Legal Counsel and Specialized Experts: The Company utilizes the services of legal counsel, project approval specialists, and environmental consultants to ensure that all projects are executed in compliance with legal requirements and are prepared for the approval process.

-

Flexible Project Design: Where feasible, the Company designs projects with flexibility to adapt product forms and types in response to regulatory changes and market demands.

Risk 6 Risks from construction project management and contractors

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

Operational Risk

- Shortage or reliance on skilled workers
- Impact from population structure

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Environment and Risk Factors

Construction is a complex process requiring coordination among numerous stakeholders, including designers, main contractors, subcontractors, material suppliers, and various government agencies for permits. Delays or deficiencies in any single step can impact the overall project schedule and cost.

In 2025, the Company established a new in-house engineering and architectural team, comprising civil engineers, project engineers, site supervisors, on-site project managers, and an architectural team. This significantly enhances the organization's capacity for overseeing and controlling the quality of construction work compared to the past. However, the Company still primarily relies on external contractors for major construction work.

Key construction risks monitored by the Company include:

-

Work Quality Risk: Some contractors may fail to comply with specified standards or use sub-standard materials, which could affect the quality of the final product delivered to customers.

-

Timeline Risk: Delays in construction projects directly impact the schedule for title transfers and revenue recognition, and may also incur additional costs from contract extensions and accrued interest.

-

Cost Risk: Construction material prices are volatile, and domestic labor costs tend to increase due to a shortage of skilled labor in certain sectors, which may result in actual construction costs exceeding estimates.

Risk of contractor bankruptcy or liquidity issues: In a volatile construction market, some contractors may experience financial difficulties, which could lead to construction work stoppages and the need to find new contractors.

Risk-related consequences

Risks associated with the construction process may impact the Company in several areas, including project quality, operational timelines, costs, and overall performance.

Regarding construction quality, if a contractor fails to perform according to specified standards or uses substandard materials, this may result in completed projects of lower quality than expected, potentially leading to customer complaints, additional repair costs, and could affect the Company's reputation and credibility in the long run.

Regarding timelines, construction delays, whether due to project management issues, coordination among stakeholders, or contractor problems, may cause project completion schedules to be postponed, directly affecting the transfer of ownership and revenue recognition for the Company. Furthermore, such delays may incur additional financial costs, such as loan interest and increased project management expenses.

Regarding costs, fluctuations in construction material prices and rising labor costs may result in actual construction costs exceeding estimates, leading to a reduction in project profit margins, or in some cases, affecting the economic viability of the project.

In the event that a contractor experiences financial difficulties, lacks liquidity, or is unable to continue operations, this may lead to project disruption. The Company may incur additional time and costs in selecting and engaging a new contractor, and there may be delays in project delivery, which would impact cash flow and overall operational plans.

Although the Company has enhanced its internal capabilities by establishing engineering and architectural teams to improve the efficiency of construction control and supervision, the risks associated with reliance on external contractors remain a significant factor that could impact the Company's operational performance and financial position.

In summary, construction risks may have both short-term and long-term impacts on the Company's ability to execute projects, recognize revenue, achieve profitability, and maintain the confidence of its customers and stakeholders.

Risk management measures

-

Close supervision by an in-house engineering team: The newly established in-house team of engineers and architects acts as the company's representative to supervise, inspect, and control the quality of the contractor's work throughout the construction process, from reviewing blueprints and inspecting materials to accepting work at each stage.

-

Standardized contractor selection process: The company establishes clear criteria for contractor selection, considering past experience and performance, financial stability, availability of personnel and equipment, and reputation for punctuality, requiring at least three bidders for each project tender.

●

Comprehensive construction contracts with clear penalties: The company prepares construction contracts that clearly and strictly define the scope of work, quality standards, timelines, penalties for late delivery, and warranty conditions, to protect the interests of the company and its clients.

●

Contract management and progress monitoring: The project management team regularly prepares progress reports of construction work compared to the work plan, to identify deviations and implement corrective actions early, before issues escalate.

●

Establishment of emergency contingency budgets: The company allocates contingency budgets for all construction projects to accommodate unexpected expenses that may arise from material price fluctuations, additional rework, or unforeseen events.

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 recognizes that long-term business success cannot be separated from its responsibility towards society, communities, and the environment. Therefore, the Company has established a sustainable business policy as an integral part of its corporate strategic plan, by integrating environmental, social, and governance (ESG) concepts into business decision-making processes at all levels.

The Company believes that maintaining a balance between financial performance and responsibility towards all stakeholder groups, including shareholders, customers, employees, business partners, communities, and society at large, will be the foundation for stable and sustainable growth. The Company, established over 50 years ago, adheres to the principles of conducting business with integrity, transparency, and accountability, which are values passed down from its founders and upheld by management teams throughout every era.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Board of Directors has set key sustainability goals for the year 2025, covering 3 dimensions as follows:

- Economic and Governance Dimension: Conducting business with transparency, maintaining good governance standards, disclosing complete and timely information in accordance with SET regulations, and implementing strong anti-corruption measures.
- Social and Human Resources Dimension: Prioritizing human rights and the dignity of all employees, continuously developing personnel skills and knowledge, creating a safe and growth-conducive work environment, as well as caring for communities and surrounding stakeholders.
- Environmental Dimension: Implementing real estate development projects with consideration for environmental impact, strictly adhering to environmental laws and standards, and promoting energy conservation and waste reduction in operations.

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

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

sustainable management over the past year

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

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company's value chain commences with land and raw material acquisition, project design and development, construction, marketing and sales, extending through to delivery and after-sales service. At each stage of the value chain, the Company endeavors to create balanced value for all stakeholder groups. In 2025, a pivotal year of transition, the Company expanded its value chain to encompass office building rental businesses and hotel service businesses, thereby diversifying revenue sources and strengthening long-term sustainability.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none">• Employees	Expect a safe working environment, equal opportunities for development and growth, appropriate compensation and benefits, and participation in the organization's sustainability activities.	The Company recognizes that employees are its most valuable asset. Therefore, it treats all employees equally and fairly based on human rights principles, without discrimination based on race, gender, or religion. It maintains a fair compensation policy appropriate for job responsibilities, and policies for skill development and supporting employees' career advancement.	<ul style="list-style-type: none">• Online Communication• Internal Meeting• Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	Expect stable and sustainably growing investment returns, coupled with prudent risk management and transparency in disclosing financial information and various risks.	The Company performs its duties with honesty, integrity, transparency, and for the benefit of the Company and its shareholders, manages operations with care and prudence to prevent damage, does not seek personal gain, does not engage in any actions that may lead to conflicts of interest, and does not disclose non-public information to external parties.	<ul style="list-style-type: none"> Press Release Online Communication Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Customers 	Customers expect high-quality, safe residential and real estate projects that meet their living or investment needs, as well as good and responsible after-sales service.	The Company is attentive and responsible to its customers, committed to delivering quality products and standard services, and maintains customer information confidentiality. It provides channels for receiving complaints and regularly surveys customer satisfaction to utilize the data for improving products and services.	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Contractors 	We expect fair cooperation, timely payments, and effective communication to ensure smooth and productive operations.	The Company conducts business with its partners and contractors based on principles of fairness and transparency, strictly adheres to contractual terms, and promotes long-term relationships founded on mutual trust and benefit.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	The company is expected to implement projects that consider environmental and community impacts in the area, with appropriate environmental management, supporting sustainable community development, and promoting the well-being of people in the community.	The Company undertakes real estate development projects, considering the impact on surrounding communities, communicating with and listening to community feedback before project implementation, and participating in improving the quality of life of the communities where the Company operates.	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Complaint Reception

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,
Waste management,

The Company has established environmental practices that comprehensively cover both internal operations and project development, as follows:

- Strict compliance with all applicable environmental laws and regulations, including the preparation of Environmental Impact Assessment (EIA) reports for projects as required by law.
- Integration of environmental considerations into every stage of operations, from land acquisition and design to construction and project handover.
- Minimization of waste and pollution arising from construction processes, proper management of construction waste, and prevention of adverse impacts on surrounding communities.
- Promotion of energy conservation and efficient use of resources within the office and across all projects.
- Continuous development of knowledge and enhancement of environmental awareness among employees, business partners, and contractors.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

● Energy Conservation and Resource Efficiency Policy

The Company is committed to promoting energy conservation and the efficient use of resources across all areas of its operations, including both office environments and project sites. This includes implementing energy-saving technologies, encouraging responsible consumption of electricity and water, optimizing the use of materials, and continuously improving operational processes to reduce resource waste. The Company also supports the adoption of environmentally friendly innovations and practices that contribute to long-term sustainability and reduced environmental impact.

● Environmental Awareness and Capacity Building Policy

The Company is dedicated to continuously enhancing environmental knowledge and awareness among its employees, business partners, and contractors. This is achieved through regular training programs, communication initiatives, and the integration of environmental responsibility into daily work practices. The Company encourages all stakeholders to actively participate in environmental protection efforts, comply with relevant environmental standards, and adopt sustainable practices that align with the Company's environmental commitments.

Setting goals for managing electricity and/or oil and fuel

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

management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Internal Office Management

The Company implements a Green Office initiative to promote the efficient use of resources within the office. This initiative encompasses reducing paper consumption by encouraging electronic communication, conserving electricity and water, and providing segregated waste bins throughout the office.

Information on water management

Water management plan

The Company's water management plan : No

Water Management Policy for Projects

1. **Sustainable Water System Design:** Water management principles are integrated from the earliest stages of project design, focusing on water-saving systems in buildings and landscapes. This includes designing efficient drainage and treatment systems, and selecting materials and technologies that minimize water loss and environmental impact.
2. **Green Spaces and Water Retention:** Green areas are allocated to support rainwater absorption and filtration, reduce flood risk, and restore the project's ecosystem. Native plant species that require minimal water and are well-suited to the local climate are prioritized to enhance sustainable water use.
3. **Water Reuse and Recycling:** The Company promotes water recycling, such as capturing rainwater or reusing treated wastewater for irrigation or sanitation purposes, in order to reduce potable water consumption and promote efficient use of water resources.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Environmental Management at Construction Sites

The Company requires all contractors to comply with comprehensive environmental measures covering dust, noise, and construction waste management, prevention of water pollution, and the maintenance of cleanliness on-site and in surrounding areas, in order to minimize impacts on nearby communities. The in-house team of engineers and architects, established in 2025, plays a key role in closely supervising and monitoring adherence to these measures.

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to minimizing waste and pollution generated from construction processes. Emphasis is placed on careful planning and efficient use of materials, proper segregation, reuse, and scientifically and legally compliant disposal of construction waste. Measures are implemented to prevent and reduce impacts from dust, noise, wastewater, and other potential pollutants arising from construction activities, ensuring no adverse effects on the surrounding environment and communities. Furthermore, the Company continuously monitors and evaluates performance to ensure that all construction activities adhere to established environmental and safety standards.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Greenhouse Gas Emissions and Environmental Reporting

As of 2025, the Company has not yet disclosed greenhouse gas (GHG) emissions data according to international standards, as it is currently in the process of developing a data collection system. The Company plans to enhance its environmental reporting framework to meet recognized standards, alongside the continued expansion of its green projects in the future.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Employees have the freedom and equal opportunity to demonstrate their work capabilities without discrimination based on race, religion, gender, nationality, or disability.

- Employees are equal before the law and are entitled to equal protection under the law, without any form of discrimination.
- Employees have the right to work, to freely choose their employment, and to fair and favorable working conditions.
- Employees have the right to receive equal pay for equal work, without any discrimination.
- Employees have the right to fair and favorable remuneration that ensures a dignified standard of living for themselves and their families, and, where necessary, are entitled to additional social protection.
- Employees have the right to rest and leisure, including reasonable limitations of working hours and periodic holidays with pay.
- Employees have the right to an adequate standard of living for their health and well-being, including food, clothing, housing, medical care, and necessary social services.
- Employees have the right to security in the event of unemployment, sickness, disability, widowhood, old age, or other lack of livelihood in circumstances beyond their control.
- The company does not tolerate any form of sexual harassment or sexual abuse against employees under any circumstances.

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

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

Human Rights Due Diligence : HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	36	34	32
Male employees (persons)	17	16	15
Female employees (persons)	19	18	17

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	15,458,534.38	17,789,871.25	17,846,245.38

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	24.00
Training and development expenses for employees (baht)	23,618.00	13,277.00	19,260.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	7	2	4
Proportion of voluntary resignations (%)	19.44	5.88	12.50

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Others : Customer Relationship Management (CRM)
company over the past year and After-Sales Service

Implement a system to receive complaints and feedback through online channels and the sales office.

- Conduct a final home inspection with customers before handover to ensure quality standards.
- Organize resident engagement activities across projects to foster a welcoming and livable community

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)
• Other : Enhance customer satisfaction	Referral rate from existing residents	2024: 10% of total sales	2025: 15% of total sales
• Other : Reduce service-related complaints	Number of complaint cases	2024: Decrease by 5% from the baseline year	2025: Decrease by 10% from the baseline year

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has improved the repair request and after-sales service system for faster response, resulting in increased positive feedback from residents in current projects. Additionally, the sales team has been trained to enhance their product knowledge, enabling them to meet customer needs more accurately.

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 : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

Precha Group Public Company Limited and its subsidiaries (the "Company") hereby reports its operating results for the year ended 31 December 2025 as follows.

The Company recorded total revenues of THB 34 million, an increase of 15% year-on-year (2024: THB 29 million), reflecting the Company's continued ability to sustain and grow its core revenue base despite economic headwinds and industry-wide structural challenges.

The Company reported a net loss of THB 83 million, up 80% from the prior year (2024: loss of THB 46 million). The increase was largely attributable to the recognition of non-recurring special expense items unrelated to core business operations. Notably, the operating loss narrowed by 26% to THB 38 million (2024: THB 51 million), demonstrating continued improvement in the core business and serving as a positive indicator of the Company's recovery trajectory.

Industry Overview FY2025

Residential Real Estate. The mid-to-low-end residential segment faced structural headwinds including persistently elevated interest rates, rising household debt levels, and tightened mortgage lending standards at financial institutions all of which dampened consumer purchasing power. The Company responded by recalibrating its marketing strategy to align with actual purchasing capacity, successfully preserving sales volumes in its key projects.

Office Space Leasing. The office leasing market remained highly competitive. Demand for space recovered gradually alongside broader economic recovery, though tenants continued to prioritize cost management and Hybrid Working arrangements. Average rents were broadly stable, with prime-quality buildings in strategic locations maintaining their rate levels. Older buildings faced greater pricing pressure and required enhanced tenant incentives.

Consolidated Operating Performance

The following table summarizes the key changes in the Company's financial performance for the year ended 31 December 2025 compared with the prior year.

	2023		2024		Increase (Decrease)
	Million Baht	Percentage	Million Baht	Percentage	Percentage
REVENUE					
Revenue from Real Estate	9.12	31%	12.31	37%	35%
Revenue from Rental and Services	20.34	69%	20.64	63%	1%
Total Revenue	29.47	100%	32.95	100%	12%
Cost					
Cost of Real Estate sold	(6.41)	(22%)	(20.86)	(63%)	225%
Cost of Rental and Services	(8.46)	(29%)	(8.09)	(25%)	(4%)
Total Cost	(14.87)	(50%)	(28.96)	(88%)	95%
Other Income	0.56	2%	1.74	5%	208%
Selling Expenses	(4.71)	(16%)	(5.00)	(15%)	06%
Administrative Expenses	(54.23)	(184%)	(74.73)	(227%)	38%
Total Expenses	(58.94)	(200%)	(79.72)	(242%)	35%
Finance Expenses	(2.23)	(08%)	(8.90)	(27%)	300%
Profit (Loss) for the year	(46.01)	(156%)	(82.90)	(252%)	80%

Income Statement Overview

The income statement for the year ended 31 December 2025, compared with the prior year, reflected the following material items:

- **Net loss** THB 83 million, up 80% year-on-year (2024: loss of THB 46 million).
- **perating loss** THB 38 million, down 26% year-on-year (2024: loss of THB 51 million).

Revenue

- **Real estate sales revenue** THB 12.31 million, up THB 3 million or 35% year-on-year, driven by a higher number of units sold.
- **Rental and service income** THB 21 million, broadly unchanged from the prior year, consistent with stable leasing market conditions.
- **Other income** of THB 2 million, up THB 1 million or 225% year-on-year, This was due to the forfeiture of rental security deposits recognized as income.

Costs and Expenses

- **Cost of real estate sales** increased by THB 15 million or 225%, from the prior year, driven by higher cost recognition in line with increased sales volume, and the consideration to recognize a net realizable value (NRV) allowance on inventory in accordance with applicable accounting standards.
- **Cost of rental and services** THB 8 million, broadly in line with the prior year.
- **Selling expenses** increased slightly from the prior year, as the Company adjusted its marketing strategy to align with current consumer purchasing power, resulting in higher revenue.
- **Administrative expenses** increased by THB 21million or 38% due to the recognition of additional special provisions. Excluding the provisions, core administrative expenses declined by THB 13 million (FY2025: THB 41 million; FY2024: THB 54 million), reflecting improved cost discipline.
- **Finance costs** rose by THB 7million or 300%, driven by higher prevailing market interest rates.

Consolidated Financial Position

The Company's financial position as at 31 December 2025 is summarized below.

Total Assets

As at 31 December 2025, total assets stood at THB 514 million, a decrease of THB 5 million from the prior year, primarily attributable to real estate sales reducing inventory and ongoing depreciation of property, plant, and equipment.

Total Liabilities

As at 31 December 2025, total liabilities were THB 282 million, an increase of THB 77 million from the prior year, driven mainly by new borrowings from third parties and the recognition of additional special provisions.

Shareholders' Equity

As at 31 December 2025, total shareholders' equity amounted to THB 232 million.

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

The company views the outlook for 2026 with confidence due to several factors, as follows:

Resolution of old obligations

Management anticipates that most disputes and repair liabilities for old projects will be resolved by 2026. Once these items are concluded, the company's performance will more clearly reflect the true potential of the business.

Revenue growth

The company has plans for new projects that are expected to generate significant revenue in 2026, including the Sathonghin Project, the Suwinthawong Project, and the expansion of The Palazzo Bangkok hotel business under a hotel management agreement signed in early 2026, as well as a plan to renovate Preecha Complex to increase its occupancy rate from approximately 50 percent currently to a target of 70 percent or more.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	77,284.13	27,581.37	31,393.16
Trade And Other Receivables - Current - Net (ThousandTHB)	7,317.04	5,038.63	5,244.53
Other Current Receivables (ThousandTHB)	7,317.04	5,038.63	5,244.53
Inventories - Net (ThousandTHB)	220,061.53	273,067.18	279,573.55
Real Estate Development Costs (ThousandTHB)	220,061.53	273,067.18	279,573.55
Other Current Financial Assets (ThousandTHB)	21,662.55	261.75	2,259.45
Other Current Assets (ThousandTHB)	0.00	40.00	40.00
Total Current Assets (ThousandTHB)	326,325.24	305,988.93	318,510.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	4,834.18	5,065.52	4,850.01
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	4,646.95	6,243.55	5,744.82
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	0.00	0.00	0.00
Land And Projects Held For Future Development (ThousandTHB)	30,000.00	77,188.11	77,188.11
Investment Properties - Net (ThousandTHB)	85,476.29	83,195.23	82,785.97
Property, Plant And Equipment - Net (ThousandTHB)	680.68	886.17	681.59
Right-Of-Use Assets - Net (ThousandTHB)	41,808.95	39,818.04	23,344.69
Intangible Assets - Net (ThousandTHB)	53.58	97.27	70.58
Other Non-Current Assets (ThousandTHB)	1,095.22	1,017.52	807.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	168,595.84	213,511.41	195,473.31
Total Assets (ThousandTHB)	494,921.08	519,500.34	513,984.00
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	9,143.96	15,316.77	12,121.99
Current Portion Of Long- Term Debts (ThousandTHB)	0.00	1,203.76	99,933.69
Current Portion Of Lease Liabilities (ThousandTHB)	1,246.12	1,309.88	696.77
Project Cost Estimation (ThousandTHB)	2,716.13	3,070.33	2,858.45
Short-Term Provisions (ThousandTHB)	31,660.27	30,492.74	61,348.77
Other Current Liabilities (ThousandTHB)	34.00	32.00	62.00
Total Current Liabilities (ThousandTHB)	44,800.48	51,425.47	177,021.68
Non-Current Portion Of Long- Term Debts (ThousandTHB)	41,033.44	105,725.78	73,989.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	41,033.44	105,725.78	73,989.66
Non-Current Portion Of Lease Liabilities (ThousandTHB)	43,848.09	42,538.21	26,114.53
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	2,700.67	2,909.50	3,256.12
Other Non-Current Liabilities (ThousandTHB)	1,313.63	1,687.21	1,288.04
Total Non-Current Liabilities (ThousandTHB)	88,895.84	152,860.70	104,648.35
Total Liabilities (ThousandTHB)	133,696.31	204,286.17	281,670.03
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	336,000.00	336,000.00	336,000.00
Premium (Discount) On Share Capital (ThousandTHB)	(88,750.82)	(88,750.82)	(88,750.82)
Retained Earnings (Deficits) (ThousandTHB)	(76,813.18)	(122,823.77)	(205,723.97)
Total Equity (ThousandTHB)	361,224.77	315,214.17	232,313.97

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)	170,624.90	29,465.16	32,946.99
Total Revenue (ThousandTHB)	172,059.00	30,028.06	34,683.07
Costs (ThousandTHB)	119,190.45	14,874.40	28,956.65
Selling And Administrative Expenses (ThousandTHB)	49,658.79	58,936.02	79,723.67
Total Cost And Expenses (ThousandTHB)	168,849.24	73,810.42	108,680.32
Finance Costs (ThousandTHB)	2,287.06	2,228.23	8,902.95
Net Profit (Loss) For The Period (ThousandTHB)	922.70	46,010.59	82,900.20
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.00000	(0.14000)	(0.25000)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (ThousandTHB)	(53,436.90)	(128,714.94)	(45,822.01)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(12,906.71)	20,855.06	2,073.81
Net Cash From (Used In) Financing Activities (ThousandTHB)	37,527,464.00	58,157.12	51,707.60

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	7.28	5.95	1.80
Quick ratio (times)	2.37	0.64	0.22
Average inventory turnover (times)	0.49	0.03	0.08
Average inventory turnover period (days)	745.00	12,167.00	4,563.00
Average account payable turnover (times)	3.82	1.22	2.11

	2023	2024	2025
Average payment period (days)	96.00	300.00	173.00
Average cash cycle (days)	649.00	11,867.00	4,390.00
Profitability ratio			
Gross profit margin (%)	30.14	49.52	12.11
Operating margin (%)	1.87	-145.80	-213.35
Net profit margin (%)	0.54	-153.23	-239.02
Return on equity (ROE) (%)	0.26	-13.60	-30.28
Financial policy ratio			
Total debts to total equity (times)	0.37	0.65	1.21
Interest coverage ratio (times)	-12.90	-19.98	-2.69
Efficiency ratio			
Return on asset (ROA) (%)	-0.08	-9.07	-16.04
Asset turnover (times)	0.35	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* : PV AUDIT COMPANY LIMITED

Address/location : NO. 46/8, 10TH FL., RUNGROJTHANAKUL BLD.,
RATCHADAPHISEK RD., HUAI KHWANG, BANGKOK 10310

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0080 Ext. 310

Facsimile number : +66 2645 0020

List of auditors : Miss CHUTIMA WONGSARAPHANCHAI

License number : 9622

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Black case number: P.E. 62/2568 The red number P.E.505/2568 Plaintiff Lim Sophon Panich Co., Ltd. Defendant Preecha Group Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2025 <u>Dispute description</u> Order to refund the performance bond in accordance with the construction contract. <u>Outcome of the dispute / Progress of the dispute</u> On August 27, 2025, the plaintiffs withdrew the lawsuit. <u>Additional details</u> -	End of dispute

Year of incident	Details	Progress status
2022	<p>Case name</p> <p>Black case number: PorBor. 1424/2565 Red case number: PorBor. 1296/2566</p> <p>Plaintiff</p> <p>Pol. Lt. Col. Jiraphat Chusri, No. 1, and 85 others (total 86 persons), Plaintiffs</p> <p>Defendant</p> <p>Preecha Group Public Company Limited, Defendant No. 1</p> <p>P.B. Estate Co., Ltd., Defendant No. 2</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2027</p> <p><u>Dispute description</u></p> <p>Order to transfer ownership of public utility land subject to easement rights to the project's juristic person.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On October 15, 2025, the court ordered the transfer of land ownership to the juristic person and the payment of 500,000 baht to Plaintiff No. 76.</p> <p><u>Additional details</u></p> <p>On December 12, 2025, the company filed an appeal to the Supreme Court.</p>	In progress
2020	<p>Case name</p> <p>Black case number: PorBor. 3774/2563 Red case number: PorBor. 4953/2564</p> <p>Plaintiff</p> <p>Mr. Khwanchai Chaiprem</p> <p>Defendant</p> <p>Preecha Group Public Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>Order to demolish public utilities that do not comply with the subdivision plan.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On May 10, 2023, the court ordered the defendant to demolish the garbage storage area.</p> <p><u>Additional details</u></p> <p>On February 18, 2026, the court did not deliver a verdict; the parties are to await further orders, and the case is under consideration by the Supreme Court.</p> <p>On February 1, 2026, the company had already demolished the garbage room.</p> <p>On February 5, 2026, the company filed a petition to withdraw the appeal.</p>	In progress

Year of incident	Details	Progress status
2020	<p>Case name</p> <p>Black case number: Por. 2058/2563 Red case number: Por. 2486/2565</p> <p>Plaintiff</p> <p>Miss Sunirat Mitnoi, No. 1, and 2 other persons (total 3 persons)</p> <p>Defendant</p> <p>Preecha Ram 1 Subdivision Juristic Person, Defendant No. 2</p> <p>Preecha Group Public Company Limited, Defendant No. 1</p> <p>P.B. Estate Co., Ltd., co-defendant</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2027</p> <p><u>Dispute description</u></p> <p>Order to remove a project's fence from the right-of-way easement boundary.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On April 1, 2025, the Court of Appeal ruled to reduce the expenses from 100,000 baht per month to 20,000 baht per month.</p> <p><u>Additional details</u></p> <p>On July 1, 2025, the company filed an appeal to the Supreme Court, and in February 2023, the juristic person had already dismantled the fence.</p>	In progress

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has consistently promoted and adhered to good corporate governance principles at all levels of the organization, from the Board of Directors and executive management to operational levels. The Company is committed to conducting business in a manner that earns the trust of customers, shareholders, and all stakeholders through strong, transparent, and auditable management.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors has established a good corporate governance policy to serve as a guideline for executives and employees, based on the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, covering the following 8 principles:

- Principle 1 Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
- Principle 2 Establish the main objectives and goals of the business for sustainability.
- Principle 3 Strengthen an effective Board of Directors.
- Principle 4 Recruit and develop senior executives and manage personnel.
- Principle 5 Promote innovation and responsible business conduct.
- Principle 6 Ensure appropriate risk management and internal control systems are in place.
- Principle 7 Maintain financial credibility and information disclosure.
- Principle 8 Support shareholder engagement and communication.

Furthermore, the Company adheres to the four core characteristics of good corporate governance: transparency, independence, fairness, and accountability.

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 : Other guidelines related to the board of directors

Other guidelines related to the board of directors

Policy on Board of Directors' Responsibility

The Board of Directors clearly defines and separates the powers of each committee. Important decisions must be approved by the relevant specialized committee to ensure checks and balances, transparency, and fairness to all stakeholders. The main duties and responsibilities of the Board of Directors include:

- Responsible for the company's vision, direction, mission, and strategies that support sustainable growth in economic, social, and environmental aspects.
- Responsible for risk management policies, ensuring the assessment of significant risk factors, and establishing comprehensive risk management guidelines.

- Establishing and being responsible for reliable accounting systems, financial reporting, and auditing.
- Monitoring and resolving issues of potential conflicts of interest, including related party transactions.
- Being a leader and role model in good operational practices in accordance with good corporate governance principles.

Supporting the company's operations to combat all forms of corruption.

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

Shareholders

Perform duties with honesty, integrity, transparency, and for the benefit of the company and its shareholders. Manage operations with care and prudence to prevent damage to shareholders, and refrain from seeking personal gain or benefit for related parties by using any non-public company information. Furthermore, do not engage in any actions that may lead to conflicts of interest, including not disclosing confidential information to external parties, especially competitors.

Employee

Regarding welfare policies, additional employee benefits are provided beyond legal requirements, such as an employee provident fund, to incentivize employee performance and retain personnel with the company in the long term. This fund is characterized by regular savings to secure life after retirement. Other benefits include group health insurance, annual health check-ups, and welfare benefits related to financial assistance for employees on various occasions. A safety policy has been established, providing care for safety, health, and the working environment to comply with laws and international standards, and to closely monitor operations. Knowledge regarding safety, health, and the working environment is provided to employees and relevant parties, while promoting awareness among all employees to recognize and adhere to safety practices. Regular inspections of fire protection systems in office buildings are mandated, along with annual fire drills, including analysis of lighting levels and measurement of sound levels. In 2024, there were no employee absences due to work-related accidents or illnesses.

Customer

Policies are established to meet customer satisfaction by offering quality, standardized, and safe products to align with customer needs. Information regarding products and services is fully, accurately, and truthfully disclosed, without distortion of facts. This includes providing accurate, sufficient, and beneficial information to customers.

Business competitors

Business operations are conducted ethically and transparently, ensuring fair competition with rivals. Commercial competition adheres to established good competition rules. Confidential information of commercial competitors is not sought through dishonest or inappropriate means. The reputation of commercial competitors is not damaged through defamation or any actions that are untrue and unfair.

Suppliers

Partners are selected fairly, and business is conducted with mutual fairness, without exploitation. The company respects and adheres to stipulated contractual terms. It does not solicit, accept, or offer any illicit benefits in dealings with partners or creditors. Should information indicate the payment of any illicit benefits, the company will consult with the partners or creditors to jointly resolve the issue promptly and ensure fairness to all parties.

Creditors

Partners are selected fairly, and business is conducted with mutual fairness, without exploitation. The company respects and adheres to stipulated contractual terms. It does not solicit, accept, or offer any illicit benefits in dealings with partners or creditors. Should information indicate the payment of any illicit benefits, the company will discuss with the partners or creditors to jointly resolve the issue promptly and ensure fairness to all parties.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company adheres to transparent, honest, and fair business practices by establishing a code of conduct and best practices for the Board of Directors, management, and employees. This serves as a guideline for all stakeholders in performing their duties within the framework of laws and regulations. The Company has established policies for executives and employees to adhere to as follows:

- Conduct business with honesty, fairness, and transparency, ensuring information is verifiable and adequately disclosed to all relevant parties.
- Establish appropriate and effective internal controls, risk management, and internal audit systems.
- Prioritize shareholders' rights and treat all shareholders equally and fairly.
- Comply with applicable laws, regulations, and business ethics.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Board of Directors has established a policy regarding the prevention of conflicts of interest, based on the principle that any decisions in conducting business activities must be made solely for the best interests of the Company, with the following key guidelines:

- Ensure that the Company strictly complies with the criteria, procedures, and disclosure requirements for related party transactions as prescribed by law.
- Avoid engaging in transactions involving oneself or related individuals or legal entities that may give rise to a conflict of interest with the Company.
- Significant related party transactions must be reviewed and commented on by the Audit Committee before being submitted for approval by the Board of Directors or shareholders.
- Interested parties must not participate in the consideration of transactions in which they have a conflict of interest.

Anti-corruption

The Board of Directors is committed to conducting business with integrity and transparency, and to preventing all forms of corruption. The Company establishes criteria and guidelines prohibiting directors, executives, and employees at all levels from using their positions to seek personal gain or benefit for others in any form. The main guidelines include:

- Directors, executives, and employees at all levels are prohibited from accepting or offering bribes, assets, or any other undue benefits, whether directly or indirectly.
- Prohibit soliciting or accepting gifts or benefits that may influence business decisions.
- Establish secure channels for employees to report suspected fraudulent behavior, with the company protecting whistleblowers acting in good faith.
- Define clear penalties for violators, ranging from warnings and suspension to termination of employment and legal prosecution.

Whistleblowing and Protection of Whistleblowers

The company has a whistleblowing policy to provide an opportunity for employees, customers, or external parties to report violations of laws, regulations, and the company's business ethics, which could lead to damage to the company's assets and reputation.

Employees, customers, or external parties may submit a report with reliable information for investigation. Reports can be sent to the Chairman of the Board, the Chairman of the Audit Committee, or the Managing Director.

All whistleblowing is treated with the utmost confidentiality, can be reported through more than one channel, and does not require the disclosure of true identity. However, if identity is disclosed, the company will be able to inform of the outcome or provide further details. The scope of whistleblowing is as follows:

1. Behavior related to any act to seek undue legal benefit, including embezzlement, corruption, and bribery.
2. Behavior related to fraud or the manipulation of financial statements with the intent to deceive others by misrepresenting facts or concealing true information.
3. Behavior related to conducting transactions that violate laws, regulations, or business ethics.
4. Contact Channels / Complaints / Whistleblowing

Company Name: Preecha Group Public Company Limited

Office Address: 1919 Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Telephone: 02-722-8855

Fax: 02-722-8844

Website: www.preecha.com

To protect employees or whistleblowers regarding misconduct, the company will conceal the name, address, or any information that could identify the whistleblower or informant, and keep such information confidential. Access to this information will be restricted solely to those responsible for conducting the complaint investigation. In cases where a complaint involves individuals in management positions or higher, the Audit Committee will be responsible for protecting the whistleblower or informant during the fact-finding investigation, ensuring they do not suffer any harm, danger, or injustice resulting from whistleblowing, complaining, testifying, or providing information. Complainants are requested to submit their complaints directly to the Audit Committee.

1. The company assures employees or whistleblowers that no one will be demoted, penalized, or suffer any adverse consequences for refusing to offer a bribe, even if such refusal results in the company losing business or missing out on new business opportunities.
2. The company believes in an anti-bribery and anti-corruption policy, completely rejecting the offering or acceptance of bribes and corruption, in order to create value for the company.
3. The company does not tolerate anyone intimidating, harassing, or obstructing employees who are committed to complying with policies.
4. If an employee or whistleblower believes they are being intimidated, harassed, or obstructed, they should report it directly to the Human Resources and Administration Department. If the issue is not resolved, they should report it immediately to the Board of Directors.

Process for handling employee complaints regarding potential misconduct.

When a complaint is submitted to the company through various channels, and the designated complaint recipient receives it, they should assess whether the information or evidence is sufficiently clear. If it is not sufficiently clear, the complainant should be informed (if their identity has been disclosed). If it is sufficiently clear, the receipt of the complaint should be reported to the supervisor.

The complaint recipient may consider appropriate action or forward the matter to relevant individuals, taking into account the independence of action based on the content or issues raised in the complaint. This is to conduct a fact-finding investigation and monitor progress to ensure appropriate action is taken regarding the received complaint, with the following guidelines:

1. If the complaint involves an act that violates or fails to comply with human resources policies and procedures, it should be submitted to the Human Resources Department.
2. If the complaint involves an act that violates or fails to comply with state laws and regulations, corporate governance policies and principles, business ethics, and company regulations, it should be submitted to the Company Secretary.
3. If the complaint involves an act that may indicate corruption, meaning any act to seek undue legal benefit for oneself or others, such as embezzlement, corruption, or fraud, it should be submitted to the Audit Committee or the Internal Audit Manager.
4. In cases where the complaint is complex or involves multiple departments, it should be submitted to the Director.
5. Director, for the appointment of an Investigation Committee for

Investigate the matter.

Subsequently, the complaint investigator shall acknowledge receipt of the complaint and record the information for tracking the progress of the complaint's resolution.

The complaint investigator is responsible for fact-finding. In cases where a violation or non-compliance with laws and company regulations, or an act of corruption, is found, disciplinary action will be considered in accordance with established company regulations and/or legal penalties may be imposed if the act is illegal.

Once the investigation of a complaint is concluded, the complaint investigator will report the summary of the investigation results to the complaint recipient, who will then inform the complainant (if the complainant's identity has been disclosed).

The entire process, from receiving the complaint to notifying the complainant, should be carried out within an appropriate timeframe.

Preventing the misuse of inside information

The company strictly adheres to the regulations of the Securities and Exchange Commission. The Board of Directors places importance on managing conflicts of interest among stakeholders carefully, fairly, and transparently. If there are connected transactions, they must be considered thoroughly, and such information must be disclosed clearly and promptly for the overall benefit of the company.

The company oversees the use of inside information in accordance with good corporate governance principles, which are stipulated in writing in the work regulations provided to directors, executives, and employees upon their initial employment.

The company has established a data system that defines the priority and authority of individuals who can review, inspect, and modify data in a step-by-step manner. The Information Technology Department is responsible for continuously overseeing and verifying the completeness and accuracy of the data.

Regarding the reporting of changes in the number of securities held by company directors, if there is any change in the number of securities held, whether by purchase, sale, or transfer, including entrusting a fund to manage them, it must be reported to the Stock Exchange of Thailand and the Securities and Exchange Commission within 3 days from the date the transaction occurs. This also includes preparing records of changes and summarizing the number of securities held by each director individually, to be presented to the Board of Directors at the company's board meeting.

Furthermore, the company oversees the use of inside information by prohibiting directors and senior executives from using material inside information of the company and its subsidiaries, which has not yet been disclosed to the public, for their own benefit or the benefit of others. This includes trading the company's securities. Directors, executives, and employees in departments with access to inside information must refrain from trading the company's securities during the 1-month period prior to the public disclosure of financial statements.

The company has policies and procedures for supervising executives regarding the use of the company's inside information for personal gain, as follows:

1. Provide knowledge to executives in various departments regarding their duty to report their holdings of the company's securities and the penalties under the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.
2. The company requires executives to report changes in their securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and to submit a copy of this report to the company on the same day the report is submitted to the Securities and Exchange Commission.
3. Directors and executives shall report their interests, or those of related persons who have interests related to the company's management, in accordance with Section 89/14 of the Securities and Exchange Act (B.E. 2551 Amendment), announcements of the Capital Market Supervisory Board, and other relevant laws.

Penalties shall be in accordance with the penal provisions of the Securities and Exchange Act B.E. 2535, including:

1. Section 47 shall add the following provision as Section 267/1, Chapter 12, Penal Provisions of the Securities and Exchange Act B.E. 2535.
2. Section 267/1 Any person who violates Section 22/1, paragraph one, shall be liable to imprisonment for a term not exceeding one year or a fine not exceeding five hundred thousand baht, or both. Section 48 shall add the following provisions as Section 281/1 to Section 281/10 of the Securities and Exchange Act B.E. 2535.
3. Section 281/1 Any securities company or any company that violates or fails to comply with Section 89/2 shall be liable to a fine not exceeding five hundred thousand baht. In the event that a securities company or any company commits an offense under this Section, the managing director or any person responsible for the operation of such securities company or company shall be liable to imprisonment for a term not exceeding two years or a fine not exceeding five hundred thousand baht, or both, unless it can be proven that they did not participate in such offense, and/or other relevant laws.
4. The company has informed executives that executives who have received material inside information that could affect the price of securities must exercise caution when trading the company's securities during the 1-month period before such financial statements or inside information are disclosed to the public. The company will also inform those involved with inside information that they must not disclose such information to others until it has been reported to the Stock Exchange of Thailand, and this must be reported to the Board of Directors at every meeting.

Disciplinary measures: If there is a violation of the aforementioned operational procedures, the company will take disciplinary action to consider appropriate penalties, including verbal warning, written warning, wage deduction, suspension, termination without severance pay, and legal prosecution.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No
employees to comply with the business code of conduct

Formulation and Monitoring of the Company's Code of Conduct Compliance

The company has a plan to systematically establish and oversee compliance with the Code of Conduct. This begins with the development of a "Company Code of Conduct Manual" to cover ethical principles in business operations, legal compliance, prevention of conflicts of interest, and protection of organizational confidentiality. This manual must be reviewed and approved in writing by the Board of Directors before being implemented within the organization. Following approval, the company will communicate and disseminate the Code of Conduct Manual to directors, executives, and employees at all levels to ensure widespread awareness through appropriate channels, such as internal documents or electronic systems. Training or clarification sessions will also be provided to foster correct understanding, and employees will be required to acknowledge and agree to comply with the established guidelines. In terms of oversight, the company mandates that executives and supervisors at all levels are responsible for promoting, supporting, and supervising their subordinates to strictly adhere to the Code of Conduct. The Human Resources Department

and relevant units will serve as central points for providing consultation and supporting Code of Conduct operations. The company will establish channels for reporting tips or complaints regarding practices that may violate the Code of Conduct, allowing reports to be made through supervisors or relevant departments, such as the Human Resources Department, Internal Audit Department, or the Board of Directors. A process for fact-finding and appropriate and fair corrective actions will be established. In cases where violations of the Code of Conduct are found, the company will proceed according to established disciplinary regulations, taking into account the severity of the act. If the act constitutes a legal offense, the company will refer the matter to the relevant government agencies for further action. Furthermore, the company will review and update the Code of Conduct Manual at least once a year to ensure alignment with relevant laws, the business environment, and good corporate governance principles, and will continuously communicate any changes to employees to ensure effective and sustainable compliance.

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 : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

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

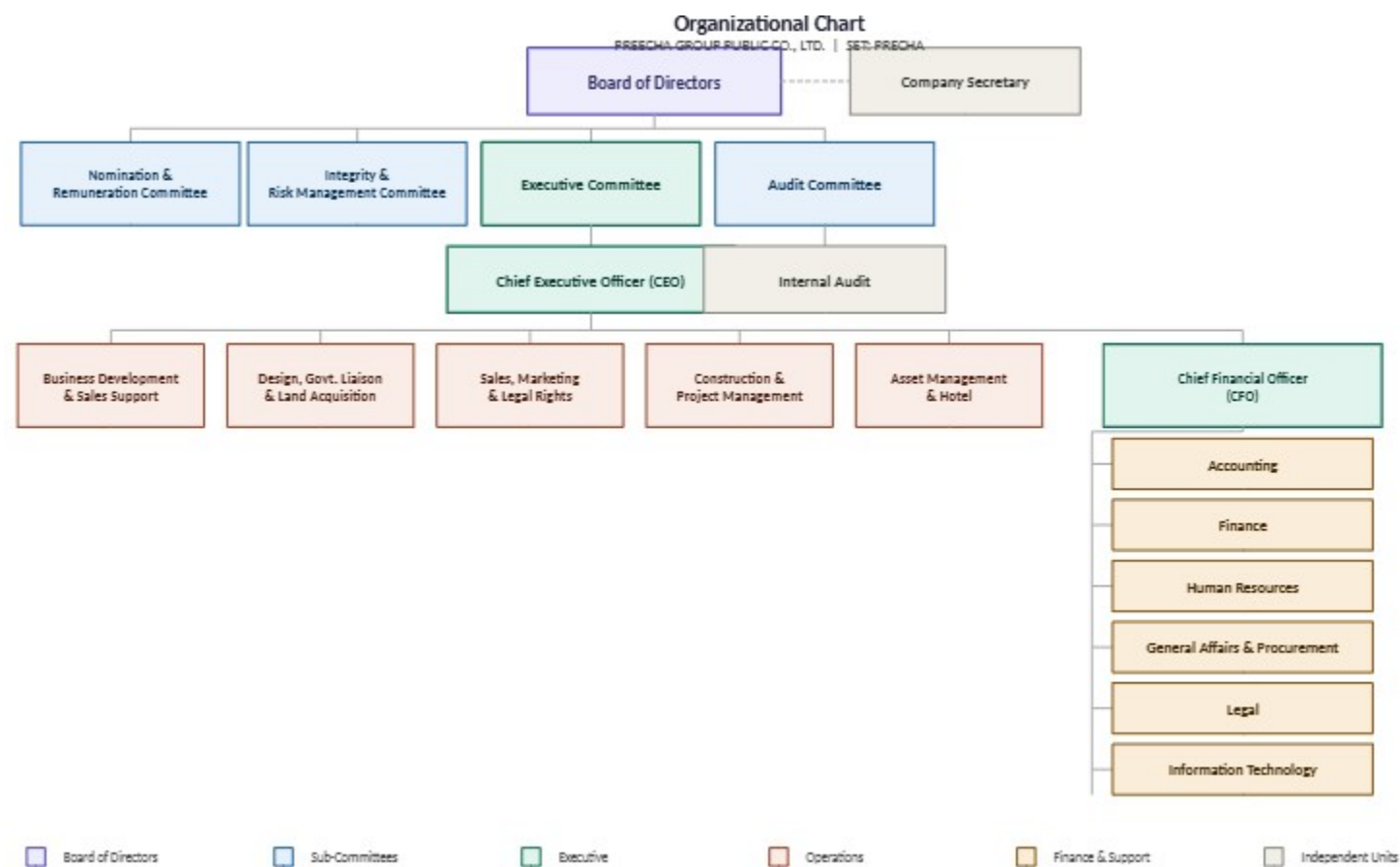
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 29 December 2025

Corporate governance structure diagram



Organizational structure chart

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	5	62.50
Female directors	3	37.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PACHARA YUTIDHAMMADAMRONG</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	9 Jul 2015	Property Development, Law, Data Analysis, Corporate Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. TIPAPORN ASSAWASOJTHI</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	2 Jun 2004	Commerce
<p>3. Mr. SOMPORN VECHPANICH</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	26 Apr 2005	Accounting, Finance, Audit, Internal Control, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SOMCHET THINAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Original director</p>	25 Sep 2008	<p>Property Development, Engineering, Project Management, Corporate Management, Risk Management</p>
<p>5. Mr. THANONSORN LERTLITSIRIKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Original director</p>	9 Jul 2015	<p>Property Development, Leadership, Negotiation, Project Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. KITIMA PAVARSEKUL</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	11 Nov 2021	Accounting, Finance
<p>7. Mr. YUTTANA YIMGARUND</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Original director</p>	21 Apr 2022	Law, Property Development, Transportation & Logistics

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. THITIMA TIRAKIJPONG</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,445,162 Shares (6.084870 %) <p><u>Indirect shareholding details</u></p> <p>- Ms. Surapa Meksi, who is the mother of Ms. Thitima, holds 33,142,100 shares, representing 9.864%.- Mr. Panya Thirakijpong, who is the elder brother of Ms. Thitima, holds 19,731,364 shares, representing 5.872%</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>	11 Sep 2025	Economics, Commerce, Marketing, Data Analysis, Data Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. THANONSORN LERTLITSIRIKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>9 Sep 2025</p>	<p>Ms. THITIMA TIRAKIJPONG</p> <p>Appointment date of replacement director : 11 Sep 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PACHARA Y UTIDHAMMADAMRONG	Chairman of the board		✓	✓		
2. Ms. TIPAPORN ASSAWASOJTHI	Director		✓		✓	
3. Mr. SOMPORN VECHPANICH	Director		✓	✓		
4. Mr. SOMCHET THINAPHONG	Director	✓				✓
5. Mr. THANONSORN LERTLITSIRIKUL	Director	✓				✓
6. Mrs. KITIMA PAVARSEKUL	Director		✓	✓		
7. Mr. YUTTANA YIMGARUND	Director	✓				✓
8. Ms. THITIMA TIRAKJPONG	Director	✓				✓
Total (persons)		4	4	3	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Property Development	4	50.00
3. Commerce	2	25.00
4. Transportation & Logistics	1	12.50
5. Law	2	25.00
6. Marketing	1	12.50
7. Accounting	2	25.00
8. Finance	2	25.00
9. Data Management	1	12.50
10. Data Analysis	2	25.00
11. Negotiation	1	12.50
12. Project Management	2	25.00
13. Corporate Management	3	37.50
14. Engineering	1	12.50
15. Leadership	2	25.00
16. Risk Management	1	12.50
17. Audit	1	12.50
18. Internal Control	1	12.50
19. Budgeting	1	12.50

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

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

The Board of Directors comprises directors with diverse knowledge, capabilities, and experience, including an appropriate proportion of independent directors, to enhance independence in considering and making decisions on important company matters. The company has stipulated that the Chairman of the Board shall be an independent director to promote transparent governance and help create a balance in the exercise of power within the organization. Furthermore, at least one independent director is required to participate in considering and setting the agenda for Board of Directors meetings to ensure that the agenda setting is thorough, transparent, and considers the interests of all stakeholders. The roles and responsibilities between the Board of Directors and management are clearly separated. The Board of Directors is responsible for setting policies, overseeing, and monitoring operational performance, while management is responsible for the day-to-day administration of the company. In addition, the company has established sub-committees, such as the Audit Committee, to review the accuracy of financial statements, internal control systems, and compliance with relevant laws and regulations, thereby enhancing the effectiveness of the governance and internal audit systems.

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

Board charter : No

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Authority of the Board of Directors

The Board of Directors has the authority to approve matters within the scope defined by applicable laws, the Company's objectives, and its Articles of Association. This includes approving business operations, master plans, risk management policies, budgets, and annual business plans, as well as setting performance targets and monitoring and evaluating performance to ensure alignment with the established plans. Such authority also covers approvals related to both the Company and its subsidiaries.

1) Consideration and Approval of the Following Matters:

- (1) Vision, mission, policies, and annual strategic plans
- (2) Annual business plans and budgets
- (3) Quarterly, half-year, and annual financial statements
- (4) Interim dividend payments
- (5) Changes in organizational structure and other significant organizational changes
- (6) Acquisition, establishment, disposal, transfer, or suspension of significant assets or any business of the Company
- (7) Entry into material connected transactions
- (8) Issuance of financial instruments or other securities
- (9) Public statements relating to policies or strategies
- (10) Changes to any authority previously delegated by the Board to other persons

2) Appointment of Sub-Committees

3) Appointment and determination of remuneration, including employment terms and conditions, for the Managing Director and senior executives

Reference link for the charter

-

Audit Committee

Role

- Others
 - Oversee the accuracy of financial reporting.

Scope of authorities, role, and duties

The Audit Committee is established to assist the Board of Directors in fulfilling its oversight responsibilities regarding the accuracy of financial reporting, the effectiveness of internal control systems, and compliance with applicable laws, regulations, and codes of conduct, thereby promoting good corporate governance within the Company.

In addition, the Audit Committee is responsible for reviewing the adequacy and effectiveness of the Company's risk management, as well as preparing the Audit Committee Report for inclusion in the Company's annual report.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Review and screen the business plan.

Scope of authorities, role, and duties

Duties and Responsibilities of the Executive Committee

Review and screen business plans, annual budgets, workforce planning, and business strategies before proposing them for approval by the Board of Directors.

Approve operating budgets, business directions, organizational structure, and internal management, in accordance with the authority delegated by the Board of Directors.

Monitor and control the performance of various departments to ensure alignment with the approved plans.

Track and evaluate the performance of different departments.

Review and screen matters to be submitted to the Board of Directors' meetings.

Reference link for the charter

-

Member of the Nomination and Remuneration Committee

Role

- Others
 - Support operations.

Scope of authorities, role, and duties

Support operations, build confidence among stakeholders, and promote the Company's sustainable growth, while ensuring clarity regarding the composition, term of office, roles and responsibilities, and meetings of the Nomination and Remuneration Committee. This also serves as a guideline for performing duties in compliance with applicable laws and in alignment with good corporate governance principles.

Reference link for the charter

-

Risk Management Committee

Role

- Others
 - Risk management.

Scope of authorities, role, and duties

1. Establish the Company's risk management policy and framework in alignment with its strategies and organizational objectives.
2. Consider and assess the Company's key risks, including regularly monitoring and reviewing the risk landscape.
3. Oversee the implementation of an appropriate and effective enterprise-wide risk management system.
4. Support and promote awareness among all departments regarding the importance of risk management and ensure compliance with established policies.
5. Provide recommendations on risk management approaches and related internal control measures.
6. Report risk management results and key issues to the Board of Directors on a regular basis.
7. Review and update risk management policies and plans to ensure alignment with the changing business environment.

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.</p> <p>Mr. PACHARA YUTIDHAMMADAMRONG</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Nov 2021	Property Development, Law, Data Analysis, Corporate Management, Leadership
<p>2. Mr. SOMPORN VECHPANICH^(*)</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 2005	Accounting, Finance, Audit, Internal Control, Budgeting
<p>3. Mrs. KITIMA PAVARSEKUL^(*)</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Nov 2021	Accounting, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SOMCHET THINAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	11 Nov 2021
<p>2. Mr. THANONSORN LERTLITSIRIKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Nov 2021
<p>3. Lieutenant General Somkid Boonthanom</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Nov 2021
<p>4. Mr. Somchai Lersviriyajitt</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Nov 2021

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. SOMCHET THINAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	29 Dec 2025	-
<p>2. Mr. THANONSORN LERTLITSIRIKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Sep 2025	<p>Ms. THITIMA TIRAKIJPONG</p> <p>Appointment date of replacement committee member : 11 Sep 2025</p>
<p>3. Lieutenant General Somkid Boonthanom</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Dec 2025	<p>Mr. YUTTANA YIMGARUND</p> <p>Appointment date of replacement committee member : 29 Dec 2025</p>
<p>4. Mr. Somchai Lersviriyajitt</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Sep 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Member of the Nomination and Remuneration Committee	Mr. SOMPORN VECHPANICH	The chairman of the subcommittee (Independent director)
	Mr. SOMCHET THINAPHONG	Member of the subcommittee
	Mr. THANONSORN LERTLITSIRIKUL	Member of the subcommittee
Risk Management Committee	Mr. SOMCHET THINAPHONG	The chairman of the subcommittee
	Mr. THANONSORN LERTLITSIRIKUL	Member of the subcommittee
	Mr. YUTTANA YIMGARUND	Member of the subcommittee
	Lieutenant General Somkid Boonthanom	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Member of the Nomination and Remuneration Committee	1. Mr. THANONSORN LERTLITSIRIKUL	Member of the subcommittee	9 Sep 2025	-
Risk Management Committee	1. Mr. THANONSORN LERTLITSIRIKUL	Member of the subcommittee	9 Sep 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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THANONSORN LERTLITSIRIKUL Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (The highest-ranking executive)	11 Nov 2021	Property Development, Leadership, Negotiation, Project Management, Corporate Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

The company has established a policy for directors' and executives' remuneration at an appropriate level, benchmarked against industry standards. This remuneration is provided in the form of directors' meeting allowances, which are subject to annual approval by the shareholders' meeting and relevant authorities. Executive compensation is determined based on the company's performance and the individual performance of each executive.

The remuneration of directors and executives is considered with reference to comparable roles, taking into account experience, duties, scope of roles and responsibilities, as well as the benefits contributed by each individual. Directors and executives who are assigned greater responsibilities receive higher compensation accordingly.

Compensation is in line with the policy set by the Board of Directors and approved by the shareholders' meeting, with the objective of maximizing the company's best interests. The level of remuneration, including meeting allowances and bonuses, is designed to provide appropriate incentives aligned with individual performance, while also taking into account the benefits received by shareholders.

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
Total remuneration of executive directors and executives (baht)	9,600,332.06	9,918,658.94	9,715,477.00
Total remuneration of executives (baht)	9,600,332.06	9,918,658.94	9,715,477.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	36	34	32
Male employees (persons)	17	16	15
Female employees (persons)	19	18	17

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	15,458,534.38	17,789,871.25	17,846,245.38

Information on provident fund management

Provident fund management policy

The company has established a provident fund as an essential employee benefit. The objective is to promote long-term savings discipline and provide financial security for employees after retirement, as well as to enhance the quality of life of employees and their families over the long term. In this regard, the company places importance on managing the fund in compliance with relevant laws, as well as the rules, regulations, and guidelines prescribed by the Securities and Exchange Commission, ensuring that the fund is operated correctly, transparently, and in accordance with established standards. The company is committed to operating under the principles of good corporate governance, taking into account transparency, responsibility, and accountability at every stage of fund management. This includes policy formulation, selection of fund managers, performance monitoring, and the complete, accurate, and timely disclosure of relevant information to stakeholders. In addition, the company emphasizes fair and equal treatment of employees by clearly and transparently defining the criteria and conditions for fund membership, contribution rates, and employer matching contributions without discrimination. All employees who meet the specified qualifications are entitled to participate in the fund on an equal basis and are provided with sufficient information to support their

decision-making. The company recognizes the importance of safeguarding the best interests of fund members and therefore regularly supervises and monitors fund management to ensure that investments are appropriate to the level of risk and capable of generating reasonable long-term returns, ultimately contributing to the financial stability of employees in the future.

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

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)	28	29	25
Number of employees joining in PVD (persons)	28	29	25
Total amount of provident fund contributed by the company (%)	77.78	85.29	67.57
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	303,226.00	371,917.00	363,430.70
Total amount of provident fund contributed by employee (baht)	303,226.00	371,917.00	363,430.70

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 (%)
PREECHA GROUP PUBLIC COMPANY LIMITED	Yes	32	25	25	67.57%	100.00%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Nantiya Lertsomnavin	nantiya@preecha.com	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Varut Taymeya	varut.t@preecha.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Sarawut Pumpaka	sarawutaudit@gmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Varut Taymeya	varut.t@preecha.com	-

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
PV AUDIT COMPANY LIMITED NO. 46/8, 10TH FL., RUNGROJTHANAKUL BLD., RATCHADAPHISEK RD., HUAH KHWANG, BANGKOK 10310 HUAH KHWANG HUAH KHWANG Bangkok 10310 Telephone +66 2645 0080 Ext. 310	770,000.00	-	1. Ms. CHUTIMA WONGSARAPHANCHAI Email: chutima@pvaudit.co.th License number: 9622

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. THITIMA TIRAKIJPONG	Director (Executive Directors)	11 Sep 2025	Economics, Commerce, Marketing, Data Analysis, Data Management

Selection of independent directors

Criteria for selecting independent directors

Criteria for the Selection of Independent Directors

1. Qualifications of Independent Directors Independent directors must possess the qualifications prescribed by law and the principles of good corporate governance. Key qualifications include: Possess knowledge, skills, and experience appropriate to the Company's business Maintain independence, with no conflicts of interest with the Company, management, or major shareholders Be able to review and provide opinions independently and objectively Have no record of legal or regulatory sanctions related to misconduct Be able to attend meetings and perform duties consistently

2. Process for Selecting Independent Directors The selection of independent directors is carried out by the Nomination and Remuneration Committee according to the following process: Assess the Board's needs in terms of skills, knowledge, and diversity Identify candidates who meet the legal and regulatory qualifications Consider and select suitable candidates to propose to the Board of Directors Submit the proposed independent directors for approval by shareholders at the Annual General Meeting, or in the case of replacing a director who resigns, propose to the Board of Directors for consideration Determine the term of office and monitor the performance of independent directors to ensure appropriateness and effectiveness Adherence to these criteria ensures that the selection of independent directors is transparent, fair, and contributes to the effectiveness of the Board in overseeing good corporate governance.

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 : 1

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Provide details of the date, time, venue, and agenda of the meeting. The shareholders' meeting agenda is organized into specific items, and the Board of Directors' opinions are stated for each proposed agenda item. Sufficient information is also provided to support decision-making, as follows:

Agenda: Appointment of Directors

- Basic information of the nominated person, such as title, name, age, type of directorship, education, experience, etc.
- Positions held in other businesses; any business that may give rise to a conflict of interest with the company is clearly identified
- Criteria and nomination process (in the case of appointing a new director)
- Number of years in office and performance during the directorship (in the case of reappointing an existing director)
- Reviewed by the Nomination and Remuneration Committee
- The Board of Directors' opinion is sufficient and clear to enable shareholders to make an informed voting decision

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

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. PACHARA YUTIDHAMMADAMRONG (Chairman of the board, Independent director)	Non-participating	-
2. Ms. TIPAPORN ASSAWASOJTHI (Director)	Non-participating	-
3. Mr. SOMPORN VECHPANICH (Director, Independent director)	Non-participating	-
4. Mr. SOMCHET THINAPHONG (Director)	Non-participating	-
5. Mr. THANONSORN LERTLITSIRIKUL (Director)	Non-participating	-
6. Mrs. KITIMA PAVARSEKUL (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. YUTTANA YIMGARUND (Director)	Non-participating	-
8. Ms. THITIMA TIRAKIJPONG (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established criteria for evaluating the performance of the Board of Directors as a framework for reviewing its effectiveness and supporting continuous improvement. The evaluation considers the following key aspects: Board Structure and Composition Consideration is given to the appropriateness of the Board's size, the diversity of skills and experience, and the independence of directors, as well as compliance with legal requirements and good corporate governance principles. Roles, Duties, and Responsibilities Assessment of the Board's performance in carrying out its roles, duties, and responsibilities in accordance with clearly defined authorities, including oversight to ensure that the Company's operations comply with applicable laws, objectives, and policies. Strategy Formulation and Oversight of Operations Consideration of the Board's involvement in setting the Company's direction, strategies, and business objectives, as well as monitoring management's performance against established plans. Risk Management and Internal Control Assessment of the adequacy and effectiveness of the Company's risk management system, internal control system, and oversight of compliance with relevant laws and regulations. Corporate Governance and Business Ethics Consideration of the promotion and adherence to good corporate governance principles, transparency, accountability, responsibility to stakeholders, and ethical business conduct. Effectiveness of Board Meetings Assessment of the appropriateness of the frequency of meetings, timeliness and adequacy of information provided, directors' participation, and the effectiveness of decision-making. Board Development Consideration of the support provided for directors' continuous development in knowledge and skills necessary for the effective discharge of their duties.

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

During the past year, the Board of Directors is of the view that its overall performance of duties has been appropriate and effective. The Board has been able to supervise and oversee the Company's operations in alignment with the established objectives. All directors have actively participated in providing constructive opinions and valuable recommendations that contribute to the Company's business operations on an ongoing basis. In addition, the Board has regularly discussed and considered approaches to further enhance its performance, including monitoring business trends and external factors that may impact the Company, strengthening knowledge in relevant areas, and improving the format and quality of information presented to support more comprehensive and effective decision-making. The Company will continue to develop and refine its approach to evaluating the performance of the Board of Directors to ensure alignment with good corporate governance principles and internationally accepted best practices.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10
year (times)

Date of AGM meeting : 24 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. PACHARA YUTIDHAMMADAMRONG (Chairman of the board, Independent director)	9	/	10	1	/	1	N/A	/	N/A
2. Ms. TIPAPORN ASSAWASOJTHI (Director)	9	/	10	1	/	1	N/A	/	N/A
3. Mr. SOMPORN VECHPANICH (Director, Independent director)	9	/	10	1	/	1	N/A	/	N/A
4. Mr. SOMCHET THINAPHONG (Director)	9	/	10	1	/	1	N/A	/	N/A
5. Mr. THANONSORN LERTLITSIRIKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. KITIMA PAVARSEKUL (Director, Independent director)	8	/	10	1	/	1	N/A	/	N/A
7. Mr. YUTTANA YIMGARUND (Director)	9	/	10	1	/	1	N/A	/	N/A
8. Ms. THITIMA TIRAKIJPONG (Director)	4	/	4	0	/	0	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. PACHARA YUTIDHAMMADAMRONG (Chairman of the board, Independent director)	9/10 (90.00%)	1/1 (100.00%)	N/A
2. Ms. TIPAPORN ASSAWASOJTHI (Director)	9/10 (90.00%)	1/1 (100.00%)	N/A
3. Mr. SOMPORN VECHPANICH (Director, Independent director)	9/10 (90.00%)	1/1 (100.00%)	N/A
4. Mr. SOMCHET THINAPHONG (Director)	9/10 (90.00%)	1/1 (100.00%)	N/A
5. Mr. THANONSORN LERTLITSIRIKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. KITIMA PAVARSEKUL (Director, Independent director)	8/10 (80.00%)	1/1 (100.00%)	N/A
7. Mr. YUTTANA YIMGARUND (Director)	9/10 (90.00%)	1/1 (100.00%)	N/A
8. Ms. THITIMA TIRAKIJPONG (Director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	(91.25%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The company establishes a clear and transparent structure for directors' remuneration, taking into consideration their roles and responsibilities, industry standards, and the company's performance. This is to ensure alignment with the organization's strategy and to attract qualified personnel. Directors' remuneration is provided in the form of monetary compensation on a monthly basis, with fixed amounts based on position and responsibilities throughout the year.

The determination of such remuneration must be approved by the shareholders' meeting, based on recommendations from the relevant committees, to ensure appropriateness, fairness, transparency, and compliance with the principles of good corporate governance.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PACHARA YUTIDHAMMADAMRONG (Chairman of the board, Independent director)			1,560,000.00		N/A
Board of Directors (Chairman of the board)	0.00	1,560,000.00	1,560,000.00	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
2. Ms. TIPAPORN ASSAWASOJTHI (Director)			320,000.00		N/A
Board of Directors (Director)	0.00	320,000.00	320,000.00	No	
3. Mr. SOMPORN VECHPANICH (Director, Independent director)			360,000.00		N/A
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Member of the Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. SOMCHET THINAPHONG (Director)			1,040,000.00		N/A
Board of Directors (Director)	0.00	1,040,000.00	1,040,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Member of the Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
5. Mr. THANONSORN LERTLITSIRIKUL (Director)			80,000.00		N/A
Board of Directors (Director)	N/A	80,000.00	80,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Member of the Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
6. Mrs. KITIMA PAVARSEKUL (Director, Independent director)			800,000.00		N/A
Board of Directors (Director)	0.00	800,000.00	800,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
7. Mr. YUTTANA YIMGARUND (Director)			1,040,000.00		N/A
Board of Directors (Director)	0.00	1,040,000.00	1,040,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Ms. THITIMA TIRAKJPONG (Director)			N/A		240,000.00
Board of Directors (Director)	N/A	N/A	N/A	-	
9. Lieutenant General Somkid Boonthanom (Member of the executive committee)			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
10. Mr. Somchai Lersviriyajitt (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	5,200,000.00	5,200,000.00
2. Audit Committee	N/A	N/A	N/A
3. Executive Committee	N/A	N/A	N/A
4. Member of the Nomination and Remuneration Committee	N/A	N/A	N/A
5. Risk Management Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Acquisition or disposal of assets

Preecha Group Public Company Limited has established effective mechanisms for the oversight and management of its subsidiaries and joint ventures. These mechanisms emphasize alignment with the policies and guidelines of the parent company. Continuous monitoring and evaluation are conducted to ensure operations are carried out transparently, responsibly, and in accordance with the sustainable objectives of the corporate group.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company places great importance on good corporate governance and recognizes the significance of preventing and properly managing conflicts of interest to ensure that its business operations are conducted with transparency, fairness, and in the best interests of the Company and its shareholders as a whole.

The Company has established policies and guidelines governing transactions that may give rise to conflicts of interest. Directors, executives, and employees are required to disclose any related-party transactions and are prohibited from participating in the consideration and approval of any transaction in which they have an interest.

During the past year, the Company entered into a related-party transaction involving the lease of office premises from a director and shareholder of the Company. Such transaction was necessary for the Company's business operations and was conducted on an arm's length basis. The rental rate and related terms and conditions were comparable to prevailing market rates.

In this regard, the Company adhered to appropriate approval procedures. Directors who had vested interests in the transaction abstained from participating in the consideration and had no voting rights in the Board of Directors' meeting. The transaction was approved transparently and in compliance with applicable laws and regulations.

The Company has no other material conflicts of interest that may affect its business operations or the interests of its shareholders as a whole.

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 Company places great importance on good corporate governance and recognizes the importance of preventing and effectively managing conflicts of interest to ensure that its business operations are conducted with transparency, fairness, and in the best interests of the Company and its shareholders as a whole.

The Company has established policies and guidelines governing transactions that may give rise to conflicts of interest. Directors, executives, and employees are required to disclose any related-party transactions and are prohibited from participating in the consideration and approval of transactions in which they have a vested interest.

During the past year, the Company entered into a related-party transaction involving the lease of office premises from a director and shareholder of the Company. Such transaction was necessary for the Company's business operations and was conducted on an arm's length basis. The rental rate and related terms and conditions were comparable to prevailing market rates.

In this regard, the Company adhered to appropriate approval procedures. Directors who had vested interests in the transaction abstained from participating in the consideration and had no voting rights at the Board of Directors' meeting. The transaction was approved transparently and in compliance with applicable laws and regulations.

The Company has no other material conflicts of interest that may have an adverse impact on its business operations or the interests of its shareholders as a whole.

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 the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes the importance of conducting its business with transparency, fairness, and integrity, free from corruption. It adheres to the principles of good corporate governance and complies with all applicable laws and regulations.

At present, the Company has established certain practices to prevent corruption, including the provision of channels for complaints and whistleblowing. These mechanisms allow stakeholders to report information or raise concerns regarding any conduct that may be inappropriate or contrary to the Company's ethical standards. The Company has also implemented measures to protect whistleblowers and ensure the confidentiality of all reported information.

Nevertheless, the Company is in the process of developing and strengthening its anti-corruption governance framework to make it more concrete and robust. Currently, the Company has not yet declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC).

The Company plans to consider formally declaring its commitment to anti-corruption and participating in the CAC in the future. This includes establishing and publicly issuing a written anti-corruption policy, as well as implementing appropriate guidelines and internal control procedures to enhance its business practices in alignment with international standards.

In the past year, the Company has not identified any material cases of corruption and remains committed to continuously improving its governance framework.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has established channels for whistleblowing and complaints, providing all stakeholders including employees, customers, business partners, and external parties the opportunity to report information or raise concerns regarding any conduct that may constitute corruption, violate the law, breach Company policies, or fall short of good corporate governance principles.

The Company has set forth a systematic, transparent, and fair process for receiving, investigating, and reviewing complaints. Independent departments or designated individuals are assigned to verify the facts and oversee the investigation.

The Company places great importance on protecting whistleblowers. Information regarding the identity of the reporting individual is kept strictly confidential and will not be disclosed, except as required by law. Measures are also in place to prevent any form of retaliation or harassment against whistleblowers.

In the past year, the Company has received / has not received complaints concerning corruption or misconduct (to be specified based on actual facts) and has conducted appropriate investigations and corrective actions where applicable.

The Company will continue to develop and enhance its whistleblowing process to promote transparency and strengthen confidence among all stakeholders.

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. PACHARA YUTIDHAMMADAMRONG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SOMPORN VECHPANICH (Member of the audit committee)	3	/	4	3/4 (75.00%)
3. Mrs. KITIMA PAVARSEKUL (Member of the audit committee)	2	/	4	2/4 (50.00%)
Average Attendance Rate				75.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of the company has performed its duties effectively and in full accordance with its assigned responsibilities during the past year. The Committee has monitored and reviewed various aspects of the company's operations, including internal controls, financial reporting, compliance with laws and regulations, and risk management. The Audit Committee has held regular meetings to review and evaluate relevant information, providing recommendations and advice to the Board of Directors and management to enhance transparency and credibility in the company's operations. In addition, the Committee has overseen the work of external auditors and assessed the effectiveness of internal control systems to ensure that the company's management is appropriate and that potential risks are mitigated efficiently. In summary, the Audit Committee's performance has been in accordance with relevant standards and regulations, contributing to stable and transparent corporate governance and fostering confidence among 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 Executive Committee

Meeting Executive Committee (times) : 21

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHET THINAPHONG (The chairman of the executive committee)	21	/	21	21 / 21 (100.00%)
2. Mr. THANONSORN LERTLITSIRIKUL (Member of the executive committee)	12	/	14	12 / 14 (85.71%)
3. Lieutenant General Somkid Boonthanom (Member of the executive committee)	18	/	21	18 / 21 (85.71%)
4. Mr. Somchai Lersviriyajitt (Member of the executive committee)	19	/	21	19 / 21 (90.48%)
Average Meeting Attendance Rate				90.48%

The results of duty performance of Executive Committee

During the past year, the Executive Committee has duly performed its duties and responsibilities as assigned by the Board of Directors in a complete and effective manner, with a focus on driving the Company's operations in alignment with its strategies, objectives, and established policies. The Executive Committee has played a key role in overseeing management's operations, regularly monitoring performance, analyzing business conditions, and considering appropriate strategic adjustments in response to changing economic conditions and external factors. In addition, the Executive Committee has placed importance on risk management, internal control, and compliance with applicable laws and regulations, as well as supporting business operations in accordance with good corporate governance principles and business ethics. Based on its performance, the Executive Committee is of the view that its overall operations have been effective and have contributed to the achievement of the Company's business objectives, while maintaining confidence among all stakeholders. The Executive Committee remains committed to continuously enhancing its performance in order to strengthen the Company's competitiveness and support sustainable long-term growth.

Meeting attendance Member of the Nomination and Remuneration Committee

Meeting Member of the Nomination and Remuneration : 3

Committee (times)

List of Directors	Meeting attendance Member of the Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMPORN VECHPANICH (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. SOMCHET THINAPHONG (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. THANONSORN LERTLITSIRIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Member of the Nomination and Remuneration Committee

During the past year, the Nomination and Remuneration Committee has performed its duties and responsibilities fully, transparently, and effectively, in accordance with the authorities delegated by the Board of Directors and in alignment with good corporate governance principles. The Committee has undertaken the nomination and selection of individuals with the appropriate qualifications, knowledge, skills, and experience to serve as company directors and senior executives, taking into consideration the suitability of the Board's composition in accordance with the Company's strategies and business direction. Regarding remuneration, the Committee has reviewed and recommended policies and structures for directors' and senior executives' compensation to ensure they are appropriate, fair, and competitive within the industry. The recommendations are also linked to the Company's performance and long-term objectives, while taking into account the creation of sustainable value for stakeholders. Based on its performance, the Committee is of the view that its overall operations have been effective, contributing significantly to the enhancement of the Company's corporate governance structure and supporting sustainable growth. The Committee remains committed to continuously developing its processes to ensure alignment with best practices and the Company's long-term strategic direction.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHET THINAPHONG (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. THANONSORN LERTLITSIRIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. YUTTANA YIMGARUND (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Lieutenant General Somkid Boonthanom (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

During the past year, the Risk Management Committee has performed its duties and responsibilities fully and effectively in accordance with the authorities delegated to it. The Committee's objective has been to ensure that the Company's risk management is appropriate, aligned with business strategies, and supportive of sustainable growth. The Committee has established policies and frameworks for risk management, conducted assessments of risks across all areas of the organization, and continuously monitored key risks and internal controls. In addition, the Committee has worked closely with management to identify risk mitigation measures and to respond to uncertainties that may impact the Company's operations. As a result of these activities, the Risk Management Committee is of the view that the Company's risk management is appropriate and effective, capable of addressing key risk factors, and contributes to building confidence among management and all stakeholders. The Committee remains committed to continuously developing its risk management approaches to ensure alignment with good corporate governance principles and internationally recognized best practices.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Overview of the Organization's Internal Control for the Past Year Over the past year, the organization's internal control system has been continuously developed and improved to enhance operational efficiency and reliability. The focus has been on systematic risk management and ensuring compliance with relevant policies and regulations. The Audit Committee found that various departments have implemented appropriate internal control measures, with timely monitoring and resolution of issues. This has enabled the organization to mitigate potential risks and increase management transparency. However, there are certain areas that require further improvement, such as fostering an internal control culture across all levels of the organization and developing information technology systems to better support audit functions. In conclusion, the overall internal control for the past year was at a satisfactory level. The organization is well-prepared to address future risks and challenges with stability and sustainability.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

During the past year, the Audit Committee is of the opinion that the outsourcing of the Internal Audit Head has effectively fulfilled its roles and responsibilities. The service provider has demonstrated independence, objectivity, and adherence to professional standards. They have successfully planned and executed audit activities covering the organization's significant risks, while providing constructive recommendations to improve internal control systems, risk management, and corporate governance. The service provider communicated audit results to the Audit Committee and management in a clear and timely manner, with consistent follow-ups on corrective actions. This has resulted in tangible enhancements to the organization's operational efficiency and transparency. In conclusion, the Audit Committee considers the outsourcing of internal audit services to remain appropriate and recommends its continuation. The Committee will regularly review the

scope of work and service quality to ensure alignment with evolving risks and the changing business environment.

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?

Over the past year, the Audit Committee has overseen the appointment of the Head of Internal Audit through a process that is systematic, transparent, and based on the principles of suitability, competency, and operational independence. This ensures that the Internal Audit unit can function effectively and fully respond to the organization's needs. These actions are in full compliance with relevant policies and regulations. Furthermore, continuous performance evaluations are conducted to maintain the quality and standards of the internal audit function, thereby strengthening the confidence of both the Audit Committee and the executive management. In conclusion, the Audit Committee is of the opinion that the management of the Head of Internal Audit position this year has been carried out with prudence and transparency. This has resulted in a robust internal control system, enabling the organization to effectively address and manage risks.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
P. Leasing Company Limited To engage in the business of buying, selling, developing, exchanging, leasing, hire-purchasing, selling with right of redemption, mortgaging, acquiring, or otherwise disposing of real estate.	<p>Preecha Group Public Company Limited has Ms. Thitima Thirakijpong as an authorized director and a shareholder of the company with 5.95%.</p> <p>P. Leasing Company Limited has Mr. Panya Thirakijpong (brother of Ms. Thitima Thirakijpong) as a shareholder with 50%.</p> <p>Mr. Preecha Thirakijpong (father of Ms. Thitima Thirakijpong) holds 0.11% of the shares, and Ms. Thitima Thirakijpong holds 49.89% of the shares.</p>	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
P. Leasing Company Limited			
Transaction 1 <u>Nature of transaction</u> Leasing <u>Details</u> The Group has entered into a lease agreement for office space for its operations. <u>Necessity/reasonableness</u> For operational purposes <u>Audit committee's opinion</u> The Audit Committee has considered the office lease agreement of the Group and is of the opinion that the transaction is appropriate, consistent with business necessities, and in compliance with established criteria, policies, and approval authorities. The selection and contracting process for the lease is transparent, based on reasonable commercial terms, and provides the utmost benefit to the Group. Furthermore, the scope and terms of the agreement are clearly defined, appropriately covering the rights and obligations of the contracting parties. Overall, the Audit Committee believes that the office lease agreement is appropriate, does not create conflicts of interest, and will not negatively impact the financial position and operating results of the Group.	805,920.00	805,920.00	656,344.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Future trends in related party transactions

1. Purchase land for the Suwinthawong project from a company where Ms. Thitima Thirakijpong is a director and/or shareholder.

2. Manage The Palazzo Bangkok hotel from P. Ratchamit Co., Ltd., in which Ms. Thitima Thirakijpong holds 40% of the shares and is a director.

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

The Board of Directors' Responsibility for Financial Reports

To: Shareholders

The Board of Directors recognizes its duties and responsibilities, as directors of a company listed on the Stock Exchange of Thailand, to ensure that the Company's financial statements are prepared with accurate, complete, and material accounting information. Such information must be transparent and sufficient to safeguard the Company's assets, prevent fraud and irregularities, and comply with generally accepted accounting standards. Appropriate accounting policies have been adopted and applied consistently, with due consideration given to reasonableness and prudence, in order to reflect the Company's actual financial performance.

The Board of Directors has appointed an Audit Committee, comprising independent directors who possess the qualifications as required by the regulations of the Stock Exchange of Thailand. The Audit Committee is responsible for reviewing the Company's financial reporting and operations to ensure accuracy and adequacy, as well as ensuring proper disclosure of related-party transactions or transactions that may involve conflicts of interest in a transparent, accurate, and complete manner. In addition, the Company has established appropriate and effective risk management, internal control, and corporate governance systems. These systems are supported by adequate processes for monitoring compliance with applicable laws, regulations, policies, and the requirements of the Stock Exchange of Thailand. The Audit Committee's opinions on these matters are presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system, as a whole, is adequate and provides reasonable assurance that the Company's separate financial statements and consolidated financial statements, including those of its subsidiaries, for the year ended December 31, 2025, which have been reviewed by the Audit Committee in conjunction with the management and the external auditor, are reliable. These financial statements have been prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations.

(Mr. Phachara Yuttithamdamrong)

Chairman of the Board

(Mr. Rongrit Thammasatit)

Chief Executive Officer

Auditor's Report

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Preecha Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Preecha Group Public Company Limited and its subsidiaries (“the Group”) and of Preecha Group Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respect, the consolidated and separate financial position of Preecha Group Public Company Limited and its subsidiaries and of Preecha Group Public Company Limited as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the 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 are 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.

Cost of Property Development, Land Held for Development and Investment Properties

As discussed in Notes 3, 6, 8 and 9 to the financial statements regarding accounting policies and details of cost of property development, land held for development and investment properties, the balances of these assets are significance to the consolidated and separate financial statements. I considered the impairment relevant to such assets and estimating the net realisable value of cost of property development are an area required significant judgments and assumption of the Group's and the Company's management and the independent appraiser (if any) in valuation of assets. Therefore, it is considered as the key audit matter.

I assessing method applied in determining the estimation of the net realisable value of cost of property development for sales prepared by the management of the Group and audit sales transactions occurring after the date of the financial statements with the cost of property development and evaluated the qualification of the independent appraiser (if any), read the valuation reports of the independent appraiser and reviewed the reasonableness of the methodology and assumptions adopted in the valuation, and performed analytical review of the relevant information. In addition, I also considered the completeness and accuracy of the disclosures in notes to the financial statements.

Contingent Liabilities

As discussed in Notes 3, 15 and 24 to the financial statements regarding accounting policies and details of contingent liabilities, the Group has lawsuits under the consideration of the courts which the outcome are not yet predictable. Therefore, it is necessary to use the management judgment in determining the adequacy of the provision. Because of the uncertainty of such lawsuits, it is considered as the key audit matter.

I reviewed the Group's and the Company's lawyer confirmations and evaluated the outcome of the said conformations and inquired the management of the details of the progress of the lawsuits as well as relevant information, including the methods used in assessment and determination of any liabilities arising from these lawsuits. In addition, I considered the completeness and accuracy of the disclosures in notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the consolidated and separate financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to 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 to make correction the misstatement.

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 Thai Financial Reporting Standards, 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 misstatements, 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, 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 units within the group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied (if any).

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.

Chutima Wongsaraphanchai
 Certified Public Accountant
 Registration Number 9622

PV Audit Co., Ltd.
 Bangkok, 27 February 2026

Financial Statements

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
ASSETS	3				
Current assets					
Cash and cash equivalents	5	31,393,156.29	27,581,373.65	30,848,257.06	26,751,203.39
Other current receivables	4	5,244,530.26	5,038,630.74	5,198,265.71	4,985,258.84
Cost of property development	6	279,573,552.89	273,067,177.23	273,868,053.52	267,054,783.77
Other current financial assets		2,259,448.16	261,752.81	2,259,448.16	261,752.81
Other current assets		40,000.00	40,000.00	40,000.00	40,000.00
Total current assets		318,510,687.60	305,988,934.43	312,214,024.45	299,092,998.81
Non-current assets					
Restricted bank deposits		4,850,008.05	5,065,518.78	4,850,008.05	5,065,518.78
Investments in subsidiaries	4, 7	-	-	6,052,203.84	6,052,203.84
Other non-current receivables		5,744,815.97	6,243,545.58	5,708,587.75	6,207,317.36
Land held for development	8	77,188,114.20	77,188,114.20	77,188,114.20	77,188,114.20
Investment properties	9, 25	82,785,968.18	83,195,234.17	81,620,377.34	81,987,773.71
Building and equipment	10	681,591.06	886,166.07	716,528.05	944,081.02
Right-of-use assets	11	23,344,689.67	39,818,043.56	23,344,689.67	39,818,043.56
Intangible assets		70,576.96	97,265.92	70,569.96	97,258.92
Other non-current assets	4	807,544.00	1,017,520.00	807,544.00	1,017,520.00
Total non-current assets		195,473,308.09	213,511,408.28	200,358,622.86	218,377,831.39
Total assets		513,983,995.69	519,500,342.71	512,572,647.31	517,470,830.20

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
Current liabilities					
Trade and other payables	4, 12	12,121,994.00	15,316,772.25	12,021,404.06	14,891,558.95
Current portion of long-term borrowings					
from financial institutions	13	99,933,693.94	1,203,755.12	99,933,693.94	1,203,755.12
Current portion of lease liabilities	4, 14	696,768.12	1,309,879.03	696,768.12	1,309,879.03
Short-term borrowings from related parties	4	-	-	12,000,000.00	12,000,000.00
Estimate project cost		2,858,450.52	3,070,331.06	2,858,450.52	3,070,331.06
Provisions	15, 24	61,348,773.32	30,492,735.57	61,348,773.32	30,492,735.57
Other current liabilities		62,000.00	32,000.00	62,000.00	32,000.00
Total current liabilities		<u>177,021,679.90</u>	<u>51,425,473.03</u>	<u>188,921,089.96</u>	<u>63,000,259.73</u>
Non-current liabilities					
Long-term borrowings from financial institutions	13	73,989,657.45	105,725,776.08	73,989,657.45	105,725,776.08
Lease liabilities	4, 14	26,114,529.47	42,538,213.02	26,114,529.47	42,538,213.02
Provisions for employee benefits	16	3,256,119.00	2,909,500.00	3,256,119.00	2,909,500.00
Other non-current liabilities		1,288,040.00	1,687,207.20	1,288,040.00	1,687,207.20
Total non-current liabilities		<u>104,648,345.92</u>	<u>152,860,696.30</u>	<u>104,648,345.92</u>	<u>152,860,696.30</u>
Total liabilities		<u>281,670,025.82</u>	<u>204,286,169.33</u>	<u>293,569,435.88</u>	<u>215,860,956.03</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
336,000,000 ordinary shares, Baht 1 par value		<u>336,000,000.00</u>	<u>336,000,000.00</u>	<u>336,000,000.00</u>	<u>336,000,000.00</u>
Issued and paid-up share capital					
336,000,000 ordinary shares, fully paid-up		<u>336,000,000.00</u>	<u>336,000,000.00</u>	<u>336,000,000.00</u>	<u>336,000,000.00</u>
Share premium	17	88,750,822.16	88,750,822.16	88,750,822.16	88,750,822.16
Retained earnings (deficit)					
Appropriated - legal reserve	18	13,287,118.97	13,287,118.97	13,287,118.97	13,287,118.97
Unappropriated		(205,723,971.26)	(122,823,767.75)	(219,034,729.70)	(136,428,066.96)
Total shareholders' equity		<u>232,313,969.87</u>	<u>315,214,173.38</u>	<u>219,003,211.43</u>	<u>301,609,874.17</u>
Total liabilities and shareholders' equity		<u>513,983,995.69</u>	<u>519,500,342.71</u>	<u>512,572,647.31</u>	<u>517,470,830.20</u>

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
3					
Revenue from sales and services	4	32,946,993.34	29,465,164.05	32,946,993.34	25,856,692.05
Cost of sales and services	4, 19	(28,956,647.45)	(14,874,403.30)	(28,957,687.01)	(12,610,635.39)
Gross profit		3,990,345.89	14,590,760.75	3,989,306.33	13,246,056.66
Other income		1,736,075.14	562,894.75	1,727,521.85	540,151.24
Distribution costs	19	(4,997,721.71)	(4,705,176.32)	(4,997,721.71)	(4,490,525.32)
Administrative expenses	4, 19	(74,725,950.38)	(54,230,843.05)	(74,385,561.39)	(52,422,251.51)
Loss from operating activities		(73,997,251.06)	(43,782,363.87)	(73,666,454.92)	(43,126,568.93)
Finance costs	4, 20	(8,902,952.45)	(2,228,228.42)	(8,940,207.82)	(2,228,228.42)
Loss for the year		(82,900,203.51)	(46,010,592.29)	(82,606,662.74)	(45,354,797.35)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive loss for the year		(82,900,203.51)	(46,010,592.29)	(82,606,662.74)	(45,354,797.35)
Loss per share					
Basic loss per share	3	(0.25)	(0.14)	(0.25)	(0.13)
Weighted average number of ordinary shares (shares)	3	336,000,000	336,000,000	336,000,000	336,000,000

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht				
	Consolidated financial statements				
	Issued and paid-up		Retained earnings (deficit)		
	share capital	Share capital	Appropriated	Unappropriated	Total
Beginning balance as at 1 January 2024	336,000,000.00	88,750,822.16	13,287,118.97	(76,813,175.46)	361,224,765.67
Changes in shareholders' equity					
Loss for the year	-	-	-	(46,010,592.29)	(46,010,592.29)
Ending balance as at 31 December 2024	336,000,000.00	88,750,822.16	13,287,118.97	(122,823,767.75)	315,214,173.38
Changes in shareholders' equity					
Loss for the year	-	-	-	(82,900,203.51)	(82,900,203.51)
Ending balance as at 31 December 2025	336,000,000.00	88,750,822.16	13,287,118.97	(205,723,971.26)	232,313,969.87

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht				
	Separate financial statements				
	Issued and paid-up		Retained earnings (deficit)		
	share capital	Share capital	Appropriated	Unappropriated	Total
Beginning balance as at 1 January 2024	336,000,000.00	88,750,822.16	13,287,118.97	(91,073,269.61)	346,964,671.52
Changes in shareholders' equity					
Loss for the year	-	-	-	(45,354,797.35)	(45,354,797.35)
Ending balance as at 31 December 2024	336,000,000.00	88,750,822.16	13,287,118.97	(136,428,066.96)	301,609,874.17
Changes in shareholders' equity					
Loss for the year	-	-	-	(82,606,662.74)	(82,606,662.74)
Ending balance as at 31 December 2025	336,000,000.00	88,750,822.16	13,287,118.97	(219,034,729.70)	219,003,211.43

The accompanying notes are an integral part of these financial statements.

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PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht		
	Consolidated financial statements		Separate financ
	2025	2024	2025
Cash flows from operating activities:			
Loss for the year	(82,900,203.51)	(46,010,592.29)	(82,606,662.74)
Adjustments to reconcile loss to cash receipts (payments)			
Expected credit losses	79.58	662,150.35	65.82
Impairment loss on land held for development	-	2,582,630.00	-
Loss on diminution in value of project	12,295,111.22	-	12,295,111.22
Depreciation and amortisation	4,008,368.77	4,568,515.09	3,989,499.11
Interest income	(73,510.55)	(183,242.19)	(72,135.48)
Finance costs	8,902,952.45	2,228,228.42	8,940,207.82
Gain on disposal of assets	(37,650.46)	-	(31,012.46)
Gain on lease modifications	(1,009,537.41)	-	(1,009,537.41)
Provisions for litigation and claims	34,274,796.48	6,995,239.71	34,274,796.48
Provisions for employee benefits	346,619.00	342,500.25	346,619.00
Loss from operating activities before changes in operating assets and liabilities	(24,192,974.43)	(28,814,570.66)	(23,873,048.64)
Changes in operating assets (increase) decrease			
Other current receivables	(104,271.41)	541,934.82	(111,378.76)
Cost of property development	(15,226,199.55)	(98,010,297.78)	(15,225,159.99)
Other current assets	-	(40,000.00)	-
Other non-current financial assets	215,510.73	(231,341.28)	215,510.73
Land held for development	-	(501,482.20)	-
Other non-current assets	209,976.00	77,700.00	209,976.00
Changes in operating liabilities increase (decrease)			
Trade and other payables	(3,194,778.25)	6,172,813.27	(3,215,343.91)
Estimate project cost	(211,880.54)	354,203.53	(211,880.54)
Provisions	(3,418,758.73)	(8,162,770.88)	(3,418,758.73)
Other current liabilities	30,000.00	(2,000.00)	30,000.00
Other non-current liabilities	(399,167.20)	373,578.70	(399,167.20)
Cash used in operations	(46,292,543.38)	(128,242,232.48)	(45,999,251.04)
Interest received	68,996.29	163,124.51	67,621.22
Paid for employee benefits	-	(133,673.00)	-
Income tax paid	(562,904.35)	(502,155.31)	(562,890.59)
Proceeds from income tax refund	964,440.53	-	964,440.53
Net cash used in operating activities	(45,822,010.91)	(128,714,936.28)	(45,530,079.88)

The accompanying notes are an integral part of these financial statements.

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht		
	Consolidated financial statements		Separate financ
	2025	2024	2025
Cash flows from investing activities:			
(Increase) decrease in other current financial assets	(1,997,695.35)	21,400,794.51	(1,997,695.35)
Purchases of equipment	(113,866.80)	(476,854.40)	(113,866.80)
Proceeds from disposal of equipment	37,753.46	-	31,093.46
Purchases of intangible assets	-	(68,880.00)	-
Net cash provided by (used in) investing activities	(2,073,808.69)	20,855,060.11	(2,080,468.69)
Cash flows from financing activities:			
Proceeds from short-term borrowings from related parties	-	-	-
Proceeds from borrowings from financial institutions	73,698,866.99	65,760,000.00	73,698,866.99
Repayments of borrowings from financial institutions	(7,103,627.76)	-	(7,103,627.76)
Payments of lease liabilities	(973,129.54)	(1,246,124.91)	(973,129.54)
Interest paid	(13,914,507.45)	(6,356,754.07)	(13,914,507.45)
Net cash provided by financing activities	51,707,602.24	58,157,121.02	51,707,602.24
Net increase (decrease) in cash and cash equivalents	3,811,782.64	(49,702,755.15)	4,097,053.67
Cash and cash equivalents at the beginning of year	27,581,373.65	77,284,128.80	26,751,203.39
Cash and cash equivalents at the end of year	31,393,156.29	27,581,373.65	30,848,257.06

Supplementary information for cash flows

Non-cash items

Transfer of cost of property development

to investment properties	1,834,848.63	-	1,834,848.63
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Decrease in right-of-use assets due to lease modifications	(15,054,127.51)	-	(15,054,127.51)
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Decrease in lease liabilities due to lease modifications	(16,063,664.92)	-	(16,063,664.92)
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Financial statements
2024
(45,354,797.35)
662,000.00
1,201,993.70
-
4,548,695.87
(165,384.26)
2,228,228.42
-
-
6,995,239.71
342,500.25
(29,541,523.66)
544,351.07
(100,074,065.69)
(40,000.00)
(231,341.28)
(501,482.20)
77,700.00
6,152,541.61
354,203.53
(8,162,770.88)
(2,000.00)
373,578.70
(131,050,808.80)
145,266.58
(133,673.00)
(465,776.74)
-
(131,504,991.96)

The accompanying notes are an integral part of these financial statements.

Financial statements
2024
21,400,794.51
(476,854.40)
-
(68,880.00)
20,855,060.11
12,000,000.00
65,760,000.00
-
(1,246,124.91)
(6,356,754.07)
70,157,121.02
(40,492,810.83)
67,244,014.22
26,751,203.39

-
-
-

Notes to the Financial Statements

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Preecha Group Public Company Limited (“the Company”) was incorporated in Thailand and operates property development and renting property businesses. The Company’s registered office is located at 1919 Pattanakarn Road, Suanluang, Bangkok.

The Company was listed on The Stock Exchange of Thailand on 18 April 1996.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543. The financial statements are presented in Thai Baht, which is the functional currency.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

Other than those disclosed in the material accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

The preparation of the financial statements in accordance with TFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgments and estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consisted of the financial statements of Preecha Group Public Company Limited, and its subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business type	Percentage of holding (%)	
			2025	2024
P.B. Estate Company Limited	Thailand	Real Estate	100	100
Housing Complex Company Limited	Thailand	Real Estate	100	100
Ruay Lan Lan Company Limited	Thailand	Real Estate	100	100

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

The preparation of the consolidated financial statements has been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries are an entity controlled by the Company. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Changes in application of revised TFRS

The revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

The revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2026, the management of the Group believes that not have any significant impacts of these TFRS on the financial statements for the year in which they are initially applied.

3. MATERIAL ACCOUNTING POLICIES

Revenues

Property development projects

Revenues and costs from the sales of property are recognised at the point in time when control of the property transferred to the buyer.

Rental income

Rental income under operating leases 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.

Interest income and other income

Interest income is recognised in profit or loss using the effective interest rate method.

Other income is recognised on an accrual basis.

Expenses

Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Other expenses are recognised on an accrual basis.

Employee benefits

Short-term benefits

The Group recognises salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits – defined contribution plan

Obligations for contributions to defined contribution plan are expensed as the related service is provided.

Post-employment benefits – defined benefit plan

The employee benefit liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service year. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service year up to the retirement age in the future years based on the actuarial technique. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

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.

When the actuarial assumptions are changed, the Group recognises actuarial gains (losses) immediately in other comprehensive income.

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 items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period 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 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 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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 the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Financial instruments

The Group initially measures financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

The classification and measurement of financial assets and financial liabilities

Financial assets as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

Financial assets measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Financial liabilities are classified and measured at amortised cost.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets which measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables

Other receivables are stated at their invoice value less allowance for expected credit losses.

The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of other receivables.

In determining an allowance for expected credit losses of receivables, the management needs to make judgment for estimated losses for each outstanding debtor. The allowance for expected credit losses are determined through a combination of analysis of collection experience, probability of collection, debt aging, taking into account change in the current economic and assumption including the choice of inputs the forecasted macroeconomic variables in the model. However, the use of different estimates and assumptions could affect the amounts of allowance for expected credit losses and adjustments to the allowance may therefore be required in the future.

Cost of property development

Cost of property development are stated at the lower of cost or net realisable value. Project costs consisting of acquisition and development cost of land and direct expenses of the project including interest expense of borrowing for the acquisition of project development before the project is completed.

Net realisable value represents the estimated normal selling price less estimated costs to sell.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

In determining the cost of sales of property development, the anticipated total development costs (taking into account actual costs incurred to date) are attributed based on the basis of the salable area.

Cost of project sold estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

Land held for development

Land held for development which is to be developed in the future is stated at cost less allowance for impairment (if any). Cost consists of cost of land and related expenses.

Loss on impairment of assets is included in profit or loss.

Investment properties

Investment properties are stated at cost less accumulated depreciation and allowance for impairment (if any).

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation

Depreciation is charged to profit or loss on the straight-line basis over the estimated useful lives for 10 - 44 years.

Building and equipment

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Subsequent costs

The cost of replacing a part of an item of building and equipment is recognised in the carrying amount of the item if it is probable that 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 building and equipment are recognised in profit or loss as incurred.

Gains or losses on disposals are determined by comparing the net consideration with the carrying amount and are included in profit or loss.

Depreciation

Depreciation is charged to profit or loss on the straight-line basis over the estimated useful lives of assets as follows:

	Years
Leasehold building improvements	5 - 10
Office equipment	5
Vehicles	5

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the estimated useful lives for 25 years.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Intangible assets

Intangible assets are amortised on the straight-line basis over the estimated useful lives of the assets for 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the borrowings are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the borrowings facility already drawn is presented as a deduction against the related borrowings account and amortised using the effective interest rate method over the term of the borrowings.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount is the greater of the assets' fair value less cost to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss 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.

Provision

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, 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, where appropriate, the risks specific to the liability. Significant judgements and estimates are as follows:

Commercial disputes and litigation

The Group has contingent liabilities as a result of commercial disputes and litigation. The management has used judgment to assess the results of the commercial disputes and litigation and believes that the estimated provision is adequate to cover the compensation for litigation and claims. However, actual results could differ from the estimates.

Basic loss per share

Basic loss per share is calculated by dividing loss for the year by the weighted average number of ordinary shares outstanding during the year.

4. RELATED PARTY TRANSACTIONS

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

The Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Group and those related parties.

The significant transactions with related parties for the years ended 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales				
Related person	3,187,080.00	-	3,187,080.00	-
Cost of services				
Related company	195,841.12	122,000.00	195,841.12	122,000.00
Services expenses				
Subsidiary	-	-	53,916.03	53,916.03
Related company	1,992,161.82	2,547,536.76	1,992,161.82	2,547,536.76
Entertainment expenses				
Related company	-	76,517.02	-	76,517.02
Interest expenses				
Subsidiaries	-	-	37,255.37	42,606.54
Related company	1,818,556.46	2,226,411.09	1,818,556.46	2,226,411.09

Key management personnel compensation

Key management personnel compensation for the years ended 31 December 2025 and 2024, consisted of:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Short-term benefits	9,654,583.00	9,859,000.00
Post-employment benefits	60,894.00	59,658.94
Total	9,715,477.00	9,918,658.94

The balances with related parties as at 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables				
Housing Complex Company Limited	-	-	3,619.00	-
Ruay Lan Lan Company Limited	-	-	1,860.00	-
P.B. Estate Company Limited	-	-	1,823.25	195.00
Investments in subsidiaries (see Note 7)	-	-	6,052,203.84	6,052,203.84
Rental deposit				
P. Leasing Company Limited	656,344.00	805,920.00	656,344.00	805,920.00
Trade and other payables				
P. Leasing Company Limited	28,504.80	28,806.54	28,504.80	28,806.54
Pattanakarn Apartment Company Limited	32,074.77	-	32,074.77	-
Lease liabilities				
P. Leasing Company Limited	26,811,297.59	43,848,092.05	26,811,297.59	43,848,092.05

Short-term loans to related party

	Baht	
	Separate financial statements	
	2025	2024
P.B. Estate Company Limited	31,089,405.09	31,089,405.09
Less Allowance for expected credit losses	(31,089,405.09)	(31,089,405.09)
Short-term loans - net	-	-

Accrued interest income to related party

	Baht	
	Separate financial statements	
	2024	2023
P.B. Estate Company Limited	42,424,823.15	42,424,823.15
Less Allowance for expected credit losses	(42,424,823.15)	(42,424,823.15)
Accrued interest income to related party - net	-	-

The Company entered into loan agreement to related party without collateral and no interest charged.

Short-term borrowings from related parties

	Baht	
	Separate financial statements	
	2025	2024
Housing Complex Company Limited	8,000,000.00	8,000,000.00
Ruay Lan Lan Company Limited	4,000,000.00	4,000,000.00
Total	12,000,000.00	12,000,000.00

Accrued interest expenses from related parties

	Baht	
	Separate financial statements	
	2025	2024
Housing Complex Company Limited	258,530.38	28,404.37
Ruay Lan Lan Company Limited	129,265.18	14,202.17
Total	387,795.56	42,606.54

The Company entered into borrowing agreements with related parties at the interest rate of 1.15% and 8% per annum and without collateral.

Significant contracts

The Company entered into the building lease agreement for use in its operations with P. Leasing Company Limited with rental and service charge at the rate of Baht 0.46 million per month from 1 February 2024 to 31 March 2025, renewed for an additional 1 year commencing on 1 April 2025 and ending on 31 March 2026 at the rate of Baht 0.34 million per month.

Relationship

Name	Country/Nationality	Type of relationship
P.B. Estate Company Limited	Thailand	Subsidiary
Housing Complex Company Limited	Thailand	Subsidiary
Ruay Lan Lan Company Limited	Thailand	Subsidiary
P. Leasing Company Limited	Thailand	Common shareholders
P&B Ratchada Hotel Company Limited	Thailand	Common shareholders
Pattanakarn Apartment Company Limited	Thailand	Common shareholders
Key management personnel/Related persons	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Group.

Intercompany pricing policies

	Pricing policy
Revenue from sales	Same price and condition as normal business
Services expenses	Stipulate in the agreement
Entertainment expenses	Market price
Interest expenses	Interest rate based on negotiation and interest rate of the commercial bank
Lease and service agreements	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	299,258.90	258,296.55	299,258.90	257,896.55
Cash at banks	31,093,897.39	27,323,077.10	30,548,998.16	26,493,306.84
Total	31,393,156.29	27,581,373.65	30,848,257.06	26,751,203.39

6. COST OF PROPERTY DEVELOPMENT

Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land and construction developed	134,382,907.47	94,865,011.90	126,595,583.22	87,114,140.83
Land and construction				
under development	187,969,053.24	208,685,461.93	188,312,400.51	208,685,461.93
Total	322,351,960.71	303,550,473.83	314,907,983.73	295,799,602.76
Less Allowance for diminution				
in value of projects	(42,778,407.82)	(30,483,296.60)	(41,039,930.21)	(28,744,818.99)
Ending balance	279,573,552.89	273,067,177.23	273,868,053.52	267,054,783.77

In 2025 and 2024, the Group included borrowing costs in the cost of property development in the amount of Baht 5.41 million and Baht 4.26 million, respectively (the Company only: Baht 5.72 million and Baht 4.31 million, respectively).

The Company mortgaged partial of land including construction as collateral for the credit facilities with financial institutions (see Note 13).

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements stated by using the cost method as at 31 December 2025 and 2024 consisted of:

					Baht						
					Separate financial statements						
					Allowance for						
Baht		Percentage of			Cost		impairment		Net book value		
Paid-up share capital		holding (%)									
2025		2024		2025	2024	2025		2024		2025	2024
P.B. Estate Company Limited	2,000,000.00	2,000,000.00	100	100	2,000,000.00	2,000,000.00	(2,000,000.00)	(2,000,000.00)	-	-	
Housing Complex Company Limited	1,750,000.00	1,750,000.00	100	100	1,750,000.00	1,750,000.00	-	-	1,750,000.00	1,750,000.00	
Ruay Lan Lan Company Limited	550,000.00	550,000.00	100	100	28,948,548.00	28,948,548.00	(24,646,344.16)	(24,646,344.16)	4,302,203.84	4,302,203.84	
Total					32,698,548.00	32,698,548.00	(26,646,344.16)	(26,646,344.16)	6,052,203.84	6,052,203.84	

Baht		
2025	2024	
As at 1 January	26,646,344.16	28,026,980.46
Reversal loss on impairment	-	(1,380,636.30)
As at 31 December	26,646,344.16	26,646,344.16

8. LAND HELD FOR DEVELOPMENT

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land held for development	106,827,364.20	106,827,364.20	104,989,494.20	104,989,494.20
Less Allowance for impairment	(29,639,250.00)	(29,639,250.00)	(27,801,380.00)	(27,801,380.00)
Land held for development - net	77,188,114.20	77,188,114.20	77,188,114.20	77,188,114.20

9. INVESTMENT PROPERTIES

	Baht			
	Consolidated financial statements			
	Land	Building	Condominium	Total
Cost				
As at 31 December 2024	26,080,500.19	197,513,564.07	9,242,852.32	232,836,916.58
As at 1 January 2025	26,080,500.19	197,513,564.07	9,242,852.32	232,836,916.58
Transfer in	-	-	1,834,848.63	1,834,848.63
As at 31 December 2025	26,080,500.19	197,513,564.07	11,077,700.95	234,671,765.21
Accumulated depreciation				
As at 1 January 2024	-	141,329,305.49	6,031,325.85	147,360,631.34
Depreciation	-	2,172,068.24	108,982.83	2,281,051.07
As at 31 December 2024	-	143,501,373.73	6,140,308.68	149,641,682.41
Depreciation	-	2,082,514.90	161,599.72	2,244,114.62
As at 31 December 2025	-	145,583,888.63	6,301,908.40	151,885,797.03
Net book value				
As at 31 December 2024	26,080,500.19	54,012,190.34	3,102,543.64	83,195,234.17
As at 31 December 2025	26,080,500.19	51,929,675.44	4,775,792.55	82,785,968.18

	Baht			
	Separate financial statements			
	Land	Building	Condominium	Total
Cost				
As at 31 December 2024	26,080,500.19	197,513,564.07	2,016,527.38	225,610,591.64
As at 1 January 2025	26,080,500.19	197,513,564.07	2,016,527.38	225,610,591.64
Transfer in	-	-	1,834,848.63	1,834,848.63
As at 31 December 2025	26,080,500.19	197,513,564.07	3,851,376.01	227,445,440.27
Accumulated depreciation				
As at 1 January 2024	-	141,329,305.49	54,097.89	141,383,403.38
Depreciation	-	2,172,068.24	67,346.31	2,239,414.55
As at 31 December 2024	-	143,501,373.73	121,444.20	143,622,817.93
Depreciation	-	2,082,514.90	119,730.10	2,202,245.00
As at 31 December 2025	-	145,583,888.63	241,174.30	145,825,062.93
Net book value				
As at 31 December 2024	26,080,500.19	54,012,190.34	1,895,083.18	81,987,773.71
As at 31 December 2025	26,080,500.19	51,929,675.44	3,610,201.71	81,620,377.34

The Company entered into office rental agreements as follows:

	As at 31 December 2025		
	Rental per month		
	Leasees	Period	(Million Baht)
Office rental agreements	Other company	1 - 2 Years	0.54
	Government agencies	1 Year	0.80

The Company

During 2025, the Company provided an independent appraiser to appraise the fair values of the investment properties, which have the appraisal value in the amount of Baht 446.58 million (see Note 25), the method used to appraise the properties was Market Method (Cost Approach) and the amount of Baht 7.64 million (see Note 25), the method used to appraise the properties was Market Approach.

The Company mortgaged partial of land including existing construction as collateral for the credit facilities with financial institutions (see Note 13).

The Subsidiary

The fair values of the above investment properties have been determined based on valuations performed by the independent appraiser, which have the appraisal value in the amount of Baht 18.11 million (see Note 25), the method used to appraise the properties was Market Approach.

10. BUILDING AND EQUIPMENT

	Baht			
	Consolidated financial statements			
	Leasehold building			
	improvements	Office equipment	Vehicles	Total
Cost				
As at 1 January 2024	1,813,961.99	7,832,335.58	6,000,244.59	15,646,542.16
Purchases	-	476,854.40	-	476,854.40
As at 31 December 2024	1,813,961.99	8,309,189.98	6,000,244.59	16,123,396.56
Purchases	-	113,866.80	-	113,866.80
Disposals	-	(439,889.98)	-	(439,889.98)
As at 31 December 2025	1,813,961.99	7,983,166.80	6,000,244.59	15,797,373.38
Accumulated depreciation				
As at 1 January 2024	1,710,186.50	7,255,442.72	6,000,235.59	14,965,864.81
Depreciation	38,057.38	233,308.30	-	271,365.68
As at 31 December 2024	1,748,243.88	7,488,751.02	6,000,235.59	15,237,230.49
Depreciation	37,888.69	280,450.12	-	318,338.81
Disposals	-	(439,786.98)	-	(439,786.98)
As at 31 December 2025	1,786,132.57	7,329,414.16	6,000,235.59	15,115,782.32
Net book value				
As at 31 December 2024	65,718.11	820,438.96	9.00	886,166.07
As at 31 December 2025	27,829.42	653,752.64	9.00	681,591.06

Baht				
Separate financial statements				
Leasehold building				
	improvements	Office equipment	Vehicles	Total
Cost				
As at 1 January 2024	1,813,961.99	7,295,623.84	6,125,244.59	15,234,830.42
Purchases	-	476,854.40	-	476,854.40
As at 31 December 2024	1,813,961.99	7,772,478.24	6,125,244.59	15,711,684.82
Purchases	-	113,866.80	-	113,866.80
Disposals	-	(364,242.88)	-	(364,242.88)
As at 31 December 2025	1,813,961.99	7,522,102.16	6,125,244.59	15,461,308.74
Accumulated depreciation				
As at 1 January 2024	1,710,186.50	6,718,817.98	6,045,416.34	14,474,420.82
Depreciation	38,057.38	233,308.30	21,817.30	293,182.98
As at 31 December 2024	1,748,243.88	6,952,126.28	6,067,233.64	14,767,603.80
Depreciation	37,888.69	280,450.12	22,999.96	341,338.77
Disposals	-	(364,161.88)	-	(364,161.88)
As at 31 December 2025	1,786,132.57	6,868,414.52	6,090,233.60	14,744,780.69
Net book value				
As at 31 December 2024	65,718.11	820,351.96	58,010.95	944,081.02
As at 31 December 2025	27,829.42	653,687.64	35,010.99	716,528.05

Million Baht					
		Consolidated financial		Separate financial	
		2025	2024	2025	2024
Depreciation for the years ended 31 December					
was included in					
Cost of services		0.03	0.03	0.03	0.03
Administrative expenses		0.29	0.24	0.31	0.27
Total		0.32	0.27	0.34	0.30

11. RIGHT-OF-USE ASSETS

		Baht	
		Consolidated and separate	
		financial statements	
		Building	
Cost			
As at 31 December 2024		49,772,554.75	
As at 1 January 2025		49,772,554.75	
Decrease from modifications of leases		(17,562,664.33)	
As at 31 December 2025		32,209,890.42	
Accumulated depreciation			
As at 1 January 2024		7,963,608.95	
Depreciation		1,990,902.24	
As at 31 December 2024		9,954,511.19	
Depreciation		1,419,226.38	
Decrease from modifications of leases		(2,508,536.82)	
As at 31 December 2025		8,865,200.75	
Net book value			
As at 31 December 2024		39,818,043.56	
As at 31 December 2025		23,344,689.67	
		Million Baht	
		Consolidated and separate	
		financial statements	
		2025	2024
Depreciation for the years ended 31 December			
was included in administrative expenses		1.42	1.99

12. TRADE AND OTHER PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	963,000.00	2,896,748.46	963,000.00	2,896,748.46
Other payables	4,433,618.44	4,943,383.15	4,433,580.94	4,943,345.65
Revenue received in advance	26,000.00	205,128.00	26,000.00	205,128.00
Retention	4,403,264.95	5,344,845.70	4,403,264.95	5,344,845.70
Accrued expenses	2,296,110.61	1,926,666.94	2,195,558.17	1,501,491.14
Total	11,158,994.00	12,420,023.79	11,058,404.06	11,994,810.49
Grand total	12,121,994.00	15,316,772.25	12,021,404.06	14,891,558.95

13. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	Baht	
	Consolidated and separate	
	financial statements	
	2025	2024
Borrowings from financial institutions	175,155,239.23	108,560,000.00
Less Deferred financial fees	(1,231,887.84)	(1,630,468.80)
Net	173,923,351.39	106,929,531.20
Less Current portion	(99,933,693.94)	(1,203,755.12)
Long-term borrowings from financial institutions	73,989,657.45	105,725,776.08

Movements of the long-term borrowings from financial institutions for the years ended 31 December 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate	
	financial statements	
	2025	2024
Beginning balance as at 1 January	108,560,000.00	42,800,000.00
Additional borrowings	73,698,866.99	65,760,000.00
Repayments	(7,103,627.76)	-
Ending balance as at 31 December	175,155,239.23	108,560,000.00

The details of the borrowings are summarized as follows:

Lenders	Principal (Million Baht)		Referred interest rate	Repayment
	2025	2024	per annum(%)	
The Company				
Bank	75.22	78.56	MLR	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within December 2028
Credit foncier company	99.93	30.00	MLR	Payments of principal monthly as from the thirteenth payment term and full payment is to be made within 2026
Total	175.15	108.56		

The Company mortgaged partial of land including construction and partial of investment properties as collateral for the credit facilities with financial institutions (see Notes 6 and 9).

The borrowing agreements contain covenant, which require the Company to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2025 and 2024, the long-term credit facilities of the Company which has not yet been drawn down amounted to Baht 97.74 million and Baht 171.44 million, respectively.

14. LEASE LIABILITIES

Movements of lease liabilities for the years ended 31 December 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Begininig balance as at 1 January	43,848,092.05	45,094,216.96
Less Decrease from modifications of leases	(16,063,664.92)	-
Payments	(973,129.54)	(1,246,124.91)
Ending balance as at 31 December	26,811,297.59	43,848,092.05
Less Current portion	(696,768.12)	(1,309,879.03)
Lease liabilities	26,114,529.47	42,538,213.02

The lease agreement expenses recognised in profit or loss for the years ended 31 December 2025 and 2024 consisted of:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Depreciation of right-of-use assets	1,419,226.38	1,990,902.24
Interest expenses on lease liabilities	1,818,556.46	2,226,411.09
Expenses relating to short-term leases	6,000.00	6,000.00
Total	3,243,782.84	4,223,313.33

The Group entered into the office lease agreements for use in its operations. Lease terms together with periods covered by an option to extend the lease is reasonably certain to exercise that option, with the terms of the contracts approximately 25 years.

As at 31 December 2025 and 2024, the Group has the future minimum lease payments required under the lease agreements as follows:

	Baht		
	2025		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	696,768.12	1,867,967.88	2,564,736.00
2 - 5	3,332,797.77	6,926,146.23	10,258,944.00
Over 5 years	22,781,731.70	13,124,572.30	35,906,304.00
Total	26,811,297.59	21,918,686.41	48,729,984.00

	Baht		
	2024		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	1,309,879.03	2,162,656.97	3,472,536.00
2 - 5	5,944,847.79	7,945,296.21	13,890,144.00
Over 5 years	36,593,365.23	15,494,674.77	52,088,040.00
Total	43,848,092.05	25,602,627.95	69,450,720.00

The Group had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 2.79 million and Baht 3.47 million, in the consolidated and separate financial statements.

15. PROVISIONS

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance as at 1 January	30,492,735.57	31,660,266.74
Increase	34,274,796.48	6,995,239.71
Payments	(3,418,758.73)	(8,162,770.88)
Ending balance as at 31 December	61,348,773.32	30,492,735.57

16. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of provisions for employee benefits for the years ended 31 December 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Post-employment benefit plan		
Beginning balance as at 1 January	2,909,500.00	2,700,672.75
Included in profit or loss :		
Current service cost	259,781.00	261,340.75
Interest cost	86,838.00	81,159.50
Payments of employee benefit obligations in current year	-	(133,673.00)
Ending balance as at 31 December	3,256,119.00	2,909,500.00

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for post-employment benefits in the consolidated and separate financial statements is approximately 11 years.

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at 31 December 2025 and 2024 are summarised belows:

	Baht	
	2025	
	Consolidated and separate financial statements	
	Increase	Decrease
Discount rate (0.5 percent movement)	(107,505.00)	113,256.00
Salary increase rate (0.5 percent movement)	145,897.00	(138,888.00)
Turnover rate (0.5 percent movement)	(148,972.00)	1,572.00

	Baht	
	2024	
	Consolidated and separate financial statements	
	Increase	Decrease
Discount rate (0.5 percent movement)	(107,947.00)	113,990.00
Salary increase rate (0.5 percent movement)	128,428.00	(122,360.00)
Turnover rate (0.5 percent movement)	(131,199.00)	138,374.00

The principal assumptions used in determining provisions for retirement benefits on an actuarial basis as at 31 December 2025 and 2024 (expressed as weighted averages) are shown belows:

	Consolidated and separate financial statements
Discount rate	2.74%
Salary increase rate	2.51%
Turnover rate	0% - 31%
Mortality rate (Mortality Table)	Year 2017

The Group made define benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service year in various rates, such as employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days of the last month salary.

17. SHARE PREMIUM

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

18. LEGAL RESERVE

According to the Public Limited Companies Act, the Company is required to set aside as a statutory reserve of at least 5% of its net profit for the year less the deficit brought forward (if any) until the reserve reaches 10% of the registered share capital.

19. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchases of land and payments				
of construction in progress	29,200,590.11	108,704,641.45	29,200,590.11	108,504,641.45
Changes in cost of				
property development	(8,337,996.21)	(102,291,315.02)	(8,336,956.65)	(104,355,082.93)
Employee expenses	17,846,245.38	17,789,871.25	17,846,245.38	17,789,871.25
Depreciation and amortisation	4,008,368.77	4,568,515.09	3,989,499.11	4,548,695.87
Utility expenses	8,178,705.86	8,943,078.01	8,065,238.34	8,817,419.81
Litigation and claims	34,274,796.48	6,995,239.71	34,274,796.48	6,995,239.71

20. FINANCE COSTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	7,084,395.99	1,817.33	7,121,651.36	1,817.33
Interest expenses from lease liabilities				
(see Note 14)	1,818,556.46	2,226,411.09	1,818,556.46	2,226,411.09
Total finance costs	8,902,952.45	2,228,228.42	8,940,207.82	2,228,228.42

21. INCOME TAX

As at 31 December 2025 and 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 265.11 million and Baht 181.21 million, respectively (the Company only: Baht 258.42 million and Baht 174.57 million, respectively), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025 and 2024, the above amount included unused tax losses amounting to Baht 126.49 million and Baht 86.07 million, respectively (the Company only: Baht 123.61 million and Baht 83.15 million, respectively), will be expired by 2026 - 2030.

22. PROVIDENT FUND

The Group and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group. The Fund is managed by BBL Asset Management Co., Ltd. This fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager.

23. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Group operated the business primarily property development and renting property. Its operations are in a single geographic area primarily in Thailand which consider, basing on the types of activities, the operating income and expenses for the years ended 31 December 2025 and 2024 were as follows:

	Baht					
	Property development		Renting property		Total	
	2025	2024	2025	2024	2025	2024
Revenue from						
sales and services	12,308,023.30	9,120,956.00	20,638,970.04	20,344,208.05	32,946,993.34	29,465,164.05
Cost of sales and						
services	(20,862,593.90)	(6,413,326.43)	(8,094,053.55)	(8,461,076.87)	(28,956,647.45)	(14,874,403.30)
Gross profit (loss)	(8,554,570.60)	2,707,629.57	12,544,916.49	11,883,131.18	3,990,345.89	14,590,760.75

Significant assets and liabilities as at 31 December 2025 and 2024 were as follows:

	Baht					
	Property development		Renting property		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Cost of property development	279,573,552.89	273,067,177.23	-	-	279,573,552.89	273,067,177.23
Land held for development	77,188,114.20	77,188,114.20	-	-	77,188,114.20	77,188,114.20
Investment properties	-	-	82,785,968.18	83,195,234.17	82,785,968.18	83,195,234.17
Liabilities						
Trade and other payables	11,704,477.15	14,753,610.87	417,516.85	563,161.38	12,121,994.00	15,316,772.25
Current portion of long-term borrowings from financial institutions	99,933,693.94	1,203,755.12	-	-	99,933,693.94	1,203,755.12
Estimate project cost	2,858,450.52	3,070,331.06	-	-	2,858,450.52	3,070,331.06
Provisions	61,348,773.32	30,492,735.57	-	-	61,348,773.32	30,492,735.57
Long-term borrowings from financial institutions	73,989,657.45	105,725,776.08	-	-	73,989,657.45	105,725,776.08

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had commitments as follows:

The Company

- 24.1 Letter of guarantee issued by bank for public utility in the amount of Baht 51.02 million.
- 24.2 Payments under agreements as follows:
 - 24.2.1 Contract of property development in the amount of Baht 15.43 million.
 - 24.2.2 Services with related party at the rate of Baht 0.12 million per month.
 - 24.2.3 Services with other company in the remaining amount of Baht 3.27 million and at the rate of Baht 0.56 million per month.

Contingent liabilities

The Company

- 24.3 The Company was sued against breaking the contract of a project about decommissioning public utilities which were not according to the project plan and pay the plaintiff Baht 1.83 million with fine at the rate of Baht 1,000 per day from the date that the Company was sued. On 29 December 2021, the Civil Court ordered the Company to demolish public utilities which were not according to the project plan, the other requirements of plaintiff's claim are dismissal. On 10 May 2023, the Appeal Court judged according to the Civil Court.

At present, this case is under consideration by the Supreme Court.

- 24.4 The Company and project juristic person (defendants) and subsidiary (joint defendant) were sued to demolish the fence of a project from the servitude to allow the plaintiff to have a public entrance. If not, the defendants and the joint defendant have to pay for the demolition of the fence. On 21 November 2022, the Civil Court ordered the defendants and the joint defendant to demolish the fence of this project from the servitude. If not, the plaintiff is the demolition of the fence, the defendants and the joint defendant have to pay all expenses and to pay the plaintiffs of Baht 0.10 per month with interest at the rate of 5% per annum from the date of filing until jointly demolishing the fence of this project from the servitude. On 1 April 2025, the Appeal Court judged according to the Civil Court, the defendants and the joint defendant to demolish the fence of this project from the servitude and to pay the plaintiffs of Baht 0.02 per month from the date of filing until jointly demolishing the fence of this project from the servitude. The interest at the rate of 5% per annum are dismissal.

At present, this case is under consideration by the Supreme Court.

- 24.5 The Company and subsidiary (joint defendant) were sued against breaking the contracts of a project, which were summarized as follows:
 - 24.5.1 To pay the plaintiffs from breaking the sale and purchase contracts in the amount of Baht 73.12 million.
 - 24.5.2 To transfer a servitude land's ownership to project juristic person and pay for the transferring fee.
 - 24.5.3 To pay for maintenance public utilities of the project in the amount of Baht 3.95 million.

On 12 May 2023, the Civil Court ordered this case was dismissal. On 15 October 2025, the Appeal Court judged to revoke the juristic act of sale and purchase of servitude on land of the project and to transfer the servitude

land's ownership to project juristic person and pay for the transferring and to pay the plaintiffs in the amount of Baht 0.50 million. The other requirements, the Appeal Court judged according to the Civil Court.

At present, the Company is consideration to file the appeal against the Appeal Court.

However, the management has assessed the effects to estimate the provisions for litigation and claims and recorded under the account "Provisions".

24.6 The Company was sued for the repayment of retention under the construction contract in the amount of Baht 0.73 million together with interest at the rate of 5% per annum from the date that the Company was sued until complete the payment. On 27 August 2025, the plaintiff withdraw the case according to the Company has fully paid the debt to the plaintiff.

25. FAIR VALUE HIERARCHY

As at 31 December 2025 and 2024, the Group had the assets that were disclosed at fair value using different levels of inputs as follows:

	Baht			
	Consolidated financial statements as at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	25,750,000.00	446,580,720.00	472,330,720.00

	Baht			
	Consolidated financial statements as at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	21,390,000.00	450,004,260.00	471,394,260.00

	Baht			
	Separate financial statements as at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	7,640,000.00	446,580,720.00	454,220,720.00

Baht				
Separate financial statements as at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	3,790,000.00	450,004,260.00	453,794,260.00

During the year, there was no transfer within the fair value hierarchy (see Note 9).

24 FINANCIAL INSTRUMENTS

Financial risk management

The Group's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, other receivables, other financial assets, trade and other payables, lease liabilities and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described belows:

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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group does not have significant concentration of credit risk. The Group's management manages the risk by adopting credit control policies and procedures. Therefore, the Group does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows, are as follows:

Thousand Baht						
Consolidated financial statements as at 31 December 2025						
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	12,052	-	-	-	12,052
Long-term borrowings						
from financial institutions	-	99,934	73,989	-	-	173,923
Lease liabilities	-	2,565	10,259	35,906	-	48,730

Thousand Baht						
Consolidated financial statements as at 31 December 2024						
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	15,112	-	-	-	15,112
Long-term borrowings						
from financial institutions	-	1,204	105,726	-	-	106,930
Lease liabilities	-	3,473	13,890	52,088	-	69,451

Thousand Baht						
Separate financial statements as at 31 December 2025						
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	11,952	-	-	-	11,952
Short-term borrowings						
from related parties	-	12,000	-	-	-	12,000
Long-term borrowings						
from financial institutions	-	99,934	73,989	-	-	173,923
Lease liabilities	-	2,565	10,259	35,906	-	48,730

	Thousand Baht					
	Separate financial statements as at 31 December 2024					
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	14,686	-	-	-	14,686
Long-term borrowings						
from financial institutions	-	1,204	105,726	-	-	106,930
Lease liabilities	-	3,473	13,890	52,088	-	69,451

Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

Most of the interest rates of financial assets and financial liabilities of the Group are floating rates, which are based on market rates such as the interest rate for the outstanding clients of commercial banks, savings/fixed deposit interest rate or other benchmark floating rates.

Significant financial assets and financial liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarised in the table belows, with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Thousand Baht							
Consolidated financial statements as at 31 December 2025							
	Fixed Interest Rate						Interest Rate (%)
	Floating Interest Rate	Remaining Period before Contract Maturity or Repricing Date			Non-interest Bearing	Total	
		Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	2,134	-	-	-	29,259	31,393	0.20% - 0.40%
Other receivables	-	-	-	-	7,440	7,440	-
Restricted bank deposits	4,850	-	-	-	-	4,850	0.40% - 1.30%
Other financial assets	2,259	-	-	-	-	2,259	0.50% - 0.90%
Financial liabilities							
Trade and other payables	-	-	-	-	12,052	12,052	-
Long-term borrowings							
from financial institutions	173,923	-	-	-	-	173,923	6.70% - 10.00%
Lease liabilities	-	697	3,333	22,781	-	26,811	7.05%

Thousand Baht							
Consolidated financial statements as at 31 December 2024							
	Fixed Interest Rate				Non-interest Bearing	Total	Interest Rate (%)
	Floating Interest Rate	Remaining Period before Contract					
		Maturity or Repricing Date					
		Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	634	-	-	-	26,947	27,581	0.40% - 0.75%
Other receivables	-	-	-	-	8,091	8,091	-
Restricted bank deposits	5,066	-	-	-	-	5,066	0.90% - 1.30%
Other financial assets	262	-	-	-	-	262	0.75% - 0.95%
Financial liabilities							
Trade and other payables	-	-	-	-	15,112	15,112	-
Long-term borrowings							
from financial institutions	106,930	-	-	-	-	106,930	7.20% - 10.00%
Lease liabilities	-	1,310	5,945	36,593	-	43,848	5.00%

Thousand Baht							
Separate financial statements as at 31 December 2025							
	Fixed Interest Rate				Non-interest Bearing	Total	Interest Rate (%)
	Floating Interest Rate	Remaining Period before Contract					
		Maturity or Repricing Date					
		Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	2,133	-	-	-	28,715	30,848	0.20% - 0.40%
Other receivables	-	-	-	-	7,411	7,411	-
Restricted bank deposits	4,850	-	-	-	-	4,850	0.40% - 1.30%
Other financial assets	2,259	-	-	-	-	2,259	0.50% - 0.90%
Financial liabilities							
Trade and other payables	-	-	-	-	11,952	11,952	-
Short-term borrowings							
from related parties	-	12,000	-	-	-	12,000	8.00%
Long-term borrowings							
from financial institutions	173,923	-	-	-	-	173,923	7.20% - 10.00%
Lease liabilities	-	697	3,333	22,781	-	26,811	7.05%

Thousand Baht

Separate financial statements as at 31 December 2024

	Fixed Interest Rate						
	Remaining Period before Contract				Non-interest	Total	Interest
	Maturity or Repricing Date						
	Floating	Within	Over				
	Interest Rate	1 year	1 - 5 years	5 years	Bearing		Rate (%)
Financial assets							
Cash and cash equivalents	620	-	-	-	26,131	26,751	0.40%
Other receivables	-	-	-	-	8,055	8,055	-
Restricted bank deposits	5,066	-	-	-	-	5,066	0.90% - 1.30%
Other financial assets	262	-	-	-	-	262	0.75% - 0.95%
Financial liabilities							
Trade and other payables	-	-	-	-	14,686	14,686	-
Long-term borrowings							
from financial institutions	106,930	-	-	-	-	106,930	7.20% - 10.00%
Lease liabilities	-	1,310	5,945	36,593	-	43,848	5.00%

Fair value

Most of the financial assets are cash and cash equivalents, fixed deposits, other receivables and restricted bank deposits and most of the financial liabilities are trade and other payables which are short-term in nature, lease liabilities and borrowings are carrying interest approximate to the market rate. Their fair values are not expected to be materially different from the carrying amounts presented in the statements of financial position.

25 EVENT AFTER THE REPORTING PERIOD

The Company

On 27 February 2026, the Company has entered into land purchase agreements in the amount of Baht 54 million and the Board of Directors' Meeting a resolution was passed authorizing the transaction to purchasing of land from related party in the amount of not exceeding Baht 20 million in order to develop a new project.

26 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0548/2025/1774308412589.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0548/2025/1774395067171.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0548/2025/1774308412583.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0548/2025/1774308412581.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/0548/2025/1774395067158.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0548/2025/1774308412574.pdf>



Attachment 7 :Report on the Assessment of the Adequacy of the Internal Control System

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0548/2025/1774395067163.pdf>

