

2024 ANNUAL REPORT

(FORM 56 - 1 ONE REPORT)

COUNTRY GROUP DEVELOPMENT PCL.

2024 ANNUAL REPORT
(FORM 56-1 ONE REPORT)

VISION

Enriching Lives, Enduring Joy.
Building the spaces that enrich lives and provide enduring joy for a better tomorrow.

MISSION

Our mission is to apply our craft in building communities with human connection. CGD redefines luxury real estate through iconic developments and world-class partnerships across integrated development, luxury residential living, education, and hospitality sectors

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MESSAGE FROM CHAIRMAN AND CEO



Dear Shareholders,

The year ending 2024 saw a continuation of a subdued Thai economy and real estate market that has been greatly impacted by the persistently high level of household debt leading to high levels of home loan rejections. The global economy saw a continuation of negative factors that persisted from previous years including the geopolitical tensions between Russia-Ukraine, Israel-Palestine and countries anxiously poised to see the policies and stance the United States of America will take which will impact global geopolitics and economy. Country Group Development Public Company Limited (“Company” or “CGD”) again remains resolute in our fiscal strategy this year as we manage costs and continue to reduce our interest-bearing debt ratio levels to its lowest point, continue to seek enforcement of award for material cases under litigation and stepping up the pace on our exciting project launches.

This year, CGD is proud to confirm the board has approved and signed an official LOI with the selected brand partner for our international school and a formal announcement is expected to be made in early May. Synonymous with what makes our projects truly unique, the selection of an operating brand partner is of critical importance and we are truly delighted with the prospect of introducing such a prestigious and iconic brand partner, with their comprehensive holistic curriculum and ethos, coupled with “best in class” educational facilities and learning environment, in order to bring the very best educational offering to students in central Bangkok. Construction has been progressing well with works approximately 70% complete and our focus this year shall be on the strong pre-opening works necessary to get ensure an international school of this calibre has the best possible start. Much more to come on this.

It is not every day that a humble Thai company as ours, to have our developments achieve world recognition and last year we were already blessed with the Four Seasons Hotel Bangkok reaching No.3 on The World’s 50 Best Hotels 2023. This year CGD is immensely proud to have Capella Bangkok crowned the World’s Best Hotel 2024, No.1 on The World’s 50 Best Hotels and the Best Hotel in Asia 2024. Also, a big congratulations goes out to our brand partner Capella Hotel Group, who this year was ranked the 1st Best Hotel Brand in the World on the Travel+Leisure’s World’s Best Award 2024. Our Four Seasons Hotel Bangkok this year secured the 14th spot on The World’s 50 Best Hotels list, with its signature BKK Social Club honored the 12th on World’s 50 Best Bars 2024 and Côte by Mauro Colagreco also deservingly awarded two Michelin stars this year. A big heartfelt congratulations to our team, our brand partners and most importantly the wonderful hotel staff who make amazing experiences everyday and make this all possible.

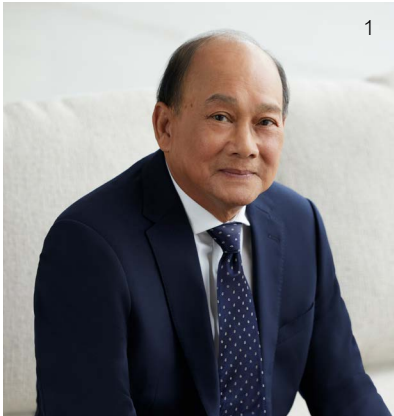
As we look ahead to 2025, despite some dark clouds stemming from material litigation still lingering, Country Group Development remains unwavering in our commitment to building the spaces that enrich lives and provide enduring joy, world class projects which enhance long term shareholder value. On behalf of Country Group Development, we extend our heartfelt gratitude to our valued shareholders for your unwavering support and to our dedicated staff for their relentless dedication and hard work.

Yours faithfully,

Mr. Vikrom Koompirochana
Chairman

Mr. Ben Taechaubol
Chief Executive Officer

BOARD OF DIRECTORS



MR. VIKROM
KOOMPIROCHANA

- Chairman of the Board of Directors
- Independent Director



AIR CHIEF MARSHAL
PERMKIAT LAVANAMAL

- Independent Director
- Chairman of the Audit Committee



POL.GEN. WERAPONG
CHUENPAGDEE

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Compensation Committee



POL.LT.GEN. ITTIPOL
ITTISARNRONNACHAI

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee



MR. BEN
TAECHAUBOL

- Director
- Member of the Nomination and Compensation Committee
- Chairman of the Investment Committee
- Chief Executive Officer



MR. JIRASAK
PONGHATHAIKUL

- Director



MR. HSU-FENG
SHUEH

- Independent Director
- Member of the Audit Committee



MR. GAVINTORN
ATTAKOR

- Independent Director



MISS ORAPAK
SUWANAPAKDEE

- Director

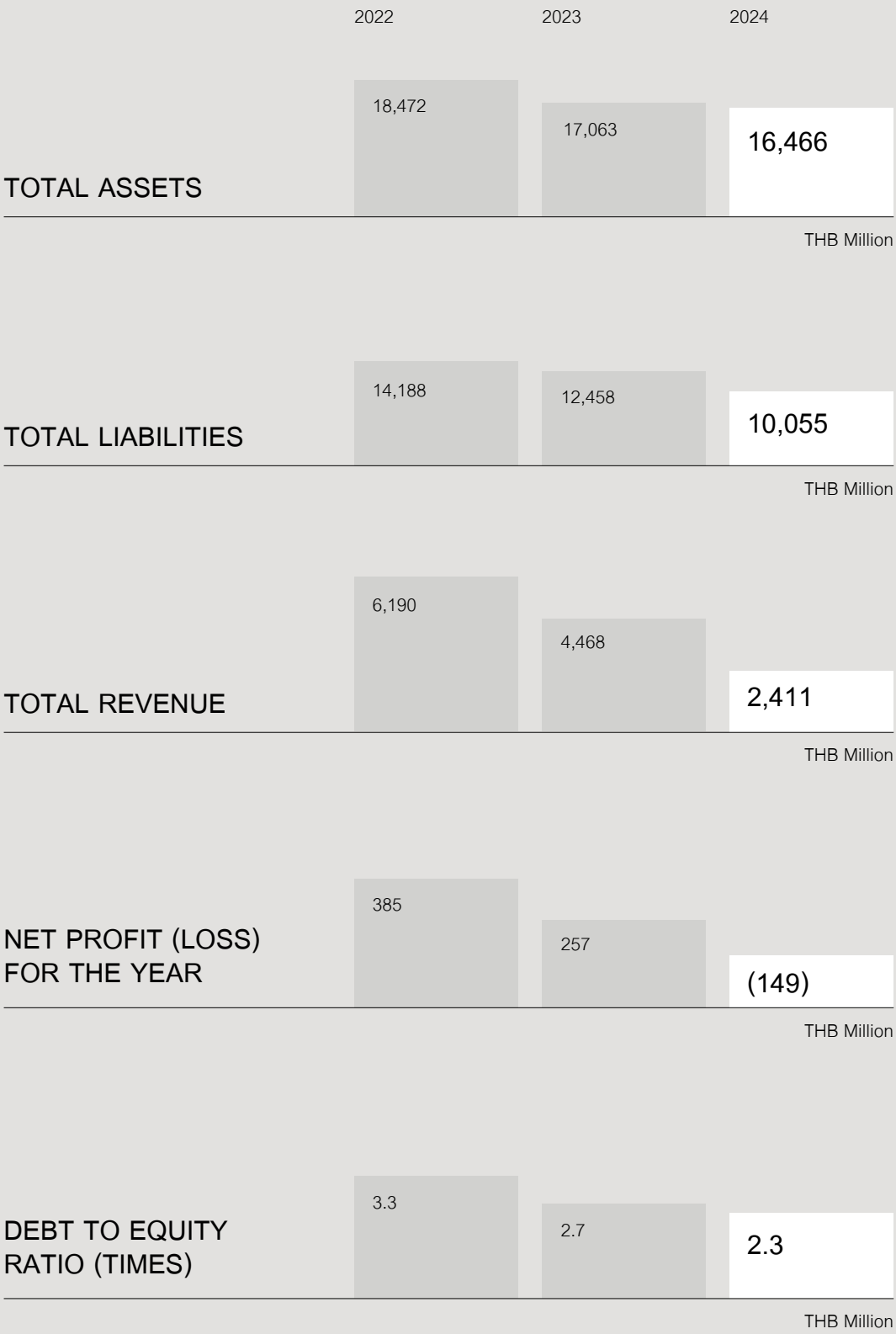
SECTION 1

BUSINESS OPERATION AND PERFORMANCE

FINANCIAL HIGHLIGHTS

	2022	2023	2024
FINANCIAL POSITION			
Total assets	18,472	17,063	16,466
Total liabilities	14,188	12,458	10,055
Total shareholders' equity	4,283	4,605	4,449
OPERATION RESULTS			
Total revenue	6,190	4,468	2,411
Revenue from condominium sales	5,753	3,963	2,004
Cost of condominium sales	3,372	2,304	1,218
Gross profit	2,381	1,659	786
Net profit (loss) for the year	385	257	(149)
FINANCIAL RATIOS			
Gross profit margin (%)	41.4	41.9	39.2
Book value per share (THB/share)	0.5	0.5	0.5
Debt to Equity Ratio (Times)	3.3	2.7	2.3
Interest - Bearing Debt to Equity Ratio (Times)	1.8	1.1	1.0
Return on Equity Ratio (%)	9.2	5.8	(3.3)

Unit: THB Million



2024 AT A GLANCE

FEBRUARY 2024



CGD secured official Environmental Impact Assessment (EIA) Approval for Bonds Rama 3 and Piling Works. The Company has successfully obtained EIA approval to commence construction on the Rama 3 Residence Project called Bonds Rama 3. Piling Works was commenced in February 2024 and was completed in March 2024.

JULY 2024



Capella Hotel Bangkok was ranked the 1st Best Hotel Brand in the World, recognized the 2nd Best Hotel in Travel+Leisure's World's Best Award 2024 and renowned as the Best Hotel in Thailand 2024. Capella Hotels was ranked the 1st Best Hotel Brand in the World and Capella Hotel Bangkok recognized the 2nd Best Hotel in Travel+Leisure's World's Best Award 2024, including renowned as the Best Hotel in Thailand by the DestinAsian Readers' Choice Awards 2024, these recognitions celebrate Capella's enduring dedication to delivering exceptional service and artistry in hospitality.



Four Seasons Hotel Bangkok at Chao Phraya River was awarded the 3rd Best Hotel in Travel+Leisure's World's Best Award 2024. Four Seasons Hotel Bangkok at Chao Phraya River was awarded the 3rd Best Hotel in Travel+Leisure's World's Best Award 2024. The hotel distinguished by its warm service and world-class amenities, making it one of the favorite places to stay.



BKK social club honored the 7th on Asia's 50 Best Bars 2024 and crowned The Best Bar in Thailand. BKK Social Club, nestled within the elegant Four Seasons Hotel Bangkok at Chao Phraya River, was recognized in Asia's 50 Best Bars 2024 and crowned The Best Bar in Thailand.



Leading Education Co Ltd. Establishment of Leading Education Co Ltd, a wholly owned subsidiary of the Company with a market capitalization of THB 1 million to serve as the operating company and license holder for the Rama 3 International School.

SEPTEMBER 2024



Capella Bangkok was named The World's Best Hotel 2024 and the Best Hotel in Asia 2024 on the World Best Hotels lists. Capella Bangkok has been crowned the top spot on The World's Best Hotel 2024 and listed in the Best Hotel in Asia 2024 on the World Best Hotels.



Four Seasons Hotel Bangkok secured the 14th spot on The World's 50 Best Hotels list. Four Seasons Hotel Bangkok secured the 14th spot on The World's 50 Best Hotels list. The hotel's commitment to exceptional service and world-class amenities reinforces its status as a preferred destination for travelers.

NOVEMBER 2024



Côte by Mauro Colagreco at Capella Bangkok awarded two Michelin star 2025. Côte by Mauro Colagreco at Capella Hotel Bangkok has been awarded two Michelin star 2025, this achievement reaffirms Capella Bangkok's passion for curating exceptional experiences that unite culinary excellence with distinctive surroundings.

DECEMBER 2024



Top Off for all buildings on Rama 3 International School. Construction works on the Rama 3 International School achieved top off for all 6 buildings and can accommodate up to 1,800 students. It is expected to be ready for operations in the 2026 academic year as CGD continues to finalize on the school brand partner.

BUSINESS STRATEGY

CGD seeks deliver on world class projects that embody a commitment to sustainable development, purposeful design and enduring quality. Core to our strategy is selectivity with sectorial focus in the integrated development, luxury residential living, education, and hospitality sectors; together with a balanced portfolio of recurring income businesses and non-recurring for sale developments. With a clear “best in class” market positioning in each of our developments, CGD builds spaces that enrich lives with enduring joy and ultimately enhances shareholder value through our innovative approach towards real estate development and investments.

- **Distinctive Iconic Developments:**
Crafting developments that build communities with human connection; merge luxury with purpose that results in projects that are distinctly CGD; we pride ourselves on continuous innovation to push the boundaries of design and functionality to deliver exceptional living experiences that cater to the modern lifestyle.
- **Strategic World-Class Partnerships:**
Where appropriate, CGD is proud to collaborate with world class leading brands to maximize opportunities across integrated development, luxury residences, hospitality, and education. The embodiment of our commitment to deliver best-in-class products with long term value that enrich lives and provide enduring joy to our customers.
- **Market Leadership and Innovation:**
Maintain our leadership position by continually innovating and adapting to emerging trends in lucrative sunrise sectors. CGD continuously optimizes its portfolio in luxury real estate development and investment to remain nimble when markets shift, providing financial stability and resilience for long-term success.
- **Commitment to Sustainable Practices:**
Integrate sustainable practices into all our developments, promoting environmental stewardship and ensuring long-term benefits for the communities we serve. Our commitment to sustainability drives us to create projects that are environmentally responsible but never compromises on quality.

Our key business growth strategies for 2025 include:

- Concentrate on brand partner for Rama 3 International School and successful pre-opening until school's commencement in August 2026
- Successful launch of Bonds Rama 3
- Development planning for Chaochoengsao Project with 80 rai

ECONOMIC ANALYSIS

MACROECONOMIC

Global growth is estimated at 3.3% both in 2025 and 2026, below the historical (2000-2019) average of 3.7%.¹ Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.¹

Growth in advanced economies is expected to rise from 1.7% in 2024 to 1.9% in 2025 before slowing to 1.8% in 2026.¹ In emerging market and developing economies, growth is projected to remain at 4.2% in both 2024 and 2025, and rise to 4.3% in 2026.¹



	Estimate	Projection	
	2024	2025	2026
World output	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
US	2.8	2.7	2.1
Japan	-0.2	1.1	0.8
Emerging market and developing economies	4.2	4.2	4.3
Emerging market and developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5

The global economic outlook is shaped by the ongoing Ukraine-Russia conflict, which has led to significant economic challenges for Ukraine and has affected Russia's economy. Additionally, President Trump's recent tariff policies are introducing new uncertainties and potential disruptions to international trade, which could have widespread economic implications.²

There are scenarios that illustrate the varying levels of economic impact based on the enforcement of Trump's tariff policies and the extent of retaliation by trade partners²

Scenario	Economic Impact
1. US imposes 60% tariffs on all Chinese goods	This could raise import costs specifically for goods from China, which would make some consumer goods and raw materials more expensive . That could reduce demand in the US and exports from China and hurt economic growth in those countries and the global economy. ASEAN exports of some products could benefit from the substitution effect and production relocation.
2. US imposes 60% tariffs on imports from China and 20% on imports from other countries	A surge in import prices of goods from multiple regions could lead to higher costs for consumers and businesses worldwide. This could result in weaker exports and economic growth in major countries, especially the US and China. ASEAN could benefit from production relocation, but weaker global demand could hurt ASEAN exports significantly. The risk of strained trade relationships with multiple nations would increase.
3. US imposes 60% tariffs on imports from China and 20% on imports from other countries; China retaliates with 60% tariff on all US goods	A severe escalation in the trade war could hurt the competitiveness of US exports more than in the first or second scenario. China's export losses would be worse but remain less severe than the US. ASEAN nations will perform better than in the second scenario, benefiting from continued production relocation from China. This would mitigate the negative effects of reduced demand in the US and China.

THAILAND’S ECONOMY

Thailand's GDP growth in Q3 2024 rose by 3% YoY, faster than the 2.2% increase in Q2 2024, driven by accelerating public consumption and investment, a rebound in goods exports, a further recovery in service exports, and expanding private consumption.²

In 2025, the Thai economy is forecast to grow by 2.9%, slightly up from an estimated 2.7% growth in 2024.² This is a result of increased government spending, causing the budget deficit to hit a record high of 4.5% of GDP, and the recovery of tourism activity to pre-pandemic levels.² However, growth momentum is expected to be weighed down by domestic and external challenges, such as high household debt and uncertainty over US trade policy.²

Private consumption is projected to keep growing in 2025, though at a slower rate compared to previous years, supported by: (i) growth in tourism activities, (ii) government stimulus measures, including a planned budget allocation of over THB 153 billion under the FY2025 budget for the Digital Wallet Program, (iii) a stronger labor market, with employment levels across most sectors surpassing pre-pandemic levels, and (iv) falling borrowing costs in line with lower interest rates. However, several challenges remain: (i) ongoing weak consumer confidence, (ii) a predicted decline in farm income in 2025 due to lower agricultural prices, and (iii) structural issues arising from high household debt levels.²



EXPORT

Thai exports are forecasted to increase at a steady rate in 2025, supported by (i) a gradual global economic recovery, (ii) demand in the electronics sector driven by the growth of the digital economy, and (iii) growing tourism and services sectors, which would boost exports of related goods, such as food, beverage, and agricultural products.² Nevertheless, exports will still encounter challenges due to structural issues and the ongoing trade tensions between the U.S. and China, both of which are major trading partners for Thailand.² The WTO predicts global

trade volume will increase by 3.0% in 2025, up from 2.7% in 2024, driven by easing inflation and lower interest rates.³ However, negative trends in the global manufacturing sector and declining new export orders could hinder export growth.² Escalating US-China trade tensions could also affect Thailand’s exports in the coming period. If the US imposes tariffs on imports from all countries, including Thailand, and China retaliates, Thailand may not benefit from the escalating trade tensions.²

PRIVATE INVESTMENT

Private investment had been slow in 2023-2024 but is projected to see modest growth in 2025, driven by (i) accelerated public investment after a long delay in budget disbursement in 2024; (ii) growth in domestic and tourism activities; (iii) incentives for targeted industries such as data centers, electric vehicles (EVs), bio-industries, clean energy, and air transportation; and (iv) the relocation of production facilities of certain industries to ASEAN and Thailand in response to rising trade tensions.² Nevertheless, overall private investment will remain limited by weak domestic demand, structural challenges in key industries, and uncertainty over the direction of domestic politics.² The BOI received applications for investment incentives for 3,137 projects (+40% YoY) with a total investment value of

THB 1,138.5bn (+35%) in 2024, led by electrical & electronics and digital industries.⁴ There were Foreign Direct Investment (FDI) applications for 1,449 projects (+66%) with a total investment value of THB 546.6 bn (+38%), led by Singapore, China, Hong Kong, Taiwan and Japan. For FDI applications in the Eastern Economic Corridor (EEC), there were 1,315 projects (+67%) with a total investment of THB 504 bn (+37%), led by smart electronics, the digital industries, and next-generation automotive.⁴ The Asia Pacific consensus forecasts indicate Thailand's net FDI will rise to USD 12.4 bn in 2025 vs an estimated USD 8.8 bn in 2024. However, this remains below the 2018 level, before the COVID-19 pandemic.²

TOURISM

Foreign tourist arrivals totaled 35.5 million in 2024 (+26.2% YoY), generating over 1.8 trillion THB in tourism revenue, with a significant portion coming from tourists originating from China, Malaysia, and India.⁵ This growth benefited from key policies, included the visa exemption for citizens of 93 countries, allowing stays of up to 60 days, and the elimination of TM.6 immigration forms at 16 key border crossings, streamlining entry processes, which significantly improved travel convenience and encouraged more travelers.⁶ Furthermore, there has been an expansion in international airlines resuming routes and introducing new ones, with the total reaching 47 million in 2024—a 26% increase compared to 2023.⁶ The Thai government has announced an aggressive tourism strategy for 2025, aiming to attract 40 million international visitors and generate 3.4 trillion THB in tourism revenue.⁷ Chinese and Malaysian tourists will remain key markets, followed by other high-potential growth markets including ASEAN countries and Eastern Europe. Chinese tourists are expected to reach 11mn in 2025 (same level as in 2019), driven by visa-free measures and ongoing tourism promotion activities between Thailand and China.²



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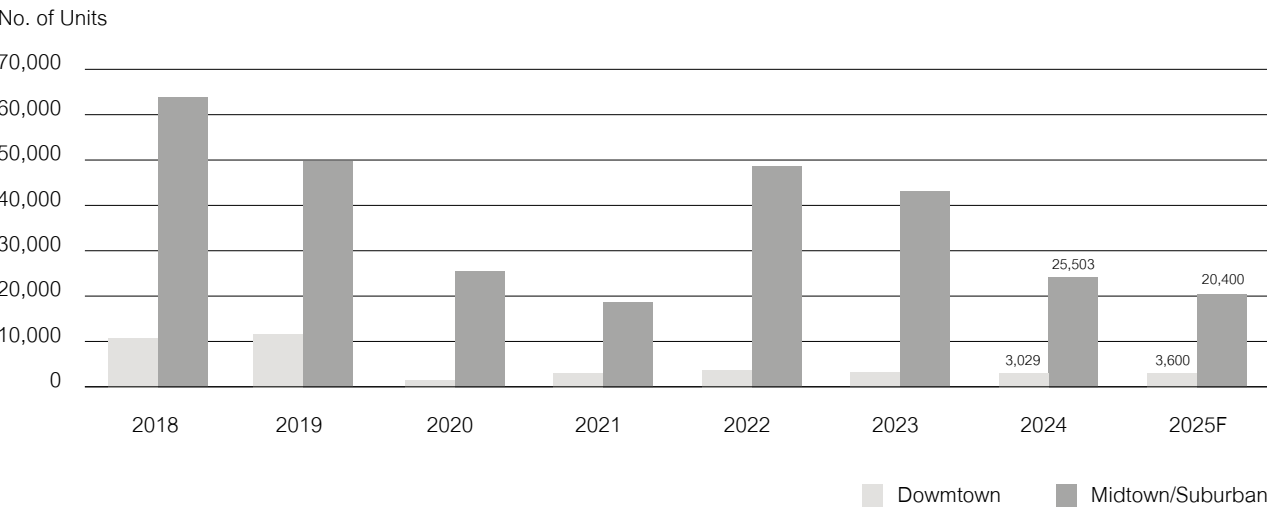
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BANGKOK CONDO MARKET

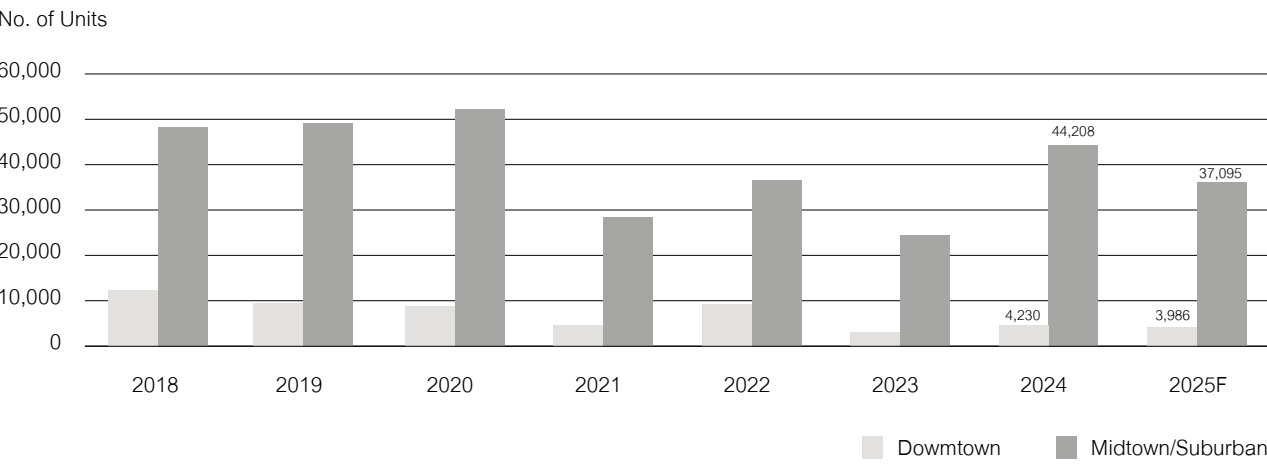
The Bangkok condominium market faces several challenges and shifts in 2024. Ongoing weak financial liquidity continues to affect both developers and potential buyers, pushing developers to prioritize clearing their unsold ready-to-move-in inventory through innovative sales strategies.¹ The existing sales rate in downtown Bangkok decreased slightly to 92.3% (from 92.4%) and most unsold units are in the Sukhumvit area.² The market is seeing an uptick in downtown launches, primarily consisting of projects that were originally planned but delayed from 2024, with a notable trend toward fewer but more spacious units.¹ Meanwhile, midtown and suburban areas are experiencing a 20% reduction in new launches from 2024, primarily due to heightened competition from the substantial pipeline of over 80,000 units scheduled for completion during 2024-2025.¹ Most new projects are in the Pattanakarn/Rama IX followed by the Sai Mai/Kaset Nawamin/Min Buri area.²



New Condominium Launches in Bangkok



New Condominium Completed in Bangkok



Source
CBRE Research

The mature downtown segment maintains its focus on serving end-users and second-home buyers, with developers emphasizing quality and brand positioning to attract these segments.¹ This quality-driven approach is expected to drive up average asking prices for new downtown launches.¹ Meanwhile, midtown and suburban areas are characterized by intense competition, resulting in price stability.¹ Developers in these areas are strategically selecting locations near key demand generators to appeal to both domestic end-users and investors seeking value appreciation potential.¹

In contrast, the luxury real estate market continues to demonstrate robust expansion, driven by positive market dynamics, increasing demand from High-Net-Worth Individuals (HNWIs), and government initiatives.³ The relocation of High Net Worth Individuals has surged in the recent years, driven by global uncertainty.³ According to Henley & Partners' report, the number of millionaires moving abroad has grown continuously, with projections to reach 135,000 by 2025.⁴ Thailand's luxury property market, valued at USD 3.4 billion in 2024, is expected to grow annually by 3.4% until 2029, boosted by both domestic and international demand, particularly from wealthy global citizens.³ Bangkok is fast becoming a hub for luxury living, with foreign buyers dominating the Thai luxury condo market for six consecutive years.³ This trend, alongside growing international tourism,

continues to shape market dynamics. The Thai government's investment in infrastructure, wellness, and healthcare also boosts Thailand's appeal as a lifestyle destination for HNWIs.³ Additionally, the rise of branded residences in Thailand, an emerging market, leverages global luxury brands to attract foreign buyers. This strategy reflects the industry's adaptation to meet the demands of the high-end market, competing on a global scale by offering not only luxury but also the unique appeal of strong brand identities.⁵

Another emerging trend is the positive impact of international schools on nearby condominium developments. Several new condominiums launched within 500 meters of international schools over the past five years have achieved an average sales rate of 90%, driven by increasing international school enrollments and growing interest from High Net Worth Individuals (HNWIs).⁶ These developments are specifically designed for international school families, featuring spacious family-sized units and educational amenities such as study rooms and learning spaces.⁶ The Rama 3 area exemplifies this trend, with new mixed-use projects integrating international schools and residential condominiums to create comprehensive family-oriented communities.⁶



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BANGKOK HOTEL MARKET



Bangkok's tourism industry continues its robust recovery in 2024. International visitors to Thailand reached 35.5 million in 2024, marking a 26.2% increase from the previous year, with China, Malaysia, India, South Korea and Russia representing the largest source markets.¹ This growth benefited from the additional tourism stimulus policies including visa-free travel with a 60-day stay for 93 countries, Visa on Arrival (VoA) for 31 countries, and the streamlining entry processes, which significantly improved travel convenience and encouraged more travelers.¹

As of Q4 2024, Bangkok's hotel market showcased robust growth with a total hotel supply of 80,611 keys with four new hotels adding 507 keys to the supply.² The market demonstrated strong performance improvements across all metrics during this quarter, with average occupancy climbing 3.9% Y-o-Y, while the Average Daily Rate (ADR) rose by 7.3% Y-o-Y.²

For the entire year of 2024, average occupancy was 4.2% higher than in 2023, with ADR and RevPAR experiencing significant gains of 4.8% and 11.4%, respectively.² Notable new openings in this year include the luxury Dusit Central Park with 259 rooms in the Silom area. Additionally, 1,659 rooms are anticipated to be completed by end-2024, including the 260-key The Ritz-Carlton Bangkok and the 52-room Aman Nai Lert Bangkok.³

High-end and luxury hotels, particularly those in prime areas such as Sukhumvit, Siam, and Riverside, are likely to experience stronger performance due to their appeal to both business and leisure travelers.⁴ Leisure tourism will remain the primary driver of hotel demand, complemented by a rise in business travel and MICE (Meetings, Incentives, Conferences, and Exhibitions) activities.⁴ Especially the rise of riverfront luxury hotels, one of the most striking trends, compared to 2019, rates for Bangkok's luxury segment have surged by 43%, surpassing major destinations like London (34%) and Singapore (37%).⁵



By 2025, total supply is expected to increase by more than 5,500 keys.⁴ New supply will primarily be in the upscale and luxury segments, with asking room rates above THB 4,000 per night.⁶ However, overall supply will still be dominated by midscale products (THB1,500- 4,000 per night), representing 44% of total supply.⁶ Average occupancy is expected to grow by 2%–4%, driven by an increase in tourists. Average ADR is projected to rise by less than 5%, primarily due to new supply and slowing rate growth.⁶

The Tourism Authority of Thailand (TAT) projects welcoming between 36 and 40 million foreign tourists in 2025, with growth primarily driven by travelers from short and medium-distance markets.¹ The government will continue to play an active role in promoting tourism, particularly targeting sports, entertainment and ease of travel.⁶ The outlook for hotels, especially luxury hotels, over the next year is expected to continue their growth trend.⁷ More than 7,500 hotel rooms are projected to be added by 2026.⁷



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THAILAND INTERNATIONAL SCHOOL MARKET

International schools in Thailand are experiencing sustained growth, despite a nationwide decline in student numbers due to falling birth rates and the continued shrinking student population in Thai schools.¹ The international school market in Thailand is projected to grow by 13% in 2024, with a value exceeding THB 80 billion.² This expansion is driven by a 10.2% increase in student numbers and a 3.8% rise in tuition fees compared to 2023.³

Several factors are driving the growth of international schools in Thailand, with one key factor being the growing number of foreign students, which corresponds to the steady rise in foreign executives working in Thailand.² Currently, there are 50,000 foreign executives working in the country,⁴ and over the past decade, this group has grown by an average of 0.6% per year.³ In addition, the attraction of foreign education systems, often seen as more dynamic and modern compared to their Thai equivalents, has been a significant factor.¹ The increasing wealth of Thai parents has also contributed to this trend.¹ It is projected that the number of individuals in Thailand with assets exceeding USD 1 million will increase by 24% by 2028, increasing from 100,001 to 123,531 individuals.⁵ While international schools are growing, the total number of schools in Thailand continues to decrease. As of 2024, there are 33,098 schools nationwide, representing a 0.5% drop from the previous year and a 6.6% contraction compared to the 2012 academic year.⁶ Both public and private schools following the Thai curriculum have experienced steady declines, with government schools experiencing an average annual decline of 0.6% and private schools shrinking by 0.7% per year.⁶

However, international schools have shown resilience, with an average annual growth rate of 5%.¹ This growth is progressively happening outside of Bangkok, with key cities like Chiang Mai, Rayong, and Phuket emerging as new hotspots for school operators.³ From 2012 to 2024, the growth rate of both students and international schools in areas outside of Bangkok surpassed that of the capital, with increases of 4.3% and 6.3%, respectively.³ The market outlook for international schools remains positive, but challenges such as rising costs, increased competition, and alternative educational options—such as the shrinking price gap between local and oversea schooling—must be addressed to sustain long-term growth.³



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UK EDUCATION SECTOR

In 2024, there were 32,149 schools across the UK, a decrease of 23 schools compared to the previous year.¹ There was also a decrease of 67,401 pupils across all school types, bringing the total number of pupils to 10.6 million.¹

The primary education market in the UK was valued at approximately GBP 37.7 billion in 2024, reflecting a modest increase of 0.8% from the previous year.² However, it has declined to a compound annual growth rate (CAGR) of 1.9% over the past five years.²

In 2024, there was significant disruption across the UK independent school market following the government's announcement that private school fees would be subject to VAT at the standard 20% rate from 1 January 2025.³ As a result, 1,185 UK member schools reported a 1.7% decrease in enrollment when the school year started last month, compared with 2023.⁴ The issue is expected to worsen, with many small schools already facing potential closure.⁴ If the 1.7% fall was replicated across the UK's 2,500 private schools, it could add more than 10,000 pupils to state school rolls and cost the Department for Education (DfE) about GBP 80m in England alone.⁴

However, it indicates that enrolments in state schools have also been declining, primarily due to the decline in the UK's birthrate over the past decade. There was a 2.3% fall in the number of applications for primary school places in September, and a 1.7% fall in secondary school applications.⁴ There were steeper falls in some regions, with London councils forecasting a 4.3% fall in secondary school enrolments and some boroughs a 10% fall in primary school-age enrolments.⁴ The Department for Education's latest forecast predicts that state pupil numbers in England will fall by 172,000, or more than 2%, by 2028.⁴

However, 48% of high-net-worth parents say the addition of VAT will have no impact, and they will continue to send their children to private schools.⁵ The most prestigious private schools are likely to maintain their exclusivity, showing little inclination to moderate their fees.⁶



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NATURE OF BUSINESS

REVENUE STRUCTURE

Revenue structure classified by business groups during 2022 - 2024, is as follows:
Revenue Structure of the Company and Subsidiaries

Revenue (Unit : THB Million)	Location	2022		2023		2024	
		Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	Domestic	5,752.86	92.93	3,963.26	88.71	2,004.08	83.12
Rental income from investment property	Foreign	37.87	0.61	-	-	-	-
Dividend income	Domestic	3.08	0.05	-	-	-	-
Gain on foreign exchange rate	Domestic	-	-	3.85	0.09	-	-
Gain on remeasuring fair value of investment property	Domestic	255.70	4.13	79.91	1.79	-	-
	Foreign	(73.58)	(1.19)	42.82	0.96	-	-
Other income	Domestic	214.09	3.46	376.15	8.42	405.63	16.82
	Foreign	0.42	0.01	1.80	0.03	1.33	0.06
Total Revenues		6,190.44	100.00	4,467.79	100.00	2,411.04	100.00

Revenue Structure of the Company by Main Product

Revenue (Unit : THB Million)	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	5,752.86	92.93	3,963.26	88.71	2,004.08	83.12
Rental income from investment property	37.87	0.61	-	-	-	-
Dividend income	3.08	0.05	-	-	-	-
Gain on foreign exchange rate	-	-	3.85	0.09	-	-
Gain on remeasuring fair value of investment property	182.12	2.94	122.73	2.75	-	-
Other income	214.51	3.47	377.95	8.45	406.96	16.88
Total Revenues	6,190.44	100.00	4,467.79	100.00	2,411.04	100.00



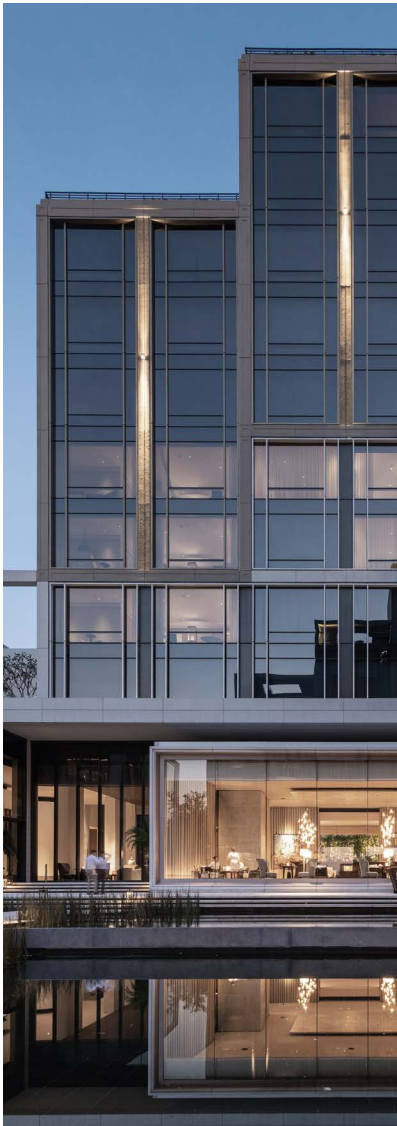
INTERGRADED
DEVELOPMENT

Enriching Lives. Enduring Value.
Architectural masterpieces that
represent a distillation of the vision,
expertise and originality of Country
Group Development.



RESIDENTIAL

Crafting Unrivaled Luxury Homes
Iconic one-of-a-kind homes
designed to meet the needs of
the modern family.



HOSPITALITY

Excellence in Every Detail
Globally acclaimed, our luxury hotels
offer bespoke experiences and
unrivaled service, at the forefront of
global hospitality.



EDUCATION

Pioneering Educational Excellence
Education solutions that shape the
future of tomorrow through world-
class partnerships; top tier academics
and holistic learning designed to
nurture this generation and inspire
the next.



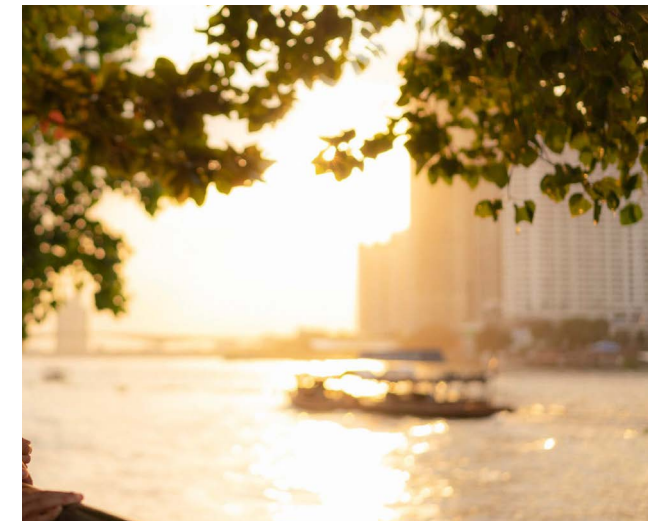
LIFESTYLE

Heart and Soul
From award-winning restaurants, to
world class bars, spas and beyond.
The intangibles that complete the
experience.



Sector
INTERGRATED DEVELOPMENT
 (Residential, Hospitality)

Location
 Bangkok, Thailand



CHAO PHRAYA ESTATE

Chao Phraya Estate is a 14-acre multi-development along the majestic River of Kings. The Residences, crowned with sweeping city panoramas, share the renowned waterfront promenade with multi-award-winning hotels; the Four Seasons Hotel Bangkok and the Capella Bangkok.



Sector
INTERGRATED DEVELOPMENT
 (Residential, Education)

Location
 Bangkok, Thailand



RAMA III PROJECT

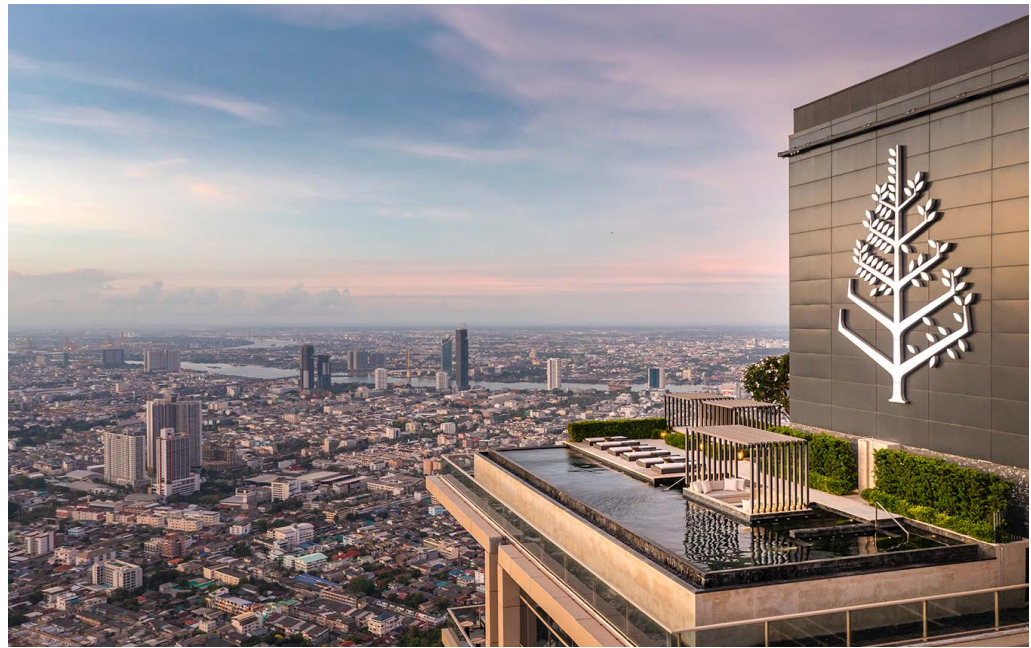
Embark on a lifelong journey at this iconic mixed-use development sprawling 9.1 acres situated in the heart of Rama 3 for true coveted inner-city living.

Renowned prestigious International School Bangkok, with its IB curriculum and holistic learning program, sits adjacent to Bonds Rama 3, the exceptional residential address that sets a new standard for family living in Bangkok. Enveloped in a lush sanctuary with peace-of-mind security for loved ones, the project sits near the tranquil Chao Phraya River and is surrounded by Bangkok's three largest parks.



Sector
RESIDENTIAL
(Ultra Luxury)

Location
Bangkok, Thailand



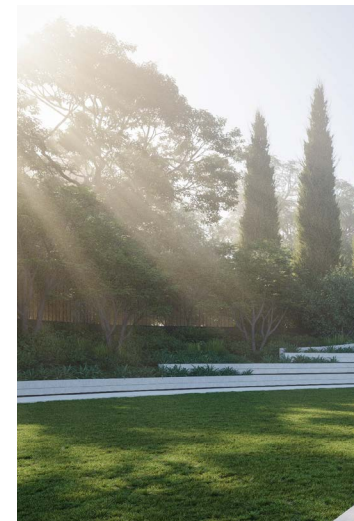

FOUR SEASONS
PRIVATE RESIDENCES
BANGKOK AT CHAO PHRAYA RIVER
A COUNTRY GROUP DEVELOPMENT

Bangkok's first Four Seasons Private Residences nestle at the heart of Chao Phraya Estate. Enter the tree-lined driveway, and be greeted by a 73-level architectural marvel, where 366 residences await. All come furnished with panoramic river and cityscapes, along with exclusive access to world-class facilities and services from its neighboring hotels.



Sector
RESIDENTIAL
 (Under development)

Location
 Bangkok, Thailand



BONDS R A M A 3

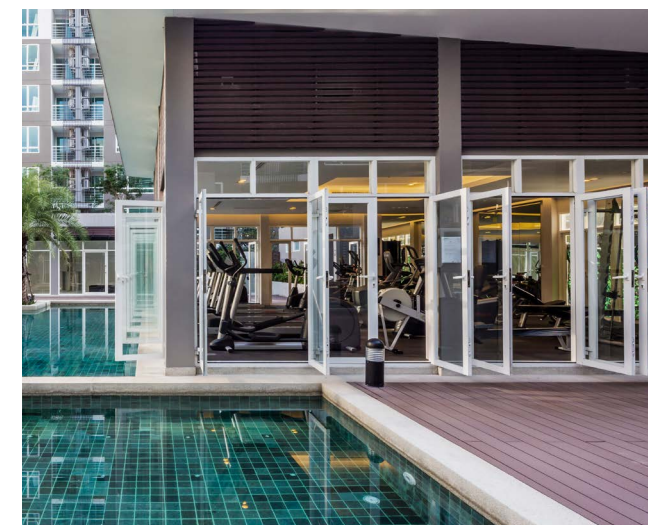
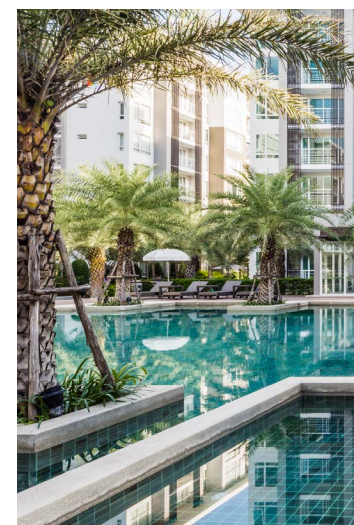
A tranquil sanctuary for exceptional living where families embrace the finest in lifestyle and privacy. Securing an excellent foundation for loved ones through top-tier education right at doorstep.

Bonds Rama 3 enriches family values and kinships to pave the way for a boundless future.



Sector
RESIDENTIAL
(Mid-Tier)

Location
Bangkok, Thailand



ELEMENTS

SRINAKARIN

Elements Srinakarin offers uncompromising quality for middle-income buyers. The project is conveniently located near three department stores, universities, hospitals, and Suvarnabhumi Airport.

With innovative design and layout, the project increases build density while enhancing green space, fostering a vibrant environment reminiscent of larger estates.



Sector
HOSPITALITY

Location
Bangkok, Thailand

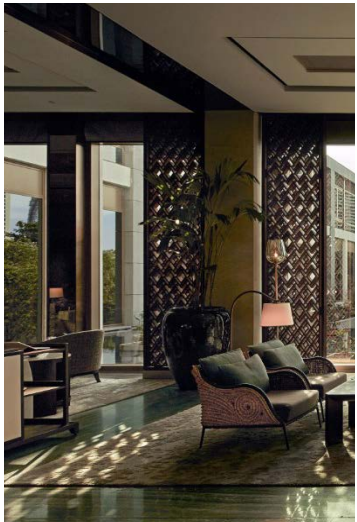


Four Seasons Hotel Bangkok at Chao Phraya River blends timeless elegance with modern luxury. Discover cascading courtyards, serene pools, and 299 refined rooms. Enjoy world-class dining, a luxurious wellness center, an evolving art space, and a pillarless Grand Ballroom—all offering stunning views of the iconic Chao Phraya River.



Sector
HOSPITALITY

Location
Bangkok, Thailand



Capella Bangkok, nestled along the iconic Chao Phraya River, offers 101 luxurious rooms and suites, including seven riverfront villas with private pools and waterside gardens. Floor-to-ceiling windows highlight stunning views, while a signature restaurant by tw-Michelin-star chef Mauro Colagreco and the luxurious Auriga spa elevate the experience, blending Bangkok's riverfront charm with modern sophistication.



Sector
EDUCATION

Location
Brighton, United Kingdom



OVINGDEAN



In 2016, CGD acquired a 20.24-acre campus in Brighton, UK, marking its entry into education. In 2022, CGD partnered with Oxford International College, the UK's top sixth form school and part of Nord Anglia Education, the world's leading premium international school organization, to establish Oxford International College Brighton. The school, now a registered independent institution, began enrolling students in September 2023 at its prestigious Ovingdean Hall campus.



Sector
EDUCATION
 (Under development)

Location
 Bangkok, Thailand



R A M A I I I

INTERNATIONAL SCHOOL

The renowned prestigious Rama 3 International School offers a robust top-tier IB curriculum and holistic learning program. The school consists of six buildings capable of accommodating up to 1,800 students. It boasts a comprehensive holistic curriculum and ethos that nurture the complete development of each child, equipping them with the essential foundations for success in college and beyond. Furthermore, the school features 'best-in-class' educational facilities and cultivates an enriching learning environment.

Sector
LIFESTYLE



Location
Chao Phraya Estate

Experience authentic Edomae sushi at our tranquil restaurant on the majestic Chao Phraya River at the Chao Phraya Estate, celebrating the freshest seasonal seafood, hand-picked by Chef Takashi Saito every morning at Tokyo's Toyosu Market.



Location
Four Seasons Hotel Bangkok
at Chao Phraya River

The first and only Cantonese restaurant in Thailand to be awarded a Michelin star, Yu Ting Yuan received its star rating from Michelin Guide Thailand 2022 during the first year of service. Chinese master chef Qiu Xiaogui is an 8-time Michelin award winner, and his cuisine is prepared in the show kitchen as you watch, while through the floor-to-ceiling windows the lush gardens and shimmering reflecting pool are seen sun-lit by day and illuminated at night.



Location
Four Seasons Hotel Bangkok
at Chao Phraya River

Interiors reminiscent of the swaying palms found in the French tropics are the setting for an oyster bar and much-loved brasserie classics, embellished with that French savoir faire. The food is complemented the views of the luxurious riverfront promenade.



Location
Capella Bangkok

Arguably one of the world's most loved cuisine, being created authentically, by the historic river that was the hotbed for much of Thai cuisine. Phra Nakhon draws on tradition in its dishes, serving them in a sun-soaked, contemporary setting on the banks of the Chao Phraya River. Our humble tribute to the profusion of indigenous ingredients are procured from passionate farmers and fishermen, gently curated into the perfect balance of sweet, spicy, sour, salty and bitter that makes Thai cuisine so unique.



Location
Capella Bangkok

A light-drenched room with warm earthen tones and a wide view of the river are served together with dishes of refined simplicity, inspired by the Mediterranean and re-interpreted with quality ingredients by three-Michelin-star chef Mauro Colagreco. Cote has been awarded a Michelin star in the Michelin Guide Thailand 2022, with a further Service Award for the restaurant's service team led by Thibaud Charlemarty. Previously awarded Chef of the Year by Gault & Millau restaurant guide, Mauro is the chef-owner of Mirazur, Cote's sister restaurant in France, which sits atop the World's go Best Restaurants rankings.



Location
Four Seasons Hotel Bangkok
at Chao Phraya River

Marbled Mayura beef raised on candies and classical music. Lovingly tended to in our multiple-starred Michelin chef's kitchen, before being enjoyed at the table. This and more delicacies await, at Riva Del Fiume.



Location
Four Seasons Hotel Bangkok
at Chao Phraya River

The sway of 60s glamour, latin-style, fronts giddy pleasures found in fine cigars, bespoke cocktails, and craft spirits, at BKK Social Club. A stylish, social ambience that echoes the legendary music and lifestyle of Buenos Aries makes this the place social gatherings.



Location
Capella Bangkok

Drinks and small bites, lush ambiences, live music, plush seating and glittering chandeliers - hedonistic pleasures, await your revelry at Stella. Blush-inducing cocktail concoctions crafted before your very eyes, with pastry artisans fashioning your favourite dessert. Live out loud, like the women that have inspired this vibrant venue of music and magic, fashioned as a glam riverfront salon.



Sector
INDUSTRIAL DATA CENTRE

Location
London, United Kingdom



ANCHORAGE POINT

Seeing the potential for data centers to become one of the fastest-growing real estate segments, driven by high demand and challenges in creating efficient storage.

Country Group Development (CGD) acquired Anchorage Point, a 2,300 square meter data center in prime London, with a 33-year freehold lease and an existing tenant, through an off-market transaction.

London is a top-five area in the Greater EU for demand and connectivity to the regional communications infrastructure.

In December 2015, CGD sold the investment to MFC Industrial Real Estate Investment Trust (MIT), Thailand's first international Real Estate Investment Trust (REIT).

MARKET AND COMPETITION

Marketing Products and Services

In 2024, CGD continued to embody its core principle, "Real Estate Beyond Boundaries," by curating a diverse portfolio of developments designed to enrich lives. Emphasizing luxury, durability, and meticulous craftsmanship, CGD catered to sophisticated consumers with distinct tastes and lifestyle needs. Building on the momentum from the post-COVID-19 recovery, the Company has sustained its competitive edge by adapting to evolving real estate trends, ensuring robust and sustainable growth.

Current luxury projects include the prestigious Four Seasons Private Residences Bangkok at Chao Phraya River, located within the integrated development of Chao Phraya Estate Project. Looking ahead, the Company's upcoming iconic projects, Bonds Rama 3 and International School Rama 3, are expected to generate significant attentiveness, reflecting the success of Chao Phraya Estate Project. These developments highlight CGD's strategy of blending luxury with purpose, setting new market standards, and reinforcing its leadership in luxury real estate.

The luxury market segment has shown greater resilience compared to the middle-income segments amid the economic slowdown. With a steady growth trajectory, the Company employed a multifaceted marketing approach to drive sales.

Pricing Policy

CGD's pricing strategy reflected a commitment to delivering value while considering market conditions and development costs. Moreover, the Company maintained flexible pricing strategies to be reconciled with the fluctuating market conditions, ensuring sustainable growth, financial stability, and balanced stakeholder value, positioning itself for long-term success.

Distribution Channels

The Company's distribution strategy aimed to captivate both local and international markets. In this regard, prospective buyers were invited to experience the luxury of ready-to-move-in projects, offering an immersive taste of waterfront living at its finest.

Marketing events were integral to CGD's strategy, especially in the post-pandemic landscape, representing nearly 50% of its marketing efforts. These events showcased a range of offerings and elevated client engagement through collaborations with luxury brands, high-end supercars, and exquisite jewelry.

Digital marketing also played a crucial role, with a strong focus on social media and search engine platforms to engage diverse audiences. To further extend its reach, CGD partnered with esteemed international marketing agents utilizing their extensive networks to connect with potential buyers. Embracing modern technology, CGD employed virtual seminars, digital brochures, and online project tours to enhance information accessibility and foster engagement with international clients, underscoring the Company's dedication to innovative marketing strategies.

Market Overview

The real estate market in 2024 was navigating a pivotal phase influenced by global economic trends and local dynamics. The sector demonstrates resilience and growth potential, particularly within the luxury segment.

Market Dynamics

Challenges such as high household debt and elevated interest rates lead to cautious buyer behavior and delayed property purchases. The economic recovery remains gradual, impacting market sentiment and activity. However, a stronger economic rebound could enhance buyer confidence and drive demand.

Luxury Segment Resilience

The luxury real estate market remained robust despite broader economic pressures, whereby, affluent buyers continue to drive demand for high-end, low-rise projects. In this respect, various developers were focused on high-quality, exclusive projects to cater to this segment.

Outlook

Navigating household debt, economic recovery, and interest rate fluctuations were the key for market players. Despite these challenges, the luxury segment offers significant growth and investment opportunities. CGD was well-positioned to lead, focusing on innovative, high-quality developments across luxury sectors that cater to modern lifestyles, by leveraging integrated marketing strategies, CGD maintained a competitive edge and reinforces its leadership in luxury real estate.

PRODUCT PROCUREMENT

The Company commits to deliver high-quality projects that not only meet market demands but also align with sustainable development goals, therefore, the Company shall ensure that its procurement processes for products and services are transparent, efficient, and focused on long-term value creation. The key principles guiding the Procurement Policy are as follows:

1.

Selection of Locations for Development:
The Company's land acquisition and business development team follow a comprehensive approach when selecting locations for real estate projects. The team shall carefully analyze factors such as infrastructure developments, public transportation expansion, government projects, and private-sector mega-projects. Furthermore, the Company prioritizes potential land that offers strategic growth opportunities while also considers the overall economic and market conditions. Our close collaboration with local brokerages and online channels allows us to efficiently source potential land and quickly assess development possibilities.
2.

Quality Assurance and Procurement of Materials:
The Company employs a transparent and standardized procurement process for construction materials to ensure that it shall consistently meet high-quality standards at optimal costs. The Company's Procurement Department shall utilize both traditional and online platforms to source materials, allowing CGD to compare price and quality effectively. To manage price volatility and secure bulk purchasing advantages, the Company negotiates directly with manufacturers and monitor material price changes closely. CGD goal is to secure high-quality materials while maintaining cost efficiency for all our developments.
3.

Sustainable and Ethical Sourcing:
Sustainability shall be the core value in the Company's procurement strategy, therefore, the Company commits to source materials that adhere to environmental standards and contribute to minimize the environmental impact of its projects. This includes promoting the use of eco-friendly materials, recycling construction waste, and incorporating technologies that reduce carbon emissions. In addition, the Company works only with suppliers who meet strict ethical standards in terms of labor practices and environmental responsibility.
4.

Contractor and Consultant Selection and Partnerships:
The selection of contractors and consultants shall be a critical component of the Company's project execution strategy where CGD has placed its strategy to select contractors and consultants based on their ability to meet the Company high standards for quality, budget management, and timely delivery. For different project types, such as condominiums, hotels, schools, and commercial buildings, the Company chooses contractors and consultants who possess specific expertise in each category. Moreover, the Company also utilizes turnkey construction contracts for larger projects to mitigate cost risks and ensure project timelines are met.
5.

Technological Integration in Construction:
To enhance construction efficiency and quality control, the Company integrates advanced technologies into its processes. This includes the use of precast concrete, which allows us to streamline construction timelines, reduce costs, and maintain consistent quality. The Company has also explored the sustainable construction technologies, such as solar roofs and resource optimization systems, to align with the long-term sustainability goals.
6.

Supplier Performance and Quality Control:
The Company's procurement strategy based on fostering long-term relationships with suppliers that consistently meet the quality and service standards. The Company maintains a list of pre-approved suppliers and conducts regular performance evaluations to ensure they continue to meet the Company's high expectations for product quality, delivery timelines, and adherence to sustainability practices. Moreover, suppliers who consistently perform well are incentivized with future business opportunities.
7.

Risk Management and Contingency Planning:
The Company proactively manages procurement risks by diversifying the supplier base and implementing contingency plans to ensure an uninterrupted supply chain. This approach allows the Company to mitigate the risks associated with material price fluctuations, regulatory changes, or supply chain disruptions.
8.

Local Sourcing and Community Impact:
CGD commits to promoting local sourcing as a key aspect of the procurement strategy, which helps support local economies, reduce our environmental footprint, and enhance community development. By prioritizing materials and services from local suppliers and contractors, the Company creates jobs, stimulate business growth, and foster sustainable relationships with the communities in which CGD operates. Local sourcing also minimizes transportation-related carbon emissions, contributing to the Company's sustainability goals. CGD actively engage with local stakeholders throughout the project lifecycle to ensure the developments align with community needs and aspirations, and invest in local infrastructure and social programs to leave a lasting positive impact. Additionally, the Company provides training and capacity-building opportunities to local suppliers and contractors, empowering them to meet our high standards and grow alongside us. Through this approach, the Company shall ensure that its projects not only deliver exceptional value but also contribute to the long-term prosperity of the communities we serve.

OPERATING ASSETS

As of 31 December 2024, the Company and its subsidiaries have both tangible and intangible assets used in the business operation, consisting of property development projects for sales, investment properties, property, building and equipment, land held for development, and right-of-use assets, whereby, the details are disclosed in ‘Attachment 4’.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company has maintained a steadfast fiscal strategy this year, focusing on profitability from existing backlog assets as well as new project launches, continued efficiency in cost management, and reduced interest-bearing debt ratios (IBD/E Ratio) to all-time lows. We were soon to unveil two exciting new projects and separately pursuing enforcement of awards for material cases in litigation. For the year ended 31 December 2024, the Group reported a net loss of THB 148.5 million and IBD/E ratio continue to drop to 1.0 times.

ASSETS FOR SALES BUSINESS

For the year ended 31 December 2024, the Group reported revenues from condominium sales of THB 2,004.1 million with gross profit margin at 39.2%.

DEBT MANAGEMENT

A the current, the IBD/E ratio of the Group was 1.0 times, down from 1.1 times at the end of year 2023. Total debt to equity ratio (D/E Ratio) remained the same at 2.7 times from the end of 2023 to 31 December 2024.

TABLE PRESENT FINANCIAL RATIO	31 December 2024	31 December 2023	Changes
IBD/E Ratio (Times)	1.0	1.1	(0.1)
D/E Ratio (Times)	2.7	2.7	(0.0)

COMPANY OUTLOOK

Four Seasons Private Residences Bangkok at Chao Phraya River continued to maintain robust sales, affirming its top position in the super luxury market for its unmistakable waterfront lifestyle and quality. This will bolster cash inflow and reduce current debt, while also lowering financial costs. The surplus cash flow will serve as equity for the Company's upcoming iconic mixed-use project spanning 23-rai (9.1 acres) in Rama 3 area, comprising:

- The first component, an international school campus of 6 buildings that can accommodate up to 1,800 students, was presently expected to be ready for operation in the 2026 academic year. With a comprehensive holistic curriculum and ethos that develops the whole undergraduate to ensure foundations needed succeeding in college and beyond; coupled with “Best in Class” educational facilities and learning environment. The Company looked forward to unveiling the partnership with highly renowned and prestigious school brand in the near future.
- The second component, Bonds Rama 3, a 50-storey luxury residence tower (approved by Environmental Impact Assessment) was a one-of-a-kind urban sanctuary designed with families first and foremost in mind features best in class amenities, spacious units and secure access to the international school campus. Bonds Rama 3 is an exemplary of luxury living and progressive learning.

Moreover, the Company has planned for a strategic development of 80-rai landbank located in central of Chachoengsao Province later in 2025. Our strategic partnerships and upcoming projects highlight our steadfast dedication to delivering world-class developments that generate exceptional value for our stakeholders.

The Group reported operating result for the year ended 31 December 2024 as follows:

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED	31 December 2024	31 December 2023	Changes (Percentage)
REVENUES			
Revenue	2,411.0	4,467.8	(46.0)
Total Revenues	2,411.0	4,467.8	(46.0)
EXPENSES			
Cost of Goods Sold	1,218.0	2,304.2	(47.1)
Selling, General and Administrative expenses	755.4	1,016.3	(25.7)
Loss on foreign exchange rate	1.0	0.0	0.0
Total Expenses	1,974.4	3,320.5	(40.5)
PROFIT FROM OPERATING ACTIVITIES	436.6	1,147.3	(61.9)
Financial income	130.9	129.5	1.1
Financial cost	(620.5)	(727.5)	(14.7)
Income tax expense	95.5	292.5	(67.4)
NET PROFIT (LOSS) FOR THE PERIOD	(148.5)	256.8	(157.8)

REVENUE

- The Group's total revenue for this period was THB 2,411.0 million, representing a 46.0% decrease compared to the same period in 2023. This decline can be attributed to several factors, including the broader economic slowdown, which has dampened consumer spending across various sectors. In response to reduced inventory levels, we implemented a new pricing strategy that has allowed us to achieve higher selling prices. While this strategy has supported our overall profitability, it has also contributed to a decline in sales volume. Additionally, inflationary pressures have led to increased costs, compressing our margins.

However, due to our strategic pricing adjustments, the impact on our gross margin has been less severe than anticipated. Despite these challenges, ordinary revenue from sales of Four Seasons Private Residences Bangkok At Chao Phraya River continued to be the primary contributor to our total revenues, with further details as follows;

TABLE PRESENT FINANCIAL PERFORMANCE OF FOUR SEASONS PRIVATE RESIDENCES BANGKOK AT CHAO PHRAYA RIVER FOR THE YEAR ENDED	31 December 2024	31 December 2023	Changes (Percentage)
Revenue	2,004.1	3,963.3	(49.4)
Cost of Sales	1,218.0	2,304.2	(47.1)
GP (Percentage)	39.2	41.9	

OPERATING PROFIT

- The Group reported total operating profit of THB 436.6 million, a decrease of 61.9% year on year, due to decrease in revenues as mention above. Total cost, selling and administrative expense decreased by THB 1,346.1 million equivalent to 40.5% in respect to decrease in revenue. Consequently, operating profits decreased compared to the same period last year.

FINANCIAL INCOME/EXPENSE

- The Group reported financial income of THB 130.9 million, the majority of which came from interest income on a THB 2 billion loan to the subsidiaries of Bound and Beyond Public Company Limited and interest income from financial institutions.
- The Group reported finance costs of THB 620.5 million, a decrease of 14.7% from the same period last year, primarily due to the repayment of debentures and decreased interest from loan for Ovingdean Hall Project.

NET OPERATING PERFORMANCE

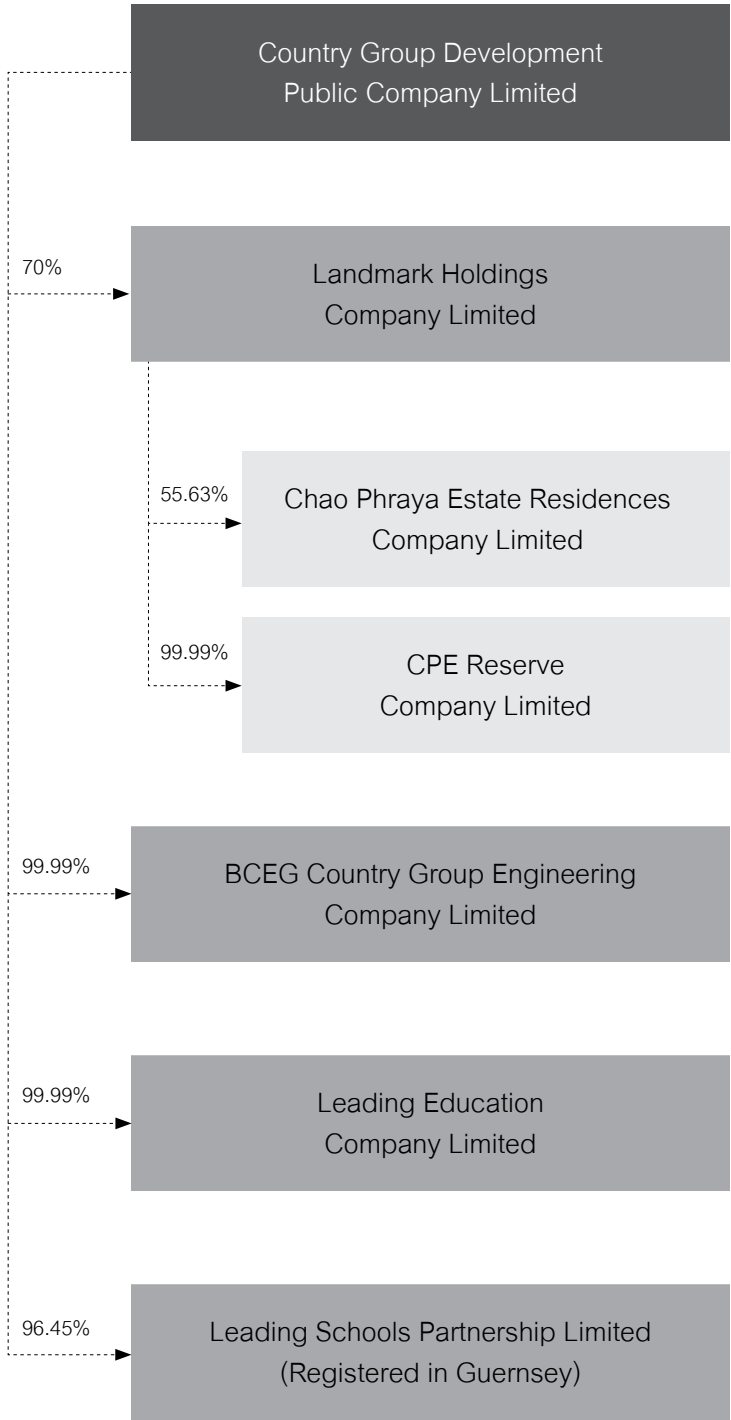
- The Group reported a net loss amount of THB 148.5 million compared with a net profit of THB 256.8 million of the same period last year. This mainly resulted from a decrease in revenue and cost from sale of condominiums.

SECURITIES AND SHAREHOLDER INFORMATION



SHAREHOLDING STRUCTURE

The shareholding structure as of 31 December 2024 shall be as follows:



MAJOR SHAREHOLDERS

The Company's top 10 major shareholders as of 31 December 2024 are as follows:

No.	Major Shareholders	Number of Shares	Percentage
1.	Mr. Ben Taechaubol	1,897,626,424	22.96
2.	Mr. Sadawut Taechaubol	761,364,500	9.21
3.	Country Group Holdings Public Company Limited	606,052,600	7.33
4.	LGT BANK (SINGAPORE) LTD	401,846,500	4.86
5.	Thai NVDR Company Limited	370,917,312	4.49
6.	Mrs. Ajchara Tongwongsa	285,472,100	3.45
7.	Mr. Jirasak Ponghathaikul	268,548,385	3.25
8.	Mr. Chachchai Tungtum	174,263,700	2.11
9.	PHILLIP SECURITIES (HONG KONG) LIMITED	142,000,000	1.72
10.	Mr. Samrerng Manoonpol	125,000,000	1.51
Total		1,802,676,697	48.85

OTHER SECURITIES

1. Bill of Exchange

As of 31 December 2024, the Company had total outstanding bills of exchange amounted to THB 160 million.

2. Debentures

As of 31 December 2024, the Company had liability from the issuance of debentures of THB 1,511 million in total, of which THB 1,185 million were from secured debentures, and THB 326 million were from unsecured

Series	Total issuance (THB Million)	Issuance Date	Maturity Date	Interest Rate	Outstanding (THB Million)
CGD206A	1,000	25 June 2018	25 June 2025	7.50	387
CGD200A	700	19 October 2018	19 October 2025	7.75	212
CGD219A	513.40	6 September 2019	6 September 2025	7.75	114
CGD213A	2,000	23 March 2020	23 March 2025	7.75	798

DIVIDEND POLICY

The Company has dividend payout ratio of at least 50% of net profit of the Company on a separated basis in which net profit shall be deduct with corporate tax, legal reserve and other reserves. However, the Company reserves the right to declare dividends at a lower rate than previously stated should circumstances necessitate, including, but not limited to, increased working capital requirements or expansion plans. The Board of Directors' resolution on dividend payment shall be required to propose to shareholders' meeting for approval, in case of the interim dividend payment, the results of such may be reported to shareholders in the following shareholder's meeting. Moreover, the Company's subsidiaries also have dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. In this respect, cash flow analysis, financial status, liquidity and expansion plan shall be considered in determining the appropriate dividend amount.

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

GENERAL INFORMATION

Country Group Development Public Company Limited		
Stock Code	CGD (Listed on the Stock Exchange of Thailand “SET”)	
Registration No.	0107538000177	
Type of Business	Holding company and property development	
Website	www.cgd.co.th	
Year of Establishment	8 June 1982	
Listed Date	7 May 1997	
Initiating a Property Development	14 May 2010	
Address	No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	
Paid-up Capital	THB 5,042,338,720.50	
Registered Capital	THB 8,266,129,050	
Par Value	THB 0.61 per share	
Preferred Share	None	
Contacts	Tel. +66-2658-7888	Fax. +66-2658-7880
Company Secretary	Tel. +66-2658-7888	E-mail : comsec@cgd.co.th
Investor Relations	Tel. +66-2658-7888	E-mail : info_ir@cgd.co.th
Whistleblowing Channel	Tel. +66-2658-7888	E-mail : whistleblowing@cgd.co.th

LEGAL DISPUTES

As at 31 December 2024, the remaining balance of construction payables and accrued interest expense between the subsidiary and the project contractor amounts to THB 5,484.65 million and THB 990.81 million, respectively, which pursuant to the repayment agreement, such payables fall due by June 30, 2022.

However, the subsidiary considers that the project contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of 31 October 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion (“EoT”) to the engineer who was appointed by both parties as specified in the construction agreement (the “Engineer”), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer’s Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being 31 October 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of THB 5,380.22 million and further noting that completion has not occurred.

The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group’s legal advisor’s opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil and Commercial Code.

On 26 April 2023, following the Engineer’s Determination, the subsidiary sent a demand letter, claiming the interim delay damages together with other damages suffered in relation to breach of construction contract to the contractor. This demand letter has since expired without payment by the project contractor. Following the above, on 12 May 2023, the Company exercised its contractual right to terminate the shareholders agreement of the subsidiary with the project contractor, who is also the subsidiary’s minority shareholder, by way of an official termination letter.

On 29 March 2024, the project contractor eventually completed the construction work and received the certificate of practical completion dated 12 April 2024, which is in excess of more than five years from the due date of construction agreement.

Litigations by the Project Contractor

1. On 19 September 2022, the project contractor, filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 regarding changes of director, directors’ authorization, and legal proceedings against the project contractor. This case has since concluded whereby on November 6, 2023, the Court of First Instance determined that the petition of the project contractor to revoke the resolution of the Extraordinary General Meeting of Shareholders No.1/2022 is meritless and unfounded and, therefore, dismissed the revocation petition in its entirety and demanded that the court fee be paid by the project contractor. Currently, the case is pending judgment from the appellate court.
2. On 31 October 2023, the project contractor, initiated legal proceedings against the Company and the subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the Company had violated the terms of the shareholders agreement, the articles of association, and committed a tortious act, demanding compensation for which the project contractor claims damages of THB 1,204 million. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on 14 March 2025. While the legal issues under this case materially stem from the project contractor’s violation of the construction agreement, the court may postpone the pre-trial of this case until after the court’s determination on the settlement of issues and guidelines for the prosecution of the construction dispute.

This dispute has not yet been finalized, but the Group’s management considers that the Company has exercised its contractual right to terminate the shareholder agreement with due care stemming from the project contractor’s project delay in the completion of the project in excess of 5 years and a determination by the Claims Determiner finding the project contractor is in breach of the construction contract and further noting that completion did not occur at the time of the determination (giving rights to termination under the shareholder agreement). It follows that this claim of breach of shareholder agreement would not stand in the scenario where it has been terminated and the management considers that the above dispute will not have a considerable impact on the consolidated financial statements of the Group.

3. On 10 November 2023, the contractor, filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023. This action was taken at the South Bangkok Civil Court, where the contractor alleged that the Company had violated the terms of the shareholder agreement, the articles of association, and correspondingly claims the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 should be revoked. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on 14 March 2025. While the legal issues under this case materially stem from the project contractor’s violation of the construction agreement, the court may postpone the pre-trial of this case until after the court’s determination on the settlement of issues and guidelines for the prosecution of the construction dispute.

The Group’s management believes that the Company has correctly complied with all requirements of the Thai Civil and Commercial Code with regards to the execution of the Extraordinary General Meeting of Shareholders No. 1/2023 in all respects, so the management considers that the above case will not impact the consolidated financial statements of the Group.

4. On 21 November 2023, the project contractor, initiated legal proceedings against the Company and the subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the subsidiary had violated the terms of the repayment agreement for which the project contractor claims damages of THB 6,949 million, with the debt originating from the construction agreement. On 27 February 2024, the Company and the subsidiary submitted the statement of defenses against the project contractor’s complaint in this case along with a counterclaim demanding compensation for delay damages together with other damages including additional operating expenses and additional interest expenses, collectively amounting to damages of THB 5,389 million. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on 14 March 2025. While the legal issues under this case materially stem from the project contractor’s violation of the construction agreement, the court may postpone the pre-trial of this case until after the court’s determination on the settlement of issues and guidelines for the prosecution of the construction dispute.

This dispute has not yet been finalized, but the Group’s management considers that the subsidiary is right in withholding payments under the repayment agreement under circumstances where a determination has been made in favor of the subsidiary of THB 5,380.22 million and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. Furthermore, the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for in lieu of the contractor’s delay in the completion of the project in excess of 5 years. The subsidiary has commenced construction claim against the project contractor with damages claim in excess of the payables due under the repayment agreement.

5. On 24 November 2023, the project contractor, initiated arbitration proceedings against the Company and the subsidiary. This action was taken at the International Chamber of Commerce (ICC) arbitration, where the project contractor alleged that the Company had violated the terms of the construction agreement for which the project contractor claims damages for additional costs incurred due to delays caused by or attributable to the subsidiary of USD 227.2 million on 2 December 2024, for the court to accept its counterclaim in the construction case, the project contractor stated that it will stay the arbitration case should the arbitration tribunal find that it has jurisdiction. Currently, the case is pending decision of the arbitration tribunal with respect to the ICC’s jurisdictional issue.

This dispute has not yet been finalized, but the Group’s management considers that the ICC does not have jurisdiction on this matter since the Southern Civil Court ruled that the construction litigation filed by the Subsidiary, which concerns the same legal issues in this case, falls within the jurisdiction of the courts of Thailand (hence why the subsidiary’s construction claim against the project contractor is lodged with the South Bangkok Civil Court and that the Group has solid grounds to defend project contractor’s claims of violation of the construction agreement under circumstances where the contractor is in delay of the completion of the project in excess of 5 years and the official Claim’s Determiner, the Engineer, has issued an official Engineer’s Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being 31 October 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of THB 5,380.22 million and further noting that completion has not occurred. In addition, on 29 March 2024, the project contractor eventually completed the construction work and received the certificate of practical completion dated 12 April 2024, which is in excess of more than five years from the due date of construction agreement.

Litigations by the Company / the Subsidiary

1. On 12 December 2023, the subsidiary, initiated legal proceedings against the project contractor. This action was taken at the South Bangkok Civil Court, where the Subsidiary alleged that the project contractor had violated the terms of the construction agreement, demanding compensation for delay damages in accordance with the Engineer's Determination of THB 5,380.22 million together with other damages including loss of residence sales proceeds, additional operating expenses, additional interest expenses, collectively totalling THB 12,732 million.

On 19 January 2024, the project contractor filed a motion to dismiss the case, arguing that the dispute arising from the construction agreement should be resolved through arbitration, and that the courts of Thailand do not have jurisdiction over this matter. Subsequently, on 13 August 2024, the court held a hearing on the motion, during which it reviewed the terms of the contract, examined supporting documents, and heard witness testimony from both parties. The court then concluded that this case falls within the jurisdiction of the courts of Thailand and, therefore, issued an order on 25 September 2024, dismissing the project contractor's motion to dismiss. The case is currently in the stage of the determination of guidelines for the prosecution or witness examination. The upcoming date for the said stage is scheduled on 14 March 2025.

2. On 21 February 2024, the Company, initiated legal proceedings against the contractor. This action was taken at the South Bangkok Civil Court, where the Company alleged that the project contractor had violated the terms of the shareholders agreement as one of the events of default thereunder is due to the project contractor's violation of the construction agreement, demanding compensation for damages including loss in shareholder value, loss of rental income, additional operating expenses, additional interest expenses collectively amounting to damages of THB 13,153 million. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on 14 March 2025. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court may postpone the pre-trial until after the court's determination on the settlement of issues and guidelines for the prosecution of the construction dispute.

RISK MANAGEMENT

RISK FACTORS ON BUSINESS OPERATIONS

CGD has considered both internal and external risk factors that may impact its business operations, the key current risk factors were as follows:

1. Revenue Discontinuity

The Company operates business strategy that prioritizes selectivity with sectorial focus in the integrated development, luxury residential living, education, and hospitality sectors; together with a balanced portfolio of recurring income businesses and non-recurring for sale developments. To manage the risk of revenue discontinuity, the Company place a strong emphasis on creating quality world class assets in highly prized sectors with a strong recurring income component. In the case of the Chaophraya Estate Project, this was in the form of Capella Hotels and Four Seasons Hotels. Due to material delays in the construction by the main contractor together with COVID-19, the hotels were divested and presently, the Company is in the process of enforcement of its damages award under the construction contract.

The Company recognizes the importance of ensuring sustainable revenue generation and initiated the development of a new project on a 22-rai plot of land in the Rama 3 area. This mixed-use real estate development shall include residential buildings, which will generate revenue as for-sale assets, and a leading international school, which will provide consistent recurring income. The revenue generated from the Four Seasons Private Residences Bangkok at Chao Phraya River, coupled with the development of the new projects, aims to strengthen the Company’s revenue base and ensure continuity in future earnings.

2. Land Acquisition

As our strategy focuses on purpose-built projects and opportunistic property investments, the Company does not land bank large amounts of land for long durations. The Company has been cautious about holding undeveloped land for extended periods, as this may lead to increased development costs and difficulty adapting to rapidly changing consumer demands. As such, it is natural that land acquisition is a source of risk for which we must consider and make preparation. The increasing competition in the real estate sector has intensified competition for land acquisition, posing risks to the Company in securing suitable land for future project development as planned.

To address this, the Company employs a strategic approach to land acquisition, focusing on high-potential properties in several sectors which ensures that we are not only competing with the crowd. The Company has established a network of domestic brokers to identify suitable land aligned with its business plans and global brokers for acquiring and disposing of investment assets for short-term ventures. The Company considers its unique channels for land acquisitions as proven in the Company's flagship development properties and lucrative international investment opportunities as one of our competitive strategic advantages.

3. Competition in Real Estate Development

The real estate development sector was faced intensifying competition, particularly as large organizations seek to shift between segments within the real estate industry with the most demand.

In this regard, the Company’s strategy is selectivity with sectorial focus in the integrated development, luxury residential living, education, and hospitality sectors, which allows us to be nimble but exposes the Company to challenges in multiple market segments. The Company focuses on developing few but unique projects and with our clear “best in class” market positioning in each of our developments and wherever relevant the Company collaborates with world class leading brands with strong reputation as further points of differentiation to ensure we provide a unique offering within the competitive market.

4. Construction Cost Control

Managing construction costs was crucial to achieving profitable project returns. Construction materials, a major cost component, are subject to market volatility.

The Company, therefore, has implemented comprehensive cost estimation throughout the project lifecycle to ensure accuracy. It has also engaged contractors under lump-sum contracts, locking in fixed prices at the agreement date. Additionally, the use of modular components in design processes reduces construction costs. These measures shall enable the company to effectively manage risks associated with cost fluctuations throughout the project duration.

5. Construction and Contractor Performance

The Company outsources construction work, which carries risks if contractors fail to deliver work on schedule due to a lack of expertise, labor shortages, or substandard work. Such issues may result in significant delays, financial damage, and negative impacts on the Company's operations, financial status, and performance.

To mitigate these risks, the Company has established a transparent and efficient contractor selection policy. CGD has collaborated with contractors on project planning to ensure quality and adherence to timelines. Strict quality assessments were conducted by on-site engineers, and external project managers were hired to evaluate materials and workmanship. Contracts include performance guarantees, where contractors may reclaim retention funds only after meeting quality standards, ensuring project timelines and construction quality shall be upheld.

6. Funding and Liquidity Management

As of December 31, 2024, the Company’s interest-bearing debt-to-equity ratio (IBD/E Ratio) was 1.0 times, in compliance with the conditions stipulated in Terms and Conditions of the Bond Issuers and the Bondholders of Callable and Secured Debentures of Country Group Development Public Company Limited No. 1/2020 Due 2024, in which the debenture issuer has the right to redeem the debentures before maturity, which limits the ratio to a maximum of 5.5:1 at the end of each fiscal quarter of the bond issuer, based on the consolidated quarterly financial statements, and at the end of each fiscal year of the bond issuer, based on the consolidated annual financial statements. In this connection, the Company is confident in its ability to maintain this ratio within the specified limits by implementing long-term debt restructuring plans aligned with project development and investment needs. The Company's strategy has emphasized sustainable growth through recurring revenue streams alongside short-term asset investments for sale.

7. Legal Disputes

The Company and its subsidiary were involved in a significant legal dispute with a contractor for failure to fulfill obligations under a construction agreement, leading to material delays of approximately 5 years, thus, the Company has filed several lawsuits against the contractor to enforce awards made under the construction agreement and damages under a shareholder agreement. The contractor has also counter claimed and filed lawsuits against the Company stemming from the same dispute.

To minimize risks associated with legal disputes, the Company has engaged several law firms and construction experts to prepare the case in detail given our firm belief in the position pursuant to the contract.

8. Climate Change and Natural Disasters

Climate change and natural disasters, driven by global greenhouse gas emissions, have posed risks to environmental, economic, and social stability. These risks raised from activities such as energy production, industrial operations, transportation, and deforestation.

The Company has addressed these risks through careful site selection, considering environmental factors to minimize exposure to natural disasters. During the project design phase, the Company ensures there is stringent policies to address problems such as flood prevention plans to enhance project resilience and safety. Moreover, the Company has established effective property management systems and response teams to handle natural disasters promptly, ensuring minimal impact on stakeholders' safety and interests.

ENVIRONMENTAL RESPONSIBILITY

ENVIRONMENTAL POLICY AND COMPLIANCE STANDARD

At CGD, environmental responsibility has been a core principle that guides the Company’s operations. The Company’s environmental policy has been determined based on the foundation of sustainable development, striving to reduce the ecological impact, enhance resource efficiency, and create lasting benefits for the communities we serve. The Company commits to complying with national and international environmental regulations to adopt the best practices for the Company’s policy. The Company’s policy extends across the entire value chain, from project conception to construction and long-term building management. Moreover, CGD focusing on embedding sustainability in back-office operations, project design, construction processes, and post-handover building management.

- Back Office Sustainability**
The Company promotes resource efficiency in daily operations by implementing energy-saving technologies, reducing paper use, energy efficiency policy, and enforcing waste reduction programs. Moreover, the Company actively engage employees in sustainability initiatives to cultivate an environmentally responsible culture within the organization.
- Green Building Design**
The Company’s projects integrate world-leading Green Building Strategies, including energy-efficient systems, water conservation technologies, and the use of sustainable building materials. By incorporating renewable energy sources and circular design principles, the Company work with consultants for sort through International Green Building Standard and apply to our practice for the techniques that work well in our climate and contexts.
- Sustainable Construction Practices**
The Company works closely with contractors to adopt sustainable practices during construction, such as waste management, energy conservation, and sourcing sustainable materials. Regular monitoring ensures that all activities are environmentally sound.
- Post-Handover Operations**
Post-completion of the project, the Company shall collaborate with property managers and building users to maintain sustainability through efficient energy use, waste segregation, and water conservation efforts. The Company also educate tenants and occupants on sustainable practices to ensure long-term environmental benefits.

ESG PERFORMANCE

- Energy Management**
Energy management shall be a central to our sustainability efforts at the Company. In this connection, the Company has incorporated cutting-edge energy-efficient technologies in all projects, such as smart HVAC systems, LED lighting, light sensor, and solar energy installations. The Company’s goal was to reduce energy consumption in every of our new developments. The Company has adhered to internationally recognized Green Building Certifications and combined the best practices that match our contexts, which further validate our efforts to reduce energy use. Additionally, The Company shall pilot renewable energy solutions in select projects, aiming to transition to net-zero energy buildings in the long term.
- Water Management**
Water conservation was a critical component of the Company’s environmental strategy. The Company has designed the buildings to minimize water consumption through the use of low-flow fixtures, rainwater harvesting systems, and greywater recycling. These systems allow the Company to reduce water usage on every new project. Furthermore, the Company’s developments have been incorporated with green infrastructure, such as permeable paving and smart irrigation systems, to manage stormwater runoff and protect local water resources. The Company also integrated storm retention system to help protect from flash flood in our community. This approach ensures that our projects have minimal impact on the surrounding environment.
- Waste Management**
The Company has committed to reducing waste throughout the lifecycle of the projects. During construction, the Company worked with the contractors to decrease of waste from landfills by recycling and reusing materials. The Company carefully selected sustainable building materials and prioritized the use of recycled and eco-friendly options wherever possible. In CGD completed projects, the Company has collaborated with property managers to implement waste segregation programs and promote recycling within the community. By fostering a circular economy mindset, the Company aim to reduce operational waste and encourage sustainable practices among building users.

- Greenhouse Gas Management**

Reducing greenhouse gas (GHG) emissions has been a priority for the Company in which ambitious targets to reduce more and more emission on every new project have been set. Respectively, this will be achieved through a combination of energy efficiency measures, increased use of renewable energy, and sustainable transportation initiatives.

The Company's developments have been designed to support low-carbon lifestyles, featuring electric vehicle (EV) charging stations, bike-friendly infrastructure, and easy access to public transportation. By continuously monitoring and reporting our GHG emissions, the Company shall ensure that the Company is on track to meet our long-term goal of net-zero emissions.

SOCIAL RESPONSIBILITY

Human Right Policy
Our Commitment

The Company has recognized that all human beings are valued and equal in dignity and rights, in this respect, the Company commits to grow its business and simultaneously improving economic, social and environment. Therefore, the Company shall foster a corporate culture of compliance that is grounded in integrity and ethical behavior. The Company respects the employees' human rights and pledges to promote human rights in our operations and with relevant stakeholders throughout our value chain.

The Company's Human Rights Policy embodied in our commitment to conduct business with integrity, openness and respect for universal human rights, as those expressed in the International Bill of Human Rights, International Labour Organization Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles developed by the United Nations Children's Fund (UNICEF), the United Nations Global Compact and Save the Children including applicable international and local regulations.

The Company has established human rights approach started with due diligence process where potential human rights risks are identified. The Company has recognized the importance of stakeholder engagement as a tool to receive honest inputs from within its operations and value chain, including communities where it operates. In addition, the Company commits to provide fair and equitable remediation against those identified risks and to monitor current and future human rights issues to ensure intolerable risks are effectively managed.

- Purpose**

The purpose of this Human Rights Policy is to provide a framework through which the Company shall ensure its behaving responsibly and respectfully to others; whether they are employees, suppliers, contractors, customers, community members and other external stakeholders.
- Scope and Applicability**

Human Rights Policy applies to the Company's all business units, divisions and offices, across all jurisdictions where the Company operates its business, including any subsidiaries and associated companies in which the Company has interest and operational control.

Likewise, this policy applies to anyone who works on the Company's behalf, including permanent or contract employees, trainees, interns, consultants, contractors, including executives and members of the Board of Directors.

The Company commits to work with and encouraging stakeholders in the value chain, including suppliers, non-operational controlled businesses, joint venture partners, customers and community members to uphold and adopt the principles in the Company's Human Rights Policy.
- Work Hours, Minimum Wages and Benefits**

The Company operates in full compliance with laws on applicable wages, work hours, overtime and benefits, moreover, shall compensate employees fairly reflecting the industry and local labor market conditions.

Compensation paid to employees shall comply with all applicable laws on wages, including those relating to minimum wages, overtime hours and legally mandated benefits. Furthermore, the information regarding remuneration, benefits and welfare shall be provided to every employee in writing and made available in the language understood by all employees.

The Company must ensure that all employees have the right to sick leave and annual holiday, as well as parental leave for employees who have to care for a new-born or newly adopted child as provided by national legislation. Employee who takes such leave must not, as a result, face dismissal or threat of dismissal.

Employees shall receive notice and severance pay according to labor laws in the situation of employment contracts' termination where employees did not commit offense to the Company or are eligible for retirement.
- Labor Standards, Safety, Operational Health and Working Environment**

The Company provides our employees with safe and healthy working conditions as well as reasonable daily and weekly work schedules which comply with applicable laws and regulations on safety operational health and working environment. In pandemic circumstances, employees are provided with protective gears and relevant training to ensure employees' safety and well-being.

The Company commits to maintaining a productive workplace by minimizing the risk of accidents, injury and exposure to health risks.

- Diversity, Equity and Inclusion**

The Company values the contributions from the diversity of the people whom the Company work with. The Company dedicates to providing equal opportunities to all employees. The processes of recruitment, hiring, development, compensation and promotion shall be done with transparency, integrity and fairness on qualifications, performance and experience. The Company respects employees to explicitly express their opinions as well as share different thoughts.

The Company shall maintain workplaces that are free from discrimination or harassment on the basis of race, gender, color, national, religion, age, disability, political opinion or any other status protected by applicable law. The Company respects the rights of employees and stakeholders and adopts reasonable and inclusive practices throughout our operations and seek to eradicate prejudice, discrimination and harassment. Any employment related decision, from hiring to termination and retirement, must be based solely on lawful, non-discriminatory criteria. In this sense, the Company shall take zero-tolerance approach to any forms of harassment or discrimination.
- The Freedom of Association and Collective Bargaining**

The Company shall respect employees' rights to form, join or not join a labor union, or other organization of their choice and to bargain collectively in support of their mutual interests without fear of punitive actions such as intimidation, harassment or termination of employment. The Company respects employees' freedom of association and the right to choose collective bargaining representatives. The Company commits to provide a constructive interchange with their freely chosen representatives.
- Prevention of Forced Labour and Human Trafficking**

The Company prohibits the use of all forms of forced labour, including prison labour, indentured labour, bonded labour, military labour, slave labour and any form of human trafficking.
- Protection of Children Rights and Child Labour**

The Company commits to complying with relevant local and international regulations on children rights and child labour. The Company shall ensure that no underage or child labour are employed in its operations, the protection and safely of children is taken into consideration in all business activities and facilities, and products and services are safe and seek to support children's rights.
- Health and Wellness**

Customers' health and well-being shall be the utmost priority in conducting business at the Company. The Company respect their rights by providing safe, quality and healthy products and services. The Company also pledge to protect customers' personal information and their privacy as well as to respect their rights to information.
- Respect to Land Use and Sound Environment**

The Company has acknowledged that land use across the value chain may have major implication for human rights. In this connection, the Company shall protect the land rights and ensure sound environment of local communities. Its environmental policy has guided and enabled the Company to achieve this commitment. The Company also engage with people in those communities, including indigenous peoples as well as other vulnerable groups. The goal is to guarantee that the Company shall listening to, learning from and considering their perspectives as the Company conduct business through transparent discussion.

REPORTING VIOLATIONS

The Company and all employees shall collaborate to ensure prompt and consistent actions against the violations of the Human Rights Policy. In case employee has notice of a potential or actual breach of the Human Rights Policy, such employee may initially discuss the concerns with his/her manager. In case of disturbance, the employee may report the potential or actual breach of Human Rights Policy via the following whistleblowing channels:

Email : whistleblowing@cgd.co.th

Post : Chairman of the Board of Directors or Chairman of the Audit Committee or Internal Audit Department

 Country Group Development Public Company Limited

 No. 898, Ploenchit Tower, 20th Floor, Ploenchit Road,

 Lumpini, Pathumwan, Bangkok 10330 Thailandd,

ADMINISTRATION AND CHANGES

Human Resources Department shall be responsible for administering Human Rights Policy in an independent, objective, and consistent manners, whereby, such Human Rights Policy shall be reviewed and/or amended in an annual basis to keep up-to-date, for the best practices and in line with legislation and regulations. In addition, such policy shall be communicated throughout our organization for acknowledgement and compliance.

SECTION 2

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

The Company commits to develop high-quality real estate projects that meet the evolving needs of the world. By adopting a customer-centric approach, CGD aims to provide comprehensive products and services accessible to everyone where the goals include maximizing shareholder wealth and fostering sustainability. In this regards, the Company is driven by an unweaving to conduct business and activities with the highest standard of integrity, transparency, and accountability, with the overarching aim of generating significant and lasting societal value while meticulously considering the interests of all stakeholders, integral to advancing Thailand's real estate sector to international standards. The Company maintain a vigilant awareness of prevailing economic, social, and environmental forces, and are dedicated to aligning our activities with the global movement toward sustainable development within the ever-evolving realm of the real estate industry.

In light of this, the Company has established a policy supporting good corporate governance, compliant with various laws and business ethics, to regulate the operations of the Company and its subsidiaries. The Board of Directors has disseminated the policy on corporate governance and business ethics to all directors and employees, emphasizing the following key points:

- To treat all shareholders and stakeholders with equality and fairness
- To commit to creating long term value for the Company by managing the business carefully and cautiously.
- To be accountable for actions and to perform their duties with all their abilities sufficiently and effectively in order to maximize shareholders' benefit. In addition, the Board of Directors shall be responsible for resolving all conflicts of interest.
- To perform their duties transparently, virtuously, auditable, and to disclose adequate information to all stakeholders.
- To carry out the business with risk aversion and place appropriate controls and risk management tools.
- To set up the Company's guideline for ethical conduct in compliance with the guidelines of the SET for directors, executives, and all employees to follow. The guideline shall focusing on having adequate control and internal audit systems to oversee the management and to ensure that they are efficient and providing the long term shareholders' benefit under the laws and business ethics.
- To encourage all directors and executives to regularly take courses with the Thai Institute of Directors Association (IOD) and other institutions in order to be more knowledgeable in all aspects of the directors and management's roles and duty.

1. Policy and Guidelines for the Board of Directors

The Board of Directors shall be composed with experienced and knowledgeable individuals who are capable of providing strategic guidance and setting the Company's policy, vision, strategy, targets, and direction, beyond this, overseeing the management within the framework of the laws, the Company's objectives and Articles of Association, and the resolutions of the shareholders' meetings. The Board of Directors commits to performing its duties with care and integrity to maximize the Company's benefits and instill confidence among shareholders.

2. Policy and Guidelines Related to Shareholders and Stakeholders

The Company has established comprehensive policies and guidelines to safeguard the rights of shareholders and stakeholders. These policies ensure the equitable treatment of all shareholders and promote the exercise of their rights, as well as the rights of all stakeholder groups. These stakeholders include internal parties such as employees and management of the Company and its subsidiaries, and external parties such as shareholders, customers, competitors, and creditors. The policies encompass the supervision of insider information use, conflict of interest monitoring, disclosure and transparency practices, anti-corruption measures, and whistleblowing protocols, whereby the significant details are as follows:

Right of Shareholders

To enhance transparency and competitiveness, including to strengthen the confidence of shareholders, investors, and all related parties, the Board of Directors has established guidelines to protect the fundamental rights of shareholders. This includes adopting a policy on the equitable treatment of all shareholders and the protection of their basic rights. The details of this policy are as follows:

1. All shareholders shall maintain equal rights pertaining to the purchase, sale, and transfer of shares held; the receipt of the Company's profits; access to comprehensive information concerning the Company's business operations; attendance at shareholder meetings; and the exercise of voting rights in matters including, but not limited to, the election and removal of directors, the appointment of auditors, dividend allocations, amendments to the Company's Articles of Association and Memorandum of Association, capital increases or decreases, and the approval of extraordinary transactions.
2. Shares of the same class shall confer equal voting rights, with each share entitling the holder to one vote.
3. The Company shall disclose significant information to shareholders via the SET's channels as well as the Company's website in regular basis. In addition, shareholders may obtain information regarding their rights and other matters of the Company through direct communication via e- mail.: info_ir@cgd.co.th. In addition, the Company shall not obstruct communication between shareholders.
4. The Company shall send a notice of the shareholders meeting together with supporting documents and opinions of the Board of Directors for each agenda item, at least 7days prior to the meeting date, except as otherwise specified in the Company's Articles of Association, notifications, order or requirements of the SET and the Office of Securities and Exchange Commission ("SEC Office"). As well, the notice of the meeting together with the supporting documents shall be made available through the Company's website prior to the meeting date. The objectives are to afford shareholders sufficient time for the thorough review of available information and to facilitate informed decision-making.
5. The Company shall duly inform shareholders of the procedures and methods governing attendance at shareholder meetings through the formal notice of the general meeting. Furthermore, the Company shall disseminate information regarding voting procedures applicable to the shareholders meeting. The Company shall also establish and implement clear, sequential procedures for the conduct of the meeting, encompassing the raising of questions, voting protocols, and the adoption of resolutions. Additionally, shareholders shall be afforded the opportunity to submit questions to the Company in advance of the meeting date. Critically, the Company shall ensure equitable and convenient registration for meeting attendance for all shareholders, commencing at least 1 hour prior to the scheduled start time and continuing until the meeting's conclusion.
6. The Company shall not infringe upon the right to review Company information disclosed in accordance with applicable requirements, nor shall it restrict shareholders' participation in shareholder meetings. By way of example, the Company shall refrain from distributing supplemental material information on short notice or introducing new agenda items during the course of a shareholder meeting. Furthermore, the Company shall not amend material information without prior notification to shareholders. Notably, the Company shall not deny late-arriving shareholders the right to attend shareholder meetings.
7. In providing appropriate facilities, the Company encourages shareholder participation in shareholders meetings to exercise their voting rights. For example, the Company shall conduct meetings in accordance with the order of agenda items specified in the distributed meeting notice. In the election of directors, shareholders shall be afforded the opportunity to cast individual votes for each candidate. Furthermore, shareholders shall be provided with opportunities to pose questions and express opinions, to which the relevant directors are obligated to provide substantive responses.
8. In instances where shareholders are unable to attend shareholders meetings themselves, the Company shall provide the option of proxy voting through the availability of Proxy Form B, enabling shareholders to specify their voting instructions. In this regard, shareholders may download both Proxy Form A and Proxy Form B from the Company's website. Furthermore, the Company shall offer at least one of its independent directors as a potential proxy holder, available for selection and appointment by shareholders to represent them at the meeting.
9. The Company shall make arrangements for clear and accurate minutes of the meeting to be taken, allowing the shareholders to examine. In this connection, the Company shall distribute the minutes of shareholders' meetings through the SET's channel and its website.

In 2024, the Company has no shareholders agreement with significant impacts on itself and other shareholders.

Shareholding Structure

The Company maintains no pyramid shareholding structure within the group, ensuring there are no mechanisms for the prevention of business takeover, which might be used by management or controlling persons as a defense in cases of inefficient or non-transparent management.

Additionally, the Company ensures that over 40% of its shares are freely floated. Moreover, the aggregate shareholding of the Board of Directors, both directly and indirectly, was less than 25% of the Company's issued shares

Equitable Treatment of Shareholders

The Company prioritizes the basic rights of shareholders as investors and partial owners. CGD recognizes its duty to protect the rights and benefits of shareholders without discrimination, in compliance with laws and regulations, ensuring fair and equal treatment of all shareholders, whether major or minor, institutional, or foreign investors, whereby, the details are as follows:

1. The Company commits to disclose information regarding business operations with completeness, accuracy, and transparency. This includes any issues that could impact the Company's business and the rights of shareholders, such as participation in shareholders meetings to exercise voting rights, the right to receive dividends, and the right to approve increases or decreases in capital.
2. The Company has implemented internal regulations to control and prevent the misuse of inside information and manage conflicts of interest. Recognizing that data and information are valuable assets, the Company ensures systematic, accurate, reliable, and effective control over data management. Policies have been placed to advise and educate directors, executives, employees, and relevant personnel on compliance with these regulations. Furthermore. the Company has controlled access to data, reduces information leakage and misuse, provides proper data storage, backup, and restoration, and manages risks associated with data use. It also reports on operations under these policies, addressing any problems and providing recommendations for solutions, improvements, and developments to enhance business decisions and competitiveness.
3. Shareholders shall be entitled to receive a share of the Company's profits in the form of dividends, subject to approval by the shareholders' meeting. Dividend payments shall be distributed in equal amounts per share.
4. Shareholders possess the right to attend and vote at shareholders' meetings, offer commentary or inquire regarding the Company's operating performance, and provide recommendations conducive to the Company's operations. The Company adheres to the principle of one share, one vote and issues only one class of shares: ordinary shares.

Roles of Stakeholders

The Company places great importance to all stakeholders, i.e. shareholders, employees, partners or external stakeholders, i.e. business partners, competitors, creditors, communities and societies, as well as government agencies and related agencies as follows:

Shareholder	The Company commits to create added value in the long term and continuously provide investment returns for the benefits of shareholders with focus on transparency disclosure and credible.
Employees	Employees shall be encouraged to pursue professional development to ensure optimal operational efficiency. The Company provides equitable and appropriate employment conditions, along with a merit-based system for advancement. Furthermore, the Company maintains a safe working environment in compliance with established standards.
Partners	The Company shall collaborate with partners in professional and transparent manners for its mutual best interest
Customers	The Company commits to providing services in accordance with contractual agreements and recognizes the paramount importance of prioritizing customer relationships through the establishment and maintenance of positive and ongoing engagement.
Business partners	Company shall treat all the partners equally, fairly and keep confidentiality including create good relationship and benefit with partners.
Creditors	The Company shall treat creditor with fairness according to the debt hierarchy and in line with the relevant contract and the law.
Competitor	The Company shall engage in fair competition and treats all competitors with equality, respect, and professionalism.
Community/Society	The Company acknowledges the importance of supporting activities that promote quality of life and cultivate a spirit of social responsibility among employees at all levels, thereby contributing to the development of the community, society, and environment.
Government agencies	The Company complies with all relevant laws, criteria, rules and regulations in the related agencies.
Environment	The Company encourages the employees to acknowledge the environment preservation and creates the policy to develop the project under the Environmental Impact Assessment (EIA).

The Company has adopted a policy designed to protect stakeholder rights and ensure equitable treatment. This commitment stems from the recognition that stakeholder support plays a crucial role in enhancing the Company’s competitiveness and profitability, thereby fostering long-term success. Recognizing the rights of each stakeholder group, the Company adheres not only to applicable rules and regulations but also fulfills all contractual obligations. Furthermore, emphasis is placed on the disclosure of comprehensive information to facilitate effective stakeholder participation. The Company is committed to refraining from any actions that would deprive stakeholders of their rights or otherwise negatively impact them.

BUSINESS ETHIC POLICY

Code of Conduct

The Company has determined a Code of Conduct for its directors and employees to ensure appropriate action. It also provides a guideline for good business conduct as follows:

- 1. To execute its functions in accordance with applicable laws, the Company’s stated objectives, its Articles of Association, resolutions of the Board of Directors, principles of good corporate governance, and established standards of director ethics.
- 2. To manage the business in a manner that benefits all current and future stakeholders, while simultaneously preserving the Company's reputation.
- 3. To refrain from direct or indirect involvement with any entity that presents a conflict of interest with the company on whose board one serves, or with any entity whose business activities compete with those of the aforementioned company.
- 4. To abstain from holding direct or indirect interests in affiliated or competing businesses.
- 5. To exercise prudent management and avoid entering into commitments that may create conflicts of interest with future duties.
- 6. To refrain from exploiting one's position for direct or indirect personal gain.
- 7. To dedicate one's full capabilities to the execution of duties for the optimal benefit of the Company.
- 8. To refrain from conducting or becoming a major shareholder in a competing business, and to avoid situations where relatives serve on the Board of Directors or are major shareholders in a similar business, irrespective of any potential benefit to oneself or others.

In this respect, the Company's directors and all employees are cognizant of the code of conduct and conduct themselves and perform their duties with professionalism and ethical integrity, with the objective of maximizing the benefits accruing to the Company and its shareholders.

Conflicts of Interest

The Board of Directors and executives have undertaken a thorough and independent review of the prevention and resolution of conflicts of interest, prioritizing the Company's overall interests and adhering to the highest ethical standards. Therefore, to promote transparency and prevent self-interest pursuits, the Company mandates that its directors, executives, and related parties shall disclose any conflicts of interest to the Board of Directors through the Company Secretary. In compliance with the regulations of the SEC Office, they are also required to report their holdings of the Company’s shares to the Board of Directors. During the Board of Directors meetings, individuals with conflicts of interest or potential conflicts are prohibited from giving opinions or voting on the related agenda items. Furthermore, the Company has established policy and procedures for approving related party transactions or those with potential conflicts of interest. Information such as the names of related parties, their relationships, pricing policies, transaction values, and the opinions of directors involved in the transaction shall be disclosed, following the notifications issued by the SET and the SEC Office. These notifications, thereby, has been strictly adhered to ensure the overall benefits of shareholders shall be maintained equitably. As well, the Audit Committee shall report the Board of Directors on related party transactions and other transactions that present conflicts of interest. The appropriateness of the transaction shall be carefully considered, complying with the requirements of the SET. The Company shall disclose the information on a quarterly basis and include such transaction within the Annual Registration Statement/ Annual Report (Form 56-1 One Report).

Insider Trading

The Company has implemented a policy to ensure that directors, executives and employees of the Company and its subsidiaries shall maintain the confidentiality of inside information and refrain from utilizing such information for personal or others' benefits, whether directly or indirectly. The policy shall include measures to prevent the disclosure of such information and its misuse for personal gain, including securities trading, whereby the key aspects of the policy are as follows:

- 1. Directors and executives shall be informed of their responsibility to report their own securities holdings, as well as those of their spouses and minor children, in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended) (“Securities and Exchange Act”), and the regulations of the SET.
- 2. Director and executives shall be required to report any changes in their shareholdings to the SEC Office and provide a copy of the report to the Company on the same day it is sent to the Commission.
- 3. Employees with access to financial or inside information that could materially affect the Company's stock price shall refrain from purchasing the Company's securities for a period of one month prior to the public dissemination of such information. Furthermore, they are strictly prohibited from disclosing this information to any unauthorized individuals.

In 2024, the Company disseminated emails to notify directors, executives and employees who have access to the Company’s inside information regarding the silence period in order to determine the non-trading period of the Company’s securities for 1 month prior to the disclosure of quarterly and year-end operating results of the Company. Consequently, there was no trading transaction of the Company's securities by the directors, executives and employees with access to the inside information occurred in such period and no reported case of such violation.

Anti-Corruption

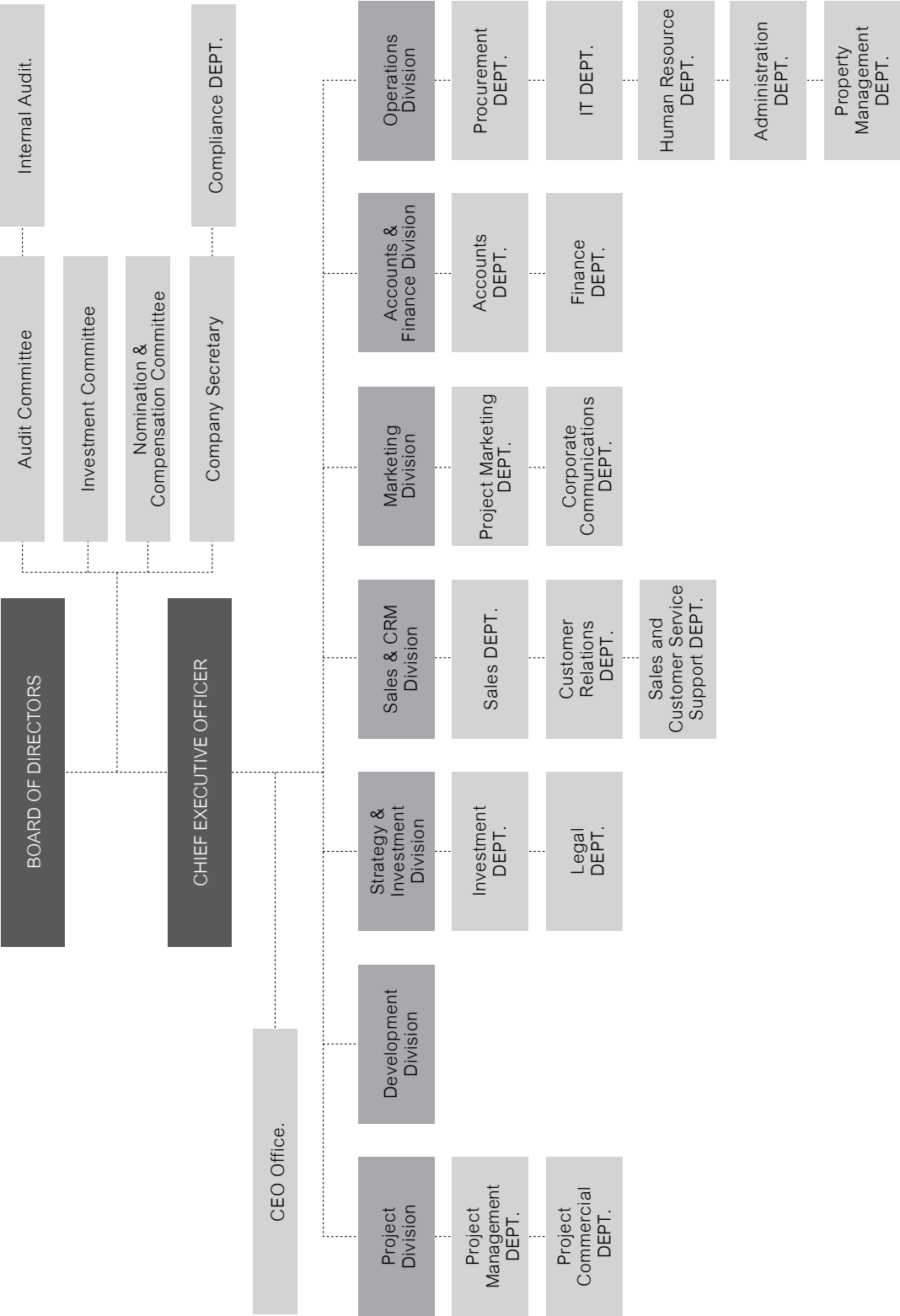
The Company has established a comprehensive anti-corruption policy and measures to ensure that its operations shall be free from any forms of fraud or corruption, including the demand or acceptance of bribes or other illicit benefits. The Anti-fraud and Corruption Policy and measures, approved by the Board of Directors, shall be reviewed on an annual basis to assess the appropriateness in relation to the operational risks of the Company. To ensure continued relevance and alignment with the Company's business context, directors, executives, and employees are encouraged to maintain consistent adherence to the Anti-fraud and Corruption policy and associated measures, thereby preventing all forms of fraud and corruption.

Whistleblowing

The Company has established channels for all stakeholders to report any trace or complaint through designated channels, including postal delivery, email addresses and the Company's website. In this respect, complaints received shall be considered in an oriented manner to enhance operational guidelines for conciseness and appropriateness. Moreover, the Company shall implement initiatives to ensure strict adherence to the Code of Conduct, rules, regulations, and policies by all employees and executives.

CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION

ORGANIZATION CHART



DETAIL OF THE BOARD OF DIRECTORS

Composition of the Board of Directors

The Board of Directors consists of at least 5 directors and at least half of the total number of directors shall be residents of the kingdom. By the recommendation of the Nomination and Compensation Committee, directors shall be elected by the Board of Directors' meeting and/or shareholders meeting in accordance with the Company's Article of Associations and board diversity. Therefore, the Board of Directors shall consist of experts who are fully qualified under the Public Limited Companies Act B. E. 2535 (as amended) (“PLC Act”), the criteria of the SEC Office and other regulatory agencies, without any prohibited characteristics. The directors must also be able to dedicate themselves and time to fully perform duties and responsibilities.

As of 31 December 2024, the Board of Directors consisted of 9 members, which was adequate to supervise the operations of the Company, inclusive of 8 non-executive directors, representing 88.88% of the total directors, and 1 executive director, representing 11.11% of the total directors, while 6 out of 9 directors were independent directors , representing 66.67% of the total directors, exceeding the regulatory requirement at least one-third (1/3) of total directors, under the criteria of the SEC Office. Moreover, 1 out of 9 directors was female director, representing 11.11% of the total directors. In addition, the board skill matrix shall be annually developed to seek for the necessary skills lacking in the Board of Directors and defined nomination criteria.

The names and positions of the members of the Board of Directors are as follows:

No.	Name	Position	Appointed Date	Director Type
1.	Mr. Vikrom Koopirochana	Chairman of the Board of Directors Independent Director	30 May 2006	Independent Director / Non-Executive Director
2.	Air Chief Marshal Permkiat Lavanamal	Independent Director Chairman of the Audit Committee	29 October 2013	Independent Director / Non-Executive Director
3.	Pol. Gen. Werapong Chuenpagdee	Independent Director Member of the Audit Committee Chairman of the Nomination and Compensation Committee	18 May 2009	Independent Director / Non-Executive Director
4.	Mr. Hsu-Feng Shueh	Independent Director Member of the Audit Committee	1 May 2009	Independent Director / Non-Executive Director
5.	Mr. Gavintorn Atthakor	Independent Director	1 May 2009	Independent Director / Non-Executive Director
6.	Pol. Lt. Gen. Ittipol Ittisamronnachai	Independent Director Member of the Audit Committee Member of the Nomination and Compensation Committee	30 April 2015	Independent Director / Non-Executive Director
7.	Mr. Ben Taechaubol	Director Member of the Nomination and Compensation Committee Chairman of the Investment Committee Chief Executive Officer	9 September 2009	Executive Director
8.	Mr. Jirasak Ponghathaikul	Director	29 April 2010	Non-Executive Director
9.	Miss. Orapak Suwanapakdee	Director	19 January 2023	Non-Executive Director

Authorized Directors as the Company's Signatory

Authorized director to sign on behalf of the Company was Mr. Ben Taechaubol together with the Company's seal being affixed.

Scope of Duty and Responsibility of the Board of Directors

- To establish and enforce corporate governance guideline and business ethic, as well as being a good role model.
- To govern the Company's operation in accordance with applicable laws and regulations, the Company's objectives and Articles of Association, resolution of the shareholders meeting, as well as corporate governance guideline and business ethic.
- To cooperate with the management team in formulating and developing the Company's vision and mission.
- To evaluate and discuss the Company's strategic plan proposed by the management team, and approve all key issues concerning the Company's direction and policy, annual operating budget, capital expenditure, debt creation, human resource management, and operating target.
- To examine conflict of interest with diligence, transparency, and objectivity.
- To set up clear and appropriate operating procedures, transparent and effective internal control system, and a sufficient risk management system.
- To oversee the auditing process by both internal and external auditors and ensure its effectiveness.
- To oversee the appropriateness and accuracy of information disclosure to all stakeholders.
- To empower the Chief Executive Officer with authority to conduct the business under an approved budget and evaluate the performance according to the business plan.
- To monitor the Company's operation and development , ensuring adherence to its objectives and abides by the relevant laws, regulations, and policies.
- To establish a company-wide risk management policy, assign the management team to implement it and provide regular reports to the Board of Directors, and to review and assess the policy's effectiveness at least annually.
- To appraise the performance of the Company's directors and Chief Executive Officer, as well as supervise the effectiveness of the performance appraisal process of high-level management.

Appointment and Dismissal of Directors

- The appointment of the Company's directors shall be made in accordance with the laws, Articles of Association of the Company and related regulations involving.
- During each annual general meeting, one-third (1/3) of the directors shall retire from the office. In case the total number of directors may not divisible by three, the nearest integer to one-third (1/3) shall be deemed as the requisite number of directors to retire. The selection of directors to retire during the initial and subsequent years following the Company's registration shall be determined through a randomized process. In subsequent years, directors with the longest tenure shall retire. A retiring director remains eligible for re-election.
- In case director retire by rotation, the shareholders meeting shall consider the appointment of director by majority votes of the shareholders attending the meeting and casting their votes. In case of tie vote, the chairperson of the meeting shall cast another vote as a decisive vote.
- In addition to vacating office upon the conclusion of their term, a director shall step down from their position under the following circumstances:
 - 1. Death
 - 2. Resignation
 - 3. Failure to meet qualifications or being subject to prohibitions under the laws on public limited companies
 - 4. Removal by resolution of the shareholders meeting
 - 5. Removal by court order
- Any director intending to resign from their position shall tender a formal resignation letter to the Company. The resignation shall become effective upon the receipt of the resignation letter by the Company.
- In the event of a vacancy on the Board of Directors due to reasons other than the conclusion of the director's term, the Board of Directors shall appoint a replacement at the subsequent board meeting. The appointed director shall possess the necessary qualifications and must not be subject to any prohibitions stipulated by the PCL Act. Moreover, the appointed director shall serve only for the remaining duration of the term of the director they are replacing, unless the remaining term of office is less than two months.
- The shareholders meeting shall retain the authority to remove any director from office prior to retirement by passing a resolution with the affirmative vote of at least three-quarters (3/4) of the attending shareholders possessing the right to vote.

Roles of the Chairman of the Board of Directors

The Chairman of the Board of Directors assumes the pivotal role of leading the Board of Directors, while also fulfilling the responsibilities and duties outlined in the Company's Articles of Association, applicable laws, and regulations. Integral to this position is the promotion of ethical standards and corporate governance policies, setting a precedent for directors, executives, and employees within the Company. The responsibilities of the Chairman of the Board of Directors include: (1) overseeing, monitoring, and evaluating the performance of the Board of Directors, its sub-committees, and individual directors to ensure the efficient achievement of organizational objectives and goals, (2) collaborating with the management team to determine the agenda for Board of Directors' meetings, presiding over these meetings, as well as shareholders' gatherings, and ensuring their smooth operation. The Chairman shall facilitate an environment conducive to the expression of views and suggestions from directors and shareholders, within the framework of relevant regulations and with independence, (3) ensuring that all directors shall actively contribute to fostering an ethical organizational culture and upholding principles of good corporate governance, serving as a role model in this regard, (4) dedication of ample time and resources to the Company's endeavors for its benefit, (5) encouraging and facilitating independent opinions among directors, and (6) cultivating positive relationships among executive and non-executive directors, as well as between the Board of Directors and the management team. The distinction between the roles of the Chairman of the Board of Directors and the Chief Executive Officer shall be deliberately maintained to uphold the principle of checks and balances. The current structure, endorsed by the Nomination and Compensation Committee and approved by the Board of Directors, was deemed appropriate for the Company's operations. This arrangement has proven advantageous, contributing significantly to the Company's enduring success and sustained business growth. In addition, the expertise, experience, and proficiency of the Chairman of the Board of Directors in property development industry, coupled with a demonstrated commitment to good governance principles and the welfare of all stakeholders, underscore the effectiveness of this organizational framework. The Chief Executive Officer, on the other hand, has been tasked with the effective management and administration of the Company, aligning operational activities with the strategic plan, vision, and mission established. The extent of the Chief Executive Officer's authority was delineated by applicable laws, organizational objectives, the Company's regulations, and resolutions emanating from meetings of the Board of Directors and shareholders.

Details of Sub-Committees of the Company

The Board of Directors has designated sub-committees to support the fulfillment of its duties. These sub-committees shall be tasked with reviewing determined information and key operational aspects, providing opinions and procedures, making decision to the Board of Directors, and making decisions on specific matters authorized by the Board of Directors. The structure of the sub-committees shall be as follows:

1. Audit Committee

The Audit Committee has been appointed by the Board of Directors and comprised with members possessing the requisite knowledges and qualifications mandated by the SEC Office and the SET, whereby, all members were independent directors, demonstrating sufficient expertise and experience to thoroughly audit the credibility of the Company's financial reports.

The details of the members of the Audit Committee as of 31 December 2024 were as follows:

No.	Name	Position
1.	Air Chief Marshal Permkiat Lavanamal	Chairman of the Audit Committee (Independent Director)
2.	Pol. Gen. Werapong Chuenpagdee	Member of the Audit Committee (Independent Director)
3.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	Member of the Audit Committee (Independent Director)
4.	Mr. Hsu-Feng Shueh	Member of the Audit Committee (Independent Director)

Mr. Hsu-Feng Shueh, member of the Audit Committee, whereby, has knowledge and experience in auditing the Company's financial statements. Miss Anchalee Sriwiwatkul was the secretary of the Audit Committee.

Scope of authority and duties of the Audit Committee

- To review the accuracy and adequacy of the Company's quarterly and annual financial statements by coordinating with the auditor and the relevant personnel the Audit Committee may suggest the auditor to review or audit a specific transaction deemed necessary and important.
- To review the appropriateness and effectiveness of internal control and internal audit systems in conjunction with the external and internal auditors, review the independency of the Internal Audit Office, including approve the appointment, transfer, and termination of the highest-rank officer of the Internal Audit Office.
- To review the compliance of the Company's business operation with the laws and regulations on securities and stock exchange, as well as other related laws.
- To evaluate and nominate the Company's external auditor and its compensation based on the auditor's credentials, resources, workload, as well as staff's experience assigned to conduct the audit.
- To arrange a meeting with the external auditor without a presence of the Company's management at least once a year.
- To review the related party transactions or any transactions that may rise a conflict of interest, ensuring compliance with applicable laws and requirements of the SET and the SEC Office, in order to ensure that such transactions shall be conducted on rational term and in the best interests of the Company.
- To consider the acquisition or disposal of the Company's assets in which the value shall require the approval of the Audit Committee in line with the laws including requirements of the SET and the SEC Office.
- To approve the internal audit plan, and acknowledge the result of the Internal Audit Department's operation.
- To review and revise the charter of the Audit Committee then propose to the Board of Directors for approval.
- To prepare a Report of Audit Committee to be disclosed in the Company's annual registration statement / Annual Report (Form 56-1 One Report). The report shall be signed by the Chairman of the Audit Committee and included at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial reports,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the SET's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interest,
 - the number of the Audit Committee's meetings, and the attendance of such meetings by each committee member,
 - an overview of the Audit Committee's performance including any opinions or comments received in accordance with its charter, and
 - other transactions which, according to the Audit Committee's opinion, should be disclosed to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- To report its performance to the Board of Directors.
- In the performance of its duties, should the Audit Committee identify or suspect any transactions or actions that may have a material impact on the Company's financial position or performance, the Audit Committee shall obligate to report such matter to the Board of Directors to facilitate the implement remedial measures within a timeframe deemed appropriate by the Audit Committee deems appropriate. Such transactions or actions include, but not limited to, the among others, the followings:
 - Transactions that lead to conflicts of interests,
 - Fraud, material irregularities or defects in the internal control system,
 - Violation of the laws on securities and exchange, the SET's regulations, or the laws relating to the Company's business.In case member of the Board of Directors or the management fail to implement the remedial measure within the timeframe mentioned above, any member of the Audit Committee may send a report on the above-mentioned transaction or action to the SEC Office.
- To investigate complaint from the external auditor of any suspicious behaviors, conducted by the Company's directors, executives, or any other responsible parties; deem to be in violation of the Securities and Stock Exchange Act, and report the preliminary finding to the SEC Office and the external auditor within 30 days from the notification date.
- To perform other functions as may be assigned by the Board of Directors and agreed upon by the Audit Committee.
- In performing such functions, the Audit Committee has a direct responsibility to the Board of Directors, whose responsibility to external parties are still intact.

2. Nomination and Compensation Committee

The Nomination and Compensation Committee has been designated by the Board of Directors. The composition of the committee shall be as follows:

No.	Name	Position
1.	Pol. Gen. Werapong Chuenpagdee	Chairman of the Nomination and Compensation Committee (Independent Director)
2.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	Member of the Nomination and Compensation Committee (Independent Director)
3.	Mr. Ben Taechaubol	Member of the Nomination and Compensation Committee (Director)

Scope of authority and duties of the Nomination and Compensation Committee

Responsibilities on Nomination Function

- To formulate criteria and policy in nominating directors, members of sub-committees and the Chief Executive Officer.
- To consider and nominate appropriate persons to be appointed as directors, and members of sub-committees and the Chief Executive Officer for approval by the Board of Directors and/or the shareholder meeting.
- To report to the Board of Directors the results of the meetings or other matters that the Board of Directors should be informed.
- To perform any tasks assigned by the Board of Directors.

Responsibilities on Compensation Function

- To appraise the performance of the directors, member of sub-committees and the Chief Executive Officer.
- To evaluate the compensation for the directors and member of sub-committees based on fair and reasonable scheme and propose to the shareholders meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits.
- To evaluate the compensation for the Chief Executive Officer based on fair and reasonable scheme. The compensation includes salary, annual bonus, and other monetary and non-monetary benefits. In addition, evaluate the compensation for high-level management based on a fair and reasonable scheme.
- To review the compensation for the Board of Directors, sub-committees, the Chief Executive Officer as well as review the compensation structure for high-level management based on performance, company performance, practices in the same sector and other listed companies and their responsibilities.
- To perform any tasks assigned by the Board of Directors.

3. Investment Committee

The Investment Committee has been appointed by the Board of Directors and consisted of members chosen from among the directors and a selection of the Company's top executive. The members of the Investment Committee were as follows:

No.	Name	Position
1.	Mr. Ben Taechaubol	Chairman of the Investment Committee (Director)
2.	Ms. Patra Kantasiribitaks	Member of the Investment Committee (Executive)

Scope of authority and duties of the Investment Committee

- To evaluate and approve any investment which total value of the project not over THB 100 million.
- To review and propose to the Board of Directors for approval for any investment which total value of the project over THB 100 million or the investment which is not abide by the investment's policy.
- To carry out any other tasks assigned by the Board of Directors.

Details on directors serving on the sub-committees as of 31 Decvember 2024 were as follows:

No.	Name	Board of Directors	Audit Committee	Nomination and Compensation Committee	Investment Committee
1.	Mr. Vikrom Koombpirochana	C			
2.	Air Chief Marshal Permkiat Lavanamal	M	C		
3.	Pol. Gen. Werapong Chuenpagdee	M	M	C	
4.	Mr. Hsu-Feng Shueh	M	M		
5.	Mr. Gavintorn Atthakor	M			
6.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	M	M	M	
7.	Mr. Ben Taechaubol	M		M	C
8.	Mr. Jirasak Ponghathaikul	M			
9.	Miss. Orapak Suwanapakdee	M			

Remark

C refers to chairman of the committee and M refers to member of the committee.

Details of Executives

As of 31 December 2024, the Company's executives as shown in the organization structure and in accordance with the definition stipulated in the notification of the SEC Office, namely :

No.	Name	Position
1.	Mr. Ben Taechaubol	Chief Executive Officer
2.	Ms. Wilawan Sion	Executive Director – Accounts and Finance Division
3.	Ms. Patra Kantasiribitaks	Executive Director – Strategy and Investment Division
4.	Ms. Karnpitcha Thanaphat	Executive Director – Operations Division
5.	Mr. Varakorn Techamontrikul	Executive Director – Development Division
6.	Mrs. Vatinnee Chaturongkul	Executive Director – Projects Division
7.	Mr. Tawantai Taiswad	Executive Director – Sales and Customer Relations Management Division
8.	Ms. Dutsadee Taentong	Senior Director – Marketing Division

Remark

- Ms. Pennapa Sakchaichreamkul resigned as the Executive Director – Accounts and Finance Division with an effect from 30 November 2024.
- Ms. Wilawan Sion has been appointed as the Executive Director – Accounts and Finance Division with the effect from 1 December 2024.
- Ms. Karnpitcha Thanaphat resigned as Executive Director – Operations Division with the effect from 1 January 2025.

Authorities and Responsibilities of Chief Executive Office

1.

To supervise the operation of the management team, and subsidiaries and affiliated companies in accordance with the Company's policies, business plan, and budget approved by the Board of Directors and/or other sub-committees, as well as the Company's objectives, regulations, orders and resolutions of the shareholders and/or the Board of Directors and other sub-committees, and also in accordance to the SET's corporate governance guidelines.
2.

To delegate and/or designate representatives to work on Chief Executive Officer's behalf on specific tasks within the scope allowed by the laws, Articles Association of the Company, and orders or resolutions of the Board of Directors.
3.

To follow up and evaluate the performance of the Company on a regular basis in order to anticipate any risks, both internal and external that may arise, and improve the Company's efficiency.
4.

To consider the entering into business agreements and other contracts that benefit the Company and establish procedure and process for such agreements and contracts.
5.

To allocate pension payment, bonus, or other benefits, which have already been approved by the Board of Directors, to permanent or temporary employees, and staffs.
6.

To authorize the Company's transaction in accordance with the approval authority:

a)

Any transaction in relation to assets or personal services or any related party transaction whose value does not exceeding THB 1 million or 0.03% of the net tangible assets (NTA), whichever is higher.

b)

Any transaction in relation to financial assistance to connected person or the company where the connected persons hold more shares than the listed company, whose value does not exceed THB 100 million or 3% of the net tangible assets (NTA), whichever is lower.

c)

Request for approval in relation to purchases of computers, furniture or office equipment, among others, to be used for business operations, whose transaction value exceed THB 200,000 each time.

d)

Approval in relation to assets elimination or bad debts write-off or assets disposal with no salvage value, whose size does not exceed THB 20 million.
7.

To perform other acts as assigned by the Board of Directors.

Remuneration of Directors and Executives

The Board of Directors has designed the Nomination and Compensation Committee, comprised with 2 independent directors and one executive director, totaling 3 Directors. The committee has been entrusted with formulating the policy, criteria, and methods for determining the compensation of The Board of Directors, sub-committees, and high-level executives. Furthermore, the Nomination and Compensation Committee shall be tasked with defining the form and criteria of compensation in a manner that safeguards the Company's interests and appropriately rewards personnel contributing to its success. In this regard, the remuneration of the Board of Directors and sub-committees must be proposed to the shareholders meeting for approval.

The Company's directors remuneration policy shall be characterized by transparency and simplicity. Compensation shall be set at a level comparable to industry standards, ensuring the sufficiency to attract and retain qualified directors.

In this respect, the Board of Directors shall consider and endorse the compensation for the Board of Directors and sub-committees, incorporating both monetary and non-monetary components, by the recommendations from the Nomination and Compensation Committee, benchmarking against compensation structures in similar real estate companies, and considering the scope of responsibilities associated with each position. This shall encompass meeting allowances, salaries, and any additional compensation deemed appropriate, whereby, shall be submitted to the shareholders' meeting for deliberation and approval.

1. Monetary remuneration

a. Remuneration of Directors

In 2024, the Nomination and Compensation Committees' meeting considered the suitability with the duties and responsibilities assigned and compared with the compensation of the directors in the listed companies in the similar industry and same size of business, considering the overall operation results including business environment and condition. Thus, it was resolved to set up the remuneration for the directors with details as follows:

Positon	Fixed Remuneration (THB/month)	Monthly Remuneration (THB/month)	Meeting Allowance (THB/month)
Board of Directors			
Chairman	50,000	-	-
Member	-	30,000	-
Audit Committee			
Chairman	40,000	-	-
Member	-	35,000	-
Nomination and Compensation Committee			
Chairman	-	-	-
Member	-	-	-
Investment Committee			
Chairman	-	-	-
Member	-	-	-

Remark

1.

In the case where director holds more than one position, such director shall be entitled to receive remuneration for only one position with the highest remuneration.

With this respect, the remuneration of the Board of Directors and sub-committees for the year 2024, including special remuneration (if any), accumulated not exceeding THB 6,000,000, which was the same rate compared to the previous year. The Nomination and Compensation Committee shall be authorized to allocate special remuneration as deemed appropriate by taking into account the operating results of the Company, duties and responsibilities of directors. Moreover, there shall be no other benefits for the Board of Directors and sub-committees.

The monetary remuneration paid to the Board of Directors inclusive of monthly compensation and bonus was detailed as following:

Amount : THB				
No.	Name	2022	2023	2024
1.	Mr. Vikrom Koompirochana	662,500	700,000	725,000
2.	Air Chief Marshal Permkiat Lavanamal	530,000	560,000	580,000
3.	Pol. Gen. Werapong Chuenpagdee	463,750	490,000	507,500
4.	Mr. Hsu-Feng Shueh	463,750	490,000	507,500
5.	Mr. Gavintorn Atthakor	397,500	420,000	435,000
6.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	397,500	420,000	435,000
7.	Mr. Ben Taechaubol	360,000	360,000	360,000
8.	Mr. Jirasak Ponghathaikul	397,500	420,000	435,000
9.	Miss. Orapak Suwanapakdee	-	330,000	435,000
Total		3,672,500	4,190,000	4,420,000

b. Remuneration of the executives

The total remuneration comprising salary, bonus and incentive paid to the Company’s executives was as following:

	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Number of Executives	4	5	3	5	3	6
Amount (THB)	45,004,500		40,294,800		49,174,947.36	

2. Other types of remuneration

a. Contributions to Provident Fund

The Company made contributions to the provident fund for director, who also served as employee and senior executive of the Company and its subsidiaries as follows:

	2022	2023	2024
Amount (THB)	1,558,757.00	1,660,682.00	1,789,527.80
Number of the Provident Fund Members	7	8	9

In addition, the Company’s executives received benefits and other welfares under the Company’s regulations, similar to other employees, such as healthcare, medical checkup, and loan welfares.

EMPLOYEE

The Company has a total employee of 83 Persons as of 31 December 2024. Total employees in key divisions was as follows:

Division	Number of Employees		
	Male	Female	Total
Chief Executive Officer Office	2	3	5
Project Division	9	8	17
Development Division	4	3	7
Strategy & Investment Division	1	3	4
Sales & Customer Relations Division	6	6	12
Marketing Division	2	3	5
Accounts & Finance Division	1	9	10
Operations Division	13	10	23
Total			83

The proportion of employees classified by gender was as follows:

Gender	Number of Employees	Percentage
Male	38	45.78
Female	45	54.22
Total	83	100.00

The proportion of employees classified by age was as follows:

Age	Number of Employees	Percentage
Under 30 years old	12	14.45
Between 30-50 years old	61	73.49
Above 50 years old	10	12.04
Total	83	100.00

In 2024, the Company’s total compensation to employees worth THB 95,774,295.92 including salaries, bonuses, overtime, allowances, welfare benefits, special compensation and contributions to the provident fund. The proportion of total compensation for female employees in the amount of THB 45,052,997.14 and for male employees in the amount of THB 50,721,298.78, or the proportion of 48.15 : 51.85 of compensation for female employees to male employees.

Remuneration (Unit: THB)	Amount
Salaries and bonuses	89,093,594.65
Overtime, allowances and welfare benefits	4,499,417.76
Incentive	-
Contributions to provident fund	2,181,283.51
Total	95,774,295.92

Additionally, the Company has its policies to manage wages in a fair manner and appropriate with the employee's level, positions, responsibilities, and supervision. The Company has considered a variety of factors into account regarding wages determination, including the general economic conditions of the country, wage rates in the domestic labor market, salary rates of other companies with comparative status to the Company, the level of command of various positions within the Company, situations, and necessities of the Company, etc. The Company has established a policy for employee compensation in a fair manner fair wages and implementing periodic wage rate increases, the Company has set policy for increasing wage rates by (1) merit-based wage increases will be determined through a review of each employee's performance evaluation. These evaluations shall be prepared by the employee's supervisor and subject to final approval by the highest level of supervision. (2) in cases of promotion, where employees assume greater responsibilities and contribute increased value, the Company shall commensurately adjust compensation. Moreover, the Company provides a comprehensive range of welfare benefits, the availability of which is contingent upon employee type and employment terms. These benefits include, but are not limited to, provident fund contributions, group life and accident insurance, medical and dental coverage, annual health examinations, discounts on Company real estate, emergency funeral financing (in the event of a death of the employee or an immediate family member), allowances and accommodation, and employee uniforms and so on. The Company has 54 employees who participate in the provident fund, representing 65.06% of all employees. In addition, the Company has set up the Welfare Committee under the Labour Protection Act B.E. 2541 (as amended) to promote the provision of welfare for the Company's employees including supporting and promoting the settlement of labor relations issues.

In addition, 2024, the Company has no legal dispute regarding labours.

OTHER INFORMATION

Company Secretary

The Board of Directors appointed Ms. Wilawan Sion as Company Secretary which has suitable knowledge, experience and responsibility to perform this function with aim to make things done in line with rules and regulations and corporate governance.

Scope of Authority of Company Secretary

- To organize meetings of the Board of Directors and shareholders in compliance with corporate governance, the SET’s regulations and the PLC Act.
- To disclose the Company's information in compliance with the requirements imposed by the SET, the SEC Office and other related authorities.
- To provide advice to the Board of Directors and executives on the compliance with requirements imposed by the SET and the SEC Office, also, monitor introduction of new rules applicable to the Company.
- To prepare and store key documents and records including, among others, director register, notifications of the Board of Directors’ meetings letters, minutes of the Board of Directors’ meetings, the Company's annual reports, notifications of shareholders meetings, minutes of the shareholders’ meeting, and reports issued by directors and executives in relation to conflicts of interest
- To monitor the implementation of the Board of Directors’ activities, ensuring that they are implemented effectively, efficiently, and in the best interests of the Company.
- To coordinate subsequent actions in accordance with the resolutions adopted at the meetings of the Board of Directors and the shareholders meetings.
- To perform other duties as assigned by the Board of Directors.

Chief Financial Officer

Ms. Wilawan Sion served as the Company’s Chief Financial Officer, having been overseeing as the person taking the highest responsibility in finance and accounting of the Company since 1 December 2024, she possesses appropriate qualifications that meet the requirements imposed by the SEC Office.

Accounting Controller

Ms. Saowanee Kingsawat was responsible as the person supervising accounting with experience in accounting and appropriate qualifications that meet the requirements imposed by the SEC Office.

Internal Audit

The Company has assigned the Internal Audit Office which was directly reported to the Audit Committee. The Internal Audit Office has responsible for corporate governance, risk management, compliance and internal control, building trust and providing consulting independently, effectively and efficiently, whereby, Ms. Anchalee Sriwiwatkul was responsible as the Head of Internal Audit.

Compliance Department

The Company has established Compliance Department to responsible for proposing policies, strategies and supervising the Company and its subsidiaries to comply with related rules and laws as well as creating knowledge, understanding, communication and raising awareness.

Investor Relations

The Company’s investor relations communicates with institutional investors, retail investors, shareholders, debenture holders, analysts and relevant government bodies on an equal and fair basis. Ms. Pemika Kingshansilp was responsible as the Head of Investor Relations. Address : Country Group Development Public Company Limited, 898 Ploenchit Tower, 20th Fl., Ploenchit Road, Lumpini, Pathum Wan, Bangkok, 10330 Email : info_ir@cgd.co.th Tel : +66-2658-7888 Website : www.cgd.co.th

Company Auditor

Mr. Mongkol Somphol
Certified Public Accountant Registration No. 8444
Deloitte Touche Thomatsu Jaiyos Audit Co., Ltd.
AIA Sathorn Tower building, floor 23-27, 11/1 South Sathorn Road
Yannawa, Sathorn Bangkok 10120
Tel : +66-2034-0000 Fax : +66-2340-1000

Audit Fee and Non-Audit Fee

The 2024 Annual General Meeting of Shareholders of the Company, held on 24 April 2024, has resolved to appoint the certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., to be the auditor of the Company and its subsidiaries and to determine the auditor remuneration in the amount of not exceeding THB 2,210,000 for the audit of the financial statements for the year 2024 ended 31 December 2024. The auditor remuneration shall be in exclusive of non-audit fee which shall be billed per actual. As at 31 December 2024, the Company and its subsidiaries paid the audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the total amount of THB 5,511,000, thus, no non-audit fee was occurred.

PERFORMANCE REPORT ON CORPORATE GOVERNANCE

SUMMARY OF BOARD OF DIRECTORS’ PERFORMANCE IN THE PAST YEAR

In 2024, the Board of Directors conducted a comprehensive review of the Company's Vision and Mission, ensuring the alignment with present needs and adherence to the Company's long-term business strategies. Additionally, the Board of Directors approved the business plan and annual budget, and scrutinized existing policies, making revisions as necessary to maintain consistency with the overarching business direction. Furthermore, the Board of Directors assessed the effectiveness of the internal control system and the suitability of the risk management framework.

In its supervisory role, the Board of Directors monitored the management's implementation of actions in accordance with established policies, corporate strategy, and business plans. This oversight ensured compliance with laws, regulatory requirements, and resolutions of shareholders' meetings. Moreover, the management team was tasked with regularly reporting operational results to the Board of Directors, facilitating informed decision-making.

Nomination, Development and Performance Assessment of the Board of Directors

1. The Board of Directors consists of specifies the number of directors on the shareholders’ meeting which shall not less than 5 members whose skills, experience, and expertise are essential. In addition, at least one-third (1/3) but no less than 3 members of the Board of Directors must be independent from the Company.
2. The Board of Directors shall comprise of individuals with expertise and experience in real estate development business, engineering, accounting, finance and banking, economics, risk management, international business, information technology, natural resources and environment, legal matters, and human resource management, etc. The Board of Directors must be composed of individuals who shall dedicate sufficient time to the Company and pay attention to the performance of duties in accordance with the responsibilities and possess leadership. At least 1 director must possess knowledge of and expertise in accounting and finance and at least 1 non-executive director has experience of the Company's core business operations.
3. For newly appointed directors, the Company arranges an orientation for the Company's policies, and other information, such as capital structure, shareholding structure, operating performance, as well as related laws and regulations. Furthermore, they will also be given a director handbook contains useful information on being a Company's director as follows:

Director handbook

1. PLC Act
2. The Company's Company Affidavit
3. The Company's business objectives
4. The Company's Articles of Association
5. The Company's corporate governance report
6. Listed company director handbook of the SEC Office

Information for directors

1. Disclosure guidelines for listed companies' management
 2. Connected party transaction of the listed company
 3. Corporate Governance Code Year 2017
 4. The Company's Profile
 5. The Company's recent Annual Registration Statement / Annual Report (Form 56-1 One Report).
4. Each director shall has a term on the Board of Directors as specified in the law on public limited companies, and has no limit on the number of consecutive terms they can served on the board.
 5. Each director may serve directorship no more than 5 listed companies' Board of Directors unless approved by the Company's Board of Directors or shareholders on a case by case. This is to encourage directors to fully perform their directorship and directors and top management teams shall report their information regarding the other directorships in other companies to be acknowledged by the Board of Directors. Currently, none of the Company's directors served on more than 5 listed companies.

INDEPENDENT DIRECTOR

1.

Holding shares not exceeding 1% of the total number of voting rights of the Company, its parent company, subsidiaries, affiliated companies or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
2.

Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiaries, affiliated companies, same-level subsidiaries or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years prior to the appointment.
3.

Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiaries.
4.

Not having a business relationship with the Company, its parent company, subsidiaries, affiliated companies or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiaries, affiliated companies or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years prior to the appointment.

The Business relationship accordance with paragraph above is included normal business transaction on lease and renting out of property, asset-related and service-related transactions, or giving or receiving financial assistance by way of loan or lending , guarantee, debt collateral including other similar transaction which the party of transaction have obligation to make the payment of debt to other party in the amount of more than 3% of Company's net tangible asset or THB 20 million, which ever if lower.
5.

Neither being nor having been an auditor of the Company, its parent company, subsidiaries, affiliated companies or juristic person who may have conflicts of interest, and not being a major shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliated companies or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years from the appointment.
6.

Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, its parent company, subsidiaries, affiliated companies or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the appointment date.
7.

Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8.

Not having any characteristics which make them incapable of expressing independent opinions with regard to the Company's business affairs.

Post-appointment, the independent director may be assigned from the Board of Directors to make decision on the operation the Company, subsidiaries, affiliated companies or juristic person who may have conflicts of interest, which may be determined under Collective Decision.
9.

Having a good knowledge and understanding of the Company's business operations.

NOMINATION OF DIRECTORS

To facilitate the selection and proposal of qualified individuals for retiring directorships, vacant positions, or additional directorships, the Board of Directors has entrusted the Nomination and Compensation Committee with the task of determining the structure and composition of the Board of Directors, focusing on the qualifications of each director conforming with the Company's business strategy. The nomination process for directors shall prioritize the diversity of the Board of Directors across various fields, ensuring a balanced representation of expertise and perspectives, considering through various sources such as recommendation from professional search firms or the Company's directors, director pool obtained from Thai Institute of Directors and nomination from the Company's shareholders during the determined period. The Board of Directors is mandated to include at least 1 member with proven knowledge and/or significant work experience in key areas such as real estate development, finance, risk management, and sustainability.

The Nomination and Compensation Committee shall evaluate candidates based on competencies, experience, expertise, and a track record of ethical and visionary leadership. Candidates must demonstrate the ability to dedicate sufficient time to the Company's affairs and fulfill their duties responsibly to benefit the Company's operations and achieve its goals and objectives. Additionally, the Nomination and Compensation Committee emphasizes independence and of directors' diversity, developing a board skills matrix to define desired qualifications in alignment with the Company's strategic plans. This process is conducted with non-discrimination based on gender, age, race, religion, or other qualifications, acknowledging that diversity enhances the Company's ability to generate innovative ideas and sustain growth. Thereafter, the Nomination and Compensation Committee shall further propose the qualified candidates to the Board of Directors' meeting and/or the shareholders meeting for consideration and appointment (as the case maybe). Additionally, in preparation for the 2024 Annual General Meeting, the Company invited shareholders to submit nominations for Directors, with the nomination criteria publicly announced on the Company website from 29 September 2023 to 20 December 2023. However, no nominations were received from shareholders. Subsequently, the Nomination and Compensation Committee proposed qualified candidates, given the appropriateness and alignment with the Company's strategy and business direction to be appointed as the Company's director to the Board of Directors for consideration and agreement and to be proposed to the shareholders' meeting for consideration and approval, adhering to relevant criteria.

To facilitate informed decision-making by shareholders, the Board of Directors commits to include comprehensive information on nominated individuals in the notice of the shareholders' meeting. This information will encompass the nominee's name, biography, type of Directorship, tenure, shareholding in the Company, attendance record at Board of Directors and sub-committees' meetings, positions in other listed or non-listed companies, and any potential conflicts of interest. The Company's Articles of Association mandate the election of directors by a majority vote of attending shareholders, with each shareholder entitled to one vote per share held.

INDEPENDENCE OF THE BOARD OF DIRECTORS

Each Director serves as a representative of all shareholders and plays a crucial role in the supervisory and regulatory functions within the Company's operations. This responsibility is carried out independently and impartially, with the collective interest of all shareholders and stakeholders at the forefront. The Board of Directors is entrusted with the duty to perform its functions, deliberate, make decisions, offer opinions, and vote on matters within its jurisdiction with independence, prudence, and integrity. Furthermore, directors are obligated to ensure that personal interests do not conflict with the interests of the Company and its subsidiaries.

EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Company has entrusted the Nomination and Compensation Committee with the responsibility of defining the criteria for the annual performance evaluation of the Board of Directors, to be conducted at least once per year. The primary objective of this evaluation is to enhance the effectiveness of the Board of Directors and identify areas for improvement in the evaluation criteria for subsequent assessment periods.

The Board of Directors has developed an evaluation form for assessing the performance of the Board of Directors, drawing upon guidelines provided by the SET, the SEC Office and the self-assessment templates endorsed by the Thai Institute of Directors Association (IOD). This performance evaluation process is conducted through self-assessment, wherein the Company Secretary distributes the evaluation forms, collects completed forms, and compiles a summary report to the Board of Directors and sub-committees for acknowledgement. This comprehensive review encompasses both accomplishments and challenges, enabling the Board of Directors to collaboratively seek solutions.

Furthermore, the Nomination and Compensation Committee shall utilize the outcomes of this evaluation as part of its deliberation in determining the annual compensation for directors, alongside the Company's overall performance and other pertinent considerations. Evaluation scores are graded on a scale of 100, with scores above 85 indicating excellence, scores above 75 good performance, scores exceeding 65 denoting satisfactory, scores surpassing 50 representing fair performance, and scores of 50 or below indicating improvement is required.

The performance evaluation of the Board of Directors and sub-committees for the year 2024 are detailed as follows:

1. The Board of Directors

1.1 Evaluation of the Board of Directors on an individual basis

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, the average score is 97.10%, placing it in the ‘excellent’ category.

1.2 Evaluation of the Board of Directors on a collective basis

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, and other matters, e.g. the delegation of power to sub-committees, the average score is 98.24%, placing it in the ‘excellent’ category.

2. Sub-Committees

The criteria for annual evaluation of the sub-committees covering the structure and qualifications of the sub-committees, the meetings of the sub-committees, roles, duties, and responsibilities of the sub-committees.

2.1 Audit Committee

The evaluation of the Audit Committee resulted in the average score of 99.52%, placing it in the ‘excellent’ category.

2.2 Nomination and Compensation Committee

The evaluation of the Nomination and Compensation Committee resulted in the average score of 97.62%, placing it in the ‘excellent’ category.

2.3 Investment Committee

The evaluation of the Investment Committee resulted in the average score of 89.17%, placing it in the ‘excellent’ category.

BOARD OF DIRECTORS MEETINGS

The Board of Directors meeting shall be arranged at least once every three months. The Chairman of the Board of Directors or the person assigned will call the meeting. In certain situations, two or more directors may request the chairman to call the meeting, which has to be held within 14 days from the requested date.

The chairman of the Board of Directors or the person assigned shall send the invitation letter to the Board of Directors Meeting at least 3 days prior the meeting. In the event of an emergency to protect the rights and benefits of the Company, the meeting request can be notified by other method and the meeting can be arranged sooner. The Chairman of the Board of Directors and Chief Executive Officer shall consider and determine the agenda and provide the opportunity that 2 or more directors can request the agenda according the Article of Association of the Company.

At a meeting, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum. In the case where the chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman presents at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting. The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

Meeting attendance of the Board of Directors and other sub-committees’ meeting, and the Annual General Meeting of Shareholders in 2024 are as follows:

No.	Name	Board of Directors' Meeting (Total 7 meetings)		Audit Committee's Meeting (Total meetings)		Nomination and Compensation Committee's Meeting (Total 4 meetings)	
		Physical Meeting	e-Meeting	Physical Meeting	e-Meeting	Physical Meeting	e-Meeting
1.	Mr. Vikrom Koornpirochana	7/7	-	-		-	-
2.	Air Chief Marshal Permkiat Lavanamal	7/7	-	7/7	-	-	-
3.	Pol. Gen. Werapong Chuenpagdee	7/7	-	7/7	-	4/4	-
4.	Mr. Hsu-Feng Shueh	5/7	-	5/7	2/7	-	-
5.	Mr. Gavintorn Atthakor	7/7	-	-		-	-
6.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	-	7/7	-	7/7	-	4/4
7.	Mr. Ben Taechaubol	6/7	1/7	-		3/4	1/4
8.	Mr. Jirasak Ponghathaikul	-	5/7	-		-	-
9.	Miss. Orapak Suwanapakdee	-	6/7	-		-	-

DIRECTOR DEVELOPMENT

The Company acknowledges the pivotal role played by directors in shaping corporate policy and business strategies, crucial for achieving overarching corporate objectives and maximizing shareholder value. Directors are entrusted with the responsibility of setting policy and overseeing management in the execution of business operations, thus meriting continuous and concerted development efforts. With this recognition, the Company commits to fostering the ongoing and holistic development of its directors, equipping them with comprehensive knowledge and expertise relevant to their areas of responsibility and the Company's operations. To facilitate this development, the Company actively encourages directors and executives alike to engage in training programs offered by esteemed institutions such as the Thai Institute of Directors Association (IOD) and other reputable organizations. These courses, conducted on a regular basis, serve to enhance the knowledge and skills of directors and executives, ensuring they remain abreast of industry best practices and emerging trends. By investing in directors development, the Company not only strengthens its leadership but also reinforces its commitment to sustainable growth and value creation for all stakeholders.

SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Board of Directors has a mechanism to supervise its subsidiaries and associated companies. So that the Company can get involved in their management and control the operations of such companies, by which the Company shall send representatives as directors or executive or controlling authority in the proportion of stock holding. In case of significant matters requiring a decision should be presented to the Board of Directors for approval . Moreover, the Company's representatives shall ensure that subsidiaries and associates disclose acquisitions and disposals of assets, as well as related transactions, to meet the requirements and criteria of relevant agencies. In addition, the Board of Directors shall prepare financial statements in accordance with accounting standards and meet the deadlines of the consolidated financial statements

In this regard, The Company shall undertake annual audit and review of its subsidiaries' and associated companies' operation in accordance with the business plans and in compliance with the relevant laws utilizing appropriate, stringent, and sufficient internal controls. In 2024, the result of audits showed that there were no significant operational issues that affected businesses of the Company.

COMPLIANCE WITH CORPORATE GOVERNANCE POLICIES AND GUIDELINES

1. Conflict of Interest Prevention

The Company shall uphold principles of fairness, transparency, prudence, reliability, and unwavering integrity in all its business activities. This includes prioritizing credibility and maximizing organizational benefits while considering the interests of all stakeholders, with a steadfast commitment to preventing personal interests from influencing the performance of duties or decisions that could potentially lead to conflicts of interest or benefit or harm to the Company. The responsibility of managing conflicts of interest rests with the Board of Directors, executives, and all employees, who are expected to comprehend, adhere to, and act in accordance with these principles.

To this end, the Company has established comprehensive policies and guidelines on managing conflicts of interest, documented in the Corporate Governance Policy and Code of Conduct. These guidelines mandate that all directors, executives, and employees shall refrain from engaging in business activities that compete with the Company or involve connected transactions that could give rise to conflicts of interest. The Board of Directors is tasked with assuring strict adherence to regulations and procedures governing the disclosure of connected transactions, as specified by relevant laws and regulatory authorities. Management, in turn, is responsible for disseminating information to all employees and ensuring compliance with these policies, while also compiling and reporting on policy performance to the Board of Directors for review and guidance aimed at enhancing implementation efficiency.

In order to promote transparency and prevent conflicts of interest, the Company requires directors, executives, and related parties to disclose any potential conflicts of interest to the Board of Directors through the Company Secretary. Additionally, in compliance with regulations set forth by the SEC Office, they are obligated to report their securities holdings of Company to the Board of Directors. Furthermore, individuals with vested interests in transactions or those potentially facing conflicts of interest with the Company shall be prohibited from expressing opinions or voting on related agenda items during the Board of Directors' meetings.

Moreover, the Company has established policies and procedures for approving related party transactions or transactions with potential conflicts of interest. These procedures entail disclosing information such as the names of related parties and their relationships, pricing policies, transaction values, and the opinions of directors involved in the transactions. This disclosure shall be conducted in accordance with notifications issued by regulatory bodies such as the SET and the SEC Office, ensuring equitable benefits for all shareholders.

Additionally, the Audit Committee shall diligently report related party transactions and other transactions involving conflicts of interest to the Board of Directors, with careful consideration of their appropriateness. These reports comply with the requirements set forth by the SET, and the Company discloses this information quarterly, including it in the Annual Registration Statement/Annual Report (Form 56-1 One Report), in strict adherence to regulatory standards.

2. Protection of the Use of Inside Information

The Board of Directors has been steadfast in implementing policies to regulate the utilization of inside information and transactions involving the Company's shares, ensuring fair treatment of all shareholders and instilling confidence that relevant directors and executives shall be prohibited from engaging in unethical stock trading for personal gain or for the benefit of others. These principles have been enshrined within the framework of Corporate Governance Policy.

Control of Inside Information: Directors, executives, and all employees shall be prohibited from utilizing the Company's undisclosed inside information for personal or other's benefits. Moreover, the Company's policy on the safeguarding and use of inside information shall be required to strictly adhere, which has been clearly delineated and rigorously enforced.

Securities Holding and Reporting: While directors, executives, and employees are permitted to invest in the Company's securities, measures has been placed to prevent conflicts of interest. Specifically, the Board of Directors, executives, and employees, including relevant head of department privy to significant inside information affecting the Company's share price, shall be barred from selling or purchasing the Company's securities within 1 month preceding the release of financial statements, on quarterly and annually basis, or the announcement of inside information to the public and 24 hours after such publications. Additionally, certain management and directors shall be mandated to report their securities holdings in accordance with SEC regulations. Directors and executives shall be required to promptly report any changes in their shareholding within three business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivatives. This obligation shall be assumed upon their appointment to their respective positions, with changes in securities holdings disclosed in Annual Registration Statement/Annual Report (Form 56-1 One Report).

In the year 2024, thorough audits revealed no complaints or instances of misconduct by the Board of Directors and executives concerning the use of inside information or ethical transgressions. Furthermore, there were no occurrences where the Company faced fines, accusations, or civil actions from regulators such as the SEC Office or the SET pertaining to insider trading by the Company's directors or executives. This underscores the Company's commitment to upholding integrity and adherence to regulatory standards regarding the protection of inside information and securities transactions.

3. Policy and Practices on Anti-Fraud and Corruption

The Company operates its business with unwavering integrity, good faith, and commitment to ethical conduct, transparency, social responsibility, and the well-being of all stakeholders, while strictly adhering to principles of good corporate governance. Central to these principles is a staunch rejection of any form of corruption, whether it be direct or indirect. By conducting business with integrity, fairness, and responsibility towards society and stakeholders, in accordance with the tenets of Good Corporate Governance, the Company aims to foster sustainability and achieve its goals.

Anti-Fraud and Corruption Policy

Recognizing the paramount importance of promoting integrity and transparency within its operations, the Company has instituted robust policies, principles, and guidelines to cultivate a culture of integrity among employees and ensure compliance with laws and regulations. This has included establishing transparent procedures for financial transactions and approvals, as well as implementing an anti-fraud and corruption examination procedure. Additionally, the Company has provided a whistleblowing channel to enable employees to report any instances of corruption, with assurances of protection for whistleblowers. The Company commits to ensure that employees do not face demotion, adverse consequences, or penalties for refusing to engage in bribery, even if it results in missed business opportunities. Moreover, the Company continually monitors and evaluates the implementation of its Anti-Fraud and Corruption Policy to enhance prevention measures.

All directors, executives, and employees shall be required to acknowledge, understand, and adhere to the guidelines, practices, and conditions outlined in the Anti-Fraud and Corruption Policy, as stipulated in the Corporate Governance Policy and Code of Conduct, to ensures that operations and decisions made by directors, executives, and employees align with the Company's policies. The Company strictly prohibits directors, executives, and employees, as well as those of its subsidiaries, from engaging in or supporting any acts of corruption, whether directly or indirectly.

Whistleblowing

The Company provides channels for the submission of complaints, suspicious activity, or misconduct, enabling employees and stakeholders to report concerns for personnel development and management improvement, including the investigation of facts. The Company maintains strict confidentiality regarding the identity of whistleblowers, with access to this information limited solely to the responsible party conducting the investigation. Whistleblowers may utilize the following channels to report concerns:

Option 1: Email: whistleblowing@cgd.co.th

Option 2: Post: Please specify on the cover with attention to any of the following recipients:

- Chairman of the Board of Directors
- Chairman of the Audit Committee
- Internal Audit Department

Address : Country Group Development Public Company Limited,
898 Ploenchit Tower, 20th Fl., Ploenchit Road, Lumpini, Pathum Wan, Bangkok, 10330

Conditions and Procedure of the Whistleblowing

1. A whistleblower shall require to provide factual, clear, and detailed information when reporting potential misconduct or unlawful activities. This includes specifying the date, location, and details of the incident, as well as identifying the source of information may support in the investigation process.
2. The time taken to process each complaint varies depending on factors such as the complexity of the case, the sufficiency of documentation, the evidence provided by the whistleblower, and the information and documentation provided by the subject of the complaint. Each case shall be treated with due diligence to ensure thorough investigation and resolution.
3. Individuals who have suffered damage as a result of the reported misconduct or unlawful activities shall be guided through fair and comprehensive support procedures. This may include providing assistance, resources, or guidance to mitigate any harm or repercussions they may have experienced.

Protection of Rights and Confidentiality of Whistleblower and Related Person

1. The Company shall be dedicate to safeguarding the information provided by whistleblower or cooperating individual and maintaining strict confidentiality. Access to such information is restricted to responsible officers involved in the relevant matters. However, detailed information regarding the investigation process or any disciplinary actions taken may not be disclosed if deemed private and confidential.
2. Whistleblower and cooperating individual are encouraged to disclose their name, address, telephone number(s), or other contact details to facilitate the gathering of additional information, reporting of investigations, factual revelations, or the mitigation of damages in a more efficient and timely manner. However, individuals may choose not to disclose such personal information if they prefer.
3. Should a whistleblower or any cooperating individual feel unsafe or threatened, they have the right to request appropriate protective measures from the Company. Alternatively, the Company may proactively provide protective measures upon identifying potential harm or danger to ensure the safety and well-being of individuals involved.
4. The Company shall strictly prohibit any form of unfair treatment towards employees or outsourced individuals who provide information, cooperation, assistance, or any form of support during investigations aimed at uncovering the truth. All individuals involved shall be entitled to fair and respectful treatment throughout the process.
5. The Company commits to ensuring that no employees face demotion, adverse consequences, or penalties for refusing to engage in bribery, even if such refusal may result in the loss of business opportunities for the Company. Upholding integrity and ethical conduct shall be paramount, and employees may report any instances of retaliation or unfair treatment without fear of reprisal.

The Company prioritizes the cultivation of a culture of integrity among all employees, emphasizing the importance of adherence to ethical practices. This commitment extends to regular training sessions and effective communication initiatives aimed at embedding integrity into the organizational culture. In 2024, there were no instances of complaints or whistleblowing concerning corruption or violations of Corporate Governance Policy and practices. This underscores the effectiveness of the Company's efforts in promoting integrity and upholding ethical standards throughout its operations.

Training and Communication

Recognizing the critical importance of combating corruption, the Company has placed Anti-Fraud Corruption Policy at the forefront of its priorities. To ensure that employees are equipped with the necessary knowledge and skills to identify and prevent corrupt practices, ongoing training programs are provided.

During orientation sessions, all new employees shall receive comprehensive information about the Corporate Governance Policy and Code of Conduct, including an overview of the Company's Anti-fraud and Corruption Policy. Additionally, the Company shall mandate annual online training (e-Learning) courses on the Anti-Fraud and Corruption Policy for all directors, executives, and employees. Following the completion of the training, participants shall require to undergo a knowledge test on the Anti-fraud and Corruption Policy, as well as the Company's specific guidelines. It is noteworthy that this year, all participants successfully completed the training and achieved passing scores on the tests. Furthermore, executives and employees shall be obliged to undertake online training (e-Learning) courses focusing on corporate governance guidelines and Code of Conduct. Upon completion of the training, a comprehensive knowledge assessment is administered. This year, all executives and employees have satisfactorily completed these training requirements.

Also, the Company engaged in proactive communication efforts with executives and employees regarding corporate governance and business ethics policies, notably emphasizing the Anti-fraud and Corruption Policy through designated channels such as email, the company website, and the intranet.

4. Occupational Health and Safety Management

Ensuring the safety and well-being of employees is of paramount importance to the Company. In accordance with legal requirements and current circumstances, the Company places significant emphasis on managing occupational health and maintaining a safe working environment.

To uphold the standards, the Company has implemented a comprehensive safety policy that encompasses all aspects of occupational health and the working environment. This policy fosters a culture of safety wherein employees at every level actively engage in accident prevention measures. These efforts extend to contractors and external communities as well. The overarching objective is to achieve a target of zero accidents, reflecting the Company's unwavering commitment to safety and its responsibility towards its workforce and surrounding communities

5. Policies and Guidelines for Personal Data Protection

In adherence to the Personal Data Protection Act B.E. 2562 ("PDPA Act"), the Company has instituted a comprehensive personal data protection policy. This policy shall delineate the roles and responsibilities of employees involved with personal data usage, while fostering an understanding of key data security principles and practices across all levels of the organization. The primary aim was to ensure that personal data shall be managed in full compliance with legal requirements, mitigating any risks of data leakage or breach.

Under the guidance of the Company's Data Protection Officer (DPO), policies and principles for managing personal data have been established and implemented throughout the organization. Processes for the collection, use, and disclosure of personal data from various data subjects through diverse channels have been meticulously defined, in strict accordance with the provisions of the PDPA Act. The Company pledges to safeguard the personal data of all stakeholders, including but not limited to individuals interested in the projects, customers, buyers, renters, sales agents of the Company's projects, candidates, employees, directors, shareholders, debenture holders, investors, partners, business contacts, and other information owners.

The Company has formulated detailed principles governing various aspects of personal data management, including procedures for data amendment requests, data retention periods, owner's rights, withdrawal of consent, data breach management, information security, and inspection and evaluation. These measures shall be designed to ensure that the handling of personal data remains fully compliant with the PDPA Act.

With regard to customer personal data protection, the Company has placed significant emphasis on safeguarding this information. Policies and practices have been established to ensure the responsible collection, use, and disclosure of customer personal data for coordination and/or services related to the Company's business operations, including project information and relevant services. To this end, the Company provides a privacy notice to stakeholders, including customers and those interested in its products and/or services, business partners, shareholders, debenture holders, job applicants, employees, and website visitors. The privacy notice shall inform individuals about the processing of their personal data, including the purpose and details of data collection, use, and disclosure, information about collected personal data, cookie policy, data collection period, disclosure to third parties, international data transfers, as well as the rights of individuals over their personal data and channels for contacting the Company.

INTERNAL CONTROL

INTERNAL CONTROL

The Board of Directors recognizes the importance of an effective internal control system. As such, the Company has established an appropriate and adequate internal control system to ensure operations align with goals, objectives, laws, and relevant regulations. This system safeguards assets, prevents unauthorized exploitation, ensures accurate accounting and financial reporting, and facilitates timely and sufficient disclosure of information.

The Board of Directors has evaluated the internal control systems of the Company and its subsidiaries using the assessment form prescribed by the SEC Office. This evaluation is based on the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), encompassing five key components.

1. Control Environment

The Company shall set clear, reasonable, and measurable business objectives, approved by the Board of Directors, to guide employee performance. Written ethical guidelines for executives and employees has been communicated to all staff, including during new employee orientation. The Company shall maintain comprehensive written policies and procedures, an appropriate organizational structure with clear lines of authority, and well-defined inter-departmental relationships. Responsibilities are appropriately delegated, with proper segregation of duties to ensure checks and balances. Employee roles and responsibilities are documented to ensure all staff understand their authority and accountability. Continuous training enhances necessary skills, while an efficient internal control system is maintained, including an independent internal audit function reporting directly to the Audit Committee.

2. Risk Assessment

The Company shall prioritize risk assessment, considering and evaluating risks that may impact business operations comprehensively. This includes both external and internal factors from all departments, which inform risk management strategies. Therefore, each division shall report potential issues, obstacles, risks of damage or fraud, and presents implemented risk management measures. Furthermore, the Company's executives shall assess situations, analyze and prioritize risks, determine risk control methods, and establish preventive measures including monitor risk factors and implement measures to mitigate potential impacts on the Company's business operations.

3. Control Activities

The Company shall establish key control activities for each operational system and ensure regular performance reporting, whereby, the management structure shall clearly separate responsibilities between units, segregating approval, accounting and information recording, and asset custody functions. Policies and criteria for related-party transactions shall be set in compliance with the SET's and the SEC Office's regulations. The Company has also developed its technological systems, implementing appropriate infrastructure controls and security measures to support operational efficiency.

4. Information and Communication

The Company continuously enhances its information systems to cover all operational areas and support business activities. It has developed efficient and secure data management systems and established effective internal communication channels to ensure all employees can access information easily and quickly. External communication channels, such as the Company website and Investor Relations, facilitate communication with investors and external parties. Additionally, a special communication channel (Whistleblower) has been established to development and improve management processes under fair fact-checking procedures, maximizing benefits for all parties.

5. Monitoring Activies

The Company shall implement a monitoring process through Internal Audit Department, which reports directly to the Audit Committee. This department audits and monitors various units' operations to ensure compliance with good corporate governance principles, ethics, and Company guidelines. It also reviews and audits different departments to assess the internal control system, ensuring its adequacy and appropriateness. In addition, the Internal Audit Department shall report audit results, recommendations, and corrective actions with specified timelines to track management's progress in implementing improvements. These reports are summarized and presented to the Audit Committee.

RELATED PARTY TRANSACTIONS

CHARACTERISTIC OF THE RELATED PARTY TRANSACTION

The Company and its subsidiaries conducted related party transactions with connected persons and/or juristic persons potentially subject to conflicts of interest. For the fiscal year ended 31 December 2024, the auditor's findings regarding these transactions are detailed within the notes to the audited financial statements which could be summarized as follows:

1.

Pi Securities Public Company Limited ("PI") (Formerly named "Country Group Securities Public Company Limited")

Type of business:Securities brokerage

Relationship:A director maintained a concurrent directorship across both the Company and PI, namely AMC. Permkiat Lavanamal. In addition, a common major shareholders existed between the Company and PI, namely Country Group Holding Public Company Limited.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. The Company paid fee for debenture issuance.	Prepaid debentures	-	256,098	The Audit Committee opined that such transaction was in accordance with the agreed contract and conducted in arm's length basis.
	Debentures issuance fee	400,902	-	

2.

Country Group Holdings Public Company Limited ("CGH")

Type of business:Holdings company

Relationship:CGH and the Company shared 1 common director, namely Pol. Gen Werapong Chuenpagdee. In addition, a common major shareholders existed between the Company and CGD, namely, Mr. Sadawut Taechaubol, served as the Chairman of the Board of Directors of CGH.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. The Company invested in 153,061,800 ordinary shares of CGH	Investment in ordinary shares	-	104,082,024	The Audit Committee opined that such transaction was conducted in arm's length basis.

3. MF Holdings Company Limited (“MFH”)
Type of business: Invest in other businesses
Relationship: Served as the Company’s and CGH’s major shareholder and CGH, in which CGH was the major shareholder of MFC Asset Management Public Company Limited (“MFC”), MFC’s subsidiary.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. The Company has issued bill of exchange to MFH. • On 23 April 2024 in the amount of THB 100 million with term of 269 days. The maturity date shall be January 17, 2025. Interest of bill of exchange shall be 7.25% per annum. • On 17 December 2024 in the amount of THB 60 million with term of 269 days. The maturity date shall be September 12, 2025. Interest of bill of exchange shall be 7.25% per annum. The interest of bill of exchange has been paid on the issuance date by discount the value of each bill of exchange.	Bill of exchange	-	160,000,000	The Audit Committee opined that such transaction was in accordance with the agreed contract and conducted in arm’s length basis.
2. Interest expense from bill of exchange.	Prepaid interest	-	3,205,441	
	Interest	11,195,435	-	

4. Bound and Beyond Public Company Limited (“BEYOND”)
Type of business: Invest in hospitality and real estate businesses including and other businesses
Relationship: BEYOND and the Company shared 1 common director, namely Mr. Ben Taechaubol, Chairman of the Board of Directors. In addition, CGH , the Company’s major shareholder, served as BEYOND’s major shareholder.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. Receivable from sale of Waterfront Hotel Company Limited and Urban Resort Hotel Company Limited's common stock.	Receivable from sale of investments	-	140,250,000	The Audit Committee opined that such transaction was in accordance with the agreed contract and conducted in arm’s length basis.
2. Boat service fee for passengers	Prepaid expense	-	481,500	
	Other payable	-	481,500	
	Expense	4,890,000	-	

5. Urban Resort Hotel Company Limited (“URH”)
Type of business: Hotels, resorts and condominium
Relationship: A director maintained a concurrent directorship across both the Company and URH, namely Mr. Ben Taechaubol.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. Landmark Holdings Co., Ltd.(“LH”) loan to URH; Loan agreement on August 26, 2021 amounting to THB 1,710 million, the loan has been guaranteed by BEYOND and has interest rate at 5.50% per annum. The loan will be due on 26 August 2026	Long-term loans	-	1,710,000,000	The Audit Committee opined that such transaction was in accordance with the agreed contract and conducted in arm's length basis.
2. Interest income from long-term loans.	Interest income	94,307,671	-	
3. Revenue from utilities and services on common area and other.	Other receivables	-	11,215,422	
	Deposit	-	2,224,299	
	Other income	101,955,390	-	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	420,093	
5. Hotel services expense on customer promotion, marketing event, client entertainment, meeting and other.	Other payables	-	10,793,080	
	Expense	25,183,668	-	

6. Waterfront Hotel Company Limited (“WFH”)
Type of business: Hotels and resort hotels
Relationship: Waterfront Hotel Company Limited (“WFH”) and the Company have one common director, namely Mr. Ben Taechaubol.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. LH granted loan to WFH; Loan agreement on 26 August 2021 amounting to THB 290 million, the loan has been guaranteed by BEYOND and has interest rate at 5.50% per annum. The loan will be due on 26 August 2026	Long-term loans	-	290,000,000	The Audit Committee opined that such transaction was in accordance with the agreed contract and conducted in arm's length basis.
2. Interest income from long-term loans.	Interest income	15,993,699	-	
3. Revenue from utilities and services on common area and other.	Other receivables	-	4,632,677	
	Deposit	-	1,485,981	
	Other income	39,185,599	-	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	1,025,831	
5. Hotel services expense on customer promotion, marketing event, client entertainment, meeting and other.	Other payables	-	305,806	
	Expense	1,312,125	-	

7. **Mr. Sadawut Taechaubol**
Relationship: Mr. Sadawut Taechaubol was the Company’s major shareholder, as at 31 December 2024, which held 761,364,500 shares of the Company or equivalent to 9.33% of the total issued shares. Moreover, Mr. Sadawut Taechaubol is father of Mr. Ben Taechaubol, the Company’s director and major shareholder.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. Deposit for reservation, purchase and sale agreement fees and installment payments for 1 unit of Four Seasons Private Residences Bangkok at Chao Phraya River.	Advance receive	-	11,000,000	The Audit Committee opined that such transaction was in accordance with the Company's price list of condominium unit under an arm's length basis which is in accordance with the principal approved by the Company's Board of Directors.

8. **Mr. Ben Taechaubol**
Relationship: Mr. Ben Taechaubol was the Company’s major shareholder, as at 31 December 2024, which held 1,897,626,424 shares of the Company or equivalent to 22.96% of the total issued shares, in which Mr. Ben Taechaubol is the Company's director and Chief Executive Officer.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2024	Outstanding as at 31 December 2024	
1. 1. Receivable from 1 unit purchased of Four Seasons Private Residences Bangkok at Chao Phraya River. On 30 November 2022, an addendum for a 3-year installment, with interest rate of 6.35% per annum, was signed.	Trade current receivables	-	55,529,832	The Audit Committee opined that such transaction was in accordance with the Company's price list of condominium unit under an arm's length basis which is in accordance with the principal approved by the Company's Board of Directors. However, the interest rate from such installments was normal rate under an arm's length basis, and when calculating interest from the date of outstanding balance, the interest rate was 3.21%, equivalent to the interest rate on mortgages with financial institutions.
	Interest income	5,393,117	-	

APPROVAL PROCEDURE ON THE RELATED PARTY TRANSACTION

In order to safeguard the interests of the Company and its shareholders as a whole, the Company has established measures and procedures for related party transactions. In this respect, the Board of Directors shall oversee the Company's strict compliance with the regulations and requirements of the SEC Office and the SET.

In the event that related party transactions between the Company and its subsidiaries occur with individuals who may have a conflict of interest, with vested interests, or may have a potential conflict of interest in the future, the Board of Directors has assigned the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions, taking into account the best interests of the Company. Furthermore, the Company may engage independent experts or the Company's auditors to provide an opinion on such transactions to support the decision-making of the Board of Directors or shareholders (as the case may be), and shall disclose such related party transactions in the notes to the audited financial statements.

POLICY ON THE RELATED PARTY TRANSACTION IN SUBSEQUENT INSTANCES

The Company has established policies or guidelines for future related party transactions, to ensure that potential related party transactions in subsequent instances shall be conducted in accordance with normal commercial business practices, the Company will utilize terms and conditions comparable to those used in similar business transactions with external parties. In this regard, the Company shall strictly adhere to the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements of the SET and the SEC Office. This includes compliance with disclosure requirements concerning connected transactions and the acquisition or disposal of significant assets by listed companies and their subsidiaries, as stipulated by the accounting standards set by the Federation of Accounting Professions of Thailand.

In the event that related party transactions occur with individuals who may have a conflict of interest, have vested interests, or may have a potential conflict of interest in the future, the Board of Directors has assigned the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions. Additionally, the Company may engage independent experts or the Company's auditors to provide an opinion on such transactions to support the decision-making of the Board of Directors or shareholders (as the case may be), and shall disclose such related party transactions in the notes to the audited financial statements."

REFERENCES

SECURITIES REGISTRAR

Thailand Securities Depository
Company Limited

No. 93 Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone : +66-2009-9990
Facsimile : +66-2009-9991
SET Contact Center : +66-2009-9999
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AUDITOR

Deloitte Touche Tohmatsu Jaiyos
Company Limited

Mr. Mongkol Somphol	Certified Public Accountant License No.8444
Mr. Chavala Tienpasertkij	Certified Public Accountant License No.4301
Ms. Kornthong Luangvilai	Certified Public Accountant License No.7210
Mr. Wee Sujarit	Certified Public Accountant License No.7103

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Telephone : +66-2034-0000
Facsimile : +66-2034-0100

DEBENTURE REGISTRAR

Bangkok Bank
Public Company Limited

No. 333 Silom Road, Silom, Bang Rak, Bangkok 10500
Telephone : +66-2645-5555

DEBENTURE HOLDER REPRESENTATIVE

Daol Securities (Thailand)
Public Company Limited

No. 87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and 52nd Floor,
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Pi Securities
Public Company Limited

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SECTION 3

FINANCIAL STATEMENTS AND NOTES

RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENTS

RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENTS

The Board of Directors shall be accountable for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards including relevant requirements of the SET and the SEC Office. In this respect, the Board of Directors has thoroughly considered the financial statement in a prudent manner as well as the financial information disclosed in the annual report, ensuring consistent application and adequate disclosure of material information in the notes to the financial statements, in accordance with generally acceptable accounting standards based on applicable accounting policies and regular accounting practices.

The Board of Directors has diligently overseen and reviewed corporate governance practices, and has established and maintained both a proactive risk management system and a robust internal control system. These measures are designed to ensure the accuracy, completeness, and timeliness of accounting records.

In addition, the Board of Directors has appointed the Audit Committee comprised of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit, whereby, the Audit Committee has concluded that the Company's financial statements, internal control system and internal audit are sufficient and appropriate.

The Board of Directors expresses confidence that the Company's and its subsidiaries' internal control and internal audit systems are reasonable and adequate, reinforcing the assurance towards financial statements of the Company and its subsidiaries, which reflect the Company's financial position and results of operations in accordance with Thai Financial Reporting Standards (TFRS).



(Mr. Vikrom Koompirochana)
Chairman of the Board of Directors



(Mr. Ben Taechaubol)
Chief Executive Committee

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Development Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Development Public Company Limited and its subsidiaries and of Country Group Development Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Procedures
<p>Goodwill</p> <p>As at December 31, 2024, the Group has goodwill of Baht 3,614.38 million as a result of the reverse acquisition in the past which the Company is the legal parent company and was designated as the acquiree for accounting purpose. Goodwill was considered as the key audit matter because the amount is significant to the Group's consolidated financial statements. The impairment assessment of goodwill requires the management to exercise significant judgments and assumptions in determining recoverable amount of the cash generating unit involving methodology and key assumptions used, which directly affect the balance of goodwill presented at the end of reporting period.</p> <p>Details of goodwill, accounting policies and impairment assessment of goodwill were disclosed in Notes 2.2.4, 3.14 and 3.22.2 to the financial statements, respectively.</p>	<p>Key audit procedures included</p> <ul style="list-style-type: none">● Obtained an understanding and evaluation of the design and implementation of the key internal controls over the impairment assessment of goodwill● Performed substantive procedures as follows:<ul style="list-style-type: none">- Examined the supporting evidence in relation to the management consideration of the impairment assessment of goodwill- Involved the auditor's valuation specialist in evaluating the appropriateness of methodology and key assumptions used by the management in determining recoverable amount for the impairment assessment of goodwill- Determined presentation of goodwill and evaluated the adequacy of related disclosures in Notes to the financial statements.

Key Audit Matters	Key Audit Procedures
<p>Going concern</p> <p>As at December 31, 2024, the Group and the Company had total current liabilities of Baht 10,055.02 million and Baht 8,959.29 million, respectively, which were mainly constituted of construction payables and accrued interest expense due to a project contractor of a subsidiary, and the current portion of long-term debentures issued by the Company. As at December 31, 2024, such subsidiary has construction payables and accrued interest expense totaling Baht 6,475.46 million whereby the Company and the subsidiary believed that the project contractor has failed to deliver the construction of the project by the due date. In this regard, the Company and the subsidiary have litigations and disputes with the project contractor regarding breaches of construction contract and other related agreements which are currently under the consideration by the courts (see Note 33.2). The Group's and the Company's management believed that the litigations and disputes with the project contractor do not have a material impact on the going concern of the Group and the Company.</p> <p>For debentures maturing within the year (see Note 19), the Company plans to partially repay its debentures when they mature using its cash flows from operation, and the Company intends to obtain additional financing to repay the remaining debentures when they mature. Accordingly, the Group's and the Company's management considered that the preparation of the financial statements using the going concern basis is appropriate.</p> <p>Going concern was considered as the key audit matter because the reasonableness and likelihood of any material uncertainty in management's assessment of the outcome of such litigations and disputes and the possibility of the future business plan and financial plan have significant effect on the ability to repay debts as scheduled and the ability to continue as a going concern of the Group and the Company.</p> <p>Details of the assessment of the Group's and the Company's ability to continue as a going concern were disclosed in Note 1.3 to the financial statements.</p>	<p>Key audit procedures in evaluating the appropriateness of the management's assessment of the Group and the Company's ability to continue as a going concern included:</p> <ul style="list-style-type: none">● Inquired of the management and reviewed the Group's future business plan and financial plan including additional financing plan and cash flows to be received from transferring residential condominiums in the subsidiary's project, which are relevant to the management's assessment of the Group's and the Company's ability to continue as a going concern.● Read minutes of the meetings of shareholders, board of directors and audit committee relevant to approval of the Group's future business plan and financial plan.● Determined the significant terms of debentures and borrowings agreements and examining the compliance with debt covenants requirements.● Analyzed and examined cash flow projection prepared by the management included<ul style="list-style-type: none">- Evaluating the reliability of the underlying data generated for the preparation of the cash flow projection- Challenging and evaluating the reasonableness of the assumptions used in the cash flow projection- Considering additional facts or information become available since the date on which the management made its assessment.● Obtained confirmation letters from the Group's external legal counsel and internal legal counsel regarding the details and status of litigations and disputes including litigations disputes analysis reports prepared by the Group's external legal counsel, along with discussed and challenged with the Group's management to support the reasonableness of the management's assessments of the likely outcome of such litigations and disputes.● Performed audit procedures regarding events after reporting period to determine those that either mitigate or otherwise affect the Group's and the Company's ability to continue as a going concern.● Obtained written representations from the management regarding the business plan and financial plan and the possibility of these plans.● Determined and evaluated the adequacy of related disclosures in notes to the financial statements.

Emphasis of Matter

We draw attention to Note 33.2 to the financial statements. The Company and a subsidiary have litigations and disputes with a project contractor which are currently being considered in the court process. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of 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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

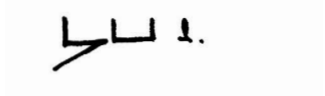
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Mongkol Somphol
Certified Public Accountant (Thailand)
Registration No. 8444

BANGKOK
February 28, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

FINANCIAL STATEMENTS AND NOTES

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	2,630,363,712	3,070,627,759	505,206,721	745,994,075
Trade and other current receivables	6	1,193,336,437	1,413,286,170	492,268,076	639,045,232
Contract costs	7	12,315,258	26,806,614	-	-
Land and cost of projects under construction and utilities	8	2,473,701,474	3,444,970,390	741,439,015	655,572,846
Short-term loans to related companies	29.2	-	-	1,511,028,539	1,528,028,539
Short-term loans to other companies		7,841,909	8,041,113	-	-
Current income tax assets		17,574,583	13,758,687	6,192,275	990,674
Total Current Assets		6,335,133,373	7,977,490,733	3,256,134,626	3,569,631,366
NON-CURRENT ASSETS					
Deposits at bank used as collateral		213,460	210,218	-	-
Other non-current financial assets	9	108,582,024	124,543,260	108,582,024	124,543,260
Long-term loans to related companies	29.3	2,000,000,000	2,000,000,000	-	-
Investments in subsidiaries	29.1	-	-	4,697,499,925	4,684,999,927
Trade and other non-current receivables	6	-	117,506,577	-	-
Investment properties	10	1,358,427,500	1,358,427,500	1,358,427,500	1,358,427,500
Property, plant and equipment	11	3,034,764,090	1,852,550,577	3,052,830,788	1,846,206,561
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	12	9,304,956	8,357,250	9,303,820	8,345,400
Other non-current assets		4,881,233	9,906,258	2,911,301	3,058,961
Total Non-current Assets		10,130,549,031	9,085,877,408	9,229,555,358	8,025,581,609
TOTAL ASSETS		16,465,682,404	17,063,368,141	12,485,689,984	11,595,212,975

Notes to the financial statements form an integral part of these financial statements

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	7,929,343,815	7,391,827,434	6,511,138,626	4,497,087,263
Contract deposit and advance from customers		349,538,856	791,074,857	80,000	1,261,244
Current portion of long-term debentures	19	1,504,012,930	2,135,245,281	1,504,012,930	2,135,245,281
Current portion of lease liabilities	18	6,882,655	7,216,810	6,882,655	7,216,810
Short-term borrowings	15	108,493,836	108,390,679	108,493,836	108,390,679
Short-term borrowings from related companies	29.4	-	-	671,941,419	688,994,340
Bills of exchange	16	156,744,511	166,678,407	156,744,511	166,678,407
Total Current Liabilities		10,055,016,603	10,600,433,468	8,959,293,977	7,604,874,024
NON-CURRENT LIABILITIES					
Lease liabilities	18	371,309,893	368,543,770	6,983,655	13,866,310
Deferred tax liabilities	13	1,543,453,377	1,451,173,696	172,950,900	180,469,290
Provisions for employee benefits	20	22,716,475	18,697,495	20,998,316	17,557,857
Other non-current liabilities		23,960,280	19,250,000	-	-
Total Non-current Liabilities		1,961,440,025	1,857,664,961	200,932,871	211,893,457
TOTAL LIABILITIES		12,016,456,628	12,458,098,429	9,160,226,848	7,816,767,481

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	21				
Authorized share capital					
8,266,129,050 ordinary shares of Baht 0.61 each		5,042,338,721		5,042,338,721	
10,785,285,678 ordinary shares of Baht 0.61 each			6,075,164,264		6,075,164,264
Issued and paid-up share capital					
8,266,129,050 ordinary shares of Baht 0.61 each,					
fully paid		5,042,338,721	5,042,338,721	5,042,338,721	5,042,338,721
PREMIUM ON ORDINARY SHARES	21	1,412	1,412	1,412	1,412
SURPLUS ON REVALUATION OF ASSET	10	655,549,976	655,549,976	655,549,976	655,549,976
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		(732,872,059)	(732,872,059)	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		1,578,638,448	1,578,638,448	-	-
		5,724,219,028	5,724,219,028	4,878,452,639	4,878,452,639
ACCUMULATED DEFICIT		(1,407,797,020)	(1,155,866,338)	(1,352,433,306)	(912,219,937)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	24	(305,142,742)	(290,798,742)	(200,556,197)	(187,787,208)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,011,279,266	4,277,553,948	3,325,463,136	3,778,445,494
NON-CONTROLLING INTERESTS		437,946,510	327,715,764	-	-
TOTAL SHAREHOLDERS' EQUITY		4,449,225,776	4,605,269,712	3,325,463,136	3,778,445,494
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		16,465,682,404	17,063,368,141	12,485,689,984	11,595,212,975

Notes to the financial statements form an integral part of these financial statements

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sale of condominium		2,004,083,409	3,963,258,213	-	-
Gain on foreign exchange rate - net		-	3,852,416	17,269,795	4,613,840
Gain on remeasuring fair value of investment property		-	122,734,877	-	79,907,500
Other income	25	406,958,518	377,943,166	44,293,397	62,778,337
Total Revenues		2,411,041,927	4,467,788,672	61,563,192	147,299,677
EXPENSES					
Cost of condominium sale	8	1,218,038,168	2,304,202,449	-	-
Direct operating expenses arising from					
investment property		-	1,291,320	-	-
Distribution costs		134,061,066	281,920,297	30,609,952	6,191,606
Administrative expenses		566,040,734	677,839,565	176,557,360	198,539,912
Directors and managements' remuneration	27	55,268,401	55,241,216	55,268,401	55,241,216
Loss on foreign exchange rate - net		1,029,730	-	-	-
Total Expenses		1,974,438,099	3,320,494,847	262,435,713	259,972,734
PROFIT (LOSS) FROM OPERATING ACTIVITIES		436,603,828	1,147,293,825	(200,872,521)	(112,673,057)
FINANCE INCOME		130,918,790	129,530,603	142,045,152	150,117,025
FINANCE COSTS		(620,502,559)	(727,546,687)	(385,586,780)	(308,545,004)
PROFIT (LOSS) BEFORE INCOME TAX		(52,979,941)	549,277,741	(444,414,149)	(271,101,036)
INCOME TAX EXPENSES (INCOME)	13	95,531,099	292,458,739	(4,301,070)	21,637,972
PROFIT (LOSS) FOR THE YEAR		(148,511,040)	256,819,002	(440,113,079)	(292,739,008)

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2024	2023	2024	2023	
OTHER COMPREHENSIVE INCOME (LOSS)						
Components of other comprehensive income (loss) that						
will be reclassified to profit or loss						
Exchange differences on translating						
financial statements of foreign operations	24.2	(1,575,011)	56,820,133	-	-	
Total components of other comprehensive income (loss)						
that will be reclassified to profit or loss		(1,575,011)	56,820,133	-	-	
Components of other comprehensive income (loss) that						
will not be reclassified to profit or loss						
Gain (loss) on remeasurements of defined benefit plans		(236,684)	1,208,714	(100,290)	692,480	
Loss on investment in equity designated at fair value						
through other comprehensive income	24.1	(12,768,989)	(4,366,517)	(12,768,989)	(4,366,517)	
Total components of other comprehensive loss						
that will not be reclassified to profit or loss		(13,005,673)	(3,157,803)	(12,869,279)	(3,674,037)	
OTHER COMPREHENSIVE INCOME (LOSS)						
FOR THE YEAR - NET OF TAX		(14,580,684)	53,662,330	(12,869,279)	(3,674,037)	
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(163,091,724)	310,481,332	(452,982,358)	(296,413,045)	
PROFIT (LOSS) ATTRIBUTABLE TO						
Owners of the parent		(251,693,998)	72,716,084	(440,113,079)	(292,739,008)	
Non-controlling interests		103,182,958	184,102,918	-	-	
		(148,511,040)	256,819,002	(440,113,079)	(292,739,008)	
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO						
Owners of the parent		(266,274,682)	126,378,414	(452,982,358)	(296,413,045)	
Non-controlling interests		103,182,958	184,102,918	-	-	
		(163,091,724)	310,481,332	(452,982,358)	(296,413,045)	
EARNINGS (LOSS) PER SHARE						
Basic earnings (loss) per share	28	Baht	(0.0304)	0.0088	(0.0532)	(0.0354)
Weighted average number of ordinary shares	28	Shares	8,266,129,050	8,266,128,865	8,266,129,050	8,266,128,865

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Note	CONSOLIDATED FINANCIAL STATEMENTS											
	Owners of the parent											Non-controlling interests
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on revaluation of asset	Deficit from business combination under common control	Adjustment of equity interests under reverse acquisition	Surplus from change in ownership interest in a subsidiary	Accumulated deficit	Loss on investments in equity instruments as at fair value through other comprehensive income	Exchange differences on translating financial statements of foreign operations	Total other components of shareholders' equity	Total owners of the parent	
Beginning balance as at January 1, 2023	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,229,791,136)	(183,420,691)	(159,831,667)	(343,252,358)	4,151,175,001	132,123,526
Increase share capital from exercise of warrants	326	207	-	-	-	-	-	-	-	-	533	-
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	11,489,320
Profit for the year	-	-	-	-	-	-	72,716,084	-	-	-	72,716,084	184,102,918
Other comprehensive income (loss) for the year	-	-	-	-	-	-	1,208,714	(4,366,517)	56,820,133	52,453,616	53,662,330	256,819,002
Ending balance as at December 31, 2023	5,042,338,721	1,412	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,155,866,338)	(187,787,208)	(103,011,534)	(290,798,742)	4,277,553,948	327,715,764
Beginning balance as at January 1, 2024	5,042,338,721	1,412	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,155,866,338)	(187,787,208)	(103,011,534)	(290,798,742)	4,277,553,948	327,715,764
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	7,047,788
Profit (loss) for the year	-	-	-	-	-	-	(251,693,998)	-	-	-	(251,693,998)	103,182,958
Other comprehensive loss for the year	-	-	-	-	-	-	(236,684)	(12,768,989)	(1,575,011)	(14,344,000)	(14,580,684)	-
Ending balance as at December 31, 2024	5,042,338,721	1,412	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,407,797,020)	(200,556,197)	(104,586,545)	(305,142,742)	4,011,279,266	437,946,510

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Note	SEPARATE FINANCIAL STATEMENTS							Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary share capital	Surplus on revaluation of asset	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders' equity	Total other components of shareholders' equity	
						Loss on investments in equity instruments as at fair value through other comprehensive income		
Beginning balance as at January 1, 2023	5,042,338,395	1,205	655,549,976	(819,437,470)	(620,173,409)	(183,420,691)	(183,420,691)	
Increase share capital from exercise of warrants	326	207	-	-	-	-	-	
Loss for the year	-	-	-	-	(292,739,008)	-	(292,739,008)	
Other comprehensive income (loss) for the year	-	-	-	-	692,480	(4,366,517)	(3,674,037)	
Ending balance as at December 31, 2023	5,042,338,721	1,412	655,549,976	(819,437,470)	(912,219,937)	(187,787,208)	3,778,445,494	
Beginning balance as at January 1, 2024	5,042,338,721	1,412	655,549,976	(819,437,470)	(912,219,937)	(187,787,208)	3,778,445,494	
Loss for the year	-	-	-	-	(440,113,079)	-	(440,113,079)	
Other comprehensive loss for the year	-	-	-	-	(100,290)	(12,768,989)	(12,869,279)	
Ending balance as at December 31, 2024	5,042,338,721	1,412	655,549,976	(819,437,470)	(1,352,433,306)	(200,556,197)	3,325,463,136	

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		(148,511,040)	256,819,002	(440,113,079)	(292,739,008)
Adjustment for:					
Income tax expenses (revenue)		95,531,099	292,458,739	(4,301,070)	21,637,972
Depreciation and amortization		40,078,451	13,939,911	36,402,233	10,762,792
(Gain) loss on write-off of equipment and other intangible assets		(63,710)	3,995,950	(63,710)	1,531,800
(Gain) loss on foreign exchange rate		(206,393)	299,390	(17,270,111)	(5,701,925)
Loss on impairment of assets		12,764,679	46,440,141	-	25,494,000
Gain on remeasuring fair value of investment properties		-	(122,734,877)	-	(79,907,500)
Employee benefits expense		4,000,626	4,125,143	3,592,596	3,801,309
Interest income		(130,918,790)	(129,530,603)	(142,045,152)	(150,117,025)
Finance costs		620,502,559	727,546,687	385,586,780	308,545,004
Operating gain (loss) before changes in operating assets and liabilities		493,177,481	1,093,359,483	(178,211,513)	(156,692,581)
(Increase) decrease in operating assets					
Deposits with restrictions on use		-	181,153,157	-	-
Trade and other current receivables		62,014,272	(9,179,486)	287,057,675	(188,477,676)
Contracts costs		14,491,356	93,747,358	-	-
Land and cost of projects under construction and utilities		971,268,916	1,814,925,655	(85,866,169)	(33,238,048)
Non-current trade receivables		117,506,577	(25,714,801)	-	-
Other non-current assets		5,025,025	(887,350)	147,660	(185,951)
Increase (decrease) in operating liabilities					
Trade and other current payables		(9,865,918)	230,175,902	1,675,200,963	1,911,951,947
Contract deposit and advance from customers		(441,536,001)	(980,403,191)	(1,181,244)	-
Cash flows provided by operations		1,212,081,708	2,397,176,727	1,697,147,372	1,533,357,691
Cash received from interest		290,977,739	12,698,537	2,972,497	137,004,182
Cash paid for finance costs		(184,620,796)	(266,522,252)	(184,620,796)	(254,575,594)
Cash paid for income tax		(17,574,583)	(13,758,687)	(6,192,275)	(990,674)
Employee benefits paid		(277,500)	(2,454,517)	(277,500)	(2,454,517)
Net cash flows provided by operating activities		1,300,586,568	2,127,139,808	1,509,029,298	1,412,341,088

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loan to a related company	4.1.2	-	-	17,000,000	242,051,915
Cash paid for short-term loan to other companies	4.1.3	-	(8,107,647)	-	-
Cash paid for investments a subsidiary		-	-	(12,499,998)	
Cash received from sale of investment property		-	1,265,511,880	-	-
Cash paid for development of investment property	10	-	(207,088,866)	-	-
Cash received from sale fixed assets		66,636	-	66,636	-
Cash paid for purchase of fixed assets	4.1.1	(1,083,368,311)	(188,460,147)	(1,104,019,896)	(188,049,994)
Cash paid for purchase of other intangible assets		(1,414,374)	(153,614)	(1,414,374)	(153,614)
Net cash flows provided by (used in) investing activities		(1,084,716,049)	861,701,606	(1,100,867,632)	53,848,307
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash repaid for short-term borrowings	4.2	-	(580,795,848)	-	(15,000,000)
Cash received for short-term borrowings					
from related companies	4.2	-	-	-	224,360,973
Cash repaid for long-term debentures	4.2	(630,217,000)	(1,140,286,000)	(630,217,000)	(1,160,286,000)
Cash repaid for bills of exchange	4.2	(10,000,000)	(80,000,000)	(10,000,000)	(80,000,000)
Cash paid for lease liabilities	4.2	(20,539,459)	(19,985,819)	(8,732,020)	(8,178,379)
Cash received from share capital		-	533	-	533
Cash received from share subscription of a subsidiary					
from non-controlling interest		7,047,788	11,489,320	-	-
Net cash flows used in financing activities		(653,708,671)	(1,809,577,814)	(648,949,020)	(1,039,102,873)
Net increase (decrease) in cash and cash equivalents before					
effect of exchange rate		(437,838,152)	1,179,263,600	(240,787,354)	427,086,522
Effect of exchange rate changes on cash and cash equivalents		(2,425,895)	11,577,538	-	-
Cash and cash equivalents as at January 1,		3,070,627,759	1,879,786,621	745,994,075	318,907,553
Cash and cash equivalents as at December 31,	5	2,630,363,712	3,070,627,759	505,206,721	745,994,075

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1.	THE COMPANY AND ITS SUBSIDIARIES' OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN
1.1	<p>The Company's general information and operations</p> <p>Country Group Development Public Company Limited (the "Company") was incorporated in Thailand on March 29, 1995. Subsequently, the Company was registered as a public company limited on May 7, 1997. The Company was listed on the Market for Alternative Investment ("MAI") on June 25, 2007 and was listed on the Stock Exchange of Thailand ("SET") on September 30, 2014. The head office of the Company is located at 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. The principle businesses of the Company are holding company and real estate.</p>
1.2	<p>Subsidiaries' general information and operations</p> <p>1.2.1 Landmark Holdings Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main business is trading, rent and real estate operations and holding company. On May 30, 2019, Landmark Holdings Company Limited has registered 2 branches to support the hotel operation business.</p> <p>1.2.2 BCEG Country Group Engineering Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main businesses are construction and wholesaler of equipment and furniture used in construction.</p> <p>1.2.3 Chao Phraya Estate Residences Company Limited was incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.</p> <p>1.2.4 CGD Digital Partners Limited was incorporated in Mauritius on October 29, 2013 and its head office is located at 8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is a holding company.</p> <p>Currently, CGD Digital Partners Limited is in the process of liquidation (see Note 29.1).</p> <p>1.2.5 CGUK 1 Limited was incorporated in Guernsey on July 31, 2015 and its head office is located at Anson Court, La Route des Camps, St. Martin, Guernsey, GY4 6AD. Its main business is real estate.</p> <p>Currently, CGUK 1 Limited is in the process of liquidation (see Note 29.1).</p> <p>1.2.6 Leading Schools Partnership Limited was incorporated in Guernsey on August 26, 2016 and its head office is located at Anson Court, La Route des Camps, St. Martin, Guernsey, GY4 6AD. Its main business is a holding company.</p> <p>1.2.7 Leading Education Company Limited was incorporated in Thailand on July 31, 2024 and has registered its head office at 224 Industrial Ring Road, Chong Nonsri, Yannawa, Bangkok. Its main businesses is Private school.</p> <p>1.2.8 CPE Reserve Company Limited was incorporated in Thailand on November 12, 2024 and has registered its head office at 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Its main businesses is a holding company.</p>
1.3	<p>As at December 31, 2024, the Group and the Company had total current liabilities of Baht 10,055.02 million and Baht 8,959.29 million, respectively, which mainly constituted of construction payables and accrued interest of a project under contractor of a subsidiary, and the current portion of long-term debentures issued by the Company.</p> <p>As at December 31, 2024, the remaining balance of construction payables and accrued interest expense between the subsidiary and a project contractor amounts to Baht 5,484.65 million and Baht 990.81 million, respectively, which pursuant to the repayment agreement, such payables fall due by June 30, 2022 (see Note 17).</p> <p>However, the subsidiary considered that the project contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion ("EoT") to the engineer who was appointed by both parties as specified in the construction agreement (the "Engineer"), whom in its capacity as the parties Claims Determiner, shall make such determination with</p>

binding effect. On April 20, 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.

The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group's legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil & Commercial Code.

Presently, the project contractor, the Company, and the subsidiary are engaged in legal and arbitration proceedings due to disputes over breaches of construction contract and other related agreements (see Note 33.2). The Group's and the Company's management believed that the litigations and disputes do not have a material impact on the going concern of the Group and the Company.

For debentures maturing within the year (see Note 19), the Company plans to partially repay its debentures when they mature using its cash flows from operation, and the Company intends to obtain additional financing to repay the remaining debentures when they mature.

According to the management's assessment of the Group and the Company's ability to continue as a going concern as aforementioned, the Group's and the Company's management considered that the preparation of the financial statements by adopting the going concern basis is appropriate.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1Basis for preparation of the financial statements
- 2.1.1The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.
- 2.1.2The consolidated and separate financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in the two languages, the Thai version of the interim consolidated and separated financial statements will prevail.
- 2.1.3The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (“SET”) dated October 2, 2017, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560” and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566”.
- 2.1.4The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.2Basis for preparation of the consolidated financial statements
- 2.2.1The consolidated financial statements are prepared by including the financial statements of the Company and its subsidiaries as follows:

Subsidiaries	Country of	Type of business	Percentage of shareholding (%)	
			As at December 31, 2024	As at December 31, 2023
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operations and holding company	70.00	70.00
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler of equipment and furniture used in construction	99.99	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45	96.45
Leading Education Company	Thailand	Private school	99.99	-
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	38.94 ⁽¹⁾⁽²⁾	41.69 ⁽¹⁾⁽²⁾
CGUK 1 Limited	Guernsey	Real estate	96.45 ⁽³⁾	96.45 ⁽³⁾
CPE Reserve Co., Ltd.	Thailand	Holding company	69.99 ⁽⁴⁾	-

- ⁽¹⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd. The percentage of shareholding includes preferred shares, which have the rights of voting of one vote per fifty shares held. The Company has the power to control over Chao Phraya Estate Residences Company Limited in accordance with the requirement of TFRS No. 10 “Consolidated Financial Statements”.
- ⁽²⁾ Percentage of holding decreased from selling shares to residence owners based on area proportion.
- ⁽³⁾ The Company holds shares indirectly through Leading Schools Partnership Limited.
- ⁽⁴⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd.

- 2.2.2The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.
- 2.2.3The consolidated financial statements are the consolidation between the Company and subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.
- 2.2.4Goodwill
On May 15, 2013, the Company acquired and transferred the entire business (assets, liabilities, rights, duties and obligations) from Landmark Development Group Company Limited Group (“LDG”). After the completion of the entire business transfer, Landmark Development Group Company Limited was dissolved on the same date. Accordingly, the group of shareholders of LDG became the major shareholder of the Company by holding more than 50% of the Company's issued and paid-up share capital and had a control over the Company. Therefore, this transaction was a reverse takeover according to TFRS No.3 “Business combination”, which the Company is the legal parent company and was designated as the acquiree for accounting purpose. The difference of the cost of business combination over the equity in net fair value has stated as goodwill of Baht 3,614.38 million in the Group's consolidated financial statements.

- 2.3Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements
During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
 - Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
 - Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.
- The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.
- 2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective
- The revised were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current
- The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Non-current liabilities with covenants
- The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.
- Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.
- The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements**
- The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.
- The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.
- To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:
- The terms and conditions of the arrangements
 - The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
 - The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
 - Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
 - Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when they become effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

- 3.1 The Group and the Company recognize revenues and expenses, as follows:
- 3.1.1 Revenue from the sale of residential condominium units is recognized when it transfers control of a residential condominium unit to a customer. Revenue is measured based on the consideration specified in a contract with a customer.
 - 3.1.2 Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.
 - 3.1.3 Dividend income is recognized in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established. Dividend from investments in marketable securities will recognize when the dividend is declared.
 - 3.1.4 Commission income, interest income, other income and expenses are recognized based on an accrual basis.
- 3.2 Sales promotion specified in the contracts with customers
- The Group and the Company recognize sales promotion provided to customers when they register the transfer of residential condominium units, including free of charge items or consideration paid to customers as follows:
- 3.2.1 Provision for premium items such as furniture and fixtures
- The Group and the Company offer items to customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have considered that the items are component parts of residential condominium units, which are the main performance obligations under the contracts. Therefore, the Group and the Company are to record these costs as cost of condominium sale.
- 3.2.2 Consideration paid to customers
- The Group and the Company paid registration fee for the transfer of residential condominium units or paid common area fee to the juristic person of condominium projects on behalf of customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have determined that these transactions are consideration paid to customers. Therefore, the Group and the Company record it as a reduction of revenue from sale of condominium.
- 3.3 Cost of sales of residential condominium units
- The Company has allotted total development costs which are expected to occur (also considering actual costs incurred) to the residential condominium units sold on the basis of the sales area and the selling price and recognized as cost of condominium sale in the statement of profit or loss and other comprehensive income.
- Expenses related to sales, such as specific business taxes and transfer fees, are recognized as expense when it is sold.

3.4	Cash and cash equivalents
	Cash and cash equivalents consist of cash on hand and cash at financial institutions except cash at financial institutions which maturity of refund over 3 months and cash at bank with obligation.
3.5	Trade receivables
	Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses. The allowance for expected credit losses has disclosed in Note 3.9.1.
3.6	Land and cost of projects under construction and utilities
	Land and cost of projects under construction and utilities are stated at the lower of cost or net realizable value. The project cost consists of cost of land, development cost, construction cost, miscellaneous direct expenses of the project and borrowing costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.
3.7	Contract costs
	The Group and the Company recognize cost to obtain contracts with customers such as commission fee and other similar expenses as an asset and amortize to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that carrying amount of an asset recognized exceeds the remaining amount of consideration to be received less direct costs.
3.8	Borrowing costs
	Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.
3.9	Financial instruments
	Financial assets and financial liabilities are recognized in the Group’s consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.
	Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
3.9.1	Financial assets
	All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.
	<i>Classification of financial assets</i>
	Financial assets that meet the following conditions are measured subsequently at amortized cost;
	<ul style="list-style-type: none"> • The financial asset is 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);
	<ul style="list-style-type: none"> • The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and • The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).
	The Group makes the following irrevocable election at initial recognition of a financial asset.
	<u>Equity instruments designated as at FVTOCI</u>
	On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.
	Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.
	Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The

cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the finance income line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Write-off of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset’s gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 “Leases”.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.9.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

		The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.	
3.10	Investments in subsidiaries	Investment in subsidiaries in the separate financial statements are stated at cost less allowance for impairment (if any). The Company recognized loss from impairment of investment in subsidiaries in the statement of profit or loss and other comprehensive income. Investment in subsidiaries represent the investment in those companies has been controlled both directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.	
3.11	Investment property	Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes. The Group and the Company measured investment property initially at its cost, including related transaction costs. After initial recognition, the Group and the Company measure the investment property at fair value, which has been determined by the independent professional appraisers. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditures include professional fees for legal services, property transfer taxes and other related transaction costs. The Group and the Company recognized gain or loss arising from a change in the fair value of investment property in the statement of profit or loss and other comprehensive income for the period in which it arises.	
3.12	Property, plant and equipment	Lands are stated at cost less allowance for impairment (if any). Building and equipment of the Group and the Company are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by the straight-line method, based on the estimated useful life of assets as follows:	
		Building - Sale office	5 Years
		Leasehold improvement	5 Years
		Furniture and fixtures	3 and 5 Years
		Office equipment and tools	3 and 5 Years
		Computer and equipment	5 Years
		Other equipment	5 Years
		Vehicles	5 Years
		Gain or loss on disposal or write-off property, plant and equipment is recognized in the statement of profit or loss and other comprehensive income in the period of disposal or write-off.	
		Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.	
		The costs of repair and maintenance of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.	
3.13	Other intangible assets other than goodwill	Other intangible assets other than goodwill are stated at costs less accumulated amortization and allowance for impairment (if any). Impairment will be tested annually and allowance for impairment is recognized as expense in the statement of profit or loss and other comprehensive income. Amortization is charged to the statement of profit or loss and other comprehensive income. Amortization are calculated by the straight-line method, based on the expected periods of economic useful life of other intangible assets. The expected periods of economic useful life is stated as follows:	
		Computer program	3-10 Years
3.14	Business combinations and goodwill	Business combinations are accounted by using the acquisition method. The Company (acquirer) measures the cost of the acquisition by using the fair value at the acquisition date of consideration transferred, and the amount of any	

		non-controlling interest in the acquiree for each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related cost are accounted as expenses in the periods in which the costs are incurred and the services are received. Goodwill is initially recorded at cost, being the excess of cost of business combination over the fair value of the net identifiable assets, of the acquired business. Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.
3.15	Income tax	Income tax expense (revenue) represents the sum of the current tax and deferred tax. Current tax The current tax is tax that has to pay by calculating on taxable profit for the year. Taxable profit differs from profit that reported in the statement of profit or loss and other comprehensive income because it excludes items that can count as income or taxable expenses in other years, and not include the items that cannot count as taxable income or taxable expenses. Current tax is calculated by using tax rates that have been enacted at the statement of financial position date. Deferred tax Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax assets shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered. The Group and the Company calculated deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period. Current tax assets and liabilities are offset when the Group and the Company have a legally enforceable right to set off the recognized amounts and the Group and the Company intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when deferred tax assets and liabilities are relate to income taxes levied by the same taxation authority. The Group and the Company have presented income tax expenses or income related to profit or loss in the statement of profit or loss and other comprehensive income. Deferred income tax are recognized directly in the statement of changes in shareholders' equity if the income tax relate to the transactions that recognized directly in shareholder's equity.
3.16	Employee benefits	3.16.1 Short-term benefits The Group and the Company record the payment to workmen's compensation fund as expenses throughout the accounting period. The Group and the Company record the payment to provident fund as expenses throughout the accounting period. 3.16.2 Long-term benefits The Group and the Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and the Company treat these severance payment obligations as a defined benefit plan. The Company records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated

		by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover, assumption of future salary increases and mortality rate. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Discount rate used to calculate the employee benefit obligations is based on yield rate of government bond. Gains (losses) on remeasurements of defined benefit plans arising from post-employment benefits are recognized in other comprehensive income.
3.17	Provisions	Provisions are recognized as liabilities in the statement of financial position when the Group and the Company have a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.
3.18	The Group and the Company recorded foreign currencies transactions at the following exchange rates:	
	3.18.1 Foreign currencies transactions	<ul style="list-style-type: none">- Foreign currency transactions are converted into Baht at exchange rates prevailing at the transaction dates or the appropriate average exchange rate for the current period.- Assets and liabilities denominated in foreign currencies outstanding as at the end of the year are converted into Baht at the exchange rates determined by the Bank of Thailand.- Gains or losses on foreign exchange rates arising on settlements and conversion are recognized as income or expense in the statement of profit or loss and other comprehensive income.
	3.18.2 Foreign operations	<ul style="list-style-type: none">- Assets and liabilities of foreign operations are converted to Baht using the exchange rate at the reporting date.- Income and expenses of foreign operations are converted to Baht using the exchange rate at the close of the transaction date.- The differences between revaluation are recorded in the statement of profit or loss and other comprehensive income and presented as exchange differences on translation financial statement of a foreign operation under other components of shareholders' equity until the investment is sold out.- When the debt repayments that are receivables or payables with foreign operations, the transaction is not expected to have a repayment plan or no possibility to pay in the near future. Gains and losses on exchange rates of financial transaction will be considered as part of a net investment in a foreign operation and recognized in other comprehensive income and are presented as exchange differences in equity until the investment is sold out.
3.19	Leases	<p><i>The Group as a lessee</i></p> <p>The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.</p> <p>Lease payments included in the measurement of the lease liability comprise:</p> <ul style="list-style-type: none">● Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;● Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;● The amount expected to be payable by the lease under residual value guarantees;● The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and● Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. <p>The lease liability is presented as a separate line in the statement of financial position.</p>

		The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
		<ul style="list-style-type: none">● The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.● The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).● A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
		The Group did not make any such adjustments during the periods presented.
		The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
		Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 "Provision, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.
		Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.
		The right-of-use assets are presented within property, plant and equipment in the statement of financial position.
		The Group applies TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.
		<i>The Group as a lessor</i>
		Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
		When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.
		Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.
		Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.
		When a contract includes both lease and non-lease components, the Group applies TFRS 15 "Revenue from Contracts with Customers" to allocate the consideration under the contract to each component.
3.20	Earnings (loss) per share	<ul style="list-style-type: none">- Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of the ordinary shares held by outside parties outstanding during the year.- Diluted earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of ordinary shares during the year plus weighted average number of ordinary shares to be issued upon conversion of warrants into ordinary shares.
3.21	Fair value measurements	

	In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received from sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable inputs for the asset or liability.
3.22	Use of management's judgments and key sources of estimation uncertainty
3.22.1	Use of management's significant judgments in applying accounting policies
	The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's and the Company's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:
(1)	Impairment
	The Group and the Company shall assess the assets balance with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.
3.22.2	Key sources of estimation uncertainty
	The Group and the Company have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.
(1)	Fair value measurements and valuation processes
	In estimating the fair value of an asset or liability, the Group and the Company use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group and the Company engage third party qualified valuers to perform the valuation.
	Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 34.5.
	Calculation of recoverable amount
	In the calculation of recoverable amount, the Group's and the Company's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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.
(2)	Impairment of goodwill
	Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's and the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value, where the actual future cash flows are less than expected, a material impairment loss may arise.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Non-cash items as at December 31, are as follows:

4.1.1 Fixed asset payables

	(Unit : Baht)	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023
Fixed asset payables - brought forward		
as at January 1,	34,163,791	170,908
<u>Add</u> Purchase of fixed assets	1,221,828,223	242,228,174
<u>Less</u> Purchase of fixed assets under lease agreement	-	(19,775,144)
<u>Less</u> Cash paid for purchase of fixed assets	(1,083,368,311)	(188,460,147)
Fixed asset payables - carried forward		
as at December 31,	172,623,703	34,163,791

4.1.2 Short-term loans to related companies

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2024	2023
Short-term loans to related companies		
- brought forward as at January 1,	1,528,028,539	1,752,281,551
<u>Less</u> Cash received from short-term loans to related companies	(17,000,000)	(242,051,915)
<u>Add</u> Unrealized gain (loss) on foreign exchange rate	-	17,798,903
Short-term loans to related companies		
- carried forward as at December 31,	1,511,028,539	1,528,028,539

4.1.3 Short-term loans to other companies

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2024	2023
Short-term loans to related companies		
- brought forward as at January 1,	8,041,113	-
<u>Add</u> Cash paid for short-term loans to other companies	-	8,107,647
<u>Add</u> Unrealized gain on foreign exchange rate	(199,204)	(66,534)
Short-term loans to other companies		
- carried forward as at December 31,	7,841,909	8,041,113

4.2 Changes in liabilities arising from financing activities for the years ended December 31, are as follows:

							(Unit : Baht)
CONSOLIDATED FINANCIAL STATEMENTS							
	Beginning balance as at January 1, 2024	Financing cash flows		Non-cash changes			Balance as at December 31, 2024
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest expense	Others	
Short-term borrowings	108,390,679	-	-	-	6,650,000	(6,546,843)	108,493,836
Bills of exchange	166,678,407	-	(10,000,000)	-	11,298,107	(11,232,003)	156,744,511
Lease liabilities	375,760,580	-	(20,539,459)	-	-	22,971,427	378,192,548
Long-term debentures	2,135,245,281	-	(630,217,000)	-	-	(1,015,351)	1,504,012,930
Total	<u>2,786,074,947</u>	<u>-</u>	<u>(660,756,459)</u>	<u>-</u>	<u>17,948,107</u>	<u>4,177,230</u>	<u>2,147,443,825</u>

							(Unit : Baht)
CONSOLIDATED FINANCIAL STATEMENTS							
	Beginning balance as at January 1, 2023	Financing cash flows		Non-cash changes			Balance as at December 31, 2023
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest expense	Others	
Short-term borrowings	621,673,677	-	(580,795,848)	35,759,237	35,031,859	(3,278,246)	108,390,679
Bills of exchange	243,254,658	-	(80,000,000)	-	15,337,015	(11,913,266)	166,678,407
Lease liabilities	354,233,291	-	(19,985,819)	-	-	41,513,108	375,760,580
Long-term debentures	3,268,155,372	-	(1,140,286,000)	-	-	7,375,909	2,135,245,281
Total	<u>4,487,316,998</u>	<u>-</u>	<u>(1,821,067,667)</u>	<u>35,759,237</u>	<u>50,368,874</u>	<u>33,697,505</u>	<u>2,786,074,947</u>

* The amount comprises accumulated amortization of transaction costs relating to debentures, deferred interest base on the effective interest rate and deferred interest based on the effective interest rate and addition of lease agreements and extensions of existing lease agreements.

							(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS							
	Beginning balance as at January 1, 2024	Financing cash flows		Non-cash changes			Balance as at December 31, 2024
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid interest expense	Others	
Short-term borrowings	108,390,679	-	-	-	6,650,000	(6,546,843)	108,493,836
Short-term borrowings from related companies	688,994,340	-	-	(17,052,921)	-	-	671,941,419
Bills of exchange	166,678,407	-	(10,000,000)	-	11,298,107	(11,232,003)	156,744,511
Lease liabilities	21,083,120	-	(8,732,020)	-	-	1,515,210	13,866,310
Long-term debentures	2,135,245,281	-	(630,217,000)	-	-	(1,015,351)	1,504,012,930
Total	<u>3,120,391,827</u>	<u>-</u>	<u>(648,949,020)</u>	<u>(17,052,921)</u>	<u>17,948,107</u>	<u>(17,278,987)</u>	<u>2,455,059,006</u>

							(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS							
	Beginning balance as at January 1, 2023	Financing cash flows		Non-cash changes			Balance as at December 31, 2023
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid interest expense	Others	
Short-term borrowings	122,841,343	-	(15,000,000)	-	6,964,932	(6,415,596)	108,390,679
Short-term borrowings from related companies	443,365,334	224,360,973	-	21,268,033	-	-	688,994,340
Bills of exchange	243,254,658	-	(80,000,000)	-	15,337,015	(11,913,266)	166,678,407
Lease liabilities	8,644,067	-	(8,178,379)	-	-	20,617,432	21,083,120
Long-term debentures	3,288,155,372	-	(1,160,286,000)	-	-	7,375,909	2,135,245,281
Total	<u>4,106,260,774</u>	<u>224,360,973</u>	<u>(1,263,464,379)</u>	<u>21,268,033</u>	<u>22,301,947</u>	<u>9,664,479</u>	<u>3,120,391,827</u>

* The amount comprises accumulated amortization of transaction costs relating to debentures, deferred interest based on the effective interest rate and addition of lease agreements and extensions of existing lease agreements.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

				(Unit : Baht)
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	
Cash	329,418	250,950	103,411	23,590
Savings account	2,627,719,042	3,067,919,262	502,818,058	743,542,938
Current account	2,315,252	2,457,547	2,285,252	2,427,547
Total cash and cash equivalents	<u>2,630,363,712</u>	<u>3,070,627,759</u>	<u>505,206,721</u>	<u>745,994,075</u>

6. TRADE AND OTHER RECEIVABLES

Trade and other current receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Trade receivables				
Trade receivables - related person (see Note 29.5)	55,529,832	29,606,883	-	-
Trade receivables - others	37,308,552	41,580,524	-	-
Total trade receivables	<u>92,838,384</u>	<u>71,187,407</u>	<u>-</u>	<u>-</u>
Other current receivables				
Prepaid expenses	6,184,413	7,200,415	1,223,271	1,188,350
Advance	22,079,704	6,943,946	9,763,341	4,769,357
Prepaid deposits	10,513,078	42,405,875	-	-
Prepaid deposits - related companies (see Note 29.5)	481,500	-	-	-
Prepaid deposits for construction	355,424,122	475,394,882	62,098,390	174,581,631
Other receivables - related companies (see Note 29.5)	15,848,099	17,508,023	49,352,613	222,401,882
Other receivables - other companies	24,400,551	21,325,994	36,915	46,049
Interest receivables - related companies (see Note 29.5)	-	165,452,066	349,554,863	210,504,649
Refundable input value-added tax	47,917,314	48,998,038	216,149	2,138,740
Undue input value-added tax	2,652,809	7,996,149	86,342	217,179
Refundable withholding tax	405,182,229	394,220,356	11,025,961	10,035,334
Deposits for purchase of assets	8,841,723	12,843,577	8,841,723	12,843,577
Receivable from sale of investment (see Note 29.5)	140,250,000	140,250,000	-	-
Receivable from sale of assets (see Note 10.1)	59,279,360	-	-	-
Others	1,443,151	1,559,442	68,508	318,484
Total trade and other current receivables	<u>1,193,336,437</u>	<u>1,413,286,170</u>	<u>492,268,076</u>	<u>639,045,232</u>

Trade and other non-current receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Non-current trade receivables				
Non-current trade receivables - related person (see Note 29.5)	-	55,529,832	-	-
Non-current trade receivables - others	-	1,191,545	-	-
Total non-current trade receivables	<u>-</u>	<u>56,721,377</u>	<u>-</u>	<u>-</u>
Other non-current receivables				
Receivable from sale of assets (see Note 10.1)	-	60,785,200	-	-
Total trade and other non-current receivables	<u>-</u>	<u>117,506,577</u>	<u>-</u>	<u>-</u>

Trade receivables consist of receivables from sales of condominiums and wholesale of construction materials, equipment, and furniture used in construction. As at December 31, 2024, and 2023 receivables from sales of condominiums consist of debtors who have extension and installment of payment periods. The interest is charged at the mutually agreed rate. The payment schedules are during 2023 to 2025. Trade receivables as at December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2024	As at December 31, 2023		
	Due within 1 year	Due over 1 year	Due within 1 year	Due over 1 year
Trade receivables - extension and installment from sales of condominium				
Trade receivables - related person	59,000,000	-	35,000,000	59,000,000
Trade receivables - other person	1,191,545	-	5,463,517	1,191,545
<u>Less</u> Deferred interest income	<u>(3,470,168)</u>	<u>-</u>	<u>(5,393,117)</u>	<u>(3,470,168)</u>
Total	<u>56,721,377</u>	<u>-</u>	<u>35,070,400</u>	<u>56,721,377</u>
Other trade receivables	<u>36,117,007</u>	<u>-</u>	<u>36,117,007</u>	<u>-</u>
Total	<u>92,838,384</u>	<u>-</u>	<u>71,187,407</u>	<u>56,721,377</u>

For trade receivables, the Group has applied the simplified approach in TFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Trade receivables as at December 31, 2024 and 2023 are aged analysis as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Trade receivables				
Undue	56,721,377	92,038,090	-	-
Overdue				
Not over 3 months	-	-	-	-
3 - 6 months	-	5,597,933	-	-
6 - 12 months	246,313	14,893,914	-	-
Over 12 months ⁽¹⁾	35,870,694	15,378,847	-	-
Total trade receivables	<u>92,838,384</u>	<u>127,908,784</u>	<u>-</u>	<u>-</u>

⁽¹⁾ Overdue trade receivables are amount due from a debtor of a subsidiary, which came from sales of construction materials, equipment, and furniture to a project contractor for use in construction of a project of another subsidiary. The Group's management determined not to recognize expected credit loss as it is expected to fully recover such amounts.

7. CONTRACT COSTS

Contract costs consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2024	2023
Beginning balance as at January 1,	26,806,614	120,553,972
Increase during the years	88,646,109	194,767,756
Decrease during the years	(103,137,465)	(288,515,114)
Ending balance as at December 31,	12,315,258	26,806,614

8. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

Land and cost of projects under construction and utilities consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Land	553,771,241	553,771,241	553,771,241	553,771,241
Construction and others	1,658,407,271	2,454,136,014	182,211,265	101,718,370
Borrowings cost	261,522,962	437,063,135	5,456,509	83,235
Total land and cost of projects under construction and utilities	2,473,701,474	3,444,970,390	741,439,015	655,572,846

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2024	2023	2024	2023
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	1,218,038,168	2,304,202,449	-	-

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of long-term debentures (see Note 17 and Note 19) which have net book values as follows:

	(Unit : Million Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Net book values	2,462	3,433	729	644

9. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2024	2023
	Fair value	
Investments in equity designated at fair value through other comprehensive income		
Marketable equity securities		
Ordinary shares	104,082,024	107,143,260
Unit trust	4,500,000	17,400,000
Total other non-current financial assets	108,582,024	124,543,260

The movements of other non-current financial assets during the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2024	2023
Carrying value as at January 1,	124,543,260	130,001,406
Changes in other non-current financial assets	(15,961,236)	(5,458,146)
Carrying value as at December 31,	108,582,024	124,543,260

As at December 31, 2024 and 2023, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have total carrying values of Baht 48.70 million and Baht 62.90 million, respectively (see Note 19), as collateral for issuance of long-term debentures and has pledged some portions of investment in ordinary shares which have carrying values of Baht 54.40 million and Baht 56.00 million, respectively, as collateral for short-term borrowings (see Note 15).

10. INVESTMENT PROPERTIES

- 10.1 On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement will be maturity in the year 2032. However, CGUK 1 Limited entered into an agreement to terminate the lease agreement with the tenant on March 2, 2021.
- On May 6, 2022, CGUK 1 Limited entered into a new long-term lease agreement ("Oxford International School Limited" under the Nord Anglia Education Limited group) with an education tenant with a lease term of 32 years. Such investment property was revalued by independent professional appraisers on December 31, 2022. The appraised value of the investment property was GBP 18.60 million, or equivalent to Baht 766.94 million. During the year 2023, CGUK 1 Limited has renovated the investment property under the term of such long-term lease agreement.
- On August 11, 2022, the Company's Board of Directors' Meeting approved to dispose the Ovingdean Hall of CGUK 1 Limited, which is an indirect subsidiary which the Company holds shares indirectly through Leading Schools Partnership Limited with 96.45 percent of the total shares.
- Subsequently, on June 19, 2023, CGUK1 Limited has entered into the Conditional Assignment Agreement with two foreign companies for sale of investment property together with lease agreement and other related asset. The selling price was GBP 28.13 million of which GBP 26.73 million will be received on completion date and the deferred amount of GBP 1.4 million will be gradually received based on terms and conditions of agreement within August 21, 2025. The sale transaction was completed on July 14, 2023. And, on February 1, 2024, the CGUK1 Limited has entered into the deed of assignment of entitlement to such deferred amount with Leading Schools Partnership Limited. As at December 31, 2024 and 2023, CGUK1 Limited has receivables from sale of asset remaining of GBP 1.4 million, or equivalent to Baht 59.28 million and Baht 60.79 million, respectively (see Note 6).
- 10.2 In September 2021, the Board of Directors of the Company approved to change the objectives of the business plan for a plot of land from real estate development to be held in order to take advantage of the increase in the value of an asset. Therefore, the Company has transferred the asset type from property, plant and equipment to

investment property. The Company recorded the difference between fair value and book amounting to Baht 655.55 million as surplus on revaluation of assets in shareholders' equity.

On May 9, 2022, such investment property was revalued by independent professional appraisers. The appraised value of the investment property was amounting to Baht 1,278.52 million.

Subsequently, on May 12, 2023, such investment property was revalued by independent professional appraisers.

The appraised value of the investment property was amounting to Baht 1,358.43 million.

As at December 31, 2024 and 2023, the Company has pledged land which has book value amount of Baht 1,358.43 million, including component parts and buildings in the future as a collateral, for issuance of long-term debentures with the right of mortgage capital of Baht 1,000 million (see Note 19).

Reconciliations of investment properties for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
Carrying value as at January 1, (at fair value)	1,358,427,500	2,045,461,580
<u>Add</u> Cash paid for renovation of investment property	-	207,088,866
<u>Add</u> Gain on remeasuring fair value of investment properties	-	122,734,877
<u>Less</u> Sale of investment property	-	(1,094,095,689)
<u>Add</u> Exchange differences from translation	-	77,237,866
Carrying value as at December 31, (at fair value)	<u>1,358,427,500</u>	<u>1,358,427,500</u>

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Carrying value as at January 1, (at fair value)	1,358,427,500	1,278,520,000
<u>Add</u> Gain on remeasuring fair value of investment property	-	79,907,500
Carrying value as at December 31, (at fair value)	<u>1,358,427,500</u>	<u>1,358,427,500</u>

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment properties for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2024	2023
Direct operating expenses arising from investment property		
that generated rental income for the periods	-	1,291,320
Gain on remeasuring fair value of investment properties	-	122,734,877
Reversal of accrued rental income *	-	42,189,278

* Rental income from investment property has been recognized in 2022 in accordance with the requirement of TFRS No. 15 "Revenue from Contracts with Customers". Subsequently, on June 19, 2023, CGUK1 Limited has entered into the Conditional Assignment Agreement with two foreign companies for sale of investment property together with lease agreement and other related asset resulting to the right to such rental income has been terminated. Therefore, the accrued rental income for the year ended December 31, 2022 has been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023 in the amount of Baht 42.19 million.

(Unit : Baht)
SEPARATE
FINANCIAL STATEMENTS
For the years ended
December 31,
2024 2023

Gain on remeasuring fair value of investment property - 79,907,500

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2024

	(Unit : Baht)				
	CONSOLIDATED FINANCIAL STATEMENTS				
Type of assets	Balance as at December 31, 2023	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at December 31, 2024
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Building - Sale office	-	1,157,097	-	139,634,390	140,791,487
Leasehold improvement	14,181,628	1,920,000	-	-	16,101,628
Right-of-use asset of building	15,896,308	-	-	-	15,896,308
Furniture and fixtures	154,323,154	5,881,870	(97,119)	-	160,107,905
Office equipment and tools	7,525,768	419,257	(947,674)	-	6,997,351
Right-of-use asset of office equipment and tools	549,559	-	-	-	549,559
Computer and equipment	12,986,261	5,033,707	(5,225,987)	-	12,793,981
Other equipment	3,150,568	1,826,443	-	-	4,977,011
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	9,173,694	-	-	-	9,173,694
Total	<u>1,650,405,987</u>	<u>16,238,374</u>	<u>(6,270,780)</u>	<u>139,634,390</u>	<u>1,800,007,971</u>
Accumulated depreciation					
Building - Sale office	-	(24,286,525)	-	-	(24,286,525)
Leasehold improvement	(13,712,807)	(90,670)	-	-	(13,803,477)
Right-of-use asset of building	(662,344)	(5,298,769)	-	-	(5,961,113)
Furniture and fixtures	(144,612,965)	(5,605,808)	95,691	-	(150,123,082)
Office equipment and tools	(6,896,423)	(93,820)	947,574	-	(6,042,669)
Right-of-use asset of office equipment and tools	(182,869)	(153,773)	-	-	(336,642)
Computer and equipment	(11,011,601)	(1,213,378)	5,224,588	-	(7,000,391)
Other equipment	(1,911,711)	(759,728)	-	-	(2,671,439)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(4,101,885)	(2,109,312)	-	-	(6,211,197)
Total	<u>(183,342,604)</u>	<u>(39,611,783)</u>	<u>6,267,853</u>	<u>-</u>	<u>(216,686,534)</u>
Buildings under construction	<u>385,487,194</u>	<u>1,205,589,849</u>	<u>-</u>	<u>(139,634,390)</u>	<u>1,451,442,653</u>
Total property, plant and equipment	<u>1,852,550,577</u>				<u>3,034,764,090</u>

As at December 31, 2023

(Unit : Baht)					
CONSOLIDATED FINANCIAL STATEMENTS					
Type of assets	Balance as at December 31, 2022	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at December 31, 2023
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Leasehold improvement	14,181,628	-	-	-	14,181,628
Right-of-use asset of building	18,114,859	15,896,308	(18,114,859)	-	15,896,308
Furniture and fixtures	150,377,525	3,945,629	-	-	154,323,154
Office equipment and tools	7,582,768	-	(57,000)	-	7,525,768
Right-of-use asset of office equipment and tools	561,889	196,595	(208,925)	-	549,559
Computer and equipment	12,875,974	110,287	-	-	12,986,261
Other equipment	2,867,720	286,068	(3,220)	-	3,150,568
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	28,048,899	3,682,242	(22,557,447)	-	9,173,694
Total	<u>1,667,230,309</u>	<u>24,117,129</u>	<u>(40,941,451)</u>	<u>-</u>	<u>1,650,405,987</u>
Accumulated depreciation					
Leasehold improvement	(13,235,438)	(477,369)	-	-	(13,712,807)
Right-of-use asset of building	(14,176,844)	(4,600,359)	18,114,859	-	(662,344)
Furniture and fixtures	(140,419,877)	(4,193,088)	-	-	(144,612,965)
Office equipment and tools	(6,744,577)	(151,846)	-	-	(6,896,423)
Right-of-use asset of office equipment and tools	(289,813)	(101,981)	208,925	-	(182,869)
Computer and equipment	(9,880,533)	(1,131,068)	-	-	(11,011,601)
Other equipment	(1,355,443)	(556,268)	-	-	(1,911,711)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(24,402,784)	(2,256,548)	22,557,447	-	(4,101,885)
Total	<u>(210,755,308)</u>	<u>(13,468,527)</u>	<u>40,881,231</u>	<u>-</u>	<u>(183,342,604)</u>
Buildings under construction	<u>167,376,147</u>	<u>218,111,047</u>	<u>-</u>	<u>-</u>	<u>385,487,194</u>
Total property, plant and equipment	<u>1,623,851,148</u>				<u>1,852,550,577</u>
For the years ended Decemb					
31,					
2024 2023					
Depreciation			<u>39,611,783</u>	<u>13,468,527</u>	

As at December 31, 2024

(Unit : Baht)					
SEPARATE FINANCIAL STATEMENTS					
Type of assets	Balance as at December 31, 2023	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at December 31, 2024
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Building - Sale office	-	1,157,097	-	134,943,843	136,100,940
Leasehold improvement	14,181,628	1,920,000	-	-	16,101,628
Right-of-use asset of building	15,896,308	-	-	-	15,896,308
Furniture and fixtures	13,852,649	4,913,957	(8,844)	-	18,757,762
Office equipment and tools	5,234,440	342,836	(947,674)	-	4,629,602
Right-of-use asset of office equipment and tools	549,559	-	-	-	549,559
Computer and equipment	12,986,260	2,834,628	(5,225,987)	-	10,594,901
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	9,173,695	-	-	-	9,173,695
Total	<u>1,504,493,586</u>	<u>11,168,518</u>	<u>(6,182,505)</u>	<u>134,943,843</u>	<u>1,644,423,442</u>
Accumulated depreciation					
Building - Sale office	-	(23,971,173)	-	-	(23,971,173)
Leasehold improvement	(13,712,806)	(90,670)	-	-	(13,803,476)
Right-of-use asset of building	(662,345)	(5,298,769)	-	-	(5,961,114)
Furniture and fixtures	(9,149,053)	(3,095,648)	7,417	-	(12,237,284)
Office equipment and tools	(4,703,385)	(33,508)	947,574	-	(3,789,319)
Computer and equipment	(11,011,601)	(1,193,426)	5,224,588	-	(6,980,439)
Right-of-use asset of office equipment and tools	(182,870)	(153,773)	-	-	(336,643)
Other equipment	(276)	-	-	-	(276)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(4,101,884)	(2,109,312)	-	-	(6,211,196)
Total	<u>(43,774,219)</u>	<u>(35,946,279)</u>	<u>6,179,579</u>	<u>-</u>	<u>(73,540,919)</u>
Buildings under construction	<u>385,487,194</u>	<u>,231,404,914</u>	<u>-</u>	<u>(134,943,843)</u>	<u>,481,948,265</u>
Total property, plant and equipment	<u>1,846,206,561</u>				<u>3,052,830,788</u>

As at December 31, 2023

(Unit : Baht)					
Type of assets	Balance as at December 31, 2022	SEPARATE FINANCIAL STATEMENTS			Balance as at December 31, 2023
		Additions	Disposals/ Write-off	Transfer in (out)	
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Leasehold improvement	14,181,628	-	-	-	14,181,628
Right-of-use asset of building	18,114,859	15,896,308	(18,114,859)	-	15,896,308
Furniture and fixtures	9,969,070	3,883,579	-	-	13,852,649
Office equipment and tools	5,291,440	-	(57,000)	-	5,234,440
Computer and equipment	12,875,974	110,286	-	-	12,986,260
Other equipment	561,889	196,595	(208,925)	-	549,559
Right-of-use asset of office equipment and tools	3,220	-	(3,220)	-	-
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	12,752,599	3,682,242	(7,261,146)	-	9,173,695
Total	1,506,369,726	23,769,010	(25,645,150)	-	1,504,493,586
Accumulated depreciation					
Leasehold improvement	(13,235,438)	(477,368)	-	-	(13,712,806)
Right-of-use asset of building	(14,176,845)	(4,600,359)	18,114,859	-	(662,345)
Furniture and fixtures	(7,418,436)	(1,730,617)	-	-	(9,149,053)
Office equipment and tools	(4,673,923)	(29,462)	-	-	(4,703,385)
Computer and equipment	(9,880,534)	(1,131,067)	-	-	(11,011,601)
Other equipment	(289,814)	(101,981)	208,925	-	(182,870)
Right-of-use asset of office equipment and tools	(276)	-	-	-	(276)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(9,106,482)	(2,256,548)	7,261,146	-	(4,101,884)
Total	(59,031,747)	(10,327,402)	25,584,930	-	(43,774,219)
Buildings under construction	167,376,147	218,111,047	-	-	385,487,194
Total property, plant and equipment	1,614,714,126				1,846,206,561

For the years ended
December 31,
2024 2023

Depreciation	<u>35,946,279</u>	<u>10,327,402</u>
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(Unit : Baht)

As at December 31, 2024 and 2023, the Company has pledged land which has book value amount of Baht 1,432.37 million, including component parts and buildings in the future as a collateral for issuance of long-term debentures (see Note 19).

As at December 31, 2024, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 160.93 million and Baht 30.48 million, respectively and as at December 31, 2023, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 158.27 million and Baht 28.96 million, respectively.

As at December 31, 2024, the Company had an outstanding balance of buildings under construction of the school and residence project amounting to Baht 1,481.95 million. During the year ended December 31, 2024, the Company capitalized borrowing costs from related source of fund amounting to Baht 30.51 million. The capitalization rate of 5% has been used to determine the amount of borrowing costs eligible for capitalization.

12 OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of:

As at December 31, 2024

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2023	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2024
Cost					
Computer program	9,541,651	1,414,374	-	-	10,956,025
Total	<u>9,541,651</u>	<u>1,414,374</u>	<u>-</u>	<u>-</u>	<u>10,956,025</u>
Accumulated amortization					
Computer program	(7,493,997)	(466,668)	-	-	(7,960,665)
Total	<u>(7,493,997)</u>	<u>(466,668)</u>	<u>-</u>	<u>-</u>	<u>(7,960,665)</u>
Computer program under installation	6,309,596	-	-	-	6,309,596
Total other intangible assets other than goodwill	<u>8,357,250</u>				<u>9,304,956</u>

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2022	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2023
Cost					
Computer program	7,410,469	-	-	2,131,182	9,541,651
Total	<u>7,410,469</u>	<u>-</u>	<u>-</u>	<u>2,131,182</u>	<u>9,541,651</u>
Accumulated amortization					
Computer program	(7,022,613)	(471,384)	-	-	(7,493,997)
Total	<u>(7,022,613)</u>	<u>(471,384)</u>	<u>-</u>	<u>-</u>	<u>(7,493,997)</u>
Computer program under installation	12,222,895	153,614	(3,935,731)	(2,131,182)	6,309,596
Total other intangible assets other than goodwill	<u>12,610,751</u>				<u>8,357,250</u>

For the years ended December
31,
2024 2023

Amortization	<u>466,668</u>	<u>471,384</u>
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As at December 31, 2024

(Unit : Baht)				
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2023	Additions	Disposals/ write-off	Transfer in (out) Balance as at December 31, 2024
Cost				
Computer program	8,872,996	1,414,374	-	-
Total	8,872,996	1,414,374	-	-
Accumulated amortization				
Computer program	(6,837,193)	(455,954)	-	-
Total	(6,837,193)	(455,954)	-	-
Computer program under installation	6,309,597	-	-	-
Total other intangible assets other than goodwill	8,345,400			

As at December 31, 2023

(Unit : Baht)				
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2022	Additions	Disposals/ write-off	Transfer in (out) Balance as at December 31, 2023
Cost				
Computer program	6,741,814	-	-	2,131,182
Total	6,741,814	-	-	2,131,182
Accumulated amortization				
Computer program	(6,401,803)	(435,390)	-	-
Total	(6,401,803)	(435,390)	-	-
Computer program under installation	9,758,745	153,614	(1,471,580)	(2,131,182)
Total other intangible assets other than goodwill	10,098,756			

For the years ended
December 31,
2024 2023

Amortization 455,954 435,390

Costs of other intangible assets other than goodwill which are fully amortized but still in used presented in the consolidated and separate financial statements as at December 31, 2024 are Baht 7.39 million and Baht 6.73 million, respectively and as at December 31, 2023 are Baht 5.94 million and Baht 5.46 million, respectively.

13. DEFERRED TAX ASSETS (LIABILITIES)/ CORPORATE INCOME TAX

The movements of deferred tax assets and liabilities during the years ended December 31, 2024 and 2023 are as follows:
(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2023	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2024
Deferred tax assets (liabilities)				
Allowance for impairment of assets	141,324,088	(2,026,747)	-	139,297,341
Building depreciation	-	3,569,042	-	3,569,042
Lease liabilities	82,131	69,009	-	151,140
Contract costs	(4,640,237)	2,579,835	-	(2,060,402)
Gain from sale of condominium under financial lease agreement	(1,407,616,186)	(100,466,863)	-	(1,508,083,049)
Loss on investment in equity designated at fair value through other comprehensive income	46,946,801	-	3,192,248	50,139,049
Gain on revaluation of investment properties	(231,009,794)	-	-	(231,009,794)
Provisions for employee benefits	3,739,501	744,625	59,170	4,543,296
Deferred tax liabilities	(1,451,173,696)	(95,531,099)	3,251,418	(1,543,453,377)

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2022	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2023
Deferred tax assets (liabilities)				
Allowance for expected credit losses	5,850,390	(5,850,390)	-	-
Allowance for impairment of assets	143,345,298	(2,021,210)	-	141,324,088
Lease liabilities	157,572	(75,441)	-	82,131
Contract costs	(13,883,695)	9,243,458	-	(4,640,237)
Gain from sale of condominium under financial lease agreement	(1,131,352,389)	(276,263,797)	-	(1,407,616,186)
Loss on investment in equity designated at fair value through other comprehensive income	45,855,172	-	1,091,629	46,946,801
Gain on revaluation of investment properties	(215,028,294)	(15,981,500)	-	(231,009,794)
Provisions for employee benefits	3,707,553	334,126	(302,178)	3,739,501
Deferred tax liabilities	(1,161,348,393)	(290,614,754)	789,451	(1,451,173,696)

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2023	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2024
Deferred tax assets (liabilities)				
Building depreciation	-	3,569,042	-	3,569,042
Lease liabilities	82,131	69,009	-	151,140
Loss on investment in equity designated at fair value through other comprehensive income	46,946,801	-	3,192,247	50,139,049
Gain on revaluation of investment property	(231,009,794)	-	-	(231,009,794)
Provisions for employee benefits	3,511,572	663,019	25,072	4,199,663
Deferred tax liabilities	<u>(180,469,290)</u>	<u>4,301,070</u>	<u>3,217,320</u>	<u>(172,950,900)</u>

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2022	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2023
Deferred tax assets (liabilities)				
Allowance for expected credit losses	5,850,390	(5,850,390)	-	-
Lease liabilities	157,572	(75,441)	-	82,131
Loss on investment in equity designated at fair value through other comprehensive income	45,855,172	-	1,091,629	46,946,801
Gain on revaluation of investment property	(215,028,294)	(15,981,500)	-	(231,009,794)
Provisions for employee benefits	3,415,333	269,359	(173,120)	3,511,572
Deferred tax liabilities	<u>(159,749,827)</u>	<u>(21,637,972)</u>	<u>918,509</u>	<u>(180,469,290)</u>

As at December 31, 2024 and 2023, the Group and the Company have unused tax losses as following details:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Unused tax losses	6,584,321,147	6,676,457,980	1,764,012,657	1,876,699,853

However, the Group and the Company did not record deferred tax assets for unused tax losses since it did not meet the condition to record in accordance with accounting standard.

The unused tax losses will expire by 2025 - 2029.

Income tax recognized in profit or loss for the years ended December 31, consists of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current income tax for year	-	1,843,985	-	-
Deferred income tax related to temporary differences	95,531,099	290,614,754	(4,301,070)	21,637,972
Income tax expenses per statements of profit or loss and other comprehensive income	<u>95,531,099</u>	<u>292,458,739</u>	<u>(4,301,070)</u>	<u>21,637,972</u>

Income tax recognized in other comprehensive income for the years ended December 31, consists of:

	(Unit : Baht)					
	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	Before tax	Income tax (revenue) expense	Net of tax	Before tax	Income tax (revenue) expense	Net of tax
Loss on investments in equity designated at fair value through other comprehensive income	(15,961,237)	3,192,248	(12,768,989)	(5,458,146)	1,091,629	(4,366,517)
Exchange differences on translating financial statements of foreign operations	(1,575,011)	-	(1,575,011)	56,820,133	-	56,820,133
Gain on remeasurements of defined benefit plans	(295,854)	59,170	(236,684)	1,510,892	(302,178)	1,208,714
Total	<u>(17,832,102)</u>	<u>3,251,418</u>	<u>(14,580,684)</u>	<u>52,872,879</u>	<u>789,451</u>	<u>53,662,330</u>

	(Unit : Baht)					
	SEPARATE FINANCIAL STATEMENTS					
	2024			2023		
	Before tax	Income tax (revenue) expense	Net of tax	Before tax	Income tax (revenue) expense	Net of tax
Loss on investments in equity designated at fair value through other comprehensive income	(15,961,237)	3,192,248	(12,768,989)	(5,458,146)	1,091,629	(4,366,517)
Gain on remeasurements of defined benefit plans	(125,362)	25,072	(100,290)	865,600	(173,120)	692,480
Total	<u>(16,086,599)</u>	<u>3,217,320</u>	<u>(12,869,279)</u>	<u>(4,592,546)</u>	<u>918,509</u>	<u>(3,674,037)</u>

Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2024		2023	
	Amount	Tax rate	Amount	Tax rate
	Baht	%	Baht	%
Profit (loss) before income tax	(52,979,941)		549,277,741	
Income tax expense (income) using applicable tax rate				
at reporting date	(10,600,091)	20.00	109,855,548	20.00
Effects of elimination entries on the consolidated financial statements	5,502,021		(9,570,024)	
Tax effect of non-deductible expenses	12,111,042		37,793,003	
Tax effect of tax exempted income and additional deductible expenses	(56,320)		(18,650,085)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	88,574,447		173,030,297	
Income tax expenses per statements of profit or loss and other comprehensive income	95,531,099	(180.32)	292,458,739	53.24

	SEPARATE FINANCIAL STATEMENTS			
	2024		2023	
	Amount	Tax rate	Amount	Tax rate
	Baht	%	Baht	%
Loss before income tax	(444,414,149)		(271,101,036)	
Income tax income using applicable tax rate at reporting date	(88,882,830)	20.00	(54,220,207)	20.00
Tax effect of non-deductible expenses	1,655,560		7,383,013	
Tax effect of tax exempted income and additional deductible expenses	(56,320)		(89,231)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	82,982,520		68,564,397	
Income tax expenses (income) per statements of profit or loss and other comprehensive income	(4,301,070)	(0.97)	21,637,972	7.98

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the years ended December 31, 2024 and 2023.

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group's total annual revenue belows 750 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year.

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Trade payables				
Construction payables (see Note 17)	5,484,651,122	5,484,651,122	-	-
Trade payables - domestic	15,790,016	36,511,937	1,716,699	3,700,314
Trade payables - overseas	4,315,757	20,135,528	-	-
Total trade payables	5,504,756,895	5,541,298,587	1,716,699	3,700,314
Other current payables				
Other payables due to a related company - Cash advance (see Note 29.5)	-	-	5,945,676,216	4,321,122,282
Other payables - related companies (see Note 29.5)	11,580,386	7,925,287	507,084	76,749
Other payables - other companies	34,895,028	47,924,293	10,311,519	19,374,533
Fixed asset payables	172,623,703	34,163,791	172,608,455	34,054,919
Undue output value-added tax	2,089,303	13,542,973	812,438	12,068,213
Withholding tax payable	8,722,497	9,135,135	7,035,980	5,279,854
Accrued project cost	320,143,830	293,966,054	-	-
Accrued expenses	85,895,141	110,150,785	24,017,465	34,399,385
Provision for reserve account (see Note 32.4)	197,438,356	186,938,356	-	-
Accrued interest expenses	996,885,358	582,684,334	6,037,695	8,750,936
Accrued interest expenses - related companies (see Note 29.5)	-	-	285,167,077	46,278,088
Retention	506,961,745	464,499,000	52,514,317	7,801,907
Deferred income	42,514,979	41,923,664	-	-
Deferred income - related companies (see Note 29.5)	1,445,925	1,940,867	-	-
Others	43,390,669	55,734,308	4,733,681	4,180,083
Total trade and other current payables	7,929,343,815	7,391,827,434	6,511,138,626	4,497,087,263

15. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2024 and 2023 consist of the following:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024		As at December 31, 2023		
	Interest rate	Baht	Interest rate	Baht
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	8.00 - 9.50	110,000,000	8.00 - 9.50	110,000,000
<u>Less</u> Prepaid interest expenses		(1,506,164)		(1,609,321)
Total		<u>108,493,836</u>		<u>108,390,679</u>

As at December 31, 2024 and 2023, the Company pledged some portions of investment in ordinary shares which have the total carrying value of Baht 54.40 million and Baht 56.00 million, respectively, as collateral for short-term borrowings in THB currency (see Note 9).

16. BILLS OF EXCHANGE

Bills of exchange consist of:

(Unit : Baht)			
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at	As at	
	December 31, 2024	December 31, 2023	
Bills of exchange	160,000,000	170,000,000	
<u>Less</u> Deferred direct cost of issuing bills of exchange	(50,048)	(90,160)	
<u>Less</u> Prepaid interest expenses	(3,205,441)	(3,231,433)	
Total bills of exchange	<u>156,744,511</u>	<u>166,678,407</u>	

As at December 31, 2024 and 2023, the Company has issued and offered short-term bills of exchange through the private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
April 23, 2024 - December 17, 2024	160,000,000	7.25	17 - 255	January 17, 2025 - September 12, 2025

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2023				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 27, 2023 - July 28, 2023	170,000,000	7.25	82 - 114	March 22, 2024 - April 23, 2024

On the issuance date of bills of exchange, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of bills of exchange.

17. CONSTRUCTION PAYABLE

On August 26, 2016, Landmark Holdings Co., Ltd. (the “Subsidiary”) (the “Employer”), entered into a construction contract for the Chao Phraya Estate Project with BCEG Thai International Co., Ltd. (the “Project Contractor”). According to the project contract, the contractor has rights to assign construction payables to a foreign commercial bank who will provide financial support for this project. In addition, based on the contract, the subsidiary will pay all of construction payables, together with interest expenses, to the contractor and/or a foreign commercial bank under order of assignment of the project contractor on September 20, 2020. The collateral pledged to support such financing structure are as follows:

- Pledge of shares of Landmark Holdings Co., Ltd.
- Rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement, which will be enforced under certain conditions as specified in the agreement (see Note 8)

On September 16, 2020, the construction debt (which had been assign to a foreign financial institution) of USD 375 million or equivalent to Baht 11,754.75 million, was fully repaid and prior to the due date. The subsidiary and the project contractor (who is also the subsidiary’s minority shareholder as well as the main contractor of the project under development), as guarantor, agreed to undertake a program to repay and reassign the debt from the foreign financial institution. The source of repayment debt was partially from deposits in escrow used as collateral of USD 45.50 million and the remaining amount of USD 329.50 million came from financing raised by the project contractor and consequently, such debt became construction payables under the project construction contract between the subsidiary and the project contractor. The subsidiary and the project contractor agreed to terms and conditions of repayment agreement (significant terms and conditions) as follows:

1. The subsidiary agreed to pay an upfront fee to the contractor to be combined with outstanding construction payables. Consolidated, the subsidiary has total outstanding debt of USD 369.54 million.
2. The subsidiary will pay at least USD 200 million within December 31, 2021, with the remaining amount of USD 169.54 million, due by June 30, 2022. The project contractor will charge interest as agreed rate over the outstanding period.

In addition, during the year 2021, the subsidiary and the Contractor have entered into an agreement to amend the denomination of debt and its accrued interest from US Dollar to Thai Baht by fixing the exchange rate as agreed rate

As at December 31, 2024, the remaining balance of construction payables and accrued interest expense between the subsidiary and the project contractor amounts to Baht 5,484.65 million and Baht 990.81 million, respectively, which pursuant to the repayment such payables fall due by June 30, 2022.

However, the subsidiary considered that the contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date on October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion (“EoT”) to the engineer who was appointed by both parties as specified in the construction agreement (the “Engineer”), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer’s Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion did not occur at the time of the determination. The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group legal advisor’s opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil & Commercial Code.

Subsequently on March 29, 2024, the project contractor eventually completed the construction work and received the certificate of practical completion dated April 12, 2024, which is in excess of more than five years from the due date of construction agreement.

Presently, the project contractor, the Company and the subsidiary are engaged in legal and arbitration proceedings due to disputes over breaches of construction contract and other related agreements (see Note 33.2).

18. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2024	2023
Lease liabilities	378,192,548	375,760,580
<u>Less</u> Current portion of lease liabilities	(6,882,655)	(7,216,810)
Total lease liabilities	<u>371,309,893</u>	<u>368,543,770</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	19,588,444	20,539,460
Over 1 year but not over 5 years	73,506,974	79,516,857
Over 5 years	<u>3,137,865,940</u>	<u>3,151,444,500</u>
	3,230,961,358	3,251,500,817
<u>Less</u> Unearned interest	(2,852,768,810)	(2,875,740,237)
Total lease liabilities	<u>378,192,548</u>	<u>375,760,580</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2024	2023
Lease liabilities	13,866,310	21,083,120
<u>Less</u> Current portion of lease liabilities	(6,882,655)	(7,216,810)
Total lease liabilities	<u>6,983,655</u>	<u>13,866,310</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	7,781,004	8,732,020
Over 1 year but not over 5 years	<u>7,385,294</u>	<u>15,166,297</u>
	15,166,298	23,898,317
<u>Less</u> Unearned interest	(1,299,988)	(2,815,197)
Total lease liabilities	<u>13,866,310</u>	<u>21,083,120</u>

19. DEBENTURES

On April 27, 2017, the General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 5,000 million. Subsequently, on February 24, 2020, the Extraordinary General Meeting of Shareholders had a resolution to approve additional limit of Baht 2,000 million for the issuance and offering of the debentures. As a result, the Company can issue and offer of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 7,000 million.

The Company issued the registered debentures which are unsubordinated, comprising both secured and unsecured debentures with representative holders are detailed as below:

						(Unit : Baht)	
Debentures	Issued date	Maturity date	Interest rate % per annum	Interest payment	CONSOLIDATED	AND SEPARATE	
					FINANCIAL	STATEMENTS	
					December 31, 2024	December 31, 2023	
Secured debentures							
CGD206A ⁽¹⁾⁽³⁾	June 25, 2018	June 25, 2025 ⁽⁵⁾	7.50	Every 3 months	387,036,000	555,744,000	
CGD213A ⁽²⁾⁽⁴⁾	March 23, 2020	March 23, 2025 ⁽⁶⁾	7.75	Every 3 months	797,500,000	1,116,500,000	
Unsecured debentures							
CGD200A	October 19, 2018	October 19, 2025 ⁽⁸⁾	7.75	Every 3 months	212,160,000	305,760,000	
CGD219A	September 6, 2019	September 6, 2025 ⁽⁷⁾	7.75	Every 3 months	114,121,000	163,030,000	
Total debentures					1,510,817,000	2,141,034,000	
Less Cost of issuing debentures					(6,804,070)	(5,788,719)	
Total					1,504,012,930	2,135,245,281	
Less Current portion					(1,504,012,930)	(2,135,245,281)	
Total Long-term debentures					-	-	

- ⁽¹⁾ The Company has mortgaged some areas of land, including component parts and building in the future as a collateral with the right of mortgage capital of Baht 1,000 million. (see Note 10.2) and has pledged some portion of investment in ordinary shares as a collateral (see Note 9) for issuance of long-term debenture.
- ⁽²⁾ The Company has mortgaged some areas of land, including component parts and building in the future as a collateral with the right of mortgage capital of Baht 2,000 million (see Note 11) as a collateral for issuance of long-term debenture.
- ⁽³⁾ The Company had to maintain the value of the collateral property to the principal debenture ratio at not less than 1.20. As at December 31, 2024 and 2023, the Company can meet the conditions that must maintain the specified ratio.
- ⁽⁴⁾ The Company had to maintain the value of the collateral property to the principal debenture ratio at not less than 1. The Company had to maintain interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debenture effective period. As at December 31, 2024 and 2023, the Company can meet the conditions that must maintain the specified ratio.
- ⁽⁵⁾ On May 29, 2024, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year, so the debenture will be due on June 25, 2025 and approve the partial repayment of the principal by reducing the total par value per unit by not less than 30 percent of the unit value as of May 15, 2024. Repaying on June 25, 2024 amount of Baht 168.71 million.
- ⁽⁶⁾ On March 12, 2024, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year, so the debenture will be due on March 23, 2025 and approve the partial repayment of the principal by reducing the total par value per unit by not less than 20 percent of the unit value as of March 23, 2024. The payment is made in 2 installments, repaying on March 25, 2024 amount of Baht 159.50 million (10 percent) and September 23, 2024 amount of Baht 159.50 million (10 percent). However, if the Company has sufficient cash flow, the Company may redeem before the due date or before the due date for any installments.

On February 5, 2025, the Board of Directors' meeting has a resolution to approve the extending of maturity date for a period of 1.5 year, and change of interest rate from 7.75% per annum to 8.00% per annum. However, it subjects to the consideration and resolution of the meeting of debentures holders.

- On August 27, 2024, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year, so the debenture will be due on September 6, 2025 and approve the partial repayment of the principal by reducing the total par value per unit by not less than 30 percent of the unit value as of September 6, 2025. Repaying on September 6, 2024 amount of Baht 48.91 million.
- On August 27, 2024, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year, so the debenture will be due on October 19, 2025 and approve the partial repayment of the principal by reducing the total par value per unit by not less than 30 percent of the unit value as of October 19, 2025. Repaying on October 19, 2024 amount of Baht 93.60 million.

Movements of the long-term debentures account during the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
Beginning balance as at January 1,	2,135,245,281	3,268,155,372
<u>Less</u> Repayment	(630,217,000)	(1,140,286,000)
<u>Add</u> Amortization of cost of issuing debentures	15,497,395	15,209,875
<u>Less</u> Cost of issuing debentures	(16,512,746)	(7,833,966)
Ending balance as at December 31,	<u>1,504,012,930</u>	<u>2,135,245,281</u>
	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Beginning balance as at January 1,	2,135,245,281	3,288,155,372
<u>Less</u> Repayment	(630,217,000)	(1,160,286,000)
<u>Add</u> Amortization of cost of issuing debentures	15,497,395	15,209,875
<u>Less</u> Cost of issuing debentures	(16,512,746)	(7,833,966)
Ending balance as at December 31,	<u>1,504,012,930</u>	<u>2,135,245,281</u>

20. PROVISIONS FOR EMPLOYEE BENEFITS

The Company has post-employment benefit plans under the Labor Protection Act, which are the benefit plans for a specific purpose.

Amounts recognized in profit or loss in respect of the defined benefit plans for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
Current service cost	3,470,839	3,573,967
Interest cost	529,787	551,176
Total	<u>4,000,626</u>	<u>4,125,143</u>

Changes in the present value of the provisions for employee benefits are as follows:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023
Beginning balance of provisions for employee benefits	18,697,495	18,537,761
Current service cost	3,470,839	3,573,967
Interest cost	529,787	551,176
(Gain) loss on remeasurements of defined benefit plans recognized in other comprehensive (income) loss	22,698,121	22,662,904
- From financial assumptions changes	1,734,367	739,143
- From demographic assumptions changes	-	(1,980,744)
- From experience adjustments	(1,438,513)	(269,291)
Employee benefits paid	(277,500)	(2,454,517)
Ending balance of provisions for employee benefits	<u>22,716,475</u>	<u>18,697,495</u>

Significant actuarial assumptions used to calculate the defined benefit obligations are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	2.56 - 2.82	2.87 - 3.84	2.56	3.14
Expected rate of salary increase	3.50 - 6.00	3.50 - 6.00	6.00	6.00
Demographic assumption				
Turnover rate	1.91 - 40.11*	1.91 - 40.11*	3.34 - 40.11*	3.34 - 40.11*
Mortality rate	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**

* Depends on age range of employees

** Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

Significant actuarial assumptions for the determination of the provisions for employee benefits are discount rate, expected rate of salary increase, turnover rate and mortality rate. The following sensitivity analysis has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Unit : Baht)				
Impact on the present value of provisions employee benefit increases (decreases)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Discount rate - increase by 1%	(2,863,391)	(2,375,064)	(2,573,549)	(2,180,777)
Discount rate - decrease by 1%	3,397,890	2,831,258	3,040,338	2,592,071
Expected rate of salary increase - increase by 1%	3,227,945	2,724,395	2,881,981	2,471,926
Expected rate of salary increase - decrease by 1%	(2,785,735)	(2,335,947)	(2,499,426)	(2,129,232)
Turnover rate - increase by 20%	(2,961,813)	(2,591,764)	(2,734,499)	(2,419,451)
Turnover rate - decrease by 20%	3,555,933	3,149,500	3,283,977	2,940,039
Mortality rate - increase by 20%	(305,223)	(244,459)	(273,873)	(220,996)
Mortality rate - decrease by 20%	310,247	248,513	278,281	224,557

The aforementioned sensitivity analysis may not be representative of the actual change in provisions for employee benefits as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presentation of the above sensitivity analysis, the present value of provisions for employee benefits has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the provisions for employee benefits recognized in the statement of financial position.

Maturity analysis of the undiscounted benefit payments of the provisions for post-employment benefits as at December 31, 2024 and 2023, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2024	2023	2024	2023
Within 1 year	1,753,500	1,966,000	1,753,500	1,966,000
Over 1 but not over 5 years	585,168	441,311	585,168	441,311
Over 5 years	30,577,054	26,610,753	27,614,344	25,109,125
Total	<u>32,915,722</u>	<u>29,018,064</u>	<u>29,953,012</u>	<u>27,516,436</u>

21. SHARE CAPITAL

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Number of shares	Par value per share	Registered share capital	Registered share capital
	(shares)	(Baht)	(Baht)	(Date)
<u>Registered ordinary shares</u>				
As at January 1, 2023	10,785,285,678	0.61	6,579,024,264	
Decrease ⁽¹⁾	(826,000,000)	0.61	(503,860,000)	April 28, 2023
As at December 31, 2023	9,959,285,678	0.61	6,075,164,264	
Decrease ⁽²⁾	(1,693,156,628)	0.61	(1,032,825,543)	May 21, 2024
As at December 31, 2024	8,266,129,050		5,042,338,721	

⁽¹⁾ On April 28, 2023, the General Meeting of Shareholders approved the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and (2) CGD-ESOP in the amount of 40,000,000 shares).

⁽²⁾ On April 24, 2024, the General Meeting of Shareholders approved the decrease of the Company's registered capital in the amount of Baht 1,032,825,543 by cancelling the unissued registered ordinary shares in the number of 1,693,156,628 shares with a par value of Baht 0.61 per share.

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number of shares	Par value per share	Registered share capital	Premium on ordinary shares
	(shares)	(Baht)	(Baht)	(Baht)
<u>Issued and paid-up ordinary shares</u>				
As at January 1, 2023	8,266,128,517	0.61	5,042,338,395	1,205
Increase due to exercise of warrants CGD-W5	533	0.61	326	207
As at December 31, 2023	8,266,129,050	0.61	5,042,338,721	1,412
As at December 31, 2024	8,266,129,050		5,042,338,721	1,412

22. WARRANTS

22.1 According to the Extraordinary General Meeting of Shareholders held on January 18, 2021, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (“CGD-W5”). On April 23, 2021, the Company issued and allotted warrants to purchase ordinary shares (CGD-W5) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-W5	April 23, 2021	1,653	1	June 30, 2021	April 22, 2023

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of June and December of each calendar year throughout the exercise period.

During the year ended December 31, 2023, shareholders have exercised amount of 533 warrants to purchase amount of 533 shares at Baht 1 per share. The Company has registered the capital increase and issued and paid-up share capital increase with the Department of Business Development, Ministry of Commerce on June 16, 2023, resulting that the weighted average number of ordinary shares increased from 8,266,128,517 shares to 8,266,129,050 shares for the year ended December 31, 2023. As at December 31, 2024 and 2023, the warrants were expired.

22.2 On February 25, 2019, the Company has issued and offered of the Warrants (“CGD-WC”) to the directors, executives and employees of the Company and/or its subsidiaries. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-WC	February 25, 2019	40	1.56	February 28, 2020	February 19, 2024

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of every 6th month after the warrants' issuance date.

As at December 31, 2023, all of warrants have not been exercised.

As at December 31, 2024, the warrants were expired.

23. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches not less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least 5% of its net profit each time a dividend is declared until the reserve reaches 10% of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

24. OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Other components of shareholders' equity consist of:

24.1 Loss on investment in equity designated at fair value through other comprehensive income

		(Unit : Baht)	
		CONSOLIDATED AND SEPARATE	FINANCIAL STATEMENTS
		As at	As at
		December 31,	December 31,
		2024	2023
Beginning balance		(187,787,208)	(183,420,691)
Loss on investment in equity designated at fair value			
through other comprehensive income		(15,961,236)	(5,458,146)
Income tax related to loss on investment in equity designated			
at fair value through other comprehensive income		3,192,247	1,091,629
Ending balance		(200,556,197)	(187,787,208)

Loss on investment in equity designated at fair value through other comprehensive income represents the cumulative gain and loss arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

24.2 Exchange differences on translating financial statements of foreign operations

		(Unit : Baht)	
		CONSOLIDATED	FINANCIAL STATEMENTS
		As at	As at
		December 31,	December 31,
		2024	2023
Beginning balance		(103,011,534)	(159,831,667)
(Increase) decrease during the years		(1,575,011)	56,820,133
Ending balance		(104,586,545)	(103,011,534)

Exchange differences on translating financial statements of foreign operations to Thai Baht currency are recognized directly in other comprehensive income and accumulated separately presented as other components of shareholders' equity under shareholders' equity.

25. OTHER INCOME

Other income for the years ended December 31, 2024 and 2023, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Residence management fee income	122,023,235	84,597,053	-	-
Utilities service income	147,926,727	156,581,981	-	-
Refunded VAT penalty	-	71,218,154	-	-
Bad debt recovery	-	12,000,000	-	12,000,000
Management fee income (see Note 29.5)	-	-	42,000,000	43,364,771
Income from termination of unit lease agreements	104,338,724	-	1,181,244	-
Others	32,669,832	53,545,978	1,112,153	7,413,566
Total	406,958,518	377,943,166	44,293,397	62,778,337

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023, that occurred from important expenses are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Changing in land and cost of projects under construction	971,268,916	1,814,925,654	(85,866,169)	(33,238,048)
Payment for construction works	246,769,252	489,276,795	85,866,169	33,238,048
Employee expenses	182,531,876	183,547,142	106,264,376	113,959,979
Depreciation and amortization	40,078,451	13,939,911	36,402,233	10,762,792
Consulting and professional fees	75,219,093	88,386,893	29,472,371	12,949,767
The Securities Exchange of Thailand fees	3,380,217	3,663,020	3,380,217	3,663,020
Rental, service fee and utilities expenses	184,471,255	204,917,072	7,565,483	20,867,870
Commission expenses	43,247,995	128,236,066	-	-
License fee	50,998,839	114,418,784	3,580	-
Advertisement and public relation expenses	4,760,402	28,976,568	841,273	2,496,439
Maintenance expenses	4,892,424	4,875,991	31,381	107,743
Tax penalty	8,714	7,761	135	1,221
Fine fee and penalty	13,926	5,833,012	1,745	8,111
Insurance for assets	5,727,982	5,116,503	71,062	87,144
Tax and other fees	14,661,508	5,248,887	429,686	881,047
Directors and managements' remuneration	55,268,401	55,241,216	55,268,401	55,241,216
Expense for set up reserve account	10,500,000	10,500,000	-	-
Loss on impairment of assets	12,764,679	46,440,141	-	25,494,000

27. DIRECTORS AND MANAGEMENTS' REMUNERATION

- 27.1 Directors' remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which does not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.
- 27.2 The managements' remuneration in cash are salary, bonus and provident funds which are paid to the Company's management according to TAS No. 24 "Related Party Disclosures".
- Directors and managements' remuneration for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023
Directors' remuneration	4,420,000	5,260,000
Managements' remuneration		
Short-term employee benefit	49,142,541	48,449,217
Post-employment benefit	1,705,860	1,531,999
Total	55,268,401	55,241,216

28. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to owners of the parent by the weighted average number of ordinary shares held by third parties during the years, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	For the years ended December 31,			
	2024	2023	2024	2023
Net profit (loss) of owners of the parent from continuing operations (Baht)	(251,693,998)	72,716,084	(440,113,079)	(292,739,008)
Weighted average number of ordinary shares (shares)	8,266,129,050	8,266,128,865	8,266,129,050	8,266,128,865
Basic earnings (loss) per share (Baht)	(0.0304)	0.0088	(0.0532)	(0.0354)

Diluted earnings (loss) per share

Diluted earnings (loss) per share for the years ended December 31, 2024 and 2023 are calculated by dividing the profit (loss) for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, fair value of the Company's ordinary shares for the years ended December 31, 2024 and 2023 were lower than the exercise price causing the Company to exclude the effect of dilutive potential ordinary share from the calculation of diluted earnings (loss) per share.

29. TRANSACTIONS WITH RELATED PARTIES

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

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

The related parties which have significant transactions with the Group and/or the Company are as follows:

- Landmark Holdings Co., Ltd.
- BCEG Country Group Engineering Co., Ltd.
- CGD Digital Partners Limited
- Leading Schools Partnership Limited

Leading Education Co., Ltd.
Chao Phraya Estate Residences Co., Ltd.
CPE Reserve Co., Ltd.
CGUK 1 Limited
Pi Securities PCL.
Country Group Holdings PCL.
Bound and Beyond PCL.
MF Holdings Co., Ltd.
Waterfront Hotel Co., Ltd.
Urban Resort Hotel Co., Ltd.

29.1 Investment in subsidiaries

												(Unit : Baht)	
Companies' name	SEPARATE FINANCIAL STATEMENTS												
	Paid-up share capital	Paid-up share capital	'ercentage of holding (%)		Cost method		Impairment		At cost - net		Dividend income		
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the years ended		
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 2024	December 2023	
Subsidiaries													
Landmark Holdings Co., Ltd.	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,36	-	-	3,928,994,366	3,928,994,366	-	-	
BCEG Country Group Engineering Co., Ltd.	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-	999,970	999,970	-	-	
CGD Digital Partners Limited	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	(10,237,094)	(10,237,094)	537,342,740	537,342,740	-	-	
Leading Schools Partnership Limited	225,641,944	225,641,944	96.45	96.45	217,662,851	217,662,851	-	-	217,662,851	217,662,851	-	-	
Leading Education Co., Ltd.	12,499,998	-	99.99	-	12,499,998	-	-	-	12,499,998	-	-	-	
Total investment in subsidiaries					4,707,737,019	4,695,237,021	(10,237,094)	(10,237,094)	4,697,499,925	4,684,999,927	-	-	

On July 19, 2017, the Board of Directors' Meeting had a resolution to approve the dissolution of CGD Digital Partners Limited which is a subsidiary because the subsidiary has ceased their business operations. Currently, CGD Digital Partners Limited is in the process of liquidation.

On May 10, 2024, the Board of Directors' Meeting No. 3/2024 of the Company has approved the liquidation of CGUK1 (Indirect subsidiary through Leading Schools Partnership Limited). Currently, CGUK1 Limited is in the process of liquidation.

On July 23, 2024, the Board of Directors' Meeting No. 4/2024 of the Company approved the establishment of a new subsidiary company to be the license holder for the private school under the name “Leading Education Co., Ltd”. On July 31, 2024, the Company registered the establishment of the subsidiary with the Department of Business Development, Ministry of Commerce, according to the resolution.

29.2 Short-term loans to related companies

(Unit : Baht)					
	Nature of relationship	Balance as at January 1, 2024	SEPARATE FINANCIAL STATEMENTS		Cost of intercompany loans policy
			Increase	Decrease	
					Balance as at December 31, 2024
Landmark Holdings Co., Ltd.	Subsidiary	1,368,028,539	-	-	1,368,028,539
BCEG Country Group Engineering Co., Ltd.	Subsidiary	160,000,000	-	(17,000,000)	143,000,000
Total		1,528,028,539	-	(17,000,000)	1,511,028,539

(Unit : Baht)					
	Nature of relationship	Balance as at January 1, 2023	SEPARATE FINANCIAL STATEMENTS		Cost of intercompany loans policy
			Increase	Decrease	
					Balance as at December 31, 2023
Landmark Holdings Co., Ltd.	Subsidiary	1,368,028,539	-	-	1,368,028,539
BCEG Country Group Engineering Co., Ltd.	Subsidiary	160,000,000	-	-	160,000,000
Leading Schools Partnership Limited	Subsidiary	224,253,012	17,798,903	(242,051,915)	-
Total		1,752,281,551	17,798,903	(242,051,915)	1,528,028,539

- (1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from the agreement date. The Company can call for reimbursement by giving a written notice 15 days in advance. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the years 2017, 2021 and 2022, the Company received repayment for some portions of such loan in the amount of Baht 200 million, Baht 43.18 million and Baht 63.79 million, respectively.
- Subsequently, on September 16, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the amount of Baht 500 million. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.
- Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2024 and 2023, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limit of Baht 125 million.
- (2) On October 22, 2020, the Company entered into a loan agreement with BCEG Country Group Engineering Co., Ltd (the “subsidiary”) in the amount of Baht 50 million, duration of the drawdown loan within October 22, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. Subsequently, on September 1, 2024, the Company entered into an amendment to change the repayment terms to be repayable upon demand.

As at December 31, 2024 and 2023, the subsidiary has fully drawdown. During the years 2024, the Company received repayment in the amount of Baht 17 million.

On November 27, 2020, the Company entered into an additional loan agreement with BCEG Country Group Engineering Co., Ltd. (the “subsidiary”) in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. Subsequently, the Company amended the agreement to extend the duration of the drawdown borrowing until November 27, 2024. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. Subsequently, on September 1, 2024, the Company entered into an amendment to change the repayment terms to be repayable upon demand.

As at December 31, 2024 and 2023, the subsidiary has drawdown such borrowings in the total amount of Baht 110 million. Accordingly, there is available borrowing limit of Baht 90 million.

- (3) On September 23, 2016, the Company entered into a loan agreement with Leading Schools Partnership Limited (the “subsidiary”) in the amount of GBP 10.55 million, duration of the drawdown loan within September 30, 2016. The loan is unsecured and has interest rate at 7.00% per annum and repayable at call. On the same day, the subsidiary drew down the loan in the amount of GBP 10.55 million, or equivalent to Baht 472.82 million. Furthermore, the Company entered into a convertible loan agreement to convert the debt into equity of Baht 217.66 million resulting to the increase in investment in the subsidiary in the same amount.

Subsequently, on July 21, 2023, the subsidiary repaid such short-term loan in full amount.

29.3 Long-term loans to related companies

(Unit : Baht)						
CONSOLIDTED FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024	Cost of intercompany loans policy
Waterfront Hotel Co., Ltd.	Common Director	290,000,000	-	-	290,000,000	5.50% p.a.
Urban Resort Hotel Co., Ltd.	Common Director	1,710,000,000	-	-	1,710,000,000	5.50% p.a.
Total		<u>2,000,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000,000</u>	

(Unit : Baht)						
CONSOLIDTED FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023	Cost of intercompany loans policy
Waterfront Hotel Co., Ltd.	Common Director	290,000,000	-	-	290,000,000	5.50% p.a.
Urban Resort Hotel Co., Ltd.	Common Director	1,710,000,000	-	-	1,710,000,000	5.50% p.a.
Total		<u>2,000,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000,000</u>	

On August 26, 2021, Landmark Holdings Company Limited (Lender) entered into a loan agreement with Waterfront Hotel Company Limited and Urban Resort Hotel Company Limited (Borrower) amounting to Baht 290 million and Baht 1,710 million, respectively. The loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026. The borrower can request to extend the period for repayment of principal and interest, but it depends on the decision of the lender.

29.4 Short-term borrowings from related companies

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024	Cost of intercompany loans policy
CGD Digital Partners Limited	Subsidiary	466,212,648	-	(11,538,973)	454,673,675	-
Leading Schools Partnership Limited	Subsidiary	222,781,692	-	(5,513,948)	217,267,744	-
Total		<u>688,994,340</u>	<u>-</u>	<u>(17,052,921)</u>	<u>671,941,419</u>	

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023	Cost of intercompany loans policy
CGD Digital Partners Limited	Subsidiary	443,365,334	22,847,314	-	466,212,648	-
Leading Schools Partnership Limited	Subsidiary	-	222,781,692	-	222,781,692	-
Total		<u>443,365,334</u>	<u>245,629,006</u>	<u>-</u>	<u>688,994,340</u>	

- (1) On June 24, 2016, the Company entered into a borrowings agreement with CGD Digital Partners Limited in the amount of GBP 15 million. The borrowings is unsecured and no interest charge and repayable on demand. Subsequently, on June 30, 2016, the Company repaid the borrowing amounting to GBP 4.85 million by settling with dividend income from CGD Digital Partners Limited instead of cash repayment.

Subsequently, on June 22, 2017, the Company entered into an additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowings is unsecured and no interest charge and repayable on demand.

- (2) On July 21, 2023, the Company entered into a borrowings agreement with Leading Schools Partnership Limited in the amount of GBP 4.72 million. The borrowings is unsecured and no interest charge and repayable on demand.

Subsequently, on August 22, 2023, the Company entered into an additional borrowing agreement with Leading Schools Partnership Limited in the amount of GBP 0.32 million. The borrowings is unsecured and no interest charge and repayable on demand.

29.5 Other balances and transactions with related parties

A portion of the Group's and the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transaction	Transfer pricing policies
Management fee	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"		SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Outstanding balances				
Subsidiaries				
Other receivables (see Note 6)	-	-	49,352,613	222,401,882
Interest receivables (see Note 6)	-	-	349,554,863	210,504,649
Projects under construction and Utilities				
- Borrowings cost (see Note 8)	-	-	5,373,273	-
Buildings under construction - Borrowings cost				
(see Note 11)	-	-	30,505,612	-
Other payables - Cash advance (see Note 14) *	-	-	5,945,676,216	4,321,122,282
Interest payables (see Note 14)	-	-	285,167,077	46,278,088
Related companies				
Prepaid deposits (see Note 6)	481,500	-	-	-
Other receivables (see Note 6)	15,848,099	17,508,023	-	-
Receivable from sale of investments (see Note 6)**	140,250,000	140,250,000	-	-
Interest receivables (see Note 6)	-	165,452,066	-	-
Investment in ordinary shares	104,082,024	107,143,260	104,082,024	107,143,260
Other payables (see Note 14)	11,580,386	7,925,287	507,084	76,749
Advance income (see Note 14)	1,445,925	1,940,867	-	-
Bills of exchange	160,000,000	170,000,000	160,000,000	170,000,000
Prepaid interest expense	3,205,441	3,231,433	3,205,441	3,231,433
Deposit received	3,710,280	3,710,280	-	-
Related persons				
Current trade receivables (see Note 6)	55,529,832	29,606,883	-	-
Non-current trade receivables (see Note 6)	-	55,529,832	-	-
Advance received	11,000,000	12,181,244	-	1,181,244
* Other payables - Cash advance from a subsidiary, with interest starting October 1, 2023, calculated at 5% per annum based on net advances from other receivables.				
** During the years 2021 and 2022, the Group has sold authorized and paid-up ordinary shares of Urban Resort Hotel Co., Ltd. and Waterfront Hotel Co., Ltd., which are subsidiaries established for support sale of hotels business, in the total amount of Baht 5,500 million and the Group has already received share payment in total amount of Baht 5,359.75 million. For the remaining amount of Baht 140.25 million, the Group will receive after completion of the conditions in the agreement in the near future.				

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2024	2023	2024	2023
Revenues and expenses				
Subsidiaries				
Interest income	-	-	139,072,655	147,833,075
Management fee income (see Note 25)	-	-	42,000,000	43,364,771
Other income	-	-	216,000	-
Interest expense	-	-	203,010,104	47,244,225
Related companies				
Other income	141,154,589	151,105,343	-	-
Interest income	110,301,370	110,000,000	-	-
Debentures issuance fee	400,902	564,000	400,902	564,000
Interest expense	11,195,435	14,744,665	11,195,435	14,744,665
Miscellaneous expenses	31,385,793	31,423,918	339,388	310,988
Related person				
Interest income	5,393,117	6,312,978	-	-

30. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve various business segments, which are a holding company, and real estate business.

The financial information by segment for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024			
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	2,004,083,409	-	-	2,004,083,409
Other income	405,630,076	1,328,442	-	406,958,518
Total revenue from external customers	2,409,713,485	1,328,442	-	2,411,041,927
Expenses				
Cost of condominium sale	1,218,038,168	-	-	1,218,038,168
Distribution costs	134,061,066	-	-	134,061,066
Administrative expenses	568,941,376	(2,900,642)	-	566,040,734
Directors and managements' remuneration	55,268,401	-	-	55,268,401
Loss on foreign exchange rate	1,027,788	1,942	-	1,029,730
Total expenses	1,977,336,799	(2,898,700)	-	1,974,438,099
Profit from operating activities	432,376,686	4,227,142	-	436,603,828
Finance income	130,909,522	9,268	-	130,918,790

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Finance cost	(620,502,559)	-	-	(620,502,559)
Profit (loss) before income tax expense	(57,216,351)	4,236,410	-	(52,979,941)
Income tax expense	95,531,099	-	-	95,531,099
Net profit (loss) for the year from operating activities	(152,747,450)	4,236,410	-	(148,511,040)

As at December 31, 2024, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2023

	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Continuing operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium		-	-	3,963,258,21
	3,963,258,213			3
Gain on foreign exchange rate - net	3,852,106	310	-	3,852,416
Gain on remeasuring fair value of investment properties	79,907,500	42,827,377	-	122,734,877
Other income	376,147,617	1,795,549	-	377,943,166
Total revenue from external customers	4,423,165,436	44,623,236	-	4,467,788,672
Expenses				
Cost of condominium sale	2,304,202,449	-	-	2,304,202,449
Direct operating expenses arising from investment property	-	1,291,320	-	1,291,320
Distribution costs	281,920,297	-	-	281,920,297
Administrative expenses	596,945,230	80,894,335	-	677,839,565
Directors and managements' remuneration	55,241,216	-	-	55,241,216
Total expenses	3,238,309,192	82,185,655	-	3,320,494,847
Profit (loss) from continuing operations	1,184,856,244	(37,562,419)		1,147,293,825
Finance income	135,890,195	2,451,156	(8,810,748)	129,530,603
Finance cost	(689,147,964)	(47,380,102)	8,981,379	(727,546,687)
Profit (loss) before income tax expense	631,598,475	(82,491,365)	170,631	549,277,741
Income tax expense	290,614,754	1,843,985	-	292,458,739
Net profit (loss) for the year from continuing operations	340,983,721	(84,335,350)	170,631	256,819,002

As at December 31, 2023, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Real estate business		Elimination	Total
	Real estate Development	Investment property		
	Domestic	Foreign		
Total assets				
As at December 31, 2024	16,943,518,600	734,203,772	(1,212,039,968)	16,465,682,404
As at December 31, 2023	17,517,891,623	768,866,224	(1,223,389,706)	17,063,368,141
Total liabilities				
As at December 31, 2024	12,683,939,573	5,359,242	(672,842,187)	12,016,456,628
As at December 31, 2023	13,122,072,979	25,943,418	(689,917,968)	12,458,098,429

31. SIGNIFICANT AGREEMENTS

- 31.1 On May 8, 2013, the Company (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business. When the lease period is matured on the first 25th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which must be calculated using the similar method and formula under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement. When the lease period is matured on the second 25th year, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.
- Subsequently, on October 1, 2014, the Company entered into a land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. The terms of determining sublease rental fee and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.
- In August 2021, the Company has modified the head lease agreement with the lessor and terminated the sublease agreement with the subsidiary. This is to support the sale of the hotel business.
- 31.2 On August 26, 2021, Landmark Holdings Company Limited (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.
- 31.3 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Co., Ltd. (the “subsidiary”) for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, the Company and BCEG Thai International Co., Ltd. held shares of Landmark Holdings Co., Ltd. at 70% and 30%, respectively.
- 31.4 On October 14, 2014, the Company entered into the Operating Services Agreement with a subsidiary to provide management and operation services to the subsidiary. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 31.5 On November 19, 2014, Landmark Holdings Co., Ltd. which is the Company’s subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the “Four Seasons” name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and

- activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project. In addition, according to the agreement the subsidiary has right to receive subsidy in the same amount.
- 31.6 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into management agreement with Hotel Management Company Bangkok Limited to receive management and operation services of the residences for Chao Phraya Estate project. The fee, terms of service and renewal option are specified in the agreement.
- 31.7 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into advisory agreement in connection with the operation of the residences and in the rendition of all necessary and appropriate services and activities associated with the operation of residences of Chao Phraya Estate project with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. The fee, terms of service and renewal option are specified in the agreement.

32. COMMITMENTS AND CONTINGENT LIABILITIES

- 32.1 As at December 31, 2024 and 2023, the Company had a letter of guarantee for payment relating to construction contract of a subsidiary.
- 32.2 As at December 31, 2024 and 2023, the Company had unused credit card of Baht 3.11 million and Baht 2.91 million, respectively.
- 32.3 As at December 31, 2024 and 2023, the Company had commitments remain totaling Baht 1,180.99 million and Baht 2,040.78 million, respectively. under the project construction contracts for a school and residential.
- 32.4 According to the share purchase agreement, a subsidiary has commitment to set up a reserve account, for paying the land rental for the 26th year to 75th year lease period to the Crown Property Bureau, which the subsidiary shall solely remit money amount of Baht 350 million into reserve account within November 11, 2022. Currently, the subsidiary is in process of setting up such reserve account and the subsidiary shall additionally remit money to set up such reserve account at 6% per annum from the due date until the date that the reserve account is set up. Accordingly, as at December 31, 2024 and 2023, the subsidiary recorded the provision for set up such reserve account amount of Baht 197.44 million and Baht 186.94 million, respectively (see Note 14).
- 32.5 In October 2023, the Company received a letter from the contractor to exercise its sell option under the relevant share purchase option agreement. The contractor proposed to sell shares in a subsidiary to the Company at the value of USD 120.1 million. As the contractor has yet to demonstrate that it has fully met its obligations, which are a prerequisite to its right to sell under the share purchase option agreement and ancillary agreements. The obligation to purchase such shares remains in dispute as the rights under the share purchase option agreement may have been terminated along with the shareholders agreement. Notwithstanding this dispute, the Company has made a preliminary assessment and believed that the corresponding damages resulting from the violations of the construction agreement and shareholders agreement which the Company sued to recover damages from the contractor exceed the amount of the share purchase option agreement (see Note 33.2).
- On March 22, 2024, the Company issued a counternotice to the contractor objecting the contractor's right to sell option under the share purchase option agreement.

33. LITIGATIONS

- 33.1 As at December 31, 2024, the subsidiary was sued as the defendant in 4 Civil Cases and was sued together with the Company as the defendant in 2 Civil Cases, due to the breach of the unit lease agreements, which the plaintiff filed a petition for a material amount for the alleged damage. Currently, this case is under the court process. Accordingly, the Company's management and the legal counsel cannot assess the outcome of the lawsuit until a future court judgment. Therefore, the Company did not recognize the provision from lawsuit in the financial statements.
- 33.2 As at December 31, 2024, the remaining balance of construction payables and accrued interest expense between the subsidiary and the project contractor amounts to Baht 5,484.65 million and Baht 990.81 million, respectively, which pursuant to the repayment agreement, such payables fall due by June 30, 2022.
- However, the subsidiary considers that the project contractor has failed to perform its obligations as set forth in the construction agreement and ultimately failed to deliver the construction of the Chao Phraya Estate Project by the requisite due date of October 31, 2018. Pursuant to the construction agreement, the subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion ("EoT") to the engineer who was appointed by both parties as specified in the construction agreement

(the "Engineer"), whom in its capacity as the parties Claims Determiner, shall make such determination with binding effect. On April 20, 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred.

The determination of such delay damages in favor of the subsidiary excludes other claims for damages and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. The Group's legal advisor's opinion has been formally obtained that as the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil and Commercial Code.

On April 26, 2023, following the Engineer's Determination, the subsidiary sent a demand letter, claiming the interim delay damages together with other damages suffered in relation to breach of construction contract to the contractor. This demand letter has since expired without payment by the project contractor.

Following the above, on May 12, 2023, the Company exercised its contractual right to terminate the shareholders agreement of the subsidiary with the project contractor, who is also the subsidiary's minority shareholder, by way of an official termination letter.

On March 29, 2024, the project contractor eventually completed the construction work and received the certificate of practical completion dated April 12, 2024, which is in excess of more than five years from the due date of construction agreement.

Litigations by the Project Contractor

- 1) On September 19, 2022, the project contractor, filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 regarding changes of director, directors' authorization, and legal proceedings against the project contractor. This case has since concluded whereby on November 6, 2023, the Court of First Instance determined that the petition of the project contractor to revoke the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 is meritless and unfounded and, therefore, dismissed the revocation petition in its entirety and demanded that the court fee be paid by the project contractor.
- Currently, the case is pending judgment from the appellate court.
- 2) On October 31, 2023, the project contractor, initiated legal proceedings against the Company and the subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the Company had violated the terms of the shareholders agreement, the articles of association, and committed a tortious act, demanding compensation for which the project contractor claims damages of Baht 1,204 million. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on March 14, 2025. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court may postpone the pre-trial of this case until after the court's determination on the settlement of issues and guidelines for the prosecution of the construction dispute.
- This dispute has not yet been finalized, but the Group's management considers that the Company has exercised its contractual right to terminate the shareholder agreement with due care stemming from the project contractor's project delay in the completion of the project in excess of 5 years and a determination by the Claims Determiner finding the project contractor is in breach of the construction contract and further noting that completion did not occur at the time of the determination (giving rights to termination under the shareholder agreement). It follows that this claim of breach of shareholder agreement would not stand in the scenario where it has been terminated and the management considers that the above dispute will not have a considerable impact on the consolidated financial statements of the Group.

- 3) On November 10, 2023, the contractor, filed a petition to the court requesting the court to revoke such resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023. This action was taken at the South Bangkok Civil Court, where the contractor alleged that the Company had violated the terms of the shareholder agreement, the articles of association, and correspondingly claims the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 should be revoked. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on March 14, 2025. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court may postpone the pre-trial of this case until after the court's determination on the settlement of issues and guidelines for the prosecution of the construction dispute.
- The Group's management believes that the Company has correctly complied with all requirements of the Thai Civil and Commercial Code with regards to the execution of the Extraordinary General Meeting of Shareholders No. 1/2023 in all respects, so the management considers that the above case will not impact the consolidated financial statements of the Group.
- 4) On November 21, 2023, the project contractor, initiated legal proceedings against the Company and the subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the subsidiary had violated the terms of the repayment agreement for which the project contractor claims damages of Baht 6,949 million, with the debt originating from the construction agreement. On February 27, 2024, the Company and the subsidiary submitted the statement of defenses against the project contractor's complaint in this case along with a counterclaim demanding compensation for delay damages together with other damages including additional operating expenses and additional interest expenses, collectively amounting to damages of Baht 5,389 million. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on March 14, 2025. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court may postpone the pre-trial of this case until after the court's determination on the settlement of issues and guidelines for the prosecution of the construction dispute.
- This dispute has not yet been finalized, but the Group's management considers that the subsidiary is right in withholding payments under the repayment agreement under circumstances where a determination has been made in favor of the subsidiary of Baht 5,380.22 million and the subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction contract and shareholders contract, exceeds the amount of total construction payables and accrued interest. Furthermore, the construction contract is a reciprocal contract, therefore, the subsidiary as the debtor is not in default under the circumstances which the subsidiary is not responsible for in lieu of the contractor's delay in the completion of the project in excess of 5 years. The subsidiary has commenced construction claim against the project contractor (see "Litigations by Company / Subsidiary" below) with damages claim in excess of the payables due under the repayment agreement.
- 5) On November 24, 2023, the project contractor, initiated arbitration proceedings against the Company and the subsidiary. This action was taken at the International Chamber of Commerce (ICC) arbitration, where the project contractor alleged that the Company had violated the terms of the construction agreement for which the project contractor claims damages for additional costs incurred due to delays caused by or attributable to the subsidiary of USD 227.2 million On December 2, 2024, for the court to accept its counterclaim in the construction case, the project contractor stated that it will stay the arbitration case should the arbitration tribunal find that it has jurisdiction. Currently, the case is pending decision of the arbitration tribunal with respect to the ICC's jurisdictional issue.
- This dispute has not yet been finalized, but the Group's management considers that the ICC does not have jurisdiction on this matter since the Southern Civil Court ruled that the construction litigation filed by the Subsidiary, which concerns the same legal issues in this case, falls within the jurisdiction of the courts of Thailand (hence why the subsidiary's construction claim against the project contractor is lodged with the South Bangkok Civil Court; see "Litigations by Company / Subsidiary" below) and that the Group has solid grounds to defend project contractor's claims of violation of the construction agreement under circumstances where the contractor is in delay of the completion of the project in excess of 5 years and the official Claim's Determiner, the Engineer, has issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an EoT and therefore the time for completion of the work still

remains unchanged being October 31, 2018 and that the project contractor has failed to comply the requirements of the construction contract and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred. In addition, on March 29, 2024, the project contractor eventually completed the construction work and received the certificate of practical completion dated April 12, 2024, which is in excess of more than five years from the due date of construction agreement.

Litigations by the Company / the Subsidiary

- 1) On December 12, 2023, the subsidiary, initiated legal proceedings against the project contractor. This action was taken at the South Bangkok Civil Court, where the Subsidiary alleged that the project contractor had violated the terms of the construction agreement, demanding compensation for delay damages in accordance with the Engineer's Determination of Baht 5,380.22 million together with other damages including loss of residence sales proceeds, additional operating expenses, additional interest expenses, collectively totaling Baht 12,732 million.
- On January 19, 2024, the project contractor filed a motion to dismiss the case, arguing that the dispute arising from the construction agreement should be resolved through arbitration, and that the courts of Thailand do not have jurisdiction over this matter. Subsequently, on August 13, 2024, the court held a hearing on the motion, during which it reviewed the terms of the contract, examined supporting documents, and heard witness testimony from both parties. The court then concluded that this case falls within the jurisdiction of the courts of Thailand and, therefore, issued an order on September 25, 2024, dismissing the project contractor's motion to dismiss. The case is currently in the stage of the determination of guidelines for the prosecution or witness examination. The upcoming date for the said stage is scheduled on March 14, 2025.
- 2) On February 21, 2024, the Company, initiated legal proceedings against the contractor. This action was taken at the South Bangkok Civil Court, where the Company alleged that the project contractor had violated the terms of the shareholders agreement as one of the events of default thereunder is due to the project contractor's violation of the construction agreement, demanding compensation for damages including loss in shareholder value, loss of rental income, additional operating expenses, additional interest expenses collectively amounting to damages of Baht 13,153 million. The case is currently in the stage of settlement of issues and the determination of guidelines for the prosecution. The upcoming date for the said stage is scheduled on March 14, 2025. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court may postpone the pre-trial until after the court's determination on the settlement of issues and guidelines for the prosecution of the construction dispute.

34. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

- 34.1 Credit risk
- Note 6 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.
- As at December 31, 2024 and 2023, the maximum exposures to credit risk of the Group and the Company are limited to the carrying amount of trade receivables less allowance for expected credit losses, if any.
- 34.2 Interest rate risk
- Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of borrowings, the proceeds of which will be used for building and developing real estate projects. However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's borrowings are fixed interest rate borrowings. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate borrowings, the Company will consider using financial tools such as interest rate swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.
- 34.3 Foreign exchange rate risk
- The Company has adopted a policy to invest in various projects, both local and overseas. In this connection, it is well aware of potential impacts on the related project performance, which are created by the risk arising from foreign exchange rate volatility. The Company has also adopted a clear policy aiming at reducing the risk arising from foreign exchange rate volatility by placing emphasis on a method called 'Natural Hedge' as much as possible. The objectives are to cut costs and to minimize sophisticated transactions. To deal with any remaining currency risk, the Company has

adopted a policy to hedge with currency forward contracts by taking into account trend directions as well as the delivery dates of the forward contracts. The objective is to cover the risk arising from the related transactions as much as possible. Furthermore, the Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.

As at December 31, 2024 and 2023, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

	(Unit : Million GBP)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial assets	1.40	2.14	0.02	0.02
Financial liabilities	0.10	0.57	15.56	15.56

	(Unit : Million USD)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial assets	0.44	0.44	-	-
Financial liabilities	0.20	0.59	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the years end for 5% change in foreign currency rates.

Impact from exchange rate	(Unit : Million Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2024			
	GBP impact Profit (loss)	USD impact Profit (loss)	GBP impact Profit (loss)	USD impact Profit (loss)
5% Appreciate	(2.74)	(0.40)	33.55	-
5% Depreciate	2.74	0.40	(33.55)	-

Impact from exchange rate	(Unit : Million Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2023			
	GBP impact Profit (loss)	USD impact Profit (loss)	GBP impact Profit (loss)	USD impact Profit (loss)
5% Appreciate	(3.41)	0.27	34.40	-
5% Depreciate	3.41	(0.27)	(34.40)	-

34.4 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

	(Unit : Million Baht)	
	CONSOLIDATED AND SEPARATE	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2024	December 31, 2023
Debtenture credit limit (see Note 19)		
Amount used	1,510.82	2,141.03
Amount unused	5,489.18	4,858.97
Total	7,000.00	7,000.00

34.5 Fair values of financial assets and financial liabilities

As most of the Group's and the Company's financial assets and financial liabilities are short-term in natures with interest rate at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, trade and other current receivables, short-term loans to related companies, short-term loans to other companies, deposits at banks used as collateral, trade and other current payables, contract deposit and advance from customers, current portion of long-term debentures, current portion of lease liabilities, short-term borrowings, short-term borrowings from related companies and bills of exchange approximate to their fair values. For long-term financial assets and financial liabilities; long-term loans to related companies, trade and other non-current receivables, long-term debentures and lease liabilities, the Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position since their interest rates approximate to the market interest rate.

However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

Assets	(Unit : Baht)			
	CONSOLIDATED AND SEPARATE		FINANCIAL STATEMENTS	
	Fair value	Fair value	Fair value	Valuation techniques and key inputs
	As at	As at	hierarchy	used in fair value measurements
	December 31, 2024	December 31, 2023		
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	104,082,024	107,143,260	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
2. Investment in unit trust registered in the Stock Exchange of Thailand	4,500,000	17,400,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
3. Investment property - land	1,358,427,500	1,358,427,500	Level 3	Comparing the subject asset with identical or similar assets for which price information is available

35. EVENTS AFTER THE REPORTING PERIOD

On February 28, 2025, the Board of Directors' Meeting of the Company No. 3/2025 passes the significant resolutions as follows:

- 35.1 To propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered share capital by Baht 504.23 million from the existing registered share capital of Baht 5,042.34 million to Baht 5,546.57 million by issuing 826,612,905 new ordinary shares with a par value of Baht 0.61 per share.
- 35.2 To propose the Annual General Meeting of Shareholders to consider and approve the allocation of 826,612,905 newly issued ordinary shares, at a par value of Baht 0.61 per share, to offer to private placement whether in one or multiple tranches, and such individuals are not related parties of the company. Furthermore, the offering of these newly issued ordinary shares to specific individuals will not be considered as an offering of shares at a discount as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 and Tor. Jor. 28/2565.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors of the Company on February 28, 2025.

SECTION 4

AUTHENTICATION OF DATA

ATTACHMENT 1

DETAILS OF DIRECTORS, EXECUTIVES,
CONTROLLING PERSONS, THE PERSON TAKING
THE HIGHEST RESPONSIBILITY IN FINANCE
AND ACCOUNTING, THE PERSON SUPERVISING
ACCOUNTING, AND COMPANY SECRETARY

MR. VIKROM KOOMPIROCHANA			
Age	78 years		
Current position	<ul style="list-style-type: none">Chairman of the Board of DirectorIndependent Director		
Date of appointment	30 May 2006		
Education	<ul style="list-style-type: none">Honorary Doctorate Degree in Humanities, Schiller International University, London, United KingdomPh.D. in History of International Relations, Michigan State University, United States of AmericaMaster of Art in History of International Relations, Michigan State University, United States of AmericaBachelor of Art in History, Chulalongkorn University		
Training	<ul style="list-style-type: none">Hot Issue for Directors (HOT) : Climate Governance Class of 1/2023, Thai Institute of Directors AssociationRole of the Chairman Program (RCP) Class of 39/2016, Thai Institute of Directors AssociationAdvanced Audit Committee Program (AACP) Class of 23/2016, Thai Institute of Directors AssociationSuccessful Formulation and Execution of Strategy (SFE) Class of 22/2014, Thai Institute of Directors AssociationAnti-Corruption for Executive Program (ACEP) Class of 7/2013, Thai Institute of Directors AssociationSenior Executive Program Class of 14/2012, Capital Market Academy, The Stock Exchange of ThailandDirector Accreditation Program (DAP) Class of 63/2007, Thai Institute of Directors Association		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2016 - Present	Independent Director	Thonburi Healthcare Group Public Company Limited	
2014 - 2024	Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee	MFC Asset Management Public Company Limited	
2013 - 2016	Director and Chairman of the Corporate Governance Committee	Bangchak Petroleum Public Company Limited	
2005 - 2006	Independent Director	Thai Airways International Public Company Limited	

Positions in non-listed companies / other organizations		
2023 - Present	Chairman of the Board of Director and member of the Audit Committee	The Falcon Insurance Public Company Limited
2010 - Present	Director	Sport and Recreations Enterprise Company Limited
2006 - Present	Honorary Advisor	British Chamber of Commerce Thailand
2021 - 2023	Independent Director and Chairman of the Audit Committee	The Falcon Insurance Public Company Limited
2007 - 2023	Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination Committee, member of the Remuneration Committee, and member of the Good Corporate Governance Committee	Oishi Group Public Company Limited
2012 - 2016	Commissioner, member of the Audit Committee and member of the Nomination and Compensation Committee	The Securities and Exchange Commission

AIR CHIEF MARSHAL PERMKIAT LAVANAMAL			
Age	72 years		
Current position	<div><div></div><div><div></div><div>Independent Director</div></div><div><div></div><div>Chairman of the Audit Committee</div></div></div>		
Date of appointment	<div><div></div><div>29 October 2013 (Director)</div></div> <div><div></div><div>8 September 2021 (Chairman of the Audit Committee)</div></div>		
Education	<div><div></div><div>Master of Public Administration, National Institute of Development Administration</div></div> <div><div></div><div>Bachelor of Science Program, Royal Thai Air Force Academy</div></div>		
Training	None		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2018 - Present	Independent Director and Chairman of the Audit Committee	Pi Securities Public Company Limited	
Positions in non-listed companies/other organizations			
2012 - 2013	Deputy Commander in Chief	Royal Thai Air Force	
2011 - 2012	Chief of Air Staff	Royal Thai Air Force	
2009 - 2011	Deputy Chief of Air Staff	Royal Thai Air Force	
2008 - 2009	Assistance Chief of Air Staff, Support Services Department	Royal Thai Air Force	

POL. GEN WERAPONG CHUENPAGEE			
Age	67 years		
Current position	<ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeChairman of the Nomination and Compensation Committee		
Date of appointment	<ul style="list-style-type: none">18 May 2009 (Director)8 September 2021 (Chairman of the Nomination and Compensation Committee)		
Education	<ul style="list-style-type: none">Master Degree, National Institute of Development AdministrationMaster of Public Administration, Chulalongkorn UniversityBachelor of Public Administration, Royal Police Cadet Academy		
Training	<ul style="list-style-type: none">Anti-Corruption the Practical Guide (ACPG) Class of 2018, Thai Institute of Directors AssociationCorporate Governance for Capital Market Intermediaries (CGI) Class of 10/2015, Thai Institute of Directors AssociationRole of the Compensation Committee (RCC) Class of 13/2011, Thai Institute of Directors AssociationDirector Certification Program (DCP) Class of 146/2011, Thai Institute of Directors AssociationAudit Committee Program (ACP) Class of 34/2011, Thai Institute of Directors AssociationFinancial Statement for Directors (FSD) Class of 12/2011, Thai Institute of Directors AssociationDirector Accreditation Program (DAP) Class of 86/2010, Thai Institute of Directors Association		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2017 - Present	Independent Director and Vice Chairman of the Board of Directors		Triton Holding Public Company Limited
2017 - Present	Chairman of the Board of Directors		Arinsiri Land Public Company Limited
2014 - Present	Independent Director, Member of the Audit Committee, Chairman of the Good Corporate Governance Committee and Member of Nomination and Remuneration Committee		Country Group Holding Public Company Limited

Positions in non-listed companies/other organizations		
2018 - Present	Independent Director and Chairman of the Audit Committee	Tribeca Enterprise Company Limited
2015 - Present	Director	Richland Property Development Company Limited
2010 - Present	Independent Director and Chairman of the Audit Committee	Sin Sian Yer Pao Company Limited
2011 - Present	Director	Foo Sin Mining Industry Company Limited
2011 - Present	Independent Director, Chairman of the Audit Committee, and Member of Remuneration Committee	Thai Hua Rubber Public Company Limited
2011 – Present	Director	Thai Industrial Association
2014 - 2023	Independent Director and Member of the Audit Committee	Industrial and Commercial Bank of China (Thai) Public Company Limited
2002 - 2022	Director and Secretary's Assistance	Boonyajinda Foundation for our Police Officers and Families
2017 - 2018	Special Advisor	The Royal Thai Police
2016 - 2018	Assistant Commissioner-General	The Royal Thai Police
2015 - 2016	Commissioner of Provincial Police Region 9	The Royal Thai Police
2014 - 2015	Commissioner of Provincial Police Region 7	The Royal Thai Police
2013 - 2014	Deputy Commissioner of Provincial Police Region 4	The Royal Thai Police
2012 - 2013	Deputy Commissioner, Office of the Police Commissioner	The Royal Thai Police
2011 - 2012	Deputy Commissioner of Provincial Police Region 8	The Royal Thai Police

MR. HSU-FENG SHUEH			
Age	57 years		
Current position	<ul style="list-style-type: none">Independent DirectorMember of the Audit Committee		
Date of appointment	1 May 2009		
Education	<ul style="list-style-type: none">Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn UniversityBachelor of Science in Electrical Engineering, The Cooper Union for the Advancement of Science and Art, United States of America		
Training	Director Certification Program (DCP) Class of 123/2009		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies	None		
Positions in non-listed companies/other organizations			
2005 - Present	Deputy Managing Director		Marginal Company Limited

MR. GAVINTORN ATTHAKOR			
Age	50 years		
Current position	Independent Director		
Date of appointment	1 May 2009		
Education	<ul style="list-style-type: none">Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn UniversityBachelor of Science in Mechanical Engineering with Business Management (Honors), University of Sussex Brighton, United Kingdom		
Training	Director Certification Program (DCP) Class of 123/2009,Thai Institute of Director		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2011 - Present	Director and Member of Risk Committee		Prudential Life Assurance (Thailand) Public Company Limited
Positions in non-listed companies/other organizations			
2002 - Present	Deputy Managing Director		Artlink Company Limited
1999 - Present	Vice President		Professor Bunchana – Thanphuying Sae Atthakor Foundation for Education
2010 - 2015	Chairman of Board of Directors		ECHO 360 Company Limited
2006 - 2010	Managing Director		Ozone Technology Company Limited

POL. LT. GEN. ITTIPOL ITTISARNRONNACHAI			
Age	57 years		
Current position	<ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeMember of the Nomination and Compensation Committee		
Date of appointment	<ul style="list-style-type: none">30 April 2015 (Director)8 September 2021 (Member of the Nomination and Compensation Committee)11 August 2022 (Member of the Audit Committee)		
Education	<ul style="list-style-type: none">Master of Public Administration, Kentucky State University, United States of AmericaBachelor of Public Administration (RPCA) Class of 43, Royal Police Cadet Academy		
Training	<ul style="list-style-type: none">The National Defense Course Class of 63, Thailand National Defense College of ThailandStrategic Management Course for Defense and Suppress Corruption at High Levels Class of 13, Sanya Dharmasakti Anti-Corruption InstituteAdministrative Justice Course for Executives Class of 6, Foundation for Research and Development of the Administrative Justice SystemAdvanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Por Por Ror.) Class of 13, King Prajadhipok’s InstituteSupervisory Criminal Investigation Course, International Law Enforcement Academy, United States of America		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2018 - Present	Independent Director		Triton Holding Public Company Limited
Positions in non-listed companies/other organizations			
2024 - Present	Assistant Commissioner General		The Royal Thai Police
2023 - 2024	Commissioner of the Immigration Bureau		The Royal Thai Police
2022 - 2023	Commander of Provincial Police Region 2		The Royal Thai Police
2021 - 2022	Commissioner of the Office of Human Resources		The Royal Thai Police
2020 - 2021	Deputy Commissioner of the Metropolitan Police Bureau		The Royal Thai Police
2017 - 2020	Deputy Commissioner of the Immigration Bureau		The Royal Thai Police
2016 - 2017	Commander of Nakhon Pathom Provincial Police		The Royal Thai Police
2014 - 2016	Commander of Nakhon Nayok Provincial Police		The Royal Thai Police
2013 - 2014	Commander of General Staff Division, Office of Logistics		The Royal Thai Police

MR. BEN TAECHAUBOL			
Age	45 years		
Current position	<div><div></div><div><div>Director</div><div>Member of the Nomination and Compensation Committee</div><div>Chairman of the Investment Committee</div><div>Chief Executive Officer</div></div></div>		
Date of appointment	9 September 2009		
Education	<div><div></div><div><div>Master of Business Administration, Sasin Graduation Institute of Business Administration, Chulalongkorn University</div><div>Bachelor of Law, University of New South Wales, Australia</div><div>Bachelor of Commerce, University of New South Wales, Australia</div></div></div>		
Training	<div><div></div><div><div>Certificate of Hi-level Management Program Class of 33/2023, Capital Market Academy, Stock Exchange of Thailand</div><div>Director Certification Program (DCP) Class of 123/2009, Thai Institute of Directors</div></div></div>		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	1,897,626,424	1,897,626,424	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2022 - Present	Director	Bound and Beyond Public Company Limited	
Positions in non-listed companies/other organizations			
2024 - Present	Director	CPE Reserve Company Limited	
2024 - Present	Director	Leading Education Company Limited	
2021 - Present	Director	Urban Resort Hotel Company Limited	
2021 - Present	Director	Waterfront Hotel Company Limited	
2020 - Present	Director	Myrin Asset Company Limited	
2018 - Present	Director	Country State Company Limited	
2015 - Present	Director	Lane Cove Estate Company Limited	
2014 - Present	Director	Chao Phraya Estate Residences Company Limite	
2013 - Present	Director	Landmark Holdings Company Limited	
2013 - Present	Director	BCEG Country Group Engineering Company Limited	
2013 - 2019	Director	CGD Data Company Limited	

MR. JIRASAK PONGHATHAKUL			
Age	54 years		
Current position	Director		
Date of appointment	29 April 2010		
Education	Bachelor Degree in Business Administration, Bangkok University		
Training	Director Accreditation Program (DAP) Class of 89/2011, Thai Institute of Directors		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	268,548,385	268,548,385	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies	None		
Positions in non-listed companies/other organizations	None		

MISS. ORAPAK SUWANAPAKDEE			
Age	48 years		
Current position	Director		
Date of appointment	19 January 2023		
Education	<ul style="list-style-type: none">• Ph.D. in Leadership in Society, Business and Politics, Rangsit University• Master of Business Administration in Financial Management, MIT Sloan School of Management, United States of America• Bachelor of Business Administration in Accounting, Thammasart University• Bachelor of Art in Chinese for Economy and Trade, Beijing Language and Culture University Bangkok College• Master of Business Administration in Chinese Program, University of The Thai Chamber of Commerce• Certificate of Web Development and Programming, Boston University, United States of America		
Training	Director Certification Program (DCP) Class of 341/2023, Thai Institute of Directors		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2021 - 2022	Advisor to Chief Executive Officer	Thantawan Industry Public Company Limited	
2015 - 2019	Advisor to Chief Executive Officer	L.P.N Development Public Company Limited	
2006 - 2008	Assistance Vice President	Siam Commercial Bank Public Company Limited	
2005	Assistance Vice President	Kasikorn Bank Public Company Limited	

Positions in non-listed companies/other organizations		
2024 - Present	Founder	Fanrong Language School
2020 - Present	Director	Ratanapimok Company Limited
2016 - Present	Director	Auravitchapong Company Limited
2022 - 2023	Advisor to Chief Executive Officer	Sunflower Enterprise Company Limited
2017 - 2018	Radio Speaker	FM96.5 MCOT
2013 - 2014	Advisor in Social Media Technology handling case of Peah Vihear Thailand - Cambodia	Ministry of Foreign Affairs Thailand
2012 - 2013	Advisor to President in Educational Technology & Lecturer in the field of Technology	University of The Thai Chamber of Commerce
2008 - 2014	Adjunct Professor, Speaker, Freelance Journalist and Academician in the field of technology marketing	
2008 - 2009	Secretariat of Standing Committee on Monetary Affairs, Finance, Banking and Financial Institutions on House of Commons Project Coordinator	Parliament of Thailand

MS. WILAWAN SION			
Age	42 Years		
Current position	<div><div></div><div>Executive Director of Accounts and Finance Division</div><div>Company Secretary</div></div>		
Education	<div><div></div><div>Master of Business Administration, Chulalongkorn University</div><div>Bachelor of Accounting, Rajamangala University of Technology Phra Nakhon</div></div>		
Training	<div><div></div><div>2024 e-Learning CFO's Orientation for New IPOs (Thai Program), Stock Exchange of Thailand</div><div>2024 e-Learning CFO's Refresher(Thai Program), Stock Exchange of Thailand</div></div>		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2020 - 2022	Group Financial Controller		Boutique Corporation Public Company Limited
2015 - 2020	Vice President of Accounting		Nok Airlines Public Company Limited
Positions in non-listed companies/other organizations	None		

MS. PATRA KANTASIRIBITAKS			
Age	41 Years		
Current position	Executive Director – Strategy & Investment Division		
Education	Bachelor of Commerce, University of Melbourne, Australia		
Training			
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies	None		
Positions in non-listed companies/other organizations			
2014 - 2016	Vice President of Investment and Project	Winvestment Company Limited	
2012 - 2014	Executive of Investment and Project Management	Capital Advisory Company Limited	
2007 - 2011	Executive of Investment Banking	Macquarie Securities (Thailand) Limited	
2006 - 2007	Analyst of Equity Capital Market	SCB Securities Company Limited	

MS. KARNPITCHA THANAPHAT			
Age	51 Years		
Current position	Executive Director – Operations Division		
Education	<ul style="list-style-type: none">• Master Degree of Business Innovation, Thammasart University• Mini-Master Degree of Management, National Institute of Development Administration• Master Degree of Business Information, University of Central Lancashire, United Kingdom• Bachelor Degree of Business Administration, Ramkhamhaeng University		
Training	None		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2019 - 2022	Chief Corporate Affairs Officer	KWI Public Company Limited	
Positions in non-listed companies/other organizations			
2022 - 2023	Chief Operating Officer	Phraram 3 Group Honda Automobile Company Limited	

MR. VARAKORN TECHAMONTRIKUL			
Age	45 Years		
Current position	Executive Director – Development Division		
Education	<ul style="list-style-type: none">Master Degree of Architecture, Savannah College of Art and Design, United States of AmericaBachelor Degree in Architecture, Chulalongkorn University		
Training	None		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2013 - 2014	Head of Product Development	AP (Thailand) Public Company Limited	
Positions in non-listed companies/other organizations			
2006 - 2013	Senior Architect	Smallwood, Reynolds, Stewart, Stewart, and Associates, Inc., United States of America	

MRS. VATINEE CHATURONGKUL			
Age	44 Years		
Current position	Executive Director – Project Division		
Education	<ul style="list-style-type: none">• Master in Business Administration, Texas A&M Commerce, United States of America• Bachelor of Science Degree in Architecture, King Mongkut's Institute of Technology Ladkrabang		
Training	None		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies	None		
Positions in non-listed companies/other organizations			
2007 - 2015	Senior Project Manager	Jones Lang LaSalle Advisory Limited	

MR. TAWANTAI TAISWAD			
Age	36 Years		
Current position	Executive Director – Sales and Customer Relations Division		
Education	Bachelor of Music, Music Industry Technology, Mahidol University		
Training	None		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	2,055,000	2,055,000	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies	None		
Positions in non-listed companies/other organizations	None		

MS. DUTSADEE TAENTONG			
Age	41 Years		
Current position	Senior Director – Marketing Division		
Education	<ul style="list-style-type: none">Master Degree of Science in Marketing (International Program), Thammasart UniversityBachelor of Business Administration in Marketing, Chulalongkorn University		
Training	Executive Financial Management Certificate Program, The Faculty of Economics, Chulalongkorn University		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2019 - 2020	Vice President of Marketing		Sansiri Public Company Limited
Positions in non-listed companies/other organizations			
2020 - 2022	Head of Marketing		Hong Kong Land Perfect Company Limited

MS. SAOWANEE KINGSAWAT			
Age	36 Years		
Current position	Director – Accounts Department (Accounting Controller)		
Education	<ul style="list-style-type: none">• Master of Business Administration, National Institute of Development Administration (NIDA)• Bachelor of Accounting, Burapha University		
Training	<ul style="list-style-type: none">• 2025 Training on Financial Reporting Standards Effective, Dharmniti Seminar and Training Company Limited• 2024 Documents to Prepare for Transfer Pricing, Dharmniti Seminar and Training Company Limited		
Shareholding in the Company	1 January 2024 (Shares)	31 December 2024 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Minor	None	None	None
Relation among family with other directors and executives	None		
Illegal record in the last 10 years	None		
Past experiences and/or remarkable positions			
Positions in other listed companies			
2017 - 2021	Accounting Manager	The Platinum Group Public Company Limited	
Positions in non-listed companies/other organizations	None		

DETAILS ON THE DIRECTORSHIP AND THE MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

Remark		
Remark		
D = Chairman of the Board of Directors	ID = Independent Director	d = Director
A = Chairman of the Audit Committee	a = Member of the Audit Committee	
CEO = Chief Executive Officer	x = Executive	
CGD	=	Country Group Development Public Company Limited
LH	=	Landmark Holdings Company Limited
BCE	=	BCEG Country Group Engineering Company Limited
CER	=	Chao Phraya Estate Residences Company Limited
LSP	=	Leading Schools Partnership Limited
LE	=	Leading Education Company Limited
CR	=	CPE Reserve Company Limited

ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT

Ms. Anchalee Sriwiwatkul acts as a Head of Internal Audit of the Company. The Audit Committee has agreed that the person has knowledge, skills, work experience, and adequate training to perform her duties. During the past year, the Internal Audit Office had presented their procedure to the Audit Committee and received additional suggestions from the Audit Committee in order to ensure the efficiency and effectiveness of the internal audit. The Internal Audit Office has a responsibility to directly report such a performance to the Audit Committee of the Company.

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Head of Internal Audit of the Company. The details of Head of Internal Audit are as follows:

MS. ANCHALEE SRIWIWATKUL	
Position	Senior Manager, Internal Audit Office
Age	48 years
Education	<ul style="list-style-type: none">Master of Business Administration (Accounting), Ramkhamhaeng UniversityBachelor of Accounting, Bangkok University
Training	<ul style="list-style-type: none">The Institute of Internal Auditors of Thailand Professional secretary of the audit committee Information security controls based on ISO/IEC 27002Professional Internal Auditor Certificate Part 1, Class of 1/2024, by Federation of Accounting Professions
Shareholding (As of 31 December 2024)	466 shares
Relationship with Executives	-None-

ATTACHMENT 4

OPERATING ASSETS

OPERATING ASSETS

The Company’s operating assets as of 31 December 2024 detailed as follows:

1. Land and project costs under construction and utilities

As of 31 December 2024, land and project costs under construction and utilities in accordance with the Company’s financial statements, which was real estate for sale, detailed as follows:

Project	Project details	Location	Total area (rai)	Net book value (THB Million)	Obligations
Element Srinakarin Project ¹	Condominium	Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	13-0-89	11.95	-
Rama 3 Project	Condominium	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	5-2-98.8 ²	724.11	Encumbered by a mortgage ³
Chao Phraya Estate Project Four Seasons Private Residences Bangkok at Chao Phraya River	Ultra-luxury condominium	Charoenkrung 64 Road, Yannawa, Sathorn, Bangkok	5-0-81	1,737.64	Encumbered by a mortgage ⁴
Total				2,473.70	

Remark

1. Element Srinakarin Project is an 8-storey residential condominium project with 7 buildings, which are 1 - 2 bed room condominiums for residential and for commercial tolling 1,059 units. Total project value is approximately THB 2,700 million. As at 31 December 2024, the ownership of condominium unit has already been transferred totaling 1,055 units in which 4 units were remained.
2. As at 31 July 2024, the land value, appraised by an appraiser approved by the SEC Office, was THB 1,034 million
3. The Company has registered partial of land mortgaged including structures as a collateral of long-term debenture of Callable and Secured Debentures of Country Group Development Public Company Limited No.1/2020 Due 2025 in which the debenture issuer has the right to redeem the debentures before maturity, with a mortgage limit of THB 2,000 million.
4. LH, the Company's subsidiary, has registered the mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement. By enforcing the aforementioned mortgage rights in amount of THB 5,484.65 million.

2. Investment properties

As at 31 December 2024, investment properties according to the Company’s financial statements appeared as follows:

Project	Project details	Location	Total area (rai)	Net book value (THB Million)	Obligations
Land plot in Chachoengsao Province	-	Bang Phra Subdistrict Mueang Chachoengsao District, Chachoengsao	79-3-63	1,358.43 ¹	Encumbered by a mortgage ²
Total				1,358.43	

Remark

1. As at 12 May 2023, the value of the land, appraised by the appraiser approved by the SEC Office, was THB 1,358.43 million.
2. The Company has registered partial of land mortgaged including structures as an collateral of Callable and Secured Debentures of Country Group Development Public Company Limited No. 2/2018 Due 2025 in which the debenture issuer has the right to redeem the debentures before maturity, with a mortgage limit of THB 1,000 million.

3. Property plant and equipment

As at 31 December 2024, property plant and equipment according to the Company’s financial statements were detailed as follows:

Project	Project details	Location	Total area (rai)	Net book value (THB Million)	Obligations
Rama 3 Project	International School	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	17-0-96.9 ¹	2,911.57	Encumbered by a mortgage ²
Other assets				123.19	-
Total				3,034.76	

Remark

1. As at 5 August 2024, the value of the land, appraised by an appraiser approved by the SEC Office, was THB 3,103.61 million.
2. The Company has registered partial of land mortgaged including structures and its component and extension as a collateral of long-term debenture of Callable and Secured Debentures of Country Group Development Public Company Limited No.1/2020 Due 2025 in which the debenture issuer has the right to redeem the debentures before maturity, with a mortgage limit of THB 2,000 million.

POLICY ON INVESTMENT IN SUBSIDIARIES

The Company has its policy to invest in a subsidiary, acquiring an appropriate stake to enable active participation in management and strategic direction. Additionally, representatives from the Company shall be appointed as directors of the invested company, as deemed appropriate.

Subsidiary	Incorporated Country	Business Nature	the Company's shareholding (Percentage)
Direct subsidiary			
Landmark Holdings Company Limited	Thailand	Trading, lease out, real estate operation and holding company	70.00 ¹
BCEG Country Group Engineering Company Limited	Thailand	Construction and wholesaler	99.99
CGD Digital Partners Limited ²	Republic of Mauritius	Holding company	100.00
Leading Schools Partnership Limited	States of Guernsey	Holding company	96.45
Leading Education Company Limited	Thailand	Private school	99.99
In-direct subsidiary			
Chao Phraya Estate Residences Company Limited	Thailand	Real estate management of Chao Phraya Estate Project	38.94 ³
CGUK 1 Limited ²	States of Guernsey	Real estate	96.45 ⁴
CPE Reserve Company Limited	Thailand	Holding company	69.99 ³

Remark

1. The Company's subsidiary investment obligations, as at 31 December 2024: the Company has pledged its entire shareholding of LH as a guarantee for construction payment.
2. In the process of liquidation.
3. The Company indirectly held shares through LH.
4. The Company indirectly held shares through Leading Schools Partnership Limited.

ATTACHMENT 5

REPORT OF THE SUB-COMMITTEES

AUDIT COMMITTEE REPORT 2024

The Audit Committee of Country Group Development Public Company Limited is composed of four independent directors. ACM. Permkiat Lavanamal holds the position of the Chairman of the Audit Committee, and the members of the Audit Committee are Pol. Gen. Werapong Chuenpagdee, Mr. Hsu Feng Shueh, and Pol. Lt. Gen. Ittipol Ittisarnronnachai. The Audit Committee possesses a combination of skills, expertise, and qualifications outlined in the Audit Committee Charter, fully complying with the guidelines and requirements of the Office of the SEC Office as well as the SET.

The Audit Committee carried out its duties independently and within the specified scope outlined in the Audit Committee Charter. In 2024, the committee held 7 meetings to review relevant matters.

No.			List of Audit Committee Members	Number of Attendances / Total Number of Meetings
1.	ACM. Permkiat Lavanamal	Chairman of the Audit Committee		7/7
2.	Pol. Gen. Werapong Chuenpagdee	Member of the Audit Committee		7/7
3	Mr. Hsu-Feng Shueh	Member of the Audit Committee		7/7
4	Pol. Lt. Gen. Ittipol Ittisarnronnachai	Member of the Audit Committee		7/7

In 2024, the summary of the committee's performances is as follows:

1.

Reviewal of financial statements

The Audit Committee ensured the accuracy, completeness, and reliability of separated and consolidated financial statements of the Company and the subsidiaries for both quarterly and yearly reports in 2024, audited by the Company's auditor. The committee conducted meetings with management and the auditor to consider, discuss, clarify, and address questions regarding the accuracy, completeness, and adjustments of key accounting entries. They also discussed the adequacy of disclosed information in the financial statements, auditor observations, and key audit matters.

The Audit Committee was informed and ensured by the external auditor and the management that the Company's financial reports, notes to the financial statement and all information are arranged and disclosed under financial reporting standards.

In addition, the Audit Committee held a private meeting with the external auditor (excluding the Company's management). The objective of this meeting was to independently discuss the auditor's independent work process, right to request information, and the right to provide recommendation rand advice on the internal control of the financial statements preparation. In this regard, the auditor had a smooth cooperation from the management during their duties and there were no significant issues in the financial report preparations.
2.

Consideration and opining on the related party transaction

The Audit Committee, in adherence to the regulatory mandates of the SET, conducted quarterly reviews of related party transactions, transactions potentially giving rise to conflicts of interest, and transactions of material significance. The committee, upon due consideration, determined that the Company's transactions were executed in a manner consistent with sound corporate governance principles, yielded optimal financial returns, and were characterized by arm's-length terms, equitable pricing, and comprehensive disclosure of pertinent information.
3.

Reviewal of internal control systems

The Audit Committee reviewed the Company's internal control system assessment, utilizing the internal control system sufficiency evaluation form provided by the SEC, the findings of the internal audit department, and observations from the external auditors. Consequently, no material issues or deficiencies were identified that could significantly impact the Company. Furthermore, management has consistently implemented corrective actions in response to recommendations from the Audit Committee, the internal audit department, and the external auditors, demonstrating a commitment to robust internal controls. This provides assurance that the Company's internal control system is adequate and effective, and that no material issues exist that could impede the achievement of the Company's objectives or goals.
4.

Examination of fund raising proceeds oversight and monitoring mechanisms

The Audit Committee has implemented mechanisms to ensure the proper and appropriate oversight and monitoring of the utilization of raised funds, in accordance with the disclosed objectives. Furthermore, the committee has ensured that the Company appropriately, regularly, and within the reporting timelines stipulated by the SEC, reports and discloses information regarding the use of raised funds to shareholders.

5. Legal compliance review

The Audit Committee has conducted reviews, examinations, and oversight to ensure that the Company operates in strict compliance with the laws on securities and the stock exchange, the regulations of the SET, and other relevant laws governing the Company's business. This includes the review of contractual obligations with external parties and the findings of the Internal Audit Department, thereby ensuring the Company's adherence to legal requirements and the appropriate disclosure of information.

6. Supervision on risk management

The Audit Committee has exercised oversight of enterprise risk management, acknowledging the risk management reports presented to the Board of Directors, and conducted a review of operational risk management based on the internal audit department's findings. This ensures that the risk management process is deemed appropriate and sufficient, facilitating the effective identification, assessment, monitoring, and mitigation of risks that could potentially impact the Company's operations.

7. Oversight of internal audit function

The Audit Committee has provided oversight of the internal audit function, ensuring its independence and objectivity, promoting the adoption of the updated International Professional Practices Framework (IPPF) standards, and approving the internal audit plan for the fiscal year 2024, which was developed based on risk assessment. The committee has also reviewed internal audit reports, provided comments and recommendations, and consistently monitored the implementation of corrective actions for significant findings. Furthermore, the committee has evaluated the performance of the internal audit department and conducted an annual performance assessment of the head of the internal audit department based on Key Performance Indicators (KPIs), to guide the continuous improvement and enhancement of the efficiency and effectiveness of the internal audit function.

8. Consideration and recommendation of auditor appointment and audit fees

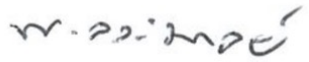
The Audit Committee has conducted the selection, proposed the appointment, and recommended the remuneration of the external auditor for the fiscal year 2024. This process involved a thorough review of the auditor's qualifications, professional skills, expertise, experience, and performance, as well as the auditor's independence and the appropriateness of the audit fees and other non-audit fees from the same audit firm. The Audit Committee resolved to propose to the Board of Directors for endorsement and subsequent presentation to the 2024 Annual General Meeting of Shareholders for approval the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the external auditor for the fiscal year 2024.

9. Reporting of Operational Performance to the Board of Directors

The Audit Committee has reported its operational results to the Board of Directors on an annual basis and has also submitted the collective performance evaluation of the Audit Committee to the Board of Directors.

In summary, throughout the past year, the Audit Committee has performed its duties independently, with prudence and diligence, in accordance with the mandates delegated by the Board of Directors and the responsibilities outlined in the Audit Committee Charter. The committee is of the opinion that the Company and its subsidiaries place significant emphasis on the internal control system and operate efficiently, effectively, with integrity, honesty, and transparency, adhering to sound corporate governance principles, thereby maximizing benefits for shareholders and all stakeholders in a fair manner.

On behalf of the Audit Committee



(ACM. Permkiat Lavanamal)
Chairman of the Audit Committee

REPORT OF INVESTMENT COMMITTEE 2024

The Investment Committee of the Company has been appointed by a resolution of the Board of Directors' meeting and consists of one executive director and one executive. The Investment Committee's duties and responsibilities are outlined in the Investment Committee Charter. In 2024, the Investment Committee held 2 meetings and reported a summary of the results to the Board of Directors for acknowledgment:

No.	List of Investment Committee Members		Number of Attendances / Total Number of Meetings
1.	Mr. Ben Taechaubol	Chairman of the Investment Committee (Executive Director)	2/2
2.	Ms. Patra Kantasiribitaks	Member of the Investment Committee (Executive)	2/2

The Investment Committee is responsible for considering investments of Company and its subsidiaries in businesses with high growth potential and/or venture capital related to real estate development.

In 2024, the Investment Committee inspected, followed up on, and evaluated the projects approved for investment and reported their findings to the Board of Directors. Additionally, the Investment Committee provided advice and recommendations to the management and the Board of Directors on matters related to the management of investments and companies in the investment portfolio. The Investment Committee also reviewed and updated its charter to ensure it remains appropriate and comprehensive in line with the current situation.

The Company continues to focus on identifying opportunities to integrate with its real estate business to create value-added products and services, aiming to achieve steady and sustainable growth in the future.

On behalf of the Investment Committee



Mr. Ben Taechaubol
Chairman of the Investment Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE 2024

The Nomination and Compensation Committee of Country Group Development Public Company Limited, appointed by the resolution of the Board of Directors' Meeting, consists of 2 independent directors and 1 executive director. The Nomination and Compensation Committee is responsible for recruiting individuals with appropriate qualifications based on the process and criteria specified by the Company for nomination and appointment to the position of directors, including members of the sub-committees. The Nomination and Compensation Committee also considers the criteria for remuneration of the Board of Directors and the sub-committees before making proposals to the Board of Directors' and shareholders' meetings for approval as required by the law.

In 2024, the Nomination and Compensation Committee has fully performed its duties as specified in its charter and held 4 meetings to consider relevant matters. Furthermore, the Nomination and Compensation Committee provided summary reports of the its performance to the Board of Directors for acknowledgement.

No.	List of Nomination and Compensation Committee Members		Number of Attendances / Total Number of Meetings
1.	Pol. Gen. Werapong Chuenpagdee	Chairman of the Nomination and Compensation Committee (Independent Director)	4/4
2.	Pol. Maj. Gen. Ittipol Ittisarnronnchai	Member of the Nomination and Compensation Committee (Independent Director)	4/4
3.	Mr. Ben Taechaubol	Member of the Nomination and Compensation Committee (Executive Director)	4/4

In 2024, the Nomination and Compensation Committee's key duties can be summarized as follows:

1. Recruitment and Appointment

The Nomination and Compensation Committee considered, screened, and managed the recruitment and appointment process of suitable individuals to serve as the Company's directors in place of those retiring by rotation in 2024. Therefore, nomination was proposed to the Board of Directors for agreement to be tabled to the annual general meeting of shareholders for approval. With this respect, the Company encouraged shareholders to nominate any qualified candidates for directorship from 29 September - 29 December 2023. However, no nomination has been sent to the Company during this period. Consequently, the Nomination and Compensation Committee proposed the re-appointment of the directors, namely Mr. Hsu-Feng Shueh, Pol.Lt. Gen.Ittipol Ittisarnronnchai, Mr. Jirasak Ponghathaikul, and Ms. Orapak Suwanapakdee, who were subsequently re-appointed by the 2024 Annual General Meeting of Shareholders for another term.

2. Appointment of Company Secretary

The Nomination and Compensation Committee and thoroughly considered and scrutinized qualified candidate to be appointed as the Company Secretary, and resolved to endorse the appointment of Ms. Wilawan Sion, Executive Director of Accounting and Finance, who possesses qualification, knowledge, competency and experience beneficial to the Company as well as accountable for fulfilling responsibility, to be proposed to the Board of Directors for approval.

3. Charter Review

The Nomination and Compensation Committee reviewed and updated the Charter of the Nomination and Compensation Committee to be appropriate and complete in line with the current situation and in consistent with the principles of good corporate governance.

4. Determination of Remuneration

The Nomination and Compensation Committee reviewed and determined the remuneration for the Company's Board of Directors and sub-Committees, ensuring appropriateness and consistency with the scope of duties and responsibilities. They compared the remuneration with the rates of directors in the real estate business group at the same level, whereby, the Nomination and Compensation Committee deemed appropriate to recommend maintaining the remuneration rates for 2024 at the same level as the previous year, which was then proposed to the Board of Directors for agreement. Thereafter, the 2024 Annual General Meeting of Shareholders passed a resolution to approve the remuneration for the Board of Directors and sub-committees as recommended by the Nomination and Compensation Committee.

5. Performance Evaluation Guidelines

The Nomination and Compensation Committee has determined and endorsed guidelines for evaluating the performance of the Board of Directors (both as a whole and individually) and the sub-committees. These guidelines are designed to comply with the Company's business strategy and are based on the performance evaluation guidelines of the SET, the SEC Office, and the self-assessment forms from the Thai Institute of Directors Association. The results of these assessments shall improve the performance of the Board of Directors.

2024 in overall, the Nomination and Compensation Committee has effectively carried out its responsibilities, ensuring that the processes of nomination, appointment, and remuneration are thorough, transparent, and aligned with best practices and regulatory requirements

On behalf of the Nomination and Compensation Committee



Pol. Gen. Werapong Chuenpagdee
Chairman of the Nomination and Compensation Committee

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