

2025 ANNUAL REPORT

(FORM 56 - 1 ONE REPORT)

COUNTRY GROUP DEVELOPMENT PCL.

2025 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 2025 continued to present a complex environment for both the Thai economy and real estate sector, with persistently high household debt levels contributing to elevated mortgage rejection rates. Taking these constraints into consideration, Country Group Development Public Company Limited (“Company” or “CGD”) has steadfastly focused on operating in resilient and attractive segments where demand remains robust and long-term fundamentals are strong. Globally, uncertainties persisted, driven by geopolitical tensions including the conflicts between Russia and Ukraine, war between the United States of America, Israel and Iran including wars in the Middle East. Against this environment, Country Group Development Public Company Limited has maintained disciplined execution, with continued focus on prudent cost management, reduction of interest-bearing debt, and steady advancement of key legal proceedings, which continues to progress well. At the same time, we have maintained momentum across our core developments.

This year marks a significant milestone for CGD with the formalization of our partnership with St Paul’s Girls’ School, United Kingdom, one of the most prestigious academic institutions globally and widely regarded as the leading school for academic excellence in the UK, having ranked number one for 13 of the past 14 years. SPGS International School Bangkok (St Paul’s Bangkok) has made substantial progress, having secured both its building permit and school license, and is well on its way for a scheduled opening in August 2026. This project is our further foray into the education and reflects our strategic intent to contribute meaningfully to the education sector in Thailand by delivering a world class institution that sets new benchmarks for academic excellence.

Our hospitality portfolio continues to perform strongly on the global stage. Following Capella Bangkok being named the World’s Best Hotel in 2024, both Capella Bangkok and Four Seasons Hotel Bangkok have once again been ranked among the best in the world, securing positions number three and number two respectively on The World’s 50 Best Hotels 2025. Such recognition, particularly for a Thai developer, is both rare and deeply meaningful. We remain grateful for the dedication of our teams and partners who bring these exceptional experiences to life each day, and whose commitment underpins the quality and reputation of our developments.

Looking ahead, we are preparing to launch Bonds Rama 3, our next flagship residential development. Located adjacent to St Paul’s Bangkok, Bonds Rama 3 is designed to meet evolving demand for modern family living and reinforces our integrated development approach across education, lifestyle, and residential offerings.

As we enter 2026, while certain challenges remain, CGD focused on execution, capital discipline, and long-term value creation. We will continue to advance projects that strengthen our portfolio and enhance shareholder value. On behalf of the Company, I would like to thank our shareholders for your continued trust and support, and our employees for their commitment and performance.

Yours faithfully,



V. Koompirochana
Mr. Vikrom Koompirochana
Chairman



Ben Taechaubol
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
- Chairman of the Risk Management Committee
- Chief Executive Officer



MR. JIRASAK
PONGHATHAIKUL

- Director



MR. HSU-FENG
SHUEH

- Independent Director
- Member of the Audit Committee



MR. GAVINTORN
ATTHAKOR

- Independent Director
- Member of the Risk Management Committee



MISS ORAPAK
SUWANAPAKDEE

- Director

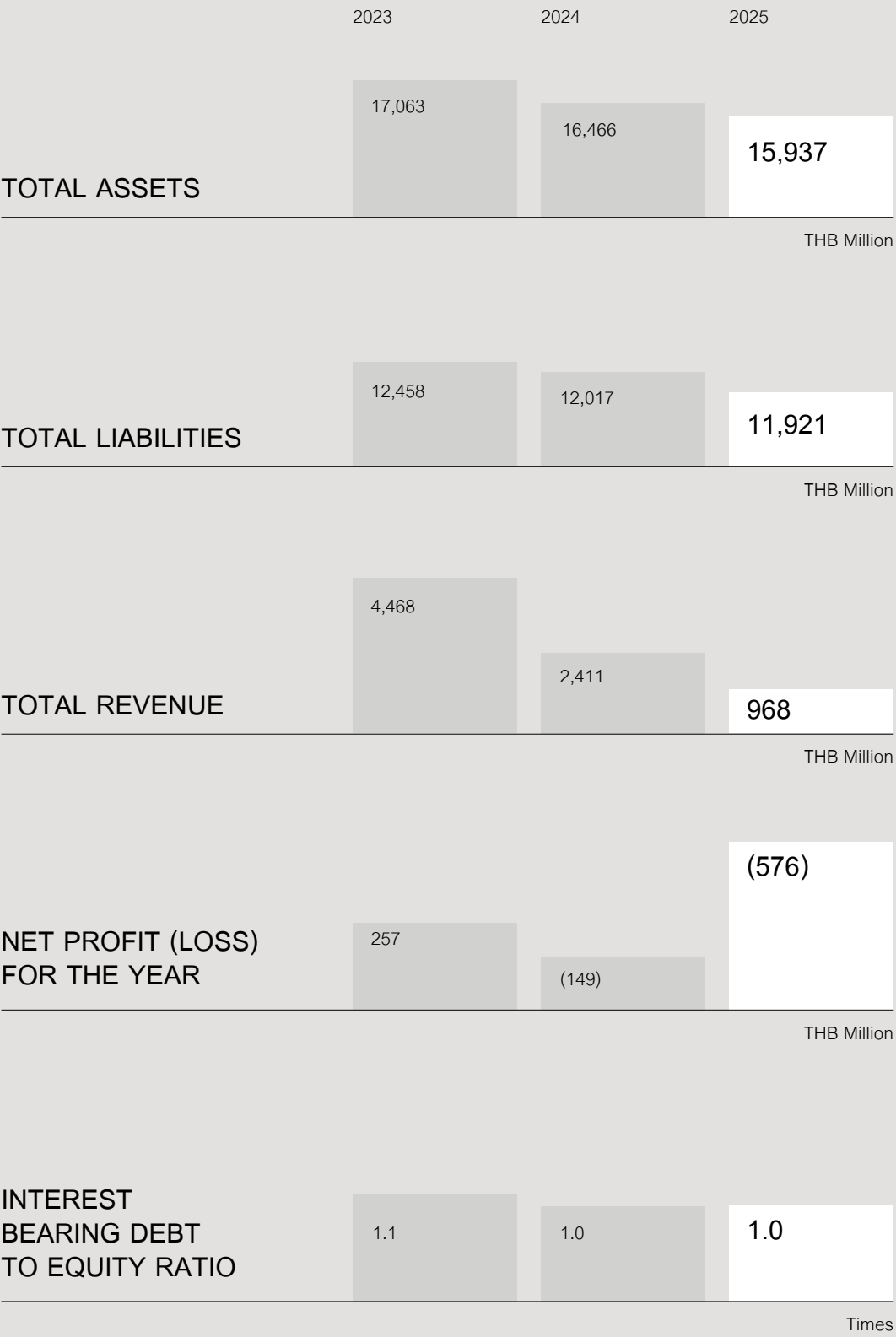
SECTION 1

BUSINESS OPERATION AND PERFORMANCE

FINANCIAL HIGHLIGHTS

	2023	2024	2025
FINANCIAL POSITION			
Total assets	17,063	16,466	15,937
Total liabilities	12,458	12,017	11,921
Total shareholders' equity	4,605	4,449	4,016
OPERATING RESULTS			
Total revenue	4,468	2,411	968
Revenue from condominium sales	3,963	2,004	561
Cost of condominium sales	2,304	1,218	338
Gross profit	1,659	786	224
Net profit (loss) for the year	257	(149)	(576)
FINANCIAL RATIO			
Gross profit margin (percentage)	41.9	39.2	39.9
Book value per share (THB/share)	0.5	0.5	0.4
Debt to Equity Ratio (Times)	2.7	2.7	3.0
Interest - Bearing Debt to Equity Ratio (Times)	1.1	1.0	1.0
Return on Equity Ratios (percentage)	5.8	(3.3)	(13.6)

Unit: THB Million



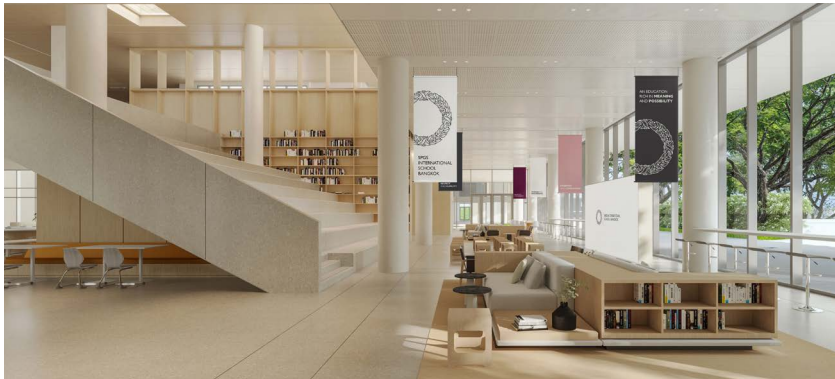
2025 AT A GLANCE

May
2025



Country Group Development (CGD) and SPGS International unite in a partnership founded on excellence. SPGS International School Bangkok, opening in 2026, introduces an authentic co-educational vision inspired by the creativity, innovation, and ambition of St Paul's. The school will foster a diverse and inclusive community, preparing future generations to thrive across Thailand and Southeast Asia.

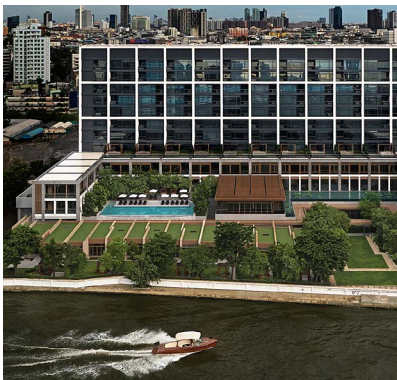
October
2025



CGD and SPGS International formally announce a landmark partnership to establish SPGS International School Bangkok, opening in August 2026 in the Rama 3 district. Bringing the distinguished 120-year legacy of St Paul's Girls' School London to Thailand, the school will offer a holistic, future-focused education for students aged 3–18, initially from Nursery to Year 6, within a world-class campus in close collaboration with the London team.



October
2025



Four Seasons Hotel Bangkok and Capella Bangkok are ranked No.2 and No.3 in The World's 50 Best Hotels 2025. This global recognition reflects a shared commitment to excellence and reinforces the vision of Chao Phraya Estate as a landmark of luxury living in Thailand.

February
2026



Distinguished by the visit of Liz Hewer, High Mistress of St Paul's Girls' School, London, together with Leigh O'Hara, Founding Headmaster of SPGS International School Bangkok, the official press conference announcing the launch of SPGS International School Bangkok underscored the strength of the partnership and its seamless alignment with the London school.

March
2026



SPGS International School Bangkok received official approval for its school establishment license, marking a key milestone and reinforcing confidence in its readiness to deliver a world-class education.

BUSINESS STRATEGY

The Company operates its business under a core strategy emphasizing disciplined and prudent investment curation, focusing on a diversified portfolio of integrated real estate, luxury residential, education, and hospitality businesses. Guided by the principles of sustainable development, the Company is committed to delivering international-standard projects characterized by meticulous design and uncompromising quality, thereby creating long-term sustainable value for all stakeholders.

Within the Company's framework for investment portfolio management, the Company places importance on maintaining balanced allocation between recurring income and for-sale businesses, a strategy that supports the stability of cash flow and operational performance while strengthening our financial position and capital structure, thereby serving as a fundamental driver for our investment capability and long-term growth.

In terms of market positioning, the Company's projects are strategically crafted to establish a distinct competitive edge through a steadfast commitment to quality, international standards, and long-term asset value. By consistently aligning with the aspirations of our target demographic. This strategy elevates not only the Company's brand recognition in the market but reinforces the Company's position in delivering best-in-class developments.

- Distinctive Iconic Developments:**
The Company drives its project development by leveraging architecture and design as strategic mechanisms for creating sustainable value, whereby the Company expresses contemporary luxury through exceptional design standards, carefully selected materials, and refined architectural details of the highest quality. By prioritizing the systematic integration of user experience, functional utility, and urban context, the Company's design philosophy ensures that developments provide genuine functionality, flexibility, and adaptability to evolving lifestyles, an approach that not only reflects the Company's clear identity and business positioning but also reinforces the Company's leadership in developing distinctive, best-in-class projects with enduring value.
- Strategic World-Class Partnerships:**
The Company places strong emphasis on forming strategic collaborations with leading global partners and brands across its core business segments, including integrated real estate, luxury residential, education, and hospitality businesses. Through these partnerships, the Company leverages the partners' expertise, experience, and global networks to elevate project standards, strengthen competitive differentiation, and enhance its ability to reach target customer segments. These collaborations ultimately contribute to delivering sustainable value, quality of life, and long-term satisfaction for customers.
- Market Leadership and Innovation:**
The Company aims to maintain market leadership through continuous innovation and strategic adaptation to evolving industry trends, primarily by prioritizing investments in businesses and projects with strong potential for appropriate long-term returns. This commitment, coupled with a focus on enhancing operational efficiency in both project development and disciplined investment management, strengthens the Company's ability to navigate market volatility, preserve financial stability, and support sustainable long-term growth.
- Commitment to Sustainable Practices:**
The Company integrates sustainability practices across all project developments, placing strong emphasis on environmental stewardship while creating long-term benefits for stakeholders. The Company, thereby, is committed to ensuring that its developments are carried out in an environmentally responsible manner, without compromising the quality standards and excellence of its projects.

- In 2026, the Company's key business growth strategies shall be as follows:
- The official opening of SPGS International School Bangkok in August 2026;
 - The successful launch of the Bonds Rama 3 Project; and
 - Exploring and assessing the feasibility of an 80-rai development in Chachoengsao Province to secure future growth and optimize long-term investment allocation.

ECONOMIC ANALYSIS

MACROECONOMIC

Global economic growth remained broadly stable in 2025, with real GDP expanding by 3.3%. Disruptions to global trade, driven largely by geopolitical tensions and shifting tariff policies, were offset by strong investment momentum, particularly in AI-related infrastructure. Growth in advanced economies held steady at 1.7%, with the eurozone outperforming expectations as growth accelerated from 0.9% to 1.4%. The United States experienced a slowdown from 2.8% to 2.1%, reflecting tighter financial conditions, cooling consumer demand, and the fading impact of earlier fiscal stimulus.

Emerging markets recorded a slight increase in growth from 4.3% to 4.4%, led by a significant acceleration in India from 6.5% to 7.3% and the Middle East and Central Asia, where growth rose from 2.7% to 3.7% in 2025. This improvement was driven primarily by Saudi Arabia's stronger-than-expected economic performance, supported by higher oil production following adjustments to OPEC+ quotas, robust non-oil activity under large-scale Vision 2030 investment projects, and resilient domestic demand. These factors collectively strengthened regional momentum and contributed to the sharp acceleration in overall growth.

China maintained stable growth at 5.0% in 2025, supported by expansionary fiscal and monetary policies, targeted measures to bolster consumption, and stronger-than-expected export performance. Reduced bilateral tariffs and a more competitive real exchange rate also helped offset property-sector weakness, enabling China to sustain growth at a level well above the global average.

Global economic growth in 2026 is expected to grow less than 3.3% growth as tighter financial conditions, persistent trade tensions, and the ongoing Iran conflict add pressure to global supply chains and energy markets.

	Estimate	Projection	
	2025	2026	2027
World output	3.3	3.3	3.2
Advanced Economies	1.7	1.8	1.7
United States	2.1	2.4	2.0
Euro Area ^{3/}	1.4	1.3	1.4
Emerging Market and Developing Economies	4.4	4.2	4.1
Emerging and Developing			
Asia	5.4	5.0	4.8
China	5.0	4.5	4.0
India ^{5/}	7.3	6.4	6.4
Middle East and Central Asia	3.7	3.9	4.0
Saudi Arabia	4.3	4.5	3.6

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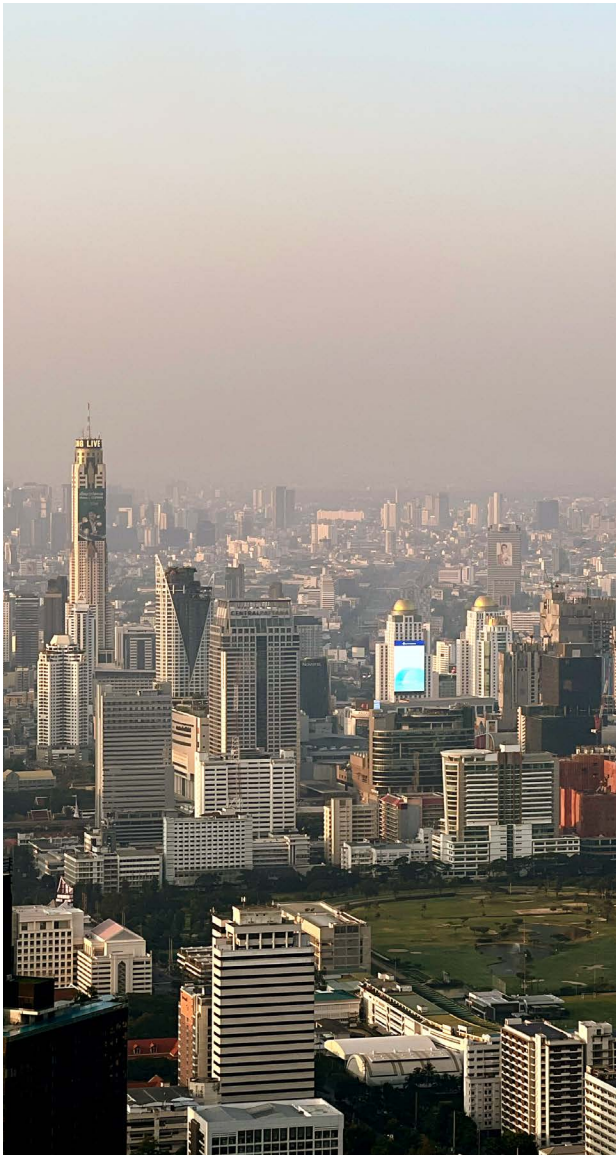
THAILAND’S ECONOMY

Thailand’s economy expanded by 2.2% in 2025, reflecting a year of moderate recovery amid a mixed global environment. Growth was primarily driven by strong export and import performance, supported by improving global demand, resilient regional supply chains, and higher shipments in electronics, automotive components, and agricultural products. Tourism also maintained solid momentum, with international arrivals approaching pre-pandemic levels.

Public investment continues to play a central role, particularly through infrastructure expansion in the Eastern Economic Corridor (EEC), logistics upgrades, and digital-economy initiatives. Private investment is expected to improve alongside incentives for high-value industries such as EVs, semiconductors, and renewable energy.

Despite these positive drivers, the economy continued to face structural challenges. High household debt remained a constraint on private consumption, while external risks including geopolitical tensions and global trade policy uncertainty affected investor sentiment.

Thailand’s economic outlook for 2026 is heavily clouded by the escalating U.S.–Israel–Iran conflict, which has pushed global oil prices to around 110–115 USD per barrel, sharply raising energy costs for Thailand an economy highly dependent on imported oil. The conflict threatens shipping routes through the Strait of Hormuz, where over one-third of global crude passes, increasing risks of supply disruption, higher freight costs, and inflationary pressure. If the conflict persists, Thailand’s GDP growth previously expected to improve 1.5% could fall sharply to 0.7%, driven by rising production costs, weaker exports, reduced household purchasing power, and potential declines in tourism due to global security concerns. Overall, the Iran war and resulting energy shock represent the most significant external risks to Thailand’s growth, inflation stability, and fiscal resilience in 2026.



%	2024	2025	2026
GDP Growth	2.5	2.2	1.5

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EXPORT

Thailand’s exports in 2025 expanded 12.9%, driven mainly by a 54.3% surge in electronics exports to the United States and strong global demand for high-tech goods, while overall industrial exports rose 17.4%, led by computers and parts, telephones and equipment, PCBs, machinery, transformers, and electrical switchgear, all of which recorded double-digit growth as part of the industrial category’s expansion . Processed agricultural products grew 6.8%, supported by items such as processed chicken, pet food, canned and processed fruits, and animal/

vegetable fats and oils, though total agro-industrial exports still contracted 0.4% for the year due to weakness in raw agriculture. Exports to the US were exceptionally strong, with total shipments rising 37.9%, driven by high-growth items such as computers, telephones, office-machine parts, and other electronics, consistent with the US tech-upgrade cycle and supply-chain diversification. Exports to China grew 4.4%, supported by industrial goods particularly electronics, machinery parts, and rubber-related products and by steady demand for agro-industrial foods.

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PRIVATE INVESTMENT

Private investment in Thailand strengthened significantly in 2025, with GDP-side private investment expanding 3.5%, driven by machinery, equipment, and a rebound in private construction. Thailand’s BOI applications in 2025 reaching 60.23 billion USD across 3,370 projects, a sharp rise driven by global confidence in Thailand’s shift toward high-value, innovation-led industries. The digital sector dominated with massive hyperscale data-center commitments, while electronics, advanced batteries, PCB manufacturing, and automotive components reinforced Thailand’s role as a regional manufacturing hub. Agriculture, petrochemicals, rail transport, and renewable energy also attracted substantial

investment, reflecting a broad-based expansion aligned with national strategies for technology, sustainability, and supply-chain resilience.

Foreign direct investment surged to 43.65 billion USD, led by Singapore, Hong Kong, China, Japan, and the UK, underscoring Thailand’s strong international appeal. These investments are expected to generate over 220,000 jobs, boost domestic supply-chain utilization, and drive more than 64.8 billion USD in export revenue.

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TOURISM

Thailand welcomed 32.97 million foreign tourists in 2025, a 7% decline from 2024, driven mainly by sharp drops in arrivals from China (-34%) and Southeast Asian countries (-11%), while other regions continued to show positive growth. Despite the decline in visitor numbers, tourism generated 1.53 trillion Baht in revenue, according to the Ministry of Tourism and Sports. The top five source markets were Malaysia, China, India, Russia, and South Korea. Bangkok also maintained its position as the world's most-visited city, attracting more than 30.3 million foreign visitors in 2025.

For 2026, the Tourism Authority of Thailand (TAT) targets 36.7 million foreign arrivals and 205 million domestic trips, aiming for 2.78 trillion Baht in total tourism revenue up 7% from 2025. TAT expects more than 70% of foreign visitors to come from short-haul Asian markets, with long-haul travelers from Europe, the Americas, the Middle East, and South Africa making up the remaining 30%. The recent campaign featuring Lisa from BLACKPINK as "Amazing Thailand Ambassador" is expected to further drive domestic tourism growth.

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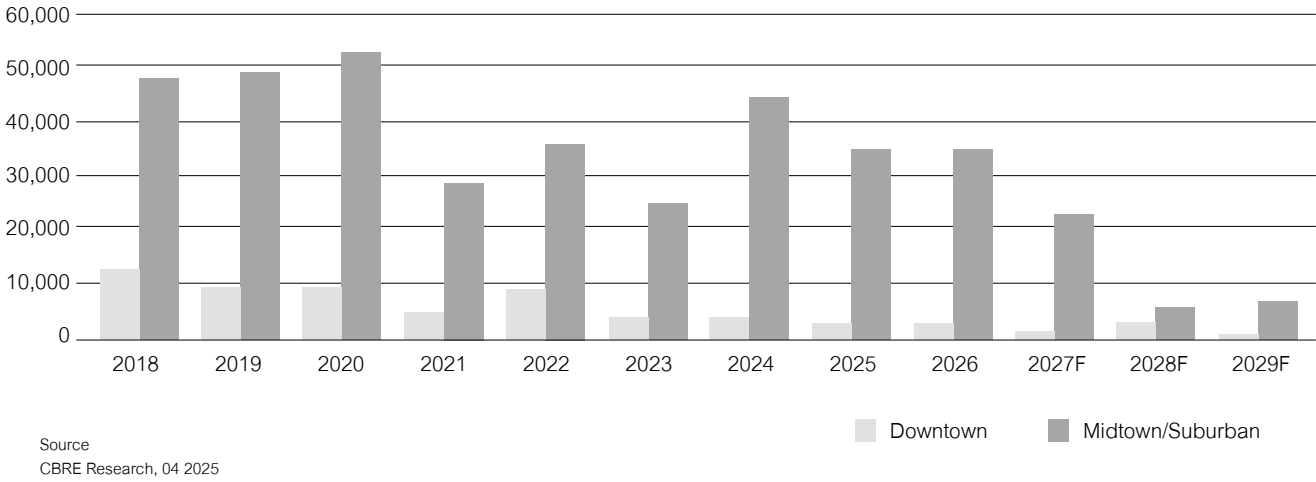
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BANGKOK CONDOMINIUM MARKET



Newly Completed Condominiums in Bangkok, 2018-2029F



The Bangkok condominium market in 2025 was characterized by a pronounced slowdown, driven by weakened purchasing power, tighter mortgage lending, and broader economic fragility. New supply contracted sharply, with full-year launches falling to 16,718 units, a 54.5% decline from the previous year as developers prioritized cash-flow preservation and the clearance of existing inventory. Downtown Bangkok saw the steepest contraction, with Q4 launches declining 87% year-on-year, while midtown and suburban areas also recorded significant reductions. Despite these conditions, selective resilience emerged in prime corridors, where well-positioned luxury and value-driven projects continued to attract demand.

Market absorption reflected this bifurcation. Although overall sentiment remained subdued, the cumulative take-up rate improved to 71.6% by year-end, supported by limited new supply and stronger performance in projects offering clear value propositions or premium positioning. Larger unit formats outperformed smaller configurations, indicating a shift toward end-user-driven preferences for livability. Nonetheless, unsold inventory remained elevated, and year-on-year declines in future supply sales performance across both Downtown and Midtown/Suburban segments, underscoring persistent structural challenges.

Foreign demand played an increasingly critical role in Bangkok's condominium market in 2025, with foreigners purchasing 6,160 units, the highest level since before the pandemic, and accounting for 23.5% of all developer-sold units and 26.6% of total transaction value. Although the volume remained slightly below the 2019 peak, the foreign share of the market more than doubled from pre-COVID levels as Thai purchasing power weakened. Purchases were heavily concentrated in prime CBD locations, where foreigners represented 44.2% of all units sold, and in transit-linked investment zones such

as Ratchada-Ladprao, where foreign buyers primarily Chinese accounted for over 80% of sales. Foreigners also paid higher average prices than Thai buyers (4.84 million Baht vs. 4.09 million Baht), reinforcing their dominance in upper-tier and investment-driven segments. Despite economic slowdowns in key buyer countries and temporary shocks such as the March 2025 earthquake, foreign demand continued to rise for the third consecutive year, becoming a stabilizing force for developers amid declining domestic demand.

Pricing remained broadly stable throughout the year. Developers maintained headline rates while relying on incentives and flexible payment structures to sustain sales momentum. Downtown under-construction units averaged 332,619 Baht per sq.m. in Q4 2025, reflecting modest annual growth, while fringe and suburban markets faced greater pricing pressure due to higher inventory levels and intensified competition. The market continued to operate in a two-speed pattern, with premium and value-oriented projects outperforming mid-tier offerings in secondary locations.

Looking ahead to 2026, the condominium sector is expected to see increased activity but remain fundamentally constrained by cautious consumer sentiment and selective demand. Additionally, a rise in new launches across both Downtown and suburban areas, driven partly by projects deferred from 2025. Up to half of Downtown launches are projected to fall within the super-luxury category, with developers emphasizing differentiation, branding, and higher specifications. However, broader market recovery will depend on economic stabilization, household debt dynamics, and the effectiveness of government support measures. Well-located, competitively priced projects to continue outperforming, while mid-tier developments will need to focus on essential quality and cost efficiency to remain competitive in a challenging environment.

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BANGKOK HOTEL MARKET



Thailand's hotel sector entered 2025 with strong momentum from the previous year, but performance softened as international arrivals declined from 35.5 million in 2024 to 33 million in 2025, reflecting a contraction of more than 7%. This downturn was driven by natural disasters, weaker regional travel sentiment, and a sharp fall in Chinese outbound tourism. Market indicators reflected this shift: Bangkok's full-year occupancy eased to 71%, and average daily rate (ADR) moderated to 4,057 Baht, compared with stronger levels recorded in 2024. Supply continued to expand, with Bangkok reaching 84,467 keys by year-end, adding competitive pressure in a market already adjusting to slower demand.

In 2026, the sector is expected to regain momentum, supported by a projected 36.7 million international visitors, representing an 11% rebound from 2025. New supply will continue to shape the landscape, with more than 4,300 keys anticipated nationwide, predominantly in the upscale and luxury segments. This expansion will elevate overall product quality but also intensify competition, particularly in Bangkok and major resort destinations. Despite the additional supply, occupancy is forecast to improve by up to 2 percentage points, driven by a more diversified mix of source markets and the return of higher-spending segments such as medical, wellness, and MICE travelers.

Pricing conditions in 2026 are expected to remain measured. While luxury openings will help lift the upper tier, ADR growth will be constrained by regional competition and the need for operators to maintain value-driven positioning. Revenue Per Available Room (RevPAR) is projected to rise 3–4%, supported by incremental gains in both occupancy and rate. Operators are expected to focus on cost efficiency, product differentiation, and targeted marketing to sustain performance in a competitive environment.

The year ahead presents a balanced mix of challenges and opportunities. Key risks include oversupply in certain urban submarkets, labor shortages, and the need to reinforce Thailand's reputation as a safe and reliable destination. At the same time, opportunities are emerging in wellness tourism, experiential travel, and secondary cities where supply remains limited but demand is rising. With disciplined development, strategic positioning, and continued investment in service quality, Thailand's hotel sector is positioned to move from stabilization in 2026 toward a stronger growth trajectory in the medium term.

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THAILAND INTERNATIONAL SCHOOL MARKET

The Thailand international school market has reached a critical valuation of 95 billion Baht in 2025. Despite a nationwide decline in birth rates, the sector continues to thrive due to "curriculum migration," where affluent Thai families increasingly choose international standards over the local system. As of early 2026, the number of international schools has risen to 275, serving approximately 92,960 students.

The years 2025 and 2026 represent a major wave of expansion for elite global brands, particularly in the "Ultra-Premium" segment. Notable 2025 openings include KIS International School Reignwood Park (Pathum Thani) and Brighton College Bangkok (Vibhavadi). Looking toward August 2026, the market will see the debut of several high-profile UK heritage schools, including SPGS International School Bangkok (Rama3), Dulwich College International School Bangkok (Bang Na), Highgate International School Thailand (Chonburi), and Wycombe Abbey International School Bangkok, further cementing Thailand's position as the primary educational hub for Southeast Asia.

Thailand's core expatriate population excluding migrant workers from Myanmar, Laos, and Cambodia continued to expand in 2025, rising an estimated 6–8% from 2024 based on work-permit issuances, long-stay visa approvals, and foreign-resident registrations. The strongest increases came from Chinese (+12% YoY), Russian (+10% YoY), and Indian (+8% YoY) nationals, driven by business relocation, long-stay tourism, remote work, and geopolitical instability in their home regions. This marks an acceleration from 2024, when growth was positive but more moderate at 4–5%. Looking ahead to 2026, Thailand's LTR visa program, expanding foreign investment, and continued inflows from China and Russia are expected to sustain another 5–7% rise in high-income expatriates. This demographic who overwhelmingly choose international schools remains a key driver of enrolment growth, reinforcing the expansion of premium schools and new campuses in Bangkok, Phuket, Chiang Mai, and Chon Buri, and supporting the sector's strong outlook through 2026.



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UK EDUCATION SECTOR

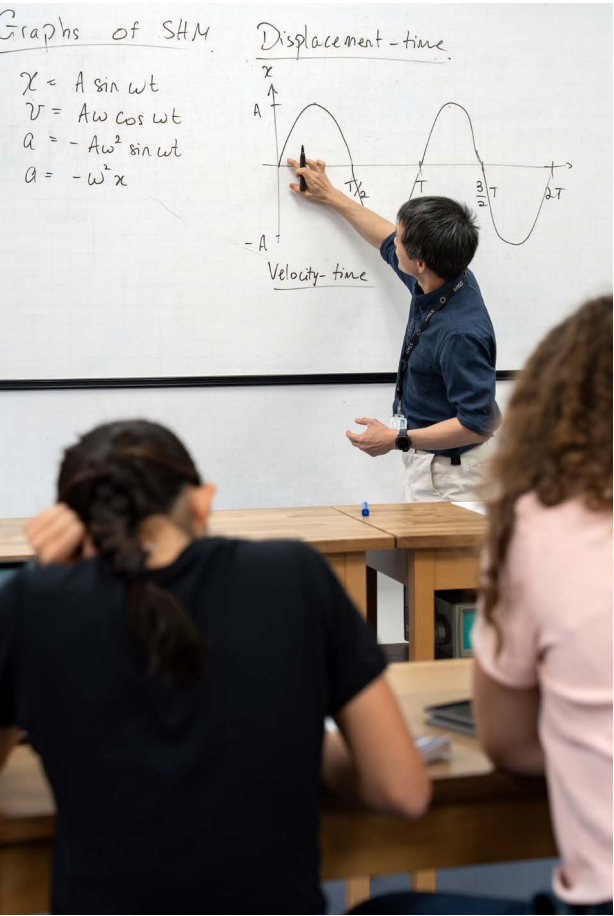
In 2025 the UK education system operated within a stabilizing but structurally shifting environment. Pupil numbers in early years and primary continued to decline, reflecting demographic trends, while secondary and special school enrolments remained on an upward trajectory. Teacher numbers were broadly flat, with mild reductions in primary staffing and persistent recruitment challenges in STEM and technical subjects. Across the system, more than 10.6 million pupils and over 32,000 schools underscored the scale of provision, while adult qualification levels continued to rise, with half of working-age adults holding NQF Level 4+.

Funding conditions improved modestly. UK government education expenditure grew by nearly 4% in 2024/25, though real-terms growth remained marginal due to inflation. In England, core school funding reached £65.3 billion in 2025–26, with per-pupil allocations trending upward after several years of volatility. However, high-needs and SEND budgets remained under pressure, and local authorities continued to face structural deficits despite targeted reform funding.

Higher education experienced its second consecutive year of enrolment decline in 2024/25, with total student numbers falling to around 2.86 million. The sharpest contraction occurred in international postgraduate taught programs, where visa tightening and affordability constraints drove double-digit declines from major markets. By contrast, transnational education (TNE) continued to expand, with nearly 670,000 students studying UK qualifications overseas almost matching the number of international students physically in the UK.

Internationally, the UK remained a high-performing education system. The UK's Public Education Score in 2025 was 96.8, placing it 3rd globally, compared with a similar score in 2024 when it ranked 16th due to changes in comparative weighting and methodology. This improvement reflects strong perceived quality in public education and higher education attractiveness, even amid domestic financial pressures.

Policy and regulatory shifts continued to reshape the UK's international education landscape in 2025. The tightening of student-visa rules including restrictions on dependants, higher financial requirements, and adjustments to the Graduate Route tempered short-term international enrolments, while post-Brexit immigration reforms and the loss of EU fee parity further reduced EU student numbers and increased competition for talent. These



pressures, combined with rising operating costs, visa uncertainty, and intensifying global competition from Canada, Australia, and emerging Asian hubs, remain key challenges for UK providers. Nonetheless, several positive indicators support medium-term resilience: early-2025 visa applications began to rebound, transnational education continued to expand, and demand for UK qualifications remained strong in high-growth markets. Government strategy centres on maintaining the UK's global competitiveness through the International Education Strategy, diversification of recruitment markets, strengthening quality assurance, and supporting innovation in digital and offshore delivery aiming to stabilize international student flows while sustaining the UK's position as a leading global education destination.

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NATURE OF BUSINESS

REVENUE STRUCTURE

Revenue structure classified by business groups during 2023 - 2025, shall be as follows:
Revenue Structure of the Company and Subsidiaries

Revenue (Unit : THB Million)	Location	2023		2024		2025	
		Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	Domestic	3,963.26	88.71	2,004.08	83.12	561.47	57.97
Gain on foreign exchange rate	Domestic	3.85	0.09	-	-	6.07	0.63
Gain on remeasuring fair value of investment property	Domestic	79.91	1.79	-	-	79.91	8.25
	Foreign	42.82	0.96	-	-	-	-
Other income	Domestic	376.15	8.42	405.63	16.82	321.03	33.15
	Foreign	1.80	0.03	1.33	0.06	-	-
Total Revenues		4,467.79	100.00	2,411.04	100.00	968.48	100.00

Revenue Structure of the Company by main product

Revenue (Unit : THB Million)	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	3,963.26	88.71	2,004.08	83.12	561.47	57.97
Gain on foreign exchange rate	3.85	0.09	-	-	6.07	0.63
Gain on remeasuring fair value of investment property	122.73	2.75	-	-	79.91	8.25
Other income	377.95	8.45	406.96	16.88	321.03	33.15
Total Revenues	4,467.79	100.00	2,411.04	100.00	968.48	100.00



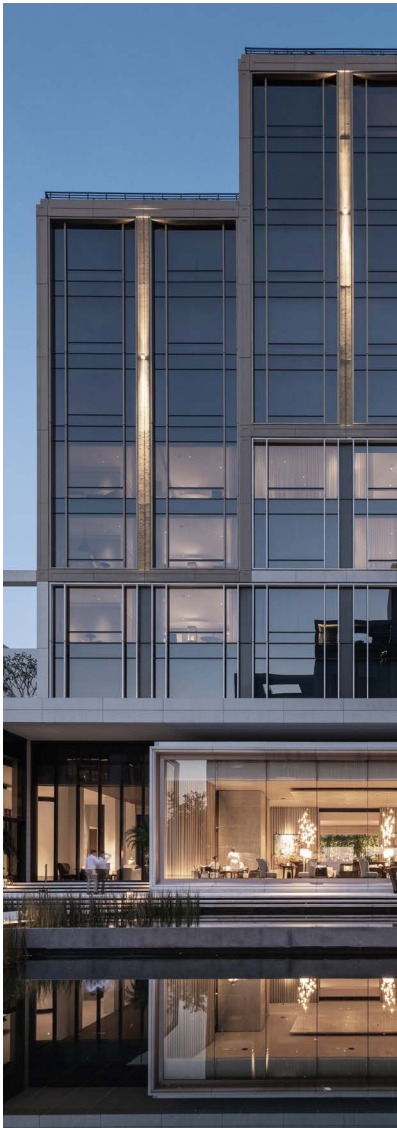
INTEGRATED
DEVELOPMENT

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.



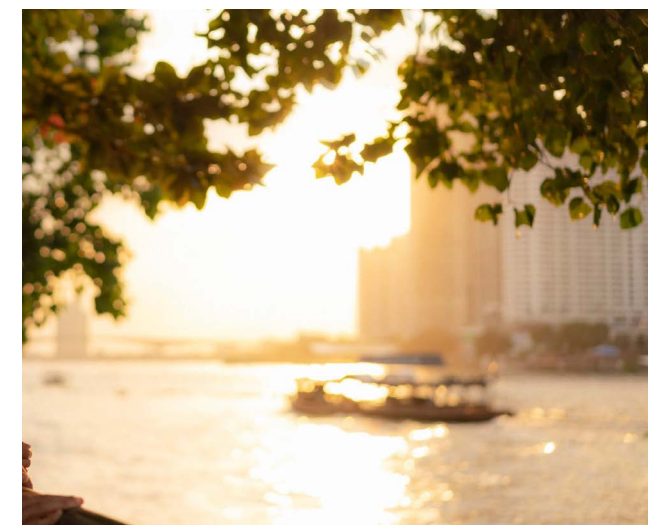
LIFESTYLE

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



Sector
INTEGRATED DEVELOPMENT
 (Residential and 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
INTEGRATED DEVELOPMENT
 (Residential and Education)

Location
 Bangkok, Thailand



RAMA III PROJECT

Embark on a lifelong journey at this iconic 9.1-acre mixed-use development in the heart of Rama 3, offering a truly desirable inner-city lifestyle.

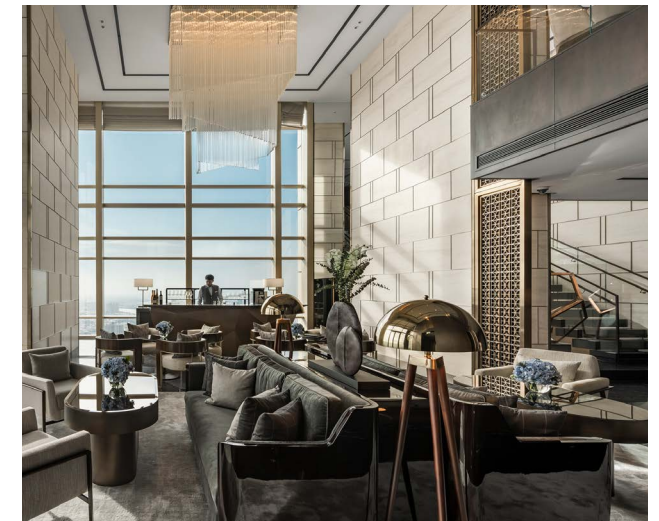
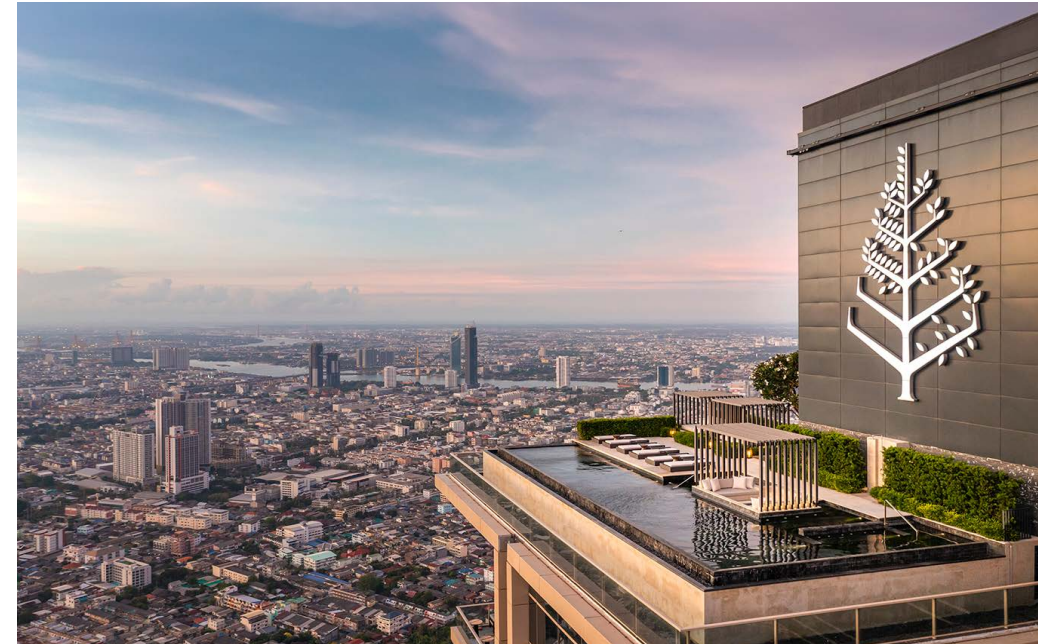
At its heart is SPGS International School Bangkok, a prestigious international school delivering the English National Curriculum within a holistic, forward-thinking learning environment. Positioned adjacent to Bonds Rama 3, it complements an exceptional residential address that sets a new benchmark for family living in Bangkok.

Surrounded by lush greenery, the development offers a tranquil sanctuary with peace-of-mind security, set near the Chao Phraya River and within close reach of Bangkok's three largest parks.



Sector
RESIDENTIAL
(Ultra Luxury)

Location
Bangkok, Thailand



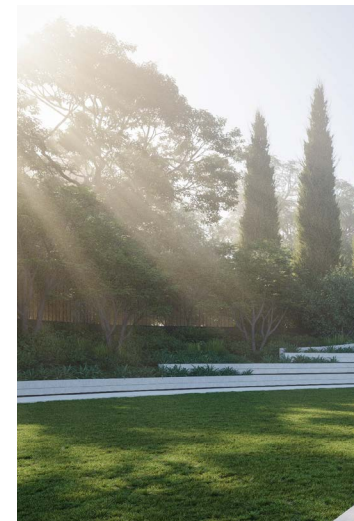

FOUR SEASONS
PRIVATE RESIDENCES
BANGKOK AT CHAO PHRAYA RIVER
A COUNTRY GROUP DEVELOPMENT

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

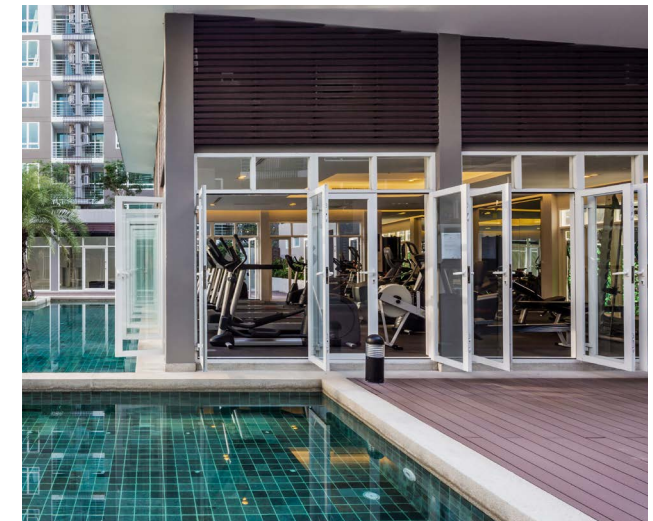
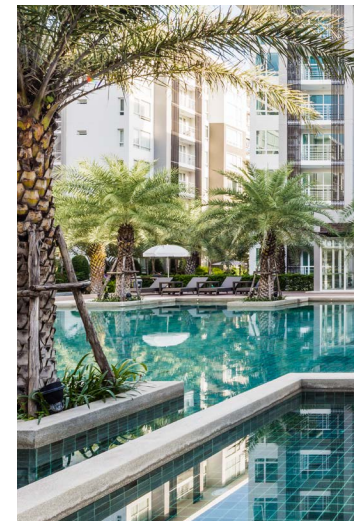
A tranquil sanctuary for exceptional living where families embrace the finest in lifestyle and privacy. Securing an excellent foundation for loved ones through SPGS Internatioanal School Bangkok right at doorstep.

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

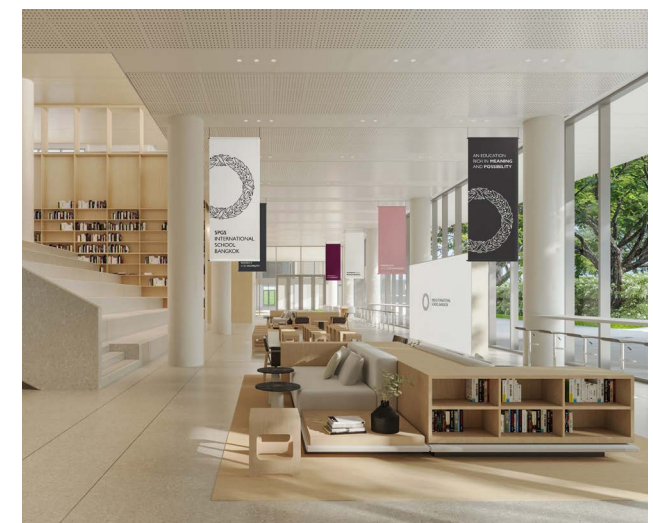


In 2016, CGD acquired a 20.24-acre campus in Brighton, UK, marking its entry into education. In 2022, CGD partnered with Oxford International College, the UK's top sixth form school and part of Nord Anglia Education, the world's leading premium international school organization, to establish Oxford International 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



Embark on a lifelong journey at SPGS International School Bangkok, a landmark school in the heart of Rama 3, offering a balanced and enriching inner-city learning environment.

Established in partnership with St Paul's Girls' School, London, the School brings over 120 years of educational excellence to Thailand, delivering a holistic, future-focused curriculum for students aged 2-18.

Set within a thoughtfully designed campus and surrounded by green spaces, SPGS International School Bangkok fosters both academic ambition and wellbeing reflecting its commitment to an education rich in meaning and possibility.

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 in Japan.



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

Market Overview

In 2025, real estate market in Thai navigated significant macroeconomic headwinds, characterized by a gradual economic recovery and persistent household debt pressures; consequently, developers were compelled to adopt a more prudent, strategic approach, marked by a recalibration of new project launches and a heightened focus on prime locations with verified demand. Notwithstanding this inherent volatility, the ultra-luxury and high-end residential segments demonstrated notable resilience, a trend that underscored the enduring appeal of premium assets in scarce, highly sought-after locations, which remained prioritized by high-net-worth investors who recognized their long-term strategic value.

To secure sustainable growth and mitigate market cyclicalities, the integration of international schools has emerged as a cornerstone strategy for real estate developers. By crafting a comprehensive residential ecosystem through partnerships with world-class educational institutions, developers are effectively addressing the lifestyle requirements of modern families who seek educational excellence without the necessity of relocation. This synergy not only creates substantial value for surrounding residential projects but also secures a stream of steady, recurring revenue, providing a robust buffer against income volatility. The strategic convergence of luxury real estate and international education has thus become a pivotal trend, reflecting the adaptive capacity of Thai developers in pursuit of long-term sustainability amidst a challenging economic landscape.

Market Dynamics

In 2025, the real estate market in Thailand traversed structural challenges that directly influenced consumer behavior. In particular, elevated levels of household debt and sustained interest rate burdens constrained repayment capacity. These factors compelled prospective buyers to adopt a more cautious approach, leading many to defer real estate investments to preserve financial liquidity, which resulted in a gradual, macroeconomically aligned recovery of overall market activity.

Marketing Products and Services

In 2025, the Company remained steadfast in its commitment to the principle of “Real Estate Beyond Boundaries,” curating a diverse portfolio of projects designed to elevate quality of life. By emphasizing luxury, durability, and meticulous craftsmanship, the Company created developments that comprehensively addressed the unique lifestyles of its clientele across all segments. Its operational strategy encompassed a spectrum of offerings, ranging from integrated real estate developments to luxury residential projects, international schools, and hospitality services. This strategic portfolio diversification not only enabled the Company to precisely address evolving consumer demands but also served as the foundation for a robust business structure, ensuring stable and sustainable long-term revenue growth.

At that time, the Company was dedicated to developing luxury real estate that harmoniously blended opulence with functionality. Notable developments included Four Seasons Private Residences Bangkok at Chao Phraya River, a luxury residential project situated within Chao Phraya Estate Project, and the SPGS International School Bangkok, an international school established in partnership with the world-renowned St. Paul’s Girls’ School in the United Kingdom, which was scheduled to commence its inaugural academic term in August 2026. Furthermore, the Company announced key future developments, such as Bonds Rama 3 Project, a condominium adjacent to the international school. This initiative was expected to garner significant interest, reinforcing the continued success of Chao Phraya Estate Project and further solidifying the Company’s reputation as a leader in luxury real estate development.

Amidst the economic slowdown in 2025, the luxury real estate market demonstrated resilience and growth markedly superior to that of the mid-market segment. Consequently, the Company deployed a multifaceted proactive marketing strategy alongside portfolio management to foster sustainable growth. By integrating the potential of luxury real estate with premier educational services, the Company secured a continuous and sustainable revenue stream. This approach not only facilitated effective risk management but also underscored the Company’s leadership as a developer of unique lifestyle-oriented projects, consistently delivering exceptional and enduring value to its clients.

Pricing Policy

The Company adopted a pricing strategy that reflected its commitment to delivering value, while simultaneously considering prevailing market conditions and development costs. Furthermore, the Company maintained a flexible pricing approach to adapt to market volatility, ensuring sustainable growth, financial stability, and a balanced value proposition for stakeholders. This framework positioned the Company for long-term success.

Distribution Channels

The Company employed a distribution strategy aimed at capturing both domestic and international markets, prioritizing the delivery of a unique experience to buyers through engagement with completed, ready-to-move-in projects. Additionally, the Company leveraged strategic marketing activities, which served as a cornerstone for driving sales and fostering customer engagement. These initiatives focused on hosting exclusive events in collaboration with luxury partners, thereby reflecting the premium positioning of the projects and ensuring precise outreach to high-net-worth target audiences.

Regarding digital marketing, the Company primarily utilized social media and search engine optimization to broaden its reach to a diverse audience. Concurrently, it collaborated with international marketing representatives who possessed extensive networks to connect with prospective buyers globally. Moreover, the integration of modern technology, such as virtual seminars, digital brochures, and online viewing services, enhanced the efficiency of information dissemination and facilitated seamless relationship-building with international clients. These efforts underscored the Company’s steadfast commitment to pioneering innovative marketing solutions.

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. The Company 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 the Company’s 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 the Company 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 the Company 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 the Company serve.

9. Policy for Project Development to Ensure Customer Safety and Hygiene

The Company maintains a steadfast commitment to integrating health, safety, and well-being standards throughout the entire lifecycle of its property developments and services. This commitment begins at the conceptual design phase, where architectural planning prioritizes the wellness and functional needs of residents, coupled with environmental sustainability. The Company are dedicated to the rigorous selection of building materials and finishes that are non-toxic, hypoallergenic, and environmentally responsible, ensuring a healthy indoor living environment. Furthermore, the Company enforces stringent quality and safety standards across all construction processes and property management operations. By conducting regular health-risk assessments and ensuring continuous improvement of the Company development standards, The Company ensure that every project the Company deliver is not merely a residential space, but a sustainable ecosystem that fosters the long-term well-being and security of the Company residents and their families.

10. Cybersecurity and Digital Innovation Security Management

The Company recognizes that the integration of smart-home technology within our projects requires the highest standards of data integrity and information security. Consequently, the Company has implemented a comprehensive security framework across all dimensions, encompassing proactive threat detection, standardized encryption for data management, and regular vulnerability assessments of the Company digital infrastructure.

Furthermore, the Company remains steadfast in its commitment to strict compliance with all applicable personal data protection regulations, ensuring that the information of all stakeholders is safeguarded with the utmost vigilance. The Company primary objective is to cultivate a secure and resilient digital ecosystem, empowering the Company residents to fully leverage the integrated technology within their living spaces with complete confidence, assured by the highest level of privacy and data security.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company maintains 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 reducing interest-bearing debt ratios to all-time lows. The Company remains committed to strategic diversification into recurring income businesses, particularly in the education sector, which aligns with long-term objectives to enhance revenue stability and sustainable growth. For the year ended 31 December 2025, the Company Group reported a net loss of THB 576.0 million and interest-bearing debt ratio (IBD/E Ratio) stands at 1.0 times.

COMPANY OUTLOOK ASSETS FOR SALES BUSINESS

- Four Seasons Private Residences Bangkok at Chao Phraya River, an ultra-luxury 73-storey residence situated within Chao Phraya Estate Project, has achieved near complete conveyance of its units. Consequently, the Company has implemented a pricing strategy aimed at augmenting the selling price per square meter, with a primary objective of margin optimization. As a result of this strategy, the average selling price per square meter for the project has demonstrated sustained growth over time, culminating in a current average selling price of THB 575,000 per square meter. The project has been well-recognized by international stakeholders.
- Bonds Rama 3, an ultra-luxury 50-storey condominium, currently under development, situated in immediately adjacent to the Company's premier international school project, SPGS International School Bangkok. Bonds Rama 3 offers a tranquil sanctuary with exceptional privacy afforded by a limited offering of 315 units. The development further encompasses over 10,000 square meters of family-friendly amenities and livable spaces designed for modern family flexibility. In this regard, the project has received the Environmental Impact Assessment (EIA) certification, and the pile foundation works have been completed.

RECURRING INCOME BUSINESS

The Company's strategic focus on 3 core recurring income business pillars, establishing a competitive position within its sector, developing top-tier assets, and fostering corporate partnerships, has resulted in international accolades for the Company's development projects.

- SPGS International School Bangkok, the Company's premier international school development, a first-tier international educational institution with the capacity to accommodate up to 1,800 students, is situated adjacent to Bonds Rama 3, offering a British Curriculum in combination with the International Baccalaureate Diploma Programme (IBDP). The project has received the EIA certification, and construction was well under way, with approximately 90 percent of construction progress achieved and school opening scheduled for late August 2026. In this respect, the Company has partnered with St Paul's Girls' School, London to bring together two institutions renowned for quality and excellence. For over a decade, St Paul's Girls' School, London has been ranked the number one school in the United Kingdom, a place where curiosity, creativity and individuality shape outstanding achievement. Therefore, SPGS International School Bangkok, will bring to Thailand an authentic co-educational vision of creativity, innovation, and ambition, both in and out of the classroom where students think deeply, act independently and grow with confidence and character, for which St Paul's is well known. Moreover, the project aligns with the Company's strategy of establishing partnerships within the context of the current education business trends, which are experiencing an approximate growth rate of 7 percent per annum with the potential for continued expansion. This initiative is projected to generate recurring revenue and sustainable income for the Company.
- Chachoengsao Project, the Company's land bank encompassing 80 rai situated within the central area of the Eastern Economic Corridor (EEC), is suitable for mixed-use project development. The progression of said development shall be contingent upon prevailing market conditions and any pertinent legal considerations.

ASSETS FOR SALES BUSINESS

For the year ended 31 December 2025, the Company Group reported revenues from condominium sales of THB 561.5 million with gross profit margin at 39.9 percent.

DEBT MANAGEMENT

The Company Group’s IBD/E Ratio stood at 1.0 times, consistent with the level at the end of 2024. The total debt to total equity ratio (D/E Ratio) increased from 2.7 times at the end of 2024 to 3.0 times as of 31 December 2025.

TABLE PRESENT FINANCIAL RATIO	31 December 2025	31 December 2024	Changes
IBD/E Ratio (Times)	1.0	1.0	0.0
D/E Ratio (Times)	3.0	2.7	0.3

The Company Group reported operating result for year ended 31 December 2025 as follows:Unit: THB Million

TABLE PRESENT SUMMARY OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED	31 December 2025	31 December 2024	Changes (Percentage)
REVENUES			
Revenue	968.5	2,411.0	(59.8)
Total Revenues	968.5	2,411.0	(59.8)
EXPENSES			
Cost of Goods Sold	337.7	1,218.0	(72.3)
Selling, General, and Administrative Expenses	727.8	755.4	(3.7)
Loss on foreign exchange rate	0.0	1.0	(100.0)
Total Expenses	1,065.5	1,974.4	(46.0)
PROFIT FROM OPERATING ACTIVITIES	(97.0)	436.6	(122.2)
Financial income	107.6	130.9	(17.8)
Financial cost	(587.8)	(620.5)	(5.3)
Income tax expense (income)	1.2	(95.5)	101.3
NET LOSS FOR THE YEAR	(576.0)	(148.5)	(287.9)

REVENUE

- The Company Group's total revenue for the period was THB 968.5 million, representing a 59.8 percent decrease compared to the same period last year, primarily attributable to a market downturn in the real estate sector. In this respect, the Company has implemented a new pricing strategy that has allowed the Company to achieve higher selling prices. While this strategy has supported our overall profitability, it has also contributed to a decline in sales volume. However, due to the Company 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 FSPR FOR THE YEAR ENDED	31 December 2025	31 December 2024	Changes (Percentage)
Revenue	561.5	2,004.1	(72.0)
Cost of Sales	337.7	1,218.0	(72.3)
Gross Profit (Percentage)	39.9	39.2	

OPERATING LOSS

- The Company Group reported total operating loss of THB 97.0 million, a decrease of 122.2 percent over the same period last year, due to decrease in revenues as mention above. Total selling, general, and administrative expenses decreased by THB 908.9 million which is a decrease of 46.0 percent in respect to decrease in revenue. In addition, the operating loss was further impacted by impairment losses in accordance with Thai Financial Reporting Standard No. 19 (TFRS19) and increased litigation expenses related to legal proceedings against the project contractor. Consequently, operating profits decreased compared to the same period last year.

FINANCIAL INCOME / EXPENSE

- The Company Group reported financial income of THB 107.6 million, representing a decrease of 17.8 percent from the previous period. The decline was mainly due to lower interest income from loans to related companies and from deposits with financial institutions.
- The Company Group reported finance costs of THB 587.8 million, a decrease of 5.3 percent from the same period last year, primarily due to the repayment of debentures and short-term borrowings.

NET OPERATING PERFORMANCE

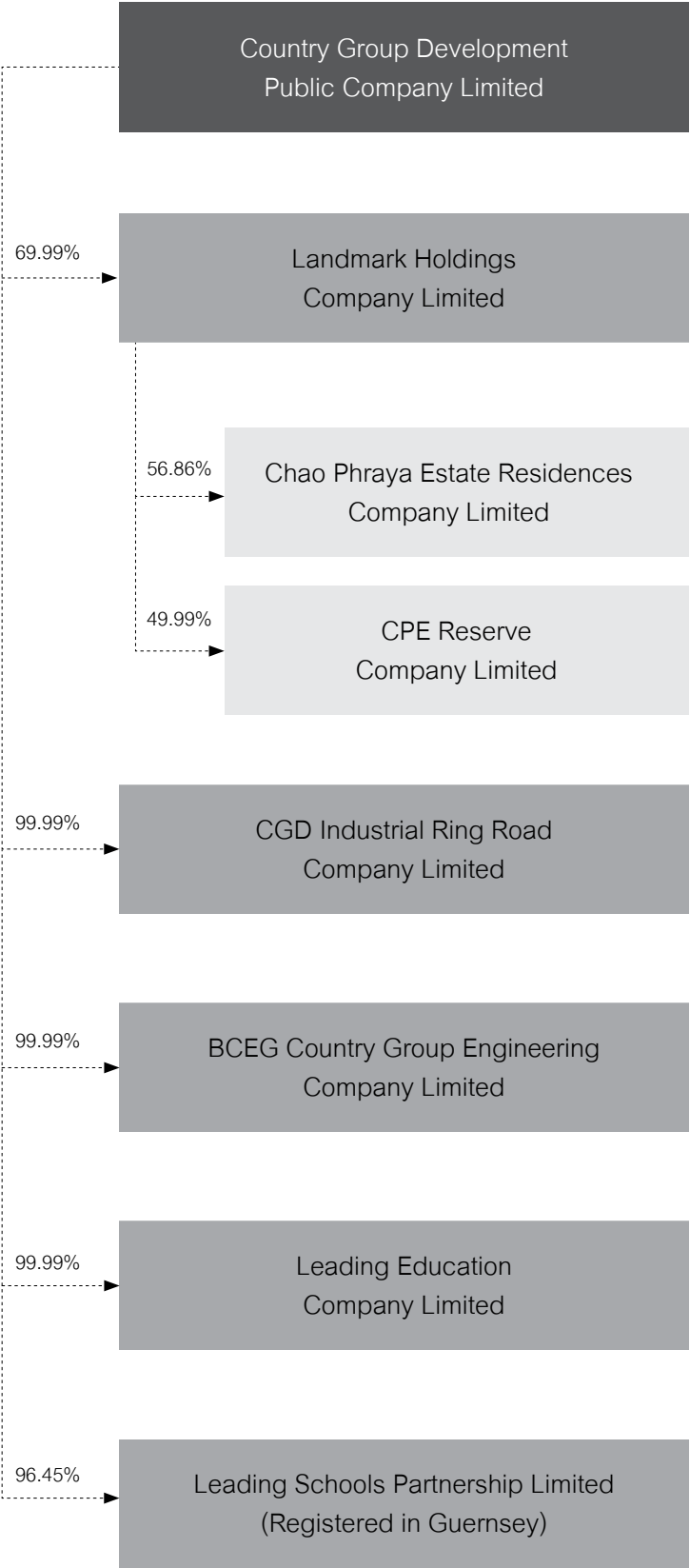
- The Company Group reported a net loss amount of THB 576.0 million compared with a net loss of THB 148.5 million of the same period last year. This mainly resulted from a decrease in revenue and cost from sale of condominiums.

SECURITIES AND SHAREHOLDER INFORMATION



SHAREHOLDING STRUCTURE

The shareholding structure as of 31 December 2025 shall be as follows:



MAJOR SHAREHOLDERS

The Company's top 10 major shareholders as of 31 December 2025 were as follows:

No.	Major Shareholders	Number of Shares	Percentage
1	Mr. Ben Taechaubol	1,897,626,424	22.96
2	Mr. Sadawut Taechaubol	792,824,400	9.59
3	Country Group Holdings Public Company Limited	606,052,600	7.33
4	Thai NVDR Company Limited	419,963,712	5.08
5	LGT BANK (SINGAPORE) LTD	401,194,000	4.85
6	Mrs. Ajchara Tongwongsa	285,472,100	3.45
7	Mr. Jirasak Ponghathaikul	268,548,385	3.25
8	Thailand Securities Depository Company Limited for Depositors	177,992,021	2.15
9	Mr. Chachchai Tungtum	171,393,700	2.07
10	PHILLIP SECURITIES (HONG KONG) LIMITED	142,000,000	1.72
Total		5,163,067,342	62.45

OTHER SECURITIES

1. Bill of Exchange

As of 31 December 2025, the Company had total outstanding bills of exchange amounted to THB 160 million.

2. Debentures

As of 31 December 2025, the Company had liability from the issuance of debentures of THB 1,503 million in total, of which THB 1,185 million were from secured debentures, and THB 318 million were from unsecured

Series	Total issuance (THB Million)	Issuance Date	Maturity Date	Interest Rate	Outstanding (THB Million)
CGD206A	1,000.00	25 June 2018	25 December 2026	7.75	387.04
CGD200A	700.00	19 October 2018	19 April 2027	8.00	204.34
CGD219A	513.40	6 September 2019	6 March 2027	8.00	114.12
CGD213A	2,000.00	23 March 2020	23 September 2026	8.00	797.50

DIVIDEND POLICY

The Company has dividend payout ratio of at least 50 percent of the Company's net profit on a separated basis in which net profit shall be deduct with corporate tax, legal reserve and other reserves. However, the Company reserves its rights 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, except for the interim dividend payment, which the Board of Directors has the authority to approve and shall report the results thereof to shareholders for acknowledgement at the following shareholder's meeting. Moreover, the Company's subsidiaries also have dividend payout ratio of at least 50 percent 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 AND OTHER IMPORTANT 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 Sub-district, Pathumwan District, Bangkok 10330	
Registered Capital	THB 5,546,572,592.55	
Paid-up Capital	THB 5,042,338,720.50	
Divided into	8,266,129,050 ordinary shares	
Par Value	THB 0.61 per share	
Telephone	+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

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

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
Email : SETContactCenter@set.or.th

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

AlA Sathorn Tower, 23rd – 27th floor,
No. 11/1, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120
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,
Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone : +66-2351-1800

Pi Securities Public Company Limited
No. 132 Sindhorn Tower 3, 17th, 18th, 20th and 27th Floor,
Wireless Road, Lumpini, Pathumwa, Bangkok 10330
Telephone : +66-2205-7000

LEGAL DISPUTES

As at 31 December 2025, the remaining balance of construction payables and accrued interest expense between the Company's subsidiary and the project contractor amounts to THB 5,484.65 million and THB 1,407.88 million, respectively, which pursuant to the repayment agreement, such payables fall due by 30 June 2022. However, the Company's 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 Company's subsidiary and project contractor shall each submit their respective claims for delay damages and entitlement to an Extension of Time for Completion to the engineer who was appointed by both parties as specified in the construction agreement ("Engineer"), whom in its capacity as the parties' Claim Determiner, shall make such determination with binding effect. On 20 April 2023, the Engineer issued an official Engineer's Determination which concluded that the project contractor has not established entitlement to an Extension of Time for Completion 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 agreement and concluded that the Company's subsidiary is entitled to delay damages of THB 5,380.22 million and further noting that completion has not occurred and delay damages shall continue to apply till Practical Completion.

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

On 26 April 2023, following the Engineer's Determination, the Company's subsidiary sent a demand letter, claiming the interim delay damages together with other damages suffered in relation to breach of construction agreement to the project 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 Company's subsidiary with the project contractor, who is also the Company's 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 the 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 6 November 2023, the Court of First Instance determined that the petition of the project contractor to revoke the resolutions 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 Company's 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 of the Company's subsidiary, and committed a tortious act, demanding compensation for which the project contractor claims damages of THB 1,204 million. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on 22 September 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed and the upcoming date for the next court appointment is 22 April 2026. This dispute has not yet been finalized, but the Company Group's management considers that the Company has exercised its contractual right to terminate the shareholders 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 agreement and further noting that completion did not occur at the time of the determination (giving rights to termination under the shareholders agreement). It follows that this claim of breach of shareholders 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 Company Group.

3. On 10 November 2023, the project contractor filed a petition to the court requesting the court to revoke the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023. 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 of the Company's subsidiary, and correspondingly claims the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 should be revoked. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on 22 September 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed and the upcoming date for the next court appointment is 22 April 2026. The Company 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 Company Group.
4. On 21 November 2023, the project contractor initiated legal proceedings against the Company and the Company's subsidiary. This action was taken at the South Bangkok Civil Court, where the project contractor alleged that the Company's 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 Company's subsidiary submitted the statement of defense 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. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on 22 September 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed, and the upcoming date for the next court appointment is 22 April 2026.

This dispute has not yet been finalized, but the Company Group's management considers that the Company's subsidiary has the right in withholding payments under the repayment agreement under circumstances where a determination has been made by the Engineer in favor of the Company's subsidiary of THB 5,380.22 million and the Company's subsidiary has made a preliminary assessment and found that the corresponding damages claim resulting from delays together with other breaches of the construction agreement and shareholders agreement, exceeds the amount of total construction payables and accrued interest. Furthermore, the construction agreement is a reciprocal contract, therefore, the Company's subsidiary is not a defaulting debtor under the circumstances which the Company's subsidiary is not responsible for in lieu of the project contractor's delay in the completion of the project in excess of 5 years. The Company's 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's subsidiary. This action was taken at the International Chamber of Commerce ("ICC") arbitration, where the project contractor alleged that the Company's subsidiary 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 Company's subsidiary of USD 227.2 million. On 2 December 2024, for the South Bangkok Civil Court to accept its counterclaim in the construction case, the project contractor stated that it would stay the arbitration case should the arbitration tribunal find that it has jurisdiction. On 6 June 2025, the ICC arbitration tribunal issued a partial award on jurisdiction by majority (2 from 3 arbitrators) that they have jurisdiction. This partial award is contrary to the prior court's ruling on the same legal issue in the construction case between the Company's subsidiary and the project contractor. The Company's subsidiary therefore filed a petition to the South Bangkok Civil Court to object the jurisdiction of the ICC arbitration tribunal under the last paragraph of Section 24 of the Arbitration Act B.E. 2545 (as amended) ("Arbitration Act"). As 13 February 2026 the deadline set by the ICC arbitration tribunal for the project contractor to submit their Statement of Claim regarding the merits of the construction case approached, the project contractor filed a request to stay the arbitration proceedings pending the court's final ruling on the case concerning arbitral jurisdiction. On 13 February 2026, the ICC arbitration tribunal considered and issued an order granting the suspension of the arbitration proceedings until the court issues a judgement on the jurisdiction case or until 31 July 2026, whichever comes first. The ICC arbitration tribunal's order to temporarily stay the arbitration proceedings aligns with the Company's subsidiary's consistent position that pursuing arbitration alongside litigation is neither practical, nor time and cost effective.

This dispute has not yet been finalized, but the Company Group's management considers that the ICC does not have jurisdiction on this matter since the South Bangkok Civil Court ruled that the construction litigation filed by the Company's subsidiary, which concerns the same legal issues in this case, falls within the jurisdiction of the courts of Thailand (hence why the Company's subsidiary's construction claim against the project contractor is lodged with the South Bangkok Civil Court; and that the Company Group has solid grounds to defend project contractor's claims of violation of the construction agreement under circumstances where the project 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 Extension of Time for Completion 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 agreement and concluded that the Company's subsidiary is entitled to delay damages of THB 5,380.22 million and further noting that completion had 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 scheduled completion date under the construction agreement.

Litigations by the Company / the Company's subsidiary

1. On 12 December 2023, the Company's subsidiary, initiated legal proceedings against the project contractor. This action was taken at the South Bangkok Civil Court, where the Company's subsidiary alleged that the project contractor had violated the terms of the construction agreement, demanding compensation for delay damages pursuant to 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 totaling 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 agreement, 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 pending completion of the witness examination. The next witness examination sessions are scheduled in March and April 2026.

2. On 21 February 2024, the Company initiated legal proceedings against the project 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. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on 22 September 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed and the upcoming date for the next court appointment is 22 April 2026.
3. On 4 July 2025, the Company's subsidiary filed a petition to the South Bangkok Civil Court to object the ICC arbitration tribunal jurisdiction pursuant to its right under the last paragraph of Section 24 of the Arbitration Act and requested the court to ruled that the ICC arbitration tribunal does not have jurisdiction over the construction dispute between the Company's subsidiary and the project contractor. In supporting its petition, the Company's subsidiary asserted that the same court had already ruled that this case falls within the jurisdiction of the courts of Thailand. In addition, the partial award on jurisdiction was issued with a majority vote of 2 arbitrators, against 1, who are foreign arbitrators lacking true knowledge and understanding of Thai laws, given that the construction agreement clearly states that it shall be interpreted and subject to Thai laws, contrary to a strong dissenting opinion of an arbitrator who is a Thai laws expert who has opined that the ICC arbitration tribunal has no jurisdiction over this construction dispute. The court has scheduled the witness examination sessions in March 2026.

RISK MANAGEMENT

RISK MANAGEMENT POLICY AND PLAN

The Company prioritizes enterprise-wide risk management, considering both internal and external factors that may impact business operations and achievement of organizational goals. The Company have implemented a systematic risk management approach based on the internationally recognized Committee of Sponsoring Organizations of the Tredway Commission (COSO ERM-2017) framework. By integrating risk management into its business operations, The Company shall ensure the organization can adapt and manage risks at acceptable levels promptly when faced with obstacles or unexpected situations. Furthermore, the Company actively seek business opportunities arising from these risks to continuously enhance competitive advantage. The Company focus is on long-term business growth in line with good governance principles, integrating Environmental, Social, and Governance (ESG) risks into enterprise risk management framework.

1. Risk Management Structure and Responsibilities

Board of Directors and Audit Committee

The Board of Directors oversees the Company's risk management framework, delegating to the Audit Committee the responsibility for monitoring the adequacy and effectiveness of these practices. The Audit Committee shall review the internal control systems to ensure that significant risks are properly identified and that the management strategies in place are robust and compliant.

Internal Audit Department

Operating as the Third Line, the Internal Audit Department is mandated to provide independent assurance by evaluating the effectiveness of both the First Line (operational units) and the Second Line (risk management and compliance functions). This structure ensures a robust risk management framework where, beyond its assurance role, the department serves as a strategic advisor—delivering consultation and cascading the Audit Committee's directives to operational levels to drive sustainable improvement.

Risk Management Committee

The Risk Management Committee has been formally appointed by the Board of Directors, comprising a strategic mix of member of the Board of Directors and top-tier executives. Each member brings extensive expertise in risk management and strategic oversight, ensuring the Company is well-equipped to navigate complex business challenges. Its primary duties and responsibilities include:

1. Review and revise the Risk Management Policy and Framework at least once a year to ensure alignment with the Company's objectives, goals, and strategies, and propose any amendments or updates to the Board of Directors for approval.
2. Consider the Company's risk management framework to cover all significant risks, such as strategic risk, operational risk, information technology risk, financial risk, legal and regulatory risk, and emerging risks.
3. Oversee the identification and assessment of significant risks that may impact the Company by evaluating both impact and likelihood. This includes prioritizing risks, determining appropriate risk response measures, and monitoring risk management results while reporting risk management performance to the Board of Directors.
4. Consider and review the determination of risk appetite and the procedures to be followed if risk levels exceed defined limits, and propose these to the Board of Directors for consideration and approval.
5. Coordinate with the Audit Committee in the event of significant factors or incidents that may materially affect the Company.
6. Review and assess the adequacy of the Risk Management Committee Charter at least once a year.

2. Risk Management Process and Tools

The Company has integrated risk management into 6 core operational areas, various tools are employed at each stage of the risk management process, detailed as follows :

1. Risk Identification: The Company categorizes risks into seven types (Risk Universe) to assist evaluators in identifying risks and establishing a corporate risk language aligned with sustainable business practices. This framework considers both risks and sustainability opportunities that impact long-term value creation across the business, social, and environmental value chains, following the principles of the International Sustainability Standards Board (ISSB).
2. Risk Assessment and Prioritization: Organizational risk appetite levels are defined and divided into two main categories: financial and non-financial (e.g., confidence, corporate image, and legal and regulatory compliance). A 5x5 Risk Map is used to prioritize risks based on likelihood and impact criteria, categorizing results into three levels: high, medium, and low. Additionally, the Company applies Sensitivity Analysis and Scenario Analysis tools to assess impact severity.
3. Risk Mitigation Measures: Principles are established for managing risks within acceptable level through structured Mitigation Plans.
4. Risk Monitoring and Reporting: Utilize a Risk Register and establish Key Risk Indicators (KRIs) to facilitate future analysis.

3. Risk Management Culture

The Company is committed to embedding a risk-aware culture across all levels. Management leads by example, establishing a common risk language and defining Risk Owners. Risk management is integrated into key meeting agendas, training programs, and workshops. The Company emphasize the Governance, Risk, and Compliance (GRC) framework.

RISK FACTORS TO THE COMPANY'S BUSINESS OPERATIONS

The Company has identified and assessed key risks, and developed risk management plans to mitigate potential impacts and help achieve strategic goals. Risks are considered based on sustainable business concepts (Environmental, Social and Governance - ESG) according to the company's risk assessment process. Indeed, the Company classifies its enterprise risks into 6 categories which are strategic risk, operational risk, financial risk, regulatory risk, emerging risk and ESG and Sustainability Risk. It applies these risk categories as a guideline for identifying risks and then effectively analyzes and assess these risks, as well as considers relevant measures to adequately manage them.

1 Strategic Risks

1.1 Economic Risks

Thai economy was facing a prolonged slowdown, characterized by stagnant Gross Domestic Product (GDP) growth and a K-shaped recovery. While the high-end market remains resilient, the historically high level of household debt, exceeding 90 percent of GDP, has led to much stricter credit scoring by commercial banks, resulting in a sharp rise in financing rejection rates across the broader market. Additionally, the sustained high-interest-rate environment has weakened overall investment sentiment, as even affluent buyers become more cautious with large-scale property acquisitions. These headwinds, combined with rising construction and material costs, create a challenging landscape for maintaining sales momentum in the premium sector.

To mitigate the impact of the Thai economic slowdown and the inherent volatility of the real estate sector, the Company has strategically diversified its portfolio through the international school business. This expansion is designed to counterbalance the cyclical nature of property development by establishing a robust recurring income stream, which provides financial stability during periods of market contraction. By integrating a premium educational institution into its ecosystem, the Company not only hedges against real estate fluctuations but also enhances the long-term value and prestige of its super luxury assets. To ensure institutional excellence, the Company minimizes operational risk by partnering with global educational experts, thereby securing a sustainable competitive advantage and strengthening its overall financial resilience.

1.2 Investment Risks

While the Company maintains a strong market leadership in super luxury real estates, the ongoing expansion into the international school business introduces a shift toward a multi-sector portfolio. Diversification into a non-core industry naturally presents a unique set of strategic variables, as the educational sector is governed by distinct regulatory environments and different market dynamics than luxury real estate. The complexity of navigating a new service-based landscape may involve a learning curve regarding specialized operational frameworks and evolving academic standards. Additionally, the significant capital investment required for world-class educational infrastructure is subject to longer-term economic cycles and shifts in market demand, which could influence the timing of projected returns and the overall financial trajectory of the new venture.

In 2025, the Company adopted a prudent approach to managing this strategic transition through well-strategized planning, integrating specialized expertise and collaborating with established educational and professional operators to effectively operate and manage high-standard educational services. This expansion was a result of meticulous planning designed to foster a more balanced income model by developing a recurring revenue stream, aimed at enhancing long-term value and stabilizing cash flow against the inherent fluctuations of the property sales market. Throughout the year, the Company executed a well-strategized focus on the ecosystem potential of the project, ensuring the school complements the prestige of its existing luxury portfolio to create a multi-dimensional value proposition for both shareholders and clients. Furthermore, all capital allocation remained subject to rigorous financial oversight and disciplined planning, ensuring that the pace of expansion remains consistent with the Company's broader liquidity management and long-term sustainability goals.

2. Operational Risks

2.1 Risks on Construction Cost Control

In 2025, the volatility of construction material prices remained a primary concern, as fluctuating costs directly impact project margins and overall profitability. As a major cost component in the development of super luxury assets, any unforeseen surge in material prices, driven by domestic inflation or global supply chain shifts, poses a risk to the Company's financial targets. Effective cost management is, therefore, essential to preserving the premium quality and project returns expected by the stakeholders.

To safeguard against these fluctuations, the Company implemented a well-strategized approach to cost control and procurement throughout 2025, utilizing comprehensive cost estimation protocols to ensure high precision in budgeting from the pre-development phase. Through meticulous planning, the Company engaged contractors under lump-sum contracts to effectively lock in fixed prices at the date of agreement. Furthermore, by leveraging long-term strategic relationships with key suppliers to secure bulk pricing, the Company successfully stabilized its cost structure against market volatility, ensuring that project profitability and financial discipline remained intact throughout the construction lifecycle.

2.2 Risk on Legal Disputes

The Company and its subsidiary have been involved in a significant legal dispute with a former contractor regarding a failure to fulfill contractual obligations under a construction agreement. This breach resulted in material project delays of approximately 5 years. Consequently, the Company initiated multiple lawsuits to enforce awards granted under the construction agreement and to seek damages under a shareholder agreement. The contractor has subsequently filed counterclaims and lawsuits against the Company stemming from the same dispute.

To safeguard the Company's interests, a well-strategized approach to legal defense and claim enforcement was maintained throughout 2025. Through meticulous planning, the Company has engaged a consortium of leading law firms and experts to prepare a comprehensive and robust case, reinforced by a firm belief in the Company's contractual position. During 2025, the Company remained actively involved in the court review process, providing detailed evidence and expert testimony to support its claims. As the legal proceedings have reached an advanced stage, the court is expected to render a decision soon. The Company continues to monitor the situation closely with a disciplined legal strategy to ensure that any potential impact on operations is minimized and that the Company's rightful awards are successfully enforced.

3. Financial Risks

3.1 Risk on financial liability

The Company's commitment to maintaining competitiveness through new investments, business expansion, and asset improvements inherently involves an increase in financial obligations. As of 31 December 2025, refer to the Company's consolidated financial statements, outstanding liabilities totaled THB 11,921 million, including debentures of THB 1,495 million. While revenue remains subject to external economic volatility and market competition, the Company must manage its debt-to-equity (D/E) ratio strictly to comply with loan agreements and bond covenants. Furthermore, the Company addresses construction payables related to the Chao Phraya Estate Project, where a dispute regarding contractual obligations and project delays has occurred.

Throughout 2025, the Company maintained robust financial stability through well-strategized planning and disciplined capital management, ensuring all financial ratios remained well within prescribed limits. Notably, the Company's interest-bearing debt-to-total equity (IBD/E) ratio (excluding lease contracts according to the TFRS 16) stood at 1.0 times, significantly below the covenant limit of 3 times. To mitigate liability risks associated with construction payables, the Company has leveraged a definitive 2023 Engineer's determination, which ruled that the contractor failed to meet delivery obligations and entitled the subsidiary to delay damages of THB 5,380.22 million. Supported by expert legal counsel, the Company maintains that its payment obligations are offset by these substantial breach-of-contract damages. To mitigate financial liability, the company will focus on diversifying into new business lines that prioritize stable recurring income, which provides a consistent cash flow buffer against market volatility. This steady revenue stream enhances financial liquidity, ensuring the company can meet its debt obligations and operational costs without over-leveraging. By aligning new investments with predictable income models, the company reduces its dependence on one-off sales and strengthens its overall solvency during the expansion process.

3.2 Interest Rate Volatility Risk

Interest rate movements affect the Company in cases where rising interest rates cause customers to delay purchases due to increased costs of property acquisition. It also impacts financial costs, as the Company requires support from financial institutions in the form of loans to construct real estate projects. However, the Company closely plans to control the impact of risks in a rising interest rate environment. Currently, most of the Company's loans have fixed interest rates to avoid the impact of interest rate fluctuations. If floating interest rates must be used, the Company will consider using financial instruments such as Interest Rate Swaps to mitigate such risks. Additionally, the Company has established business partnerships with several commercial banks to compare offers with the most suitable costs for both the Company and its customers.

As of 31 December 2025, the Company and its subsidiaries had current liabilities totaling THB 11,921 million, including debentures of THB 1,495 million with fixed interest rates. With plans to secure additional financing for future renovations and new investment projects, the Company remains exposed to risks associated with interest rate fluctuations, which could directly impact its financial performance and cash flow. However, the Company has also been mitigating this risk by closely monitoring the fluctuation of interest rates to effectively manage such financial risk.

4. Governance Risks

4.1 Risk from Personal Data Protection Law

The Company's constant collection and use of personal data expose it to risks of non-compliance with the complex Personal Data Protection Act B.E. 2562 ("PDPA Act") and international standards. These risks are amplified by evolving cyber threats like ransomware. Failure to comply or a data breach could result in severe criminal penalties, administrative fines, and compensation payments, while significantly damaging the Company's reputation and stakeholder trust.

To mitigate these risks, the Company enforces a strict Personal Data Protection Policy and utilizes international software to manage data rights and inventories. Moreover, the Company has appointed a Data Protection Officer (DPO) to oversee compliance and coordinate with government agencies. Additionally, the Company conducts mandatory annual staff training and knowledge testing to ensure all employees can neutralize potential breaches in an increasingly complex digital landscape.

5. Emerging Risks

5.1 Risks from Geopolitical Conflicts, Wars, and Geo-economic Confrontation

In 2025, Thailand's real estate sector was facing significant challenges driven by the economic policies of the United States of America, which have led to heightened volatility in global construction material costs, particularly steel and energy, due to trade confrontations with the People's Republic of China. Furthermore, the possibility of the United States of America's Federal Reserve maintaining high interest rates to combat domestic inflation exerts upward pressure on Thailand's interest rate environment, directly impacting consumer mortgage affordability and the Company's financing costs. These factors, alongside a projected slowdown in GDP growth and the volatility of the Thai Baht, have weakened international purchasing power and domestic demand. Such conditions pose a substantial risk to the Company's sales targets, project transfer schedules, and overall financial solvency.

To navigate these complexities, the Company has implemented a strategic cost-management framework to hedge against global price fluctuations. Financially, the Company prioritizes maintaining strong liquidity and meticulously managing its debt portfolio, by diversifying into new business lines that generate stable recurring income.

5.2 Risk from Information Technology Changes and Cybersecurity Threats

As information technology remains the backbone of the Company's continuous operations, the rapid evolution of digital trends introduces increasingly sophisticated cyber threats, such as AI-driven malware, ransomware, and complex data breaches. These threats pose a significant risk to business continuity, the security of sensitive information, and the Company's overall reputation, particularly as the digital landscape becomes more diverse and integrated. Any disruption to the IT infrastructure could lead to material operational delays, compromise client trust, and create a competitive disadvantage in an environment where operational agility and customer responsiveness are paramount.

To address these digital risks, the Company enforces a robust cybersecurity framework and a stringent Information Technology Policy that mandates independent penetration testing by qualified experts at least once a year. This proactive shield is supported by the consistent upgrading of hardware and software to the latest secure versions, alongside the deployment of enterprise-level antivirus programs and advanced threat detection systems. Furthermore, the Company ensures business continuity through automated system backups and rapid recovery protocols, while simultaneously investing in ongoing IT security training to equip staff with the best practices necessary to recognize and neutralize potential data breaches in an increasingly complex landscape.

6. ESG and Sustainability Risk

6.1 Environmental, occupational health, and safety risks

The Company consistently prioritizes its social responsibility and is committed to fostering a zero-incident culture across all facets of its business operations. Formalized safety, occupational health, and environmental guidelines have been established and are subject to regular review for both construction sites and corporate offices. These measures ensure that all operations strictly adhere to the laws of Thailand and meet rigorous international standards.

In the residential development sector, the Company proactively manages construction-related impacts that may affect surrounding communities, particularly regarding environmental and public health concerns such as dust and noise pollution. By strictly following established operational protocols and maintaining transparent communication with local residents, the Company seeks to build long-term trust and uphold its reputation as a socially responsible real estate developer. Furthermore, the Company mandates comprehensive safety and occupational health training for all employees and construction contractors, which includes compulsory annual fire drills to ensure emergency preparedness.

SUSTAINABLE DEVELOPMENT

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, the Company 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.

SUSTAINABILITY MATERIALITY ASSESSMENT

The Company is committed to managing sustainability issues that impact its business and stakeholders, both internally and externally. The Company shall operate and disclose information in accordance with international standards, adhering to the Global Reporting Initiative Standards (GRI Standards) in core level, in conjunction with the SET Sustainability Reporting Guide.

To ensure effective management, we employ a rigorous 4-step materiality assessment process:

1. **Identification**
The Company identifies key issues that impact our sustainability performance and our stakeholders across the entire value chain. This assessment integrates economic, social, and environmental dimensions by analyzing internal factors—such as business performance, competitive advantages, and strategic objectives—alongside external factors, including stakeholder expectations, emerging industry trends, and global sustainability standards. Identified issues are systematically clustered to ensure focused and effective management.
2. **Prioritization**
The Company prioritizes material topics by evaluating them through a dual-perspective lens. We assess the significance of each issue based on its potential impact and opportunities for stakeholders, while simultaneously weighing its criticality to the organization according to our enterprise risk management framework. This ensures that our focus remains on topics with the most significant impact on both the business and society.
3. **Validation**
The Company validates the prioritized issues to define our sustainability strategy and reporting boundaries. This phase includes a rigorous review to ensure the accuracy, completeness, and reliability of the data presented in the Annual Registration Statement, ensuring alignment with regulatory and transparency requirements.

4. Continuous Review

The Company is committed to the continuous improvement of our reporting process. Following the publication of our sustainability disclosures, we actively solicit feedback and recommendations from our stakeholders. This input is integrated into our future reporting cycles to ensure that our materiality determination remains responsive to stakeholder interests and reflects the evolving global business context.

For the 2025 fiscal year, the Company's material sustainability topics are detailed as follows:

Dimension	Key Initiatives
Environmental	1. Energy management and climate change 2. Resource management in business processes
Social	1. Human capital development and employee care 2. Occupational health and safety (business and community) 3. Community and social engagement
Economic and Governance	1. Business growth of investee companies 2. Sustainable shareholder returns 3. Product and service quality development 4. Corporate governance and risk management

STAKEHOLDER MANAGEMENT THROUGHOUT THE VALUE CHAIN

1. Business Value Chain

Phase	Key Activities
1. Preparation	<ul style="list-style-type: none">• Project feasibility studies• Identification of potential land sites• Market and competitor analysis• Target audience profiling
2. Project Design	<ul style="list-style-type: none">• Customer requirement analysis• Design and selection of eco-friendly materials
3. Construction	<ul style="list-style-type: none">• Contractor procurement and management• Quality control and standard compliance• Environmental impact monitoring and legal adherence
4. Marketing and Sales	<ul style="list-style-type: none">• Marketing strategy and sales promotion• Sales execution and property ownership transfer
5. Service	<ul style="list-style-type: none">• Juristic person establishment and management• Warranty and maintenance services• Customer relationship management (CRM)• Data collection for continuous product improvement

2. Stakeholders in the Business Value Chain

Stakeholder	Expectations	Response to Expectations	Communication Channels
Shareholders	<ul style="list-style-type: none">• Sustainable growth and profit• Good corporate governance• Transparency and effective risk management	<ul style="list-style-type: none">• Ethical business practices• Maximizing value through operational efficiency• Timely and accurate financial/corporate disclosure	<ul style="list-style-type: none">• Website• Annual Report• SET disclosure• Shareholder's meetings.
Employees	<ul style="list-style-type: none">• Competitive compensation/benefits• Career growth• Professional development• Inclusion and voice	<ul style="list-style-type: none">• Fair performance appraisal• Comprehensive training programs• Open feedback loops for organizational improvement	<ul style="list-style-type: none">• Direct/online communication• Annual Report• Feedback/Complaints
Business Partners	<ul style="list-style-type: none">• Equality and fair treatment• Transparency• Growth collaboration• Timely payment	<ul style="list-style-type: none">• Fair and transparent procurement• Ethical contractual agreements• On-time payment• Secure data management	<ul style="list-style-type: none">• Direct/online communication• Annual Report• Feedback/Complaints
Customers	<ul style="list-style-type: none">• Quality products/services• Timely delivery• Excellent after-sales support• Data privacy	<ul style="list-style-type: none">• Reliable service delivery• Customer-centric experience• international-standard data protection protocols	<ul style="list-style-type: none">• Customer Service Center• Direct/online communication• Annual Report• Feedback/Complaints
Creditors	<ul style="list-style-type: none">• Good governance and transparency• Effective management• Accurate financial reporting• Timely debt repayment	<ul style="list-style-type: none">• Integrity in operations• Continuous information disclosure• Full compliance with legal and contractual obligations	<ul style="list-style-type: none">• Direct/online communication• Annual Report• Feedback/Complaints
Public Sector	<ul style="list-style-type: none">• Legal compliance• Ethical governance• Cooperation in development activities	<ul style="list-style-type: none">• Transparent and accountable operations• Full regulatory compliance• Active participation in government initiatives	<ul style="list-style-type: none">• Direct/online communication• Joint activities with government networks
Community	<ul style="list-style-type: none">• Consideration of community concerns• Environmental and safety priority• Fair grievance handling	<ul style="list-style-type: none">• Proactive community engagement;• Active listening to feedback• Collaborative initiatives for local• Sustainable development	<ul style="list-style-type: none">• Direct/online communication• Annual Report• Feedback/Complaints

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.

6. 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.

7. 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.

8. 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 safety 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.

9. 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.

10. 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.

Furthermore, as a testament to its commitment to Corporate Social Responsibility (CSR), the Company and its employees mobilized a coordinated humanitarian response to support communities affected by flooding in the Hat Yai District of Songkhla Province. The Company spearheaded a structured donation campaign, facilitating the collection of monetary contributions and essential relief supplies. Supplemental to employee contributions, the Company provided direct corporate financial aid and material support to bolster recovery efforts. To ensure the transparent and systematic distribution of aid, all proceeds and supplies were consolidated and delivered to the distribution center of Thai Airways International Public Company Limited for final deployment to the affected victims.



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 : whistleblower@cgd.co.th
Post : Chairman of the Board of Directors
Country Group Development Public Company Limited
No. 898, Ploenchit Tower, 20th Floor, Ploenchit Road,
Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand
Website : www.cgd.co.th

In 2025, the Company recorded zero incidents of human rights-related complaints or litigation.

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 shareholder's meeting. 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's meeting; 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. In addition, the Company shall not obstruct communication between shareholders.
4. The Company shall send a notice of the shareholder's meeting, both Thai and English, together with supporting documents and opinions of the Board of Directors for each agenda item, at least 7 days 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 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's meeting through the formal notice of such meeting. Furthermore, the Company shall disseminate information regarding voting procedures applicable to the shareholder's 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's meeting. 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's 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's meeting.
7. In providing appropriate facilities, the Company encourages shareholder participation in shareholder's 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 foreach 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 a shareholder is unable to attend the shareholder's meeting, the Company shall provide the mechanism of proxy voting through the availability of a formal instrument of proxy, enabling the shareholder to designate specific voting instructions. The proxy instrument shall be accessible for download on the Company's official website. Additionally, the Company shall offer at least one of its independent directors as a designated proxy holder, available for appointment by the shareholder to act as their representative and cast their vote at the meeting.
9. The Company shall endorse and facilitate the use of technological systems, including but not limited to barcode systems and electronic ballot casting, at the shareholder's meetings. This technology shall be utilized for shareholder registration, vote tabulation, and the announcement of results to ensure the meeting proceeds with speed, accuracy, transparency, and is fully auditable. The detailed voting results, including the number of votes for, against, and abstained for each resolution requiring a vote, shall be recorded and disclosed in the minutes of the shareholder's meetings. In instances where an agenda item comprises multiple sub-items requiring separate votes, the Company shall ensure that each sub-item is voted on individually to maintain transparency.
10. The Company shall make arrangements for clear and accurate minutes of the meeting to be taken. In this connection, the Company shall distribute the minutes of shareholder's meetings through the SET's channel and its website within 14 days from such meeting date.

In 2025, 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 percent of its shares are freely floated. Moreover, the aggregate shareholding of the Board of Directors, both directly and indirectly, was less than 25 percent 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 shareholder's meeting 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 shareholder's meeting. Dividend payments shall be distributed in equal amounts per share.
4. Shareholders possess the right to attend and vote at shareholder's 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 covenants to foster sustainable long-term value creation and to consistently furnish optimal returns on investment for the benefit of its shareholders, placing paramount emphasis on transparent disclosure and unwavering credibility. Furthermore, the Company shall adhere strictly to the principle of equity and diligently safeguard shareholders' interests by establishing and enforcing rigorous procedures designed to prohibit the misuse of material non-public information for the personal pecuniary gain of any director or employee, and shall not engage in any transaction constituting a conflict of interest.
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. The Company ensures the disclosure of accurate and transparent information regarding its products and services, while strictly prohibiting exaggerated or misleading claims.
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 creditors with fairness according to the debt hierarchy and in line with relevant contracts and the law, particularly regarding guarantee conditions, capital management, and default prevention measures.
Competitor	The Company is committed to fair competition and treats all competitors with equality, respect, and professionalism. This includes refraining from entering into anti-competitive agreements or monopolies that restrict market competition, and strictly prohibiting the acquisition of competitors' confidential information through dishonest or unethical means.
Government agencies	The Company complies with all relevant laws, criteria, rules and regulations in the related agencies.

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.
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.

The Company continually strives for governance excellence; however, specific instances of non-alignment with the Corporate Governance Code currently exist. The following section outlines these pending compliance issues, along with the rationale and rational and necessity:

Area of Compliance	Rational and Necessity
The Company does not impose a mandatory limit on the tenure of Independent Directors to a maximum of 9 years.	In instances where an independent director has completed 9 consecutive years of service, the Board of Directors, upon the endorsement and deliberation of the Nomination and Compensation Committee, shall evaluate the director's requisite knowledge, expertise, and ongoing contribution to the Company's strategic objectives. Such evaluation shall specifically assess the director's continued independence of judgment and performance efficacy. Following this assessment, the Board of Directors may justify and propose the re-election of said director for an additional term, provided such appointment remains in the best interests of the Company.
The composition of the Board of Directors does not meet the 30 percent female gender diversity threshold.	While the proportion of female directors on the Board has not yet reached the 30 percent threshold, the Company remains committed to its director nomination policy, prioritizing meritocracy, focusing on professional qualifications, expertise, and experience. Furthermore, the Company strictly adheres to non-discrimination principles, ensuring that the selection process remains impartial and independent of gender, race, religion, or any other protected characteristics.
The Company has not yet constituted a specific sub-committee dedicated to assisting the Board of Directors in the oversight of Corporate Governance and Sustainability matters	Notwithstanding the absence of a formalized sub-committees for these domains, the Board of Directors maintains direct and rigorous oversight of the Company's governance framework and sustainability initiatives. The Board of Directors remains actively engaged in ensuring that such matters are governed with the highest standards of fiduciary responsibility and strategic alignment, pending the future establishment of a specialized committee.

BUSINESS ETHIC POLICY

Business Code of Conduct

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

- 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.
- To manage the business in a manner that benefits all current and future stakeholders, while simultaneously preserving the Company's reputation.
- 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.
- To abstain from holding direct or indirect interests in peer or competing businesses.
- To exercise prudent management and avoid entering into commitments that may create conflicts of interest with future duties.
- To refrain from exploiting one's position for direct or indirect personal gain.
- To dedicate one's full capabilities to the execution of duties for the optimal benefit of the Company.
- 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 Business 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. In 2025, the Company mandated annual online training (e-Learning) courses on the Business Code of Conduct for all directors, executives, and employees, following the completion of the training, 100 percent of the Company's directors, executives and employees achieved such training. In addition, the Company maintains a record of full compliance with its Business Code of Conduct, with no instances of misconduct or ethical breaches identified in 2025.

Conflicts of Interest

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 and executives 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 accordance with the notifications of the Capital Market Supervisory Board and the Capital Market Commission, the Board of Directors has established formal procedures for the supervision and reporting of conflicts of interest. Under these protocols, directors and executives bear the primary responsibility for disclosing their vested interests, as well as those of their related persons, through the submission of formal interest reports, while any changes to such interests must be disclosed via supplemental reports. Upon receipt of these disclosures, the Company Secretary is designated to compile and transmit copies to the Chairperson of the Board of Directors and the Chairperson of the Audit Committee for their formal acknowledgement within 7 business days, ensuring that all records pertaining to these interest reports are classified for internal use only and remain subject to restricted access and distribution to protect the integrity of the process. Additionally, in compliance with regulations set forth by the SEC Office, Directors and Executives 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.

Moreover, the Company communicates its procedures on conflict of interest through its Business Code of Conduct and Corporate Governance Policy towards all directors, executives and employees, to ensure organizational compliance, the Company implemented an e-Learning program, including comprehensive knowledge assessments, for all personnel. In 2025, participation in this program reached 100 percent of its all directors, executives and employees.

Use of Insider Information

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, 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;
2. 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;
3. Directors 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 SEC Office, furthermore, any directors or executives intending to trade Company's securities must notify the Board of Directors or a designated person at least 1 day in advance;
4. Directors, executives and employees with access to financial or insider information that could materially affect the Company's stock 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. Likewise, they are strictly prohibited from disclosing this information to any unauthorized individuals.
5. A summary report of the directors' shareholdings shall be presented to the Board of Directors annually for formal acknowledgment.

In 2025, the Company disseminated emails to notify directors, executives and employees who have access to the Company's insider 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, thorough audits revealed no complaints or instances of misconduct by the Company's personnel 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.

Supervision on Subsidiaries and Associated Companies

1. The Company shall exercise its voting rights through authorized representatives in a manner proportional to its equity interest through shareholder and/or Board of Directors' Meetings of its subsidiaries and associated companies, ensuring strict adherence to applicable statutory requirements and the preservation of the Company's primary interests. For the purposes of operational governance, the Company shall execute its voting authority via designated representative Directors and/or Executives appointed to serve within said subsidiaries and associated companies. These appointments are to be formalized by the Board of Directors or the Chief Executive Officer, as dictated by the shareholding ratio or specific contractual mandates. Regarding matters of significant corporate consequence or material voting actions, such representatives are strictly required to obtain prior authorization from the appropriate internal governing bodies, namely the shareholders, the Board of Directors, or the Chief Executive Officer, pursuant to the Company's established authority approval matrix and governing protocols.

2. Authorized representatives must strictly satisfy all requisite professional qualifications, duties, and fiduciary obligations, ensuring they possess no disqualifying traits or deficiencies in character and trustworthiness as prescribed by governing laws and applicable regulations. Appointed representative Directors and Executives of the Company are further mandated to discharge their functions within subsidiaries and associated companies with the utmost diligence and integrity. In this capacity, they shall exercise rigorous oversight of business operations to ensure comprehensive adherence to all statutory requirements, regulatory frameworks, internal governance protocols and internal control. When exercising discretion regarding general management and ordinary business activities, such representatives must act in the paramount interest of the respective subsidiary or associated company. Moreover, they are charged with the responsibility of ensuring that these entities establish operational frameworks and internal policies that remain in strict alignment with the Company's core directives and all relevant legal standards.
3. Authorized representatives are strictly required to ensure the comprehensive, precise, and prompt disclosure of information regarding subsidiaries and associate companies. This mandate specifically covers instances involving potential conflicts of interest, connected transactions, and asset acquisitions or disposals that could exert a material influence on the Company's interests. Such disclosures are essential to uphold statutory compliance and fulfill regulatory mandates. This framework ensures that all significant corporate actions are subject to the appropriate levels of transparency and governance, including, where required by materiality thresholds, the formal endorsement of the Board of Directors or the shareholder's meeting.

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 policy on supervision on subsidiaries and associated companies as well as the relevant laws utilizing appropriate, stringent, and sufficient internal controls. In 2025, the result of audits showed that there were no significant operational issues that affected businesses of the Company.

Anti-Fraud and Anti-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 anti-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 Anti-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 Anti-Corruption Policy, 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, in this respect, the Company's directors, executives, and employees attended the e-Learning program, including comprehensive knowledge assessments in 2025, participation in this program reached 100 percent of all directors, executives and employees. Furthermore, all audit findings concerning fraud and corruption shall be reported to the Audit Committee on an annual basis.

In 2025, there were no reported instances or substantiated findings of corruption or fraudulent conduct within the Company.

Whistleblowing Policy

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:

Email :	whistleblowing@cgd.co.th
Post :	Chairperson of the Board of Directors Country Group Development Public Company Limited, 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok, 10330
Company website :	www.cgd.co.th

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.

Procedures

- 1. The designated whistleblowing recipient shall conduct a formal investigation to verify the validity of the report or appoint authorized individuals or specialized divisions to perform such verification.
- 2. The preliminary investigation is expected to reach a conclusion within 30 to 60 days, depending on the complexity of the matter, and a progress report shall be provided to identified whistleblowers within 7 days of the investigation's finalization.
- 3. The whistleblowing recipient or their authorized designee is empowered to summon any the Company's personnel to provide testimonial evidence or produce relevant documentation necessary for the investigation.
- 4. Upon the formal substantiation of misconduct, the Company shall initiate the following course of action :
 - 4.1 Personnel found to have committed misconduct shall be subject to disciplinary action in accordance with the Company's regulations. Depending on the severity of the offense, penalties may include formal warnings, suspension without pay, demotion, or immediate termination of employment;
 - 4.2 In case the misconduct involves a breach of state laws or regulations, the Company may pursue applicable legal punishment and cooperate with government agencies for criminal or civil prosecution;
 - 4.3 Findings regarding material cases, specifically those impacting the Company's reputation or financial performance, conflicting with business policy, or involving the executives, shall be escalated to the authorized person, Audit Committee, or the Board of Directors for final deliberation and sanctioning; and
 - 4.4 Should the misconduct result in harm to any party, the Company shall propose and implement fair and appropriate remedial measures to address the impact on those affected.

Measures on Whistleblower Protection

- 1. The Company shall be dedicating 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.
- 3. Should a whistleblower or any cooperating individual feel unsafe or threatened, they have the rights 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 2025, there were no instances of complaints or whistleblowing concerning wrongdoing or violations of the Company's policies or the laws. This underscores the effectiveness of the Company's efforts in promoting integrity and upholding ethical standards throughout its operations.

Occupational Health, Safety and Environment Policy

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.

In 2025, the Company maintained an exemplary safety record, with no reported workplace accidents or occupational illnesses. To support employee well-being, the Company provides a comprehensive benefits suite, including medical coverage, disability and death benefits, and compassionate care packages for employees during periods of illness. Furthermore, the annual health check-up program was enhanced to include pulmonary function tests for personnel identified as having specific occupational risk factors. In addition to these health initiatives, the Company facilitated professional development and safety training, most notably a seminar on 'Non-Communicable Diseases (NCDs): Risk Mitigation for the Workforce' and the mandatory Annual Fire Safety and Evacuation Drill, ensuring all personnel remain proficient in essential health and safety protocols.

Policies and Guidelines for Personal Data Protection

In adherence to the 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.

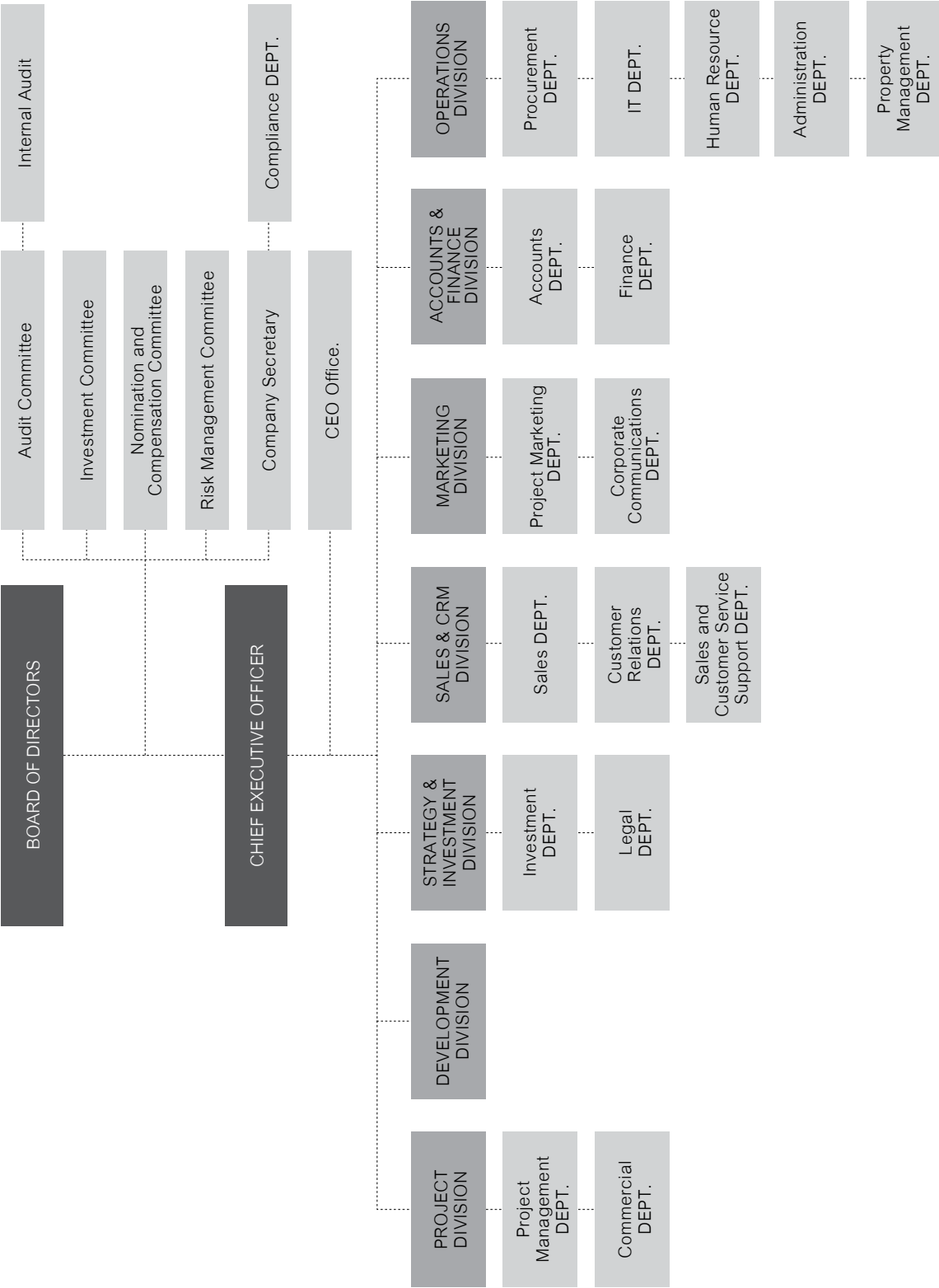
With regard to customer personal data protection, the Company has placed significant emphasis on safeguarding this information. Policies and practices have been established to ensure the responsible collection, use, and disclosure of customer personal data for coordination and/or services related to 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. In this regard, the Company has established its primary channels and procedures for managing customer data privacy complaints, as detailed below:

Email : whistleblowing@cgd.co.th
Post : Chairperson of the Board of Directors
Country Group Development Public Company Limited,
898 Ploenchit Tower, 20th Floor, Ploenchit Road,
Lumpini Sub-district, Pathum Wan District, Bangkok, 10330
Company website : www.cgd.co.th

In addition, there were no reported instances of non-compliance or formal complaints filed against the Company in relation to customer data privacy throughout 2025. The Company maintains a record of full adherence to data protection regulations

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 relevant laws. 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. To ensure the effective performance of their duties and responsibilities, directors shall limit their directorships to no more than five listed companies. This restriction ensures that each director can dedicate sufficient time and commitment to the Company's affairs.

As of 31 December 2025, 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 percent of the total directors, and 1 executive director, representing 11.11 percent of the total directors, while 6 out of 9 directors were independent directors, representing 66.67 percent 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 percent of the total directors. In addition, no director holds more than 5 directorships in the listed companies.

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.	ACM. 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 Member of the Risk Management Committee	1 May 2009	Independent Director / Non-Executive Director
6.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	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 Chairman of the Risk Management Committee Chief Executive Officer	9 September 2009	Executive Director
8.	Mr. Jirasak Ponghathaiikul	Director	29 April 2010	Non-Executive Director
9.	Ms. 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:
 - Death
 - Resignation
 - Failure to meet qualifications or being subject to prohibitions under the laws on public limited companies
 - Removal by resolution of the shareholders meeting
 - 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.

Independent Director

1.

Holding shares not exceeding 1 percent 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 percent 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; and
9.

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

Roles of the Chairperson of the Board of Directors

The Chairperson 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 Chairperson of the Board of Directors shall include the following:

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 Chairperson 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.

Dedicating ample time and resources to the Company's endeavors for its benefit;
5.

Encouraging and facilitating independent opinions among directors;
6.

Cultivating positive relationships among executive and non-executive directors, as well as between the Board of Directors and the management team;
7.

Running the meeting in an efficient manner by allocating proper time for the management to present information, supporting and allowing directors to ask questions and express their opinions independently, taking control of the issues in the discussion and summarizing the resolutions of the meeting;
8.

Encouraging the Company's directors to attend the shareholders' meeting and act as chairperson of the meeting to run the meeting in an efficient manner and field shareholders' questions; and
9.

Communicating important information to the Board of Directors.

The distinction between the roles of the Chairperson 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 Chairperson 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 2025 were as follows:

No.	Name	Position
1.	ACM. 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

1.

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.
2.

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.
3.

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.
4.

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.
5.

To arrange a meeting with the external auditor without a presence of the Company’s management at least once a year.
6.

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.
7.

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.
9.

To approve the internal audit plan, and acknowledge the result of the Internal Audit Department’s operation.
9.

To review and revise the charter of the Audit Committee then propose to the Board of Directors for approval.
10.

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 Chairperson of the Audit Committee and included at least the following information:

a)

an opinion on the accuracy, completeness and creditability of the Company’s financial reports,

b)

an opinion on the adequacy of the Company’s internal control system,

c)

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,

d)

an opinion on the suitability of an auditor,

e)

an opinion on the transactions that may lead to conflicts of interest,

f)

the number of the Audit Committee’s meetings, and the attendance of such meetings by each committee member,

g)

an overview of the Audit Committee’s performance including any opinions or comments received in accordance with its charter, and

h)

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.
11.

To report its performance to the Board of Directors.
12.

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:

a)

Transactions that lead to conflicts of interests,

b)

Fraud, material irregularities or defects in the internal control system,

c)

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.
13.

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.
14.

To perform other functions as may be assigned by the Board of Directors and agreed upon by the Audit Committee.
15.

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

1.

To set out criteria and process of the nomination as well as nominating a qualified person to serve as a director, members of the sub-committees and Chief Executive Officer when their terms are due or the positions become vacant whereby the Nomination and Compensation Committee shall propose to the Board of Directors’ meeting and/or the shareholders’ meeting or consideration, as the case may be. By doing this, experience, profession, the Company’s board skills matrix and business strategy, including board diversity and specialized expertise necessary for the Company’s business will be considered with non-discrimination of gender, race, nationality, religion, age, professional skill, or other qualifications.
2.

To consider candidates from the Director Pool created by creditable organizations or other professional search firms.
3.

To review the structures, sizes, and compositions of the Board of Directors and sub-committees to ensure suitability for the Company’s size and business operation as well as changing circumstances.
4.

To regularly review the succession plan for Chief Executive Officer together with the list of potential successors and propose the same to the Board of Directors for appointment when the position becomes vacant.

Responsibilities on Compensation Function

1.

To consider the structure, method, and criteria for the compensation of the Board of Directors and sub-committees, as well as Chief Executive Officer
2.

To review and propose a fair and reasonable compensation scheme for the directors and members of sub-committees. The compensation package includes salary, meeting allowances, annual bonuses, and other monetary and non-monetary benefits.
3.

To review 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.
4.

To consider and endorse the compensation for the Board of Directors and sub-committees, based on individual and company performance, industry benchmarks, and the responsibilities of each role, and proposed the same to the Board of Directors’ and shareholder’s meeting for approval, respectively.

Responsibilities on Other Functions

1.

To consider and determine the performance evaluation forms of the Board of Directors and sub-committees as well as Chief Executive Officer, to develop efficiency in their duties.
2.

To establish guidelines and a strategic framework for the training and professional development of directors.
3.

To review the Charter of the Nomination and Compensation Committee on an annual basis.
4.

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

1.

To consider, evaluate and approve any investment of the Company including its subsidiaries and affiliate companies which total value of the project not exceeding THB 100 million.
2.

To consider and endorse business plans including marketing and sale plans as well as the budget of the investment projects, to be proposed to the Board of Directors for approval.
3.

To consider and approve short-term investments and divestments with financial institutions: mutual funds, promissory notes, or bills of exchange of not exceeding THB 100 million.
4.

To monitor, assess, investigate investments of the Company, subsidiaries and affiliate companies on a regular basis.
5.

To provide advices and recommendation to the management and the Board of Directors on investment.
6.

To review the Charter of the Investment Committee on an annual basis.
7.

To perform any tasks assigned by the Board of Directors.

4. Risk Management Committee

The Risk Management Committee has been formally appointed by the Board of Directors, comprising a strategic mix of member of the Board of Directors and top-tier executives. Each member brings extensive expertise in risk management and strategic oversight, ensuring the Company is well-equipped to navigate complex business challenges. The members of the Risk Management Committee were as follows:

No.	Name	Position
1.	Mr. Ben Taechaubol	Chairman of the Risk Management Committee (Director)
2.	Mr. Gavintorn Atthakor	Member of the Risk Management Committee (Independent Director)
3.	Ms. Wilawan Sion	Member of the Risk Management Committee (Executive)
4.	Ms. Patra Kantasiribitaks	Member of the Risk Management Committee (Executive)

Remark

* The Risk Management Committee has been appointed by the Board of Directors with an effective date of 27 February 2026 thereof.

Scope of authority and duties of the Investment Committee

1.

Review and revise the Risk Management Policy and framework at least once a year to ensure alignment with the Company's objectives, goals, and strategies, and propose any amendments or updates to the Board of Directors for approval.
2.

Consider the Company's risk management framework to cover all significant risks, such as strategic risk, operational risk, information technology risk, financial risk, legal and regulatory risk, and emerging risks.
3.

Oversee the identification and assessment of significant risks that may impact the Company by evaluating both impact and likelihood. This includes prioritizing risks, determining appropriate risk response measures, and monitoring risk management results while reporting risk management performance to the Board of Directors.
4.

Consider and review the determination of risk appetite and the procedures to be followed if risk levels exceed defined limits, and propose these to the Board of Directors for consideration and approval.
5.

Coordinate with the Audit Committee in the event of significant factors or incidents that may materially affect the Company, and report to the Board of Directors for acknowledgment and consideration as soon as possible.
6.

Review and assess the adequacy of the Charter of the Risk Management Committee at least once a year to ensure its alignment with the Company's objectives and the changing business environment. Any proposed amendments or updates shall be submitted to the Board of Directors for consideration and approval.

The composition of the sub-committee shall be as follows:

No.	Name	Board of Directors	Audit Committee	Nomination and Compensation Committee	Investment Committee	Risk Management Committee
1.	Mr. Vikrom Koompirochana	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				M
6.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	M	M	M		
7.	Mr. Ben Taechaubol	M		M	C	C
8.	Mr. Jirasak Ponghathaikul	M				
9.	Ms. Orapak Suwanapakdee	M				
10.	Ms. Wilawan Sion					M
11.	Ms. Patra Kantasiribitaks				M	M

Remark

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

Details of Executives

As of 31 December 2025, 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 and Acting Executive Director – Operation Division
2.	Ms. Wilawan Sion	Executive Director – Accounts and Finance Division
3.	Ms. Patra Kantasiribitaks	Executive Director – Strategy and Investment Division
4.	Mr. Varakorn Techamontrikul	Executive Director – Development Division
5.	Mrs. Vateeek Chaturongkul	Executive Director – Projects Division
6.	Mr. Tawantai Taiswad	Executive Director – Sales and Customer Relations Management Division
7.	Ms. Nipada Ounnahaleakaga	Senior Director – Marketing Division

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 percent 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 3percent 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.
8.

Chief Executive Office may hold directorships in other companies, provided that such positions do not hinder the performance of their duties as the Company's Chief Executive Office. Furthermore, the business of such companies must not be of the same nature as, or in competition with, the Company's business. Prior approval from the Board of Directors must be obtained before assuming any such directorship

Remuneration of Directors, Chief Executives Officer and the Executives

1. Monetary remuneration

a. Remuneration of Directors

The Board of Directors has designed the Nomination and Compensation Committee to formulate the policy, criteria, and methods for determining the compensation of The Board of Directors and sub-committees. 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.

At the 2025 Annual General Meeting of Shares, in consideration of 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, including 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	Monthly Remuneration (THB/month)	Meeting Allowance* (THB/month)
Board of Directors		
Chairperson	50,000	-
Member (Independent Director and Director)	30,000	-
Audit Committee		
Chairperson	-	40,000
Member	-	35,000
Nomination and Compensation Committee		
Chairperson	-	-
Member	-	-
Investment Committee		
Chairperson	-	-
Member	-	-

Remark

* The meeting allowance shall not exceed 4 occurrences per annum.

With this respect, the remuneration of the Board of Directors and sub-committees for the year 2025, 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. In 2025, the monetary remuneration paid to the Board of Directors was detailed as follows:

Amount : THB

No.	Name	Board of Directors	Audit Committee					Total Remuneration
		Monthly Remuneration	Monthly Remuneration (Chairperson)*	Monthly Remuneration (Member)*	Meeting Allowance (Chairperson)	Meeting Allowance (Member)	Bonus	
1.	Mr. Vikrom Koombirote	600,000	-	-	-	-	100,000	700,000
2.	ACM. Permkiat Lavanamal	240,000	160,000	-	120,000	-	60,000	580,000
3.	Pol. Gen. Werapong Chuenpagdee	240,000	-	140,000	-	105,000	60,000	545,000
4.	Mr. Hsu-Feng Shueh	240,000	-	140,000	-	105,000	60,000	545,000
5.	Mr. Gavintorn Attakorn	360,000	-	-	-	-	60,000	420,000
6.	Pol. Lt. Gen. Ittipol Ittisarnnongchai	240,000	-	120,000	-	105,000	60,000	525,000
7.	Mr. Ben Taechaubol	360,000	-	-	-	-	-	360,000
8.	Mr. Jirasak Pongthaisakul	360,000	-	-	-	-	60,000	420,000
9.	Ms. Orapak Suwanapakdee	360,000	-	-	-	-	60,000	420,000
Total		3,000,000	160,000	400,000	120,000	315,000	520,000	4,515,000

Remark
* Following the resolution of the 2025 Annual General Meeting of Shareholders on 21 April 2025, the Company transitioned the Audit Committee's compensation from a monthly remuneration model to a meeting allowance-based structure.

b. Remuneration of the Chief Executive Officer and Executives

The Company has established a formal policy for determining the remuneration of the Chief Executive Officer and executives, in which the Chief Executive Officer's compensation package is structured to align with both annual milestones as a short-term goal and the long-term strategic objectives of the Company. Furthermore, the Company may offer long-term incentives, such as an Employee Stock Option Plan (ESOP) or an Employee Joint Investment Program (EJIP), to promote employee retention and shared values. The Nomination and Compensation Committee shall consider the remuneration proposals to ensure they are appropriate and strictly aligned with established Key Performance Indicators (KPIs) and overall corporate performance.

In 2025, the total remuneration comprising salary, bonus and any incentive paid to the Company's Chief Executive Officer and executives were as following:

Remuneration	Amount (THB)
Salary	37,893,320.00
Bonus	7,132,933.00
Incentive	-
Contribution to provident fund	1,817,650.80
Other welfares (if any)	675,629.41

SUCCESSION PLAN OF THE CHIEF EXECUTIVE OFFICER AND EXECUTIVES

The Company has established a succession planning framework for key leadership positions, including the Chief Executive Officer and executives, to ensure continuity of leadership and the timely appointment of suitably qualified individuals in the event of a vacancy. The Nomination and Compensation Committee oversees the identification, development, and periodic evaluation of potential successors and ensures that appropriate development plans are in place to support their readiness, whereby, the Company shall implement tailored individual development plans (IDPs) and leadership training programs designed to bridge competency gaps. Successors are assessed against clearly defined criteria, competencies, and qualifications to ensure they are adequately prepared to assume future leadership responsibilities and to sustain the effective and continuous management of the Company's operations. Successors are assessed against clearly defined criteria, competencies, and qualifications to ensure they are adequately prepared to assume future leadership responsibilities and to sustain the effective and continuous management of the Company's operations. Furthermore, the progress of such succession plans reported to the Nomination and Compensation Committee on an annual basis.

SUMMARY OF BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

In 2025, 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

- 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.
- 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.

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 may be).

Additionally, in preparation for the 2025 Annual General Meeting of Shareholders, the Company invited shareholders to submit nominations for directors, with the nomination criteria publicly announced on the Company website from 15 October 2025 - 15 January 2026. 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. Moreover, the Board of Directors remains committed to fostering diversity within its composition, recognizing that a variety of perspectives enhances governance and decision-making. To this end, the Board of Directors prioritizes gender diversity and maintains a policy to ensure inclusive representation. In 2025, the Board of Directors comprising 1 female director.

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.

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 as well as the Chief Executive Officer, 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 Chief Executive Officer including identify areas for improvement in the evaluation criteria for subsequent assessment periods.

The Nomination and Compensation Committee has developed an evaluation form for assessing the performance of directors and Chief Executive Officer, 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 2025 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 98.06 percent, 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 98.33 percent, 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 98.24 percent, 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 98.57 percent, placing it in the 'excellent' category.

2.3 Investment Committee

The evaluation of the Investment Committee resulted in the average score of 89.17 percent, placing it in the 'excellent' category.

3. Chief Executives Officer

The criteria for evaluation covering the achievements, performance measures and milestones of the Chief Executives Officer, the averagescore is 97.10 percent, placing it in the 'excellent' category.
- BOARD OF DIRECTORS' MEETINGS
- The Board of Directors' Meeting shall be arranged at least once every three months. To facilitate effective scheduling, the annual meeting calendar is distributed to the Board of Directors in advance at the end of the preceding year, thereby allowing for the proper allocation of time and ensuring the discharge of their fiduciary duties. 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 a designated representative, shall dispatch the notice of the meeting to all directors at least 7 days prior to the scheduled date. All relevant meeting documentation and supporting materials shall be distributed to the Board of Directors at least 5 days in advance of the scheduled meeting date to ensure sufficient time for thorough review and informed deliberation. In instances of exigency where immediate action is required to safeguard the rights and interests of the Company, notification may be served via alternative communication channels, and the meeting may be convened on shorter notice.
- The Chairman, in consultation with the Chief Executive Officer, is responsible for determining the meeting agenda. Furthermore, in accordance with the Company's Articles of Association, any two or more directors may jointly exercise the right to propose additional agenda items for the Board's consideration.
- 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. For crucial meetings and votes, the Board of Directors endeavors to maintain a quorum of no less than two-thirds of the total number of directors at the time of voting.
- Meeting attendance of the Board of Directors' and sub-committees' meeting, in 2025 were as follows:
- | No. | Name | Board of Directors' Meeting
(Total 8 meetings) | | Audit Committee's Meeting
(Total 7 meetings) | | Nomination and Compensation Committee's Meeting
(Total 2 meetings) | |
|-----|---|--|-----------|---|-----------|---|-----------|
| | | Physical Meeting | e-Meeting | Physical Meeting | e-Meeting | Physical Meeting | e-Meeting |
| 1. | Mr. Vikrom Koompirochana | 6/8 | 1/8 | | - | | - |
| 2. | ACM. Permkiat Lavanamal | 6/8 | 2/8 | 6/7 | 1/7 | - | |
| 3. | Pol. Gen. Werapong Chuenpagdee | 5/8 | 3/8 | 5/7 | 2/7 | 2/2 | - |
| 4. | Mr. Hsu-Feng Shueh | 1/8 | 7/8 | - | 7/7 | - | |
| 5. | Mr. Gavintorn Atthakor | 4/8 | 4/8 | - | | - | |
| 6. | Pol. Lt. Gen. Ittipol Ittisarnronnachai | - | 7/8 | - | 7/7 | 2/2 | - |
| 7. | Mr. Ben Taechaubol | 5/8 | 3/8 | | - | 2/2 | - |
| 8. | Mr. Jirasak Ponghathaikul | - | 6/8 | | - | | - |
| 9. | Ms. Orapak Suwanapakdee | 2/8 | 5/8 | | - | | - |
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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. Regarding professional development, 88.89 percent of the Company's Board of Directors have completed director certification and training programs. Furthermore, in 2025, ACM. Permkiat Lavanamal and Pol. Gen. Werapong Chuenpagdee participated in the supplemental course, 'Hot Issues for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency (Class 2/2025),' conducted by the Thai Institute of Directors Association (IOD). This engagement was undertaken to further refine their technical expertise and oversight capabilities within the Audit Committee.

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).

EMPLOYEE

The Company has a total employee of 77 Persons as of 31 December 2025. Total employees in key divisions was as follows:

Division	Number of Employees		
	Male	Female	Total
Chief Executive Officer Office	2	3	5
Project Division	7	8	15
Development Division	4	2	6
Strategy and Investment Division	1	3	4
Sales and Customer Relations Management Division	5	5	10
Marketing Division	3	2	5
Accounts and Finance Division	3	9	12
Operations Division	11	9	20
Total			77

The proportion of employees classified by gender was as follows:

Gender	Number of Employees	Percentage
Male	36	46.75
Female	41	53.25
Total	77	100.00

The proportion of employees classified by age was as follows:

Age	Number of Employees	Percentage
Under 30 years old	9	11.69
Between 30-50 years old	59	76.62
Above 50 years old	9	11.69
Total	77	100.00

In 2025, the Company's total compensation to employees worth THB 131,785,190.63 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 67,377,068.13 and for male employees in the amount of THB 60,370,826.71, or the proportion of 52.74 : 47.26 of compensation for female employees to male employees.

Remuneration (Unit: THB)	Amount
Salaries and bonuses	125,500,679.89
Overtime, allowances and welfare benefits	2,247,214.95
Incentive	-
Contributions to provident fund	4,037,295.79
Total	131,785,190.63

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, compassionate grant (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 63 employees who participate in the provident fund, representing 81.82 percent 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, 2025, the Company has no legal dispute regarding labours.

Employee Development

To maintain a competitive edge, the Company fosters an environment of lifelong learning by advocating for proactive skill development through structured training and professional seminars tailored to each individual's functional area. This commitment to upskilling ensures that organizational capabilities evolve in tandem with the demands of the global market. In 2025, employees participated in a diverse range of professional programs, including “Behavior Science for HR, Personality Insight with DISC”, and specialized financial courses such as “Consolidated Financial Statements: Principles, Preparation, and Problems”, “TFRS 2026: Future TFRS and Carbon Credit Recognition” and “Tax Issues Mapping for Tax Accountants”, these development initiatives resulted in a total of 28 training hours for the year 2025.

Employee Relationships

The Company is committed to fostering positive industrial relations and strengthening the bond between the organization and its personnel, as well as among employees themselves. These initiatives are designed to enhance organizational engagement, cultivate mutual trust, and maintain a harmonious working environment. To this end, the Company hosts an annual appreciation celebration, serving as a forum to express formal appreciation for the collective efforts and contributions of the workforce. A key highlight of this event is the long service awards ceremony, which honors employees for their continued loyalty and dedication. The Company observed a notable improvement in personnel retention, with the employee turnover rate decreasing to 23 percent over the past year. This downward trend reflects a significant strengthening of employee engagement and demonstrates the effectiveness of the Company’s ongoing efforts to foster a supportive and sustainable working environment

OTHER INFORMATION

Company Secretary

The Board of Directors appointed Ms. Wilawan Sion, Chief Financial Officer, 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

1. To organize meetings of the Board of Directors and shareholders in compliance with corporate governance, the SET’s regulations and the PLC Act.
2. To disclose the Company’s information in compliance with the requirements imposed by the SET, the SEC Office and other related authorities.
3. 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.
4. 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
5. 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.
6. To coordinate subsequent actions in accordance with the resolutions adopted at the meetings of the Board of Directors and the shareholders meetings.
7. To perform other duties as assigned by the Board of Directors.

Accounting Controller

The Company has designated Ms. Saowanee Kingsawat as the person directly responsible for supervising accounting operations. She possesses extensive professional experience in accounting and holds the appropriate qualifications as mandated 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 is dedicated to maintaining transparent and proactive engagement with institutional and retail investors, shareholders, debenture holders, financial analysts, and relevant regulatory authorities. Our investor relations activities are conducted on a basis of equality and fairness, ensuring all stakeholders have equitable access to timely and accurate corporate disclosures. Ms. Pemika Kingshansilp is responsible for the Investor Relations department, serving as the primary liaison between the Company and the investment community to ensure consistent and professional stakeholder communication.
Address : Country Group Development Public Company Limited,
898 Ploenchit Tower, 20th Floor, Ploenchit Road,
Lumpini Sub-district, Pathumwan Disctrict, 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 Company Limited
AIA Sathorn Tower building, Floor 23-27, 11/1 South Sathorn Road
Yannawa Sub-district, Sathorn District, Bangkok 10120
Tel : +66-2034-0000 Fax : +66-2340-1000

Audit Fee and Non-Audit Fee

The 2025 Annual General Meeting of Shareholders of the Company, held on 21 April 2025, has resolved to appoint the certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditor of the Company and its subsidiaries and to determine the auditor remuneration in the amount of not exceeding THB 2,440,000 for the audit of the financial statements for the year ended 31 December 2025. The auditor remuneration shall be in exclusive of non-audit fee which shall be billed per actual. In this regard, as at 31 December 2025, the Company and its subsidiaries paid the audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited in the total amount of THB 5,510,939, thus, no non-audit fee was occurred. .

INTERNAL CONTROL

INTERNAL CONTROL

The Board of Directors places importance on ensuring that the Company has an effective internal control system and exercises appropriate oversight. The Audit Committee has been assigned to independently monitor and provide opinions on the internal control system to ensure that the Company's internal control system is appropriate and adequate for the operations of the Company and its subsidiaries, capable of safeguarding assets, preventing improper or fraudulent activities, and supporting transparent and verifiable operations in accordance with the principles of good corporate governance.

For the best interests of shareholders, while considering fairness to all stakeholders, the Company has established an internal control system in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five key components as follows:

1. CONTROL ENVIRONMENT

The Company promotes and supports a sound internal control environment by establishing corporate governance policies, business ethics policies, policies on conflicts of interest, insider trading, anti-corruption, as well as whistleblowing and complaint-handling mechanisms. These policies serve as guidelines for directors, executives, and employees to perform their duties with integrity and ethical conduct. In addition, the Company clearly defines the roles, authorities, and responsibilities of the Board of Directors and the sub-committees, separately from management, to enhance independence in oversight and internal control. An appropriate organizational structure and segregation of duties are established to ensure effective checks and balances. The Company has also established an independent internal audit department that reports directly to the Audit Committee to support, monitor, and continuously assess the effectiveness of the internal control system. Furthermore, the Company has practices for recruiting and developing personnel with suitable knowledge and competencies, along with a performance evaluation and incentive system that remains competitive within the industry.

2. RISK ASSESSMENT

The Company integrates risk management into its strategic planning and operational processes under the principles of good corporate governance. It identifies and analyzes both internal and external risk factors, including the assessment of fraud risks in various forms and changes in business models that may impact business operations, internal controls, and financial reporting of the Company and its subsidiaries. Appropriate control measures and responses are established to prevent, mitigate, and manage such risks effectively.

3. CONTROL ACTIVITIES

The Company has established internal control measures to ensure the achievement of business objectives by implementing written policies, rules, and procedures. Clear authorization limits, approval authorities, and documentation of approval rights for executives at each level are defined to ensure proper segregation of duties and mutual checks. Policies and approval authorities for related party transactions of the Company and its subsidiaries are established in compliance with the regulations of the SET and the SEC Office. In addition, information technology control measures are implemented to enhance operational efficiency and strengthen system security appropriately.

4. INFORMATION AND COMMUNICATION

The Company emphasizes the continuous development and management of its information technology systems, with appropriate measures to safeguard and securely store data. Internal communication systems are established to ensure timely and comprehensive access to necessary information for employees. External communication channels are also provided through the Company's website and investor relations department to ensure transparent communication with investors and stakeholders. In addition, a whistleblowing channel is in place to support good corporate governance and facilitate improvements in management processes, subject to fair and impartial investigation.

5. MONITORING ACTIVITIES

The Company has established monitoring processes at both management and operational levels. The internal audit department is responsible for reviewing and evaluating the operations of all departments to ensure compliance with good corporate governance principles, ethical standards, and the Company's policies and procedures. Internal audit reports are submitted to the Audit Committee, and progress on corrective actions in response to audit recommendations is monitored within the prescribed timeframe. The Audit Committee reviews internal audit reports on a quarterly basis and annually reviews the assessment of the adequacy of the internal control system using the evaluation criteria prescribed by the SEC Office, to ensure that the internal control system remains adequate and effective.

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 2025, 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")

Type of business:Securities brokerage

Relationship:A director maintained a concurrent directorship across both the Company and PI, namely ACM. Permkiat Lavanamal.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2025	Outstanding as at 31 December 2025	
1. The Company paid fee for debenture issuance.	Prepaid debentures issuance fee	-	2,984,819	The Audit Committee opined that such transaction was in accordance with the agreed contract and conducted in arm's length basis.
	Debentures issuance fee	2,258,021	-	

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.

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2025	Outstanding as at 31 December 2025	
1. The Company invested in 153,061,800 ordinary shares of CGH	Investment in ordinary shares	-	75,000,282	The Audit Committee opined that such transaction was conducted in arm's length basis.

3.	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, member of the Board of Directors. In addition, CGH served as BEYOND’s major shareholder.		

Details of the transaction	Type of the transaction	Total value/outstanding (THB)		Rational and necessity
		Total value in 2025	Outstanding as at 31 December 2025	
1. Receivable from sale of Waterfront Hotel Company Limited and Urban Resort Hotel Company Limited's common stock.	Receivable from sale of investments	-	70,125,000	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	-	517,500	
	Other payable	-	553,725	
	Expense	6,142,500	-	

4.	Urban Resort Hotel Company Limited (“URH”)			
	Type of business:	Hotel		
	Relationship:	Urban Resort Hotel Company Limited (“URH”) 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 2025	Outstanding as at 31 December 2025	
1. Loan agreement on August 26, 2021 amounting to THB 1,710 million, the loan has been guaranteed by the borrowers’ parent company and has interest rate at 5.50 percent per annum. The loan will be due on 26 August 2026	Long-term loans	-	855,000,000	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	82,197,123	-	
3. Revenue from utilities and services on common area and other.	Other receivables	-	10,581,528	
	Deposit	-	2,224,299	
	Other income	94,094,889	-	
4. Hotel services expense on customer promotion, marketing events, client entertainment, meetings and utilities for the common areas of the condominium.	Other payables	-	9,302,564	
	Expense	26,649,803	-	

5.	Waterfront Hotel Company Limited (“WFH”)			
	Type of business:	Hotel		
	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 2025	Outstanding as at 31 December 2025	
1. Loan agreement on August 26, 2021 amounting to THB 290 million, the loan has been guaranteed by the borrowers’ parent company and has interest rate at 5.50 percent per annum. The loan will be due on 26 August 2026	Long-term loans	-	145,000,000	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	13,939,863	-	
3. Revenue from utilities and services on common area and other.	Other receivables	-	5,083,597	
	Deposit	-	1,485,981	
	Other income	36,007,011	-	
4. Deferred commission income from acquisition customer for banquet room.	Deferred income	-	1,025,831	
5. Hotel services expense about customer promotion, marketing event, client entertainment, meeting and other.	Other payables	-	290,353	
	Expense	1,136,977	-	

6.	Mr. Sadawut Taechaubol			
	Relationship:	Mr. Sadawut Taechaubol, as at 31 December 2025, held 792,824,400 shares of the Company or equivalent to 9.59 percent 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 2025	Outstanding as at 31 December 2025	
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	-	32,097,156	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.

7. Mr. Ben Taechaubol

Relationship: Mr. Ben Taechaubol was the Company’s major shareholder, as at 31 December 2025, which held 1,897,626,424 shares of the Company or equivalent to 22.96 percent 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 2025	Outstanding as at 31 December 2025	
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 percent per annum, was signed.	Interest income	3,470,168	-	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 percent, equivalent to the interest rate on mortgages with financial institutions.

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."

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, 2025, 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRS”).

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>Impairment assessment of goodwill</p> <p>As at December 31, 2025, 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. Impairment assessment of 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- Evaluated the appropriateness of methodology and test 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, 2025, the Group and the Company had total current liabilities that exceeded total assets by Baht 2,501.44 million and Baht 155.23 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, 2025, such subsidiary has construction payables and accrued interest expense totaling Baht 6,892.53 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. In addition, the Group and the Company has an upcoming new business plan for an international school, which is expected to commence operations in 2026. 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>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>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 cash flows to be received from transferring residential condominiums in the subsidiary's project and the management's assessment related to result of the litigations and disputes 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- Evaluating the appropriate of the method and test the significant 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.

Key Audit Matters	Key Audit Procedures
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.	<ul style="list-style-type: none">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 27, 2026

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, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	2,982,925,070	2,630,363,712	967,100,833	505,206,721
Trade and other current receivables	6	932,944,924	1,193,336,437	63,538,830	492,268,076
Contract costs	7	7,262,680	12,315,258	-	-
Real estate development costs	8	2,171,216,780	2,473,701,474	751,677,143	741,439,015
Short-term loans to related companies	29.2	-	-	17,448,638	1,511,028,539
Short-term loans to other companies		7,819,944	7,841,909	-	-
Current portion of long-term loans to related companies	29.2	1,000,000,000	-	1,000,000,000	-
Current income tax assets		8,270,959	17,574,583	5,576,848	6,192,275
Total Current Assets		7,110,440,357	6,335,133,373	2,805,342,292	3,256,134,626
NON-CURRENT ASSETS					
Deposits at bank used as collateral		215,890	213,460	-	-
Other non-current financial assets	9	75,000,282	108,582,024	75,000,282	108,582,024
Long-term loans to related companies	29.2	-	2,000,000,000	-	-
Investments in subsidiaries	29.1	-	-	4,735,249,915	4,697,499,925
Other non-current receivables	6	76,178,870	-	35,505,971	-
Investment properties	10	1,438,335,000	1,358,427,500	1,438,335,000	1,358,427,500
Property, plant and equipment	11	3,608,803,698	3,034,764,090	3,711,438,731	3,052,830,788
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	12	8,606,260	9,304,956	8,501,377	9,303,820
Other non-current assets		5,038,292	4,881,233	2,767,761	2,911,301
Total Non-current Assets		8,826,554,060	10,130,549,031	10,006,799,037	9,229,555,358
TOTAL ASSETS		15,936,994,417	16,465,682,404	12,812,141,329	12,485,689,984

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	8,089,729,887	7,929,343,815	910,168,299	6,511,138,626
Contract deposit and advance from customers		137,597,776	349,538,856	80,000	80,000
Current portion of long-term debentures	19	1,178,901,990	1,504,012,930	1,178,901,990	1,504,012,930
Current portion of lease liabilities	18	9,235,747	6,882,655	7,583,258	6,882,655
Short-term borrowings	15	39,802,740	108,493,836	39,802,740	108,493,836
Short-term borrowings from related companies	29.3	-	-	669,446,591	671,941,419
Bills of exchange	16	154,588,803	156,744,511	154,588,803	156,744,511
Total Current Liabilities		9,609,856,943	10,055,016,603	2,960,571,681	8,959,293,977
NON-CURRENT LIABILITIES					
Lease liabilities	18	381,239,352	371,309,893	5,863,251	6,983,655
Long-term borrowing from a related company	29.3	-	-	6,535,360,884	-
Long-term debentures	19	315,747,138	-	315,747,138	-
Deferred tax liabilities	13	1,564,288,218	1,543,453,377	206,551,500	172,950,900
Provisions for employee benefits	20	26,340,165	22,716,475	24,275,803	20,998,316
Other non-current liabilities		23,960,280	23,960,280	-	-
Total Non-current Liabilities		2,311,575,153	1,961,440,025	7,087,798,576	200,932,871
TOTAL LIABILITIES		11,921,432,096	12,016,456,628	10,048,370,257	9,160,226,848

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	21				
Authorized share capital					
9,092,741,955 ordinary shares of Baht 0.61 each		5,546,572,593		5,546,572,593	
8,266,129,050 ordinary shares of Baht 0.61 each			5,042,338,721		5,042,338,721
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		(2,113,857,206)	(1,407,797,020)	(2,003,442,776)	(1,352,433,306)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	24	(220,724,884)	(305,142,742)	(111,238,791)	(200,556,197)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		3,389,636,938	4,011,279,266	2,763,771,072	3,325,463,136
NON-CONTROLLING INTERESTS		625,925,383	437,946,510	-	-
TOTAL SHAREHOLDERS' EQUITY		4,015,562,321	4,449,225,776	2,763,771,072	3,325,463,136
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,936,994,417	16,465,682,404	12,812,141,329	12,485,689,984

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenue from sale of condominium		561,467,582	2,004,083,409	-	-
Gain on foreign exchange rate - net		6,071,553	-	2,631,812	17,269,795
Gain on remeasuring fair value of investment property	10	79,907,500	-	79,907,500	-
Other income	25	321,037,593	406,958,518	42,500,668	44,293,397
Total Revenues		968,484,228	2,411,041,927	125,039,980	61,563,192
EXPENSES					
Cost of condominium sale	8	337,679,265	1,218,038,168	-	-
Distribution costs		35,346,036	134,061,066	-	30,609,952
Administrative expenses		579,257,712	566,040,734	177,887,355	176,557,360
Impairment loss determined in accordance with TFRS 9	26	60,285,315	-	128,116,942	-
Directors and managements' remuneration	27	52,910,933	55,268,401	52,910,933	55,268,401
Loss on foreign exchange rate - net		-	1,029,730	-	-
Total Expenses		1,065,479,261	1,974,438,099	358,915,230	262,435,713
PROFIT (LOSS) FROM OPERATING ACTIVITIES		(96,995,033)	436,603,828	(233,875,250)	(200,872,521)
FINANCE INCOME		107,566,652	130,918,790	120,904,263	142,045,152
FINANCE COSTS		(587,850,467)	(620,502,559)	(388,431,235)	(385,586,780)
LOSS BEFORE INCOME TAX		(577,278,848)	(52,979,941)	(501,402,222)	(444,414,149)
INCOME TAX EXPENSES (INCOME)	13	(1,245,437)	95,531,099	11,271,249	(4,301,070)
LOSS FOR THE YEAR		(576,033,411)	(148,511,040)	(512,673,471)	(440,113,079)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT						
		Notes	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			2025	2024	2025	2024
OTHER COMPREHENSIVE INCOME (LOSS)						
Components of other comprehensive income (loss) that						
will be reclassified to profit or loss						
Gain reclassified to profit or loss on dissolution of a foreign subsidiary			(6,170,961)	-	-	-
Exchange differences on translating						
financial statements of foreign operations	24.2		1,271,413	(1,575,011)	-	-
Total components of other comprehensive income (loss)						
that will be reclassified to profit or loss			(4,899,548)	(1,575,011)	-	-
Components of other comprehensive income (loss) that						
will not be reclassified to profit or loss						
Gain (loss) on remeasurements of defined benefit plans			103,082	(236,684)	-	(100,290)
Loss on investment in equity designated at fair value						
through other comprehensive income	24.1		(49,018,593)	(12,768,989)	(49,018,593)	(12,768,989)
Total components of other comprehensive loss						
that will not be reclassified to profit or loss			(48,915,511)	(13,005,673)	(49,018,593)	(12,869,279)
OTHER COMPREHENSIVE LOSS						
FOR THE YEAR - NET OF TAX			(53,815,059)	(14,580,684)	(49,018,593)	(12,869,279)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR			(629,848,470)	(163,091,724)	(561,692,064)	(452,982,358)
PROFIT (LOSS) ATTRIBUTABLE TO						
Owners of the parent			(567,827,269)	(251,693,998)	(512,673,471)	(440,113,079)
Non-controlling interests			(8,206,142)	103,182,958	-	-
			(576,033,411)	(148,511,040)	(512,673,471)	(440,113,079)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO						
Owners of the parent			(621,642,328)	(266,274,682)	(561,692,064)	(452,982,358)
Non-controlling interests			(8,206,142)	103,182,958	-	-
			(629,848,470)	(163,091,724)	(561,692,064)	(452,982,358)
EARNINGS (LOSS) PER SHARE						
Basic earnings (loss) per share	28	Baht	(0.0687)	(0.0304)	(0.0620)	(0.0532)
Weighted average number of ordinary shares	28	Shares	8,266,129,050	8,266,129,050	8,266,129,050	8,266,129,050

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
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

Note	CONSOLIDATED FINANCIAL STATEMENTS									
	Owners of the parent								Non-controlling interests	Total shareholders' equity
	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	Other components of shareholders' equity		
								Loss on investments in equity instruments as at fair value through other comprehensive income	Exchange differences on translating financial statements of foreign operations	Total owners of the parent
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)	4,277,553,948
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	-	-	-	(251,693,998)	-	-	(251,693,998)
Other comprehensive loss for the year	-	-	-	-	-	-	(236,684)	(12,768,989)	(1,575,011)	(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)	4,011,279,266
Beginning balance as at January 1, 2025	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)	4,011,279,266
Increase share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	(567,827,269)	-	-	(567,827,269)
Loss on disposal of financial assets measured at fair value through other comprehensive inc	9	-	-	-	-	-	(138,335,999)	138,335,999	-	-
Other comprehensive loss for the year	-	-	-	-	-	-	103,082	(48,018,593)	(4,899,548)	(53,915,059)
Ending balance as at December 31, 2025	5,042,338,721	1,412	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(2,113,857,206)	(111,238,791)	(109,486,093)	3,389,636,938

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, 2025

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		
						Loss on investments in equity instruments as at fair value through other comprehensive income	Total other components of shareholders' equity	
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)	(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)	(12,768,989)	(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)	(200,556,197)	3,325,463,136
Beginning balance as at January 1, 2025	5,042,338,721	1,412	655,549,976	(819,437,470)	(1,352,433,306)	(200,556,197)	(200,556,197)	3,325,463,136
Loss for the year	-	-	-	-	(512,673,471)	-	-	(512,673,471)
Loss on disposal of financial assets measured at fair value through other comprehensive income	9	-	-	-	(138,335,999)	138,335,999	138,335,999	-
Other comprehensive loss for the year	-	-	-	-	-	(49,018,593)	(49,018,593)	(49,018,593)
Ending balance as at December 31, 2025	5,042,338,721	1,412	655,549,976	(819,437,470)	(2,003,442,776)	(111,238,791)	(111,238,791)	2,763,771,072

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the years		(576,033,411)	(148,511,040)	(512,673,471)	(440,113,079)
Adjustment for:					
Income tax expenses (revenue)		(1,245,437)	95,531,099	11,271,249	(4,301,070)
Depreciation and amortization		47,043,661	40,078,451	41,126,550	36,402,233
Gain on write-off of fixed assets		-	(63,710)	-	(63,710)
(Gain) loss on foreign exchange rate		1,162,162	(206,393)	(2,492,353)	(17,270,111)
Loss on impairment of assets		-	12,764,679	-	-
Impairment loss determined in accordance with TFRS 9		60,285,315	-	128,116,942	-
Gain on remeasuring fair value of investment properties		(79,907,500)	-	(79,907,500)	-
Employee benefits expense		3,752,543	4,000,626	3,277,487	3,592,596
Interest income		(107,566,652)	(130,918,790)	(120,904,263)	(142,045,152)
Finance costs		587,850,467	620,502,559	388,431,235	385,586,780
Operating gain (loss) before changes in operating assets and liabilities		(64,658,852)	493,177,481	(143,754,124)	(178,211,513)
(Increase) decrease in operating assets					
Trade and other current receivables		212,481,255	62,014,272	168,254,813	287,057,675
Contracts costs		5,052,578	14,491,356	-	-
Real estate development costs		302,484,694	971,268,916	(10,238,128)	(85,866,169)
Non-current trade and other receivables		(76,178,870)	117,506,577	(35,505,971)	-
Other non-current assets		(157,059)	5,025,025	143,541	147,660
Increase (decrease) in operating liabilities					
Trade and other current payables		(11,150,644)	(9,865,918)	198,317,790	1,644,695,351
Contract deposit and advance from customers		(211,941,080)	(441,536,001)	-	(1,181,244)
Cash flows provided by operations		155,932,022	1,212,081,708	177,217,921	1,666,641,760
Cash received from interest		104,096,484	290,977,739	15,097,833	2,972,497
Cash paid for finance costs		(126,945,121)	(184,620,796)	(126,945,122)	(184,620,796)
Cash received (paid) for income tax		210,625	(17,574,583)	614,560	(6,192,275)
Employee benefits paid		-	(277,500)	-	(277,500)
Net cash flows provided by operating activities		133,294,010	1,300,586,568	65,985,192	1,478,523,686

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from disposal of financial assets measured					
at fair value through other comprehensive income	9	6,892,500	-	6,892,500	-
Cash received from short-term loan to a related company	4.1.2	-	-	-	17,000,000
Cash paid for short-term loan to related companies	4.1.2	-	-	(2,500,000)	-
Cash received from long-term loans to related companies		1,000,000,000	-	1,000,000,000	-
Cash paid for investments a subsidiary		-	-	(37,749,990)	(12,499,998)
Cash received from sale fixed assets		-	66,636	-	66,636
Cash paid for purchase of fixed assets	4.1.1	(683,387,444)	(1,083,368,311)	(678,948,150)	(1,073,514,284)
Cash paid for purchase of other intangible assets		(107,001)	(1,414,374)	-	(1,414,374)
Net cash flows provided by (used in) investing activities		323,398,055	(1,084,716,049)	287,694,360	(1,070,362,020)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash repaid for short-term borrowings	4.2	(70,000,000)	-	(70,000,000)	-
Cash received for long-term borrowings from related companies	4.2	-	-	195,000,000	-
Cash repaid for long-term debentures	4.2	(7,820,000)	(630,217,000)	(7,820,000)	(630,217,000)
Cash repaid for bills of exchange	4.2	-	(10,000,000)	-	(10,000,000)
Cash paid for lease liabilities	4.2	(21,747,880)	(20,539,459)	(8,965,440)	(8,732,020)
Cash received from share subscription of a subsidiary					
from non-controlling interest		1,185,015	7,047,788	-	-
Net cash flows provided by (used in) financing activities		(98,382,865)	(653,708,671)	108,214,560	(648,949,020)
Net increase (decrease) in cash and cash equivalents before					
effect of exchange rate		358,309,200	(437,838,152)	461,894,112	(240,787,354)
Effect of exchange rate changes on cash and cash equivalents		(5,747,842)	(2,425,895)	-	-
Cash and cash equivalents as at January 1,		2,630,363,712	3,070,627,759	505,206,721	745,994,075
Cash and cash equivalents as at December 31,	5	2,982,925,070	2,630,363,712	967,100,833	505,206,721

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, 2025

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1. THE COMPANY AND ITS SUBSIDIARIES' OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN

1.1 The Company's general information and operations

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.

1.2 Subsidiaries' general information and operations

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.

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.

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.

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.

Currently, CGD Digital Partners Limited is in the process of liquidation (see Note 29.1).

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.

On March 21, 2025, the liquidation of CGUK 1 Company Limited has been completed (see Note 29.1).

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.

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.

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.

1.2.9 CGD Industrial Ring Road Company Limited was incorporated in Thailand on April 2, 2025 and has registered its head office at 224 Industrial Ring Road, Chong Nonsri, Yannawa, Bangkok. Its main businesses are the rental of real estate properties.

1.3 As at December 31, 2025, the Group and the Company had total current liabilities that exceed total current assets by Baht 2,499.42 million and Baht 155.23 million, respectively, where total current liabilities mainly constituting construction payables and accrued interest with the project contractor of a subsidiary and the current portion of long-term debentures issued by the Company.

As at December 31, 2025, 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 1,407.88 million, respectively, which pursuant to the repayment agreement, such payables fall due by June 30, 2022 (see Note 17).

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' Claim 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 agreement and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred and delay damages shall continue to apply till Practical Completion.

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 agreement and shareholders agreement, 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 agreement is a reciprocal contract, therefore, the subsidiary is not a defaulting debtor under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil and 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. In additional, the Group and the Company has an upcoming new business plan for an international school, which is expected to commence operations in 2026.

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

2.1 Basis for preparation of the financial statements

- 2.1.1
- The 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.
- 2.1.2
- The 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.
- 2.1.3
- The 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”.
- 2.1.4
- The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.2 Basis for preparation of the consolidated financial statements

- 2.2.1
- The 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 (%)	
			s at ecember 31, 025	s at ecember 31, J24
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 ⁽⁵⁾	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited ⁽³⁾	Guernsey	Holding company	96.45	96.45
Leading Education Company ⁽⁴⁾	Thailand	Private school	99.99	99.99
CGD Industrial Ring Road Co., Ltd.	Thailand	Rental of real estate properties	99.99	-
Indirect subsidiaries				
Chao Phraya Estate Residences Co. Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	38.50 ⁽¹⁾⁽²⁾	38.94 ⁽¹⁾⁽²⁾
CGUK 1 Limited	Guernsey	Real estate	-	96.45 ⁽³⁾
CPE Reserve Co., Ltd.	Thailand	Holding company	35.00 ⁽⁴⁾	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. On March 21, 2025, the liquidation of CGUK 1 Company Limited has been completed.

⁽⁴⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd. The Company has the power to control over CPE Reserve Co., Ltd. in accordance with the requirement of TFRS No. 10 “Consolidated Financial Statements”.

⁽⁵⁾ Currently, CGD Digital Partners Limited is in the process of liquidation

- 2.2.2
- The 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.

- 2.2.3
- The 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.

- 2.2.4
- Goodwill

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.

- 2.3
- Thai 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, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

-
- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
-
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.

	<ul style="list-style-type: none"> - Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions. - Thai Financial Reporting Standard No.17 “Insurance Contracts”, replaces Thai Financial Reporting Standard No.4 “Insurance Contracts”, and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. <p>The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.</p>
2.4	<p>Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective</p> <p>The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 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:</p> <p>Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability</p> <p>These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.</p> <p>The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these/this TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.</p>
3. MATERIAL ACCOUNTING POLICIES	
3.1	<p>The Group and the Company recognize revenues and expenses, as follows:</p> <p>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.</p> <p>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.</p> <p>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.</p>

3.1.4	<p>Commission income, interest income, other income and expenses are recognized based on an accrual basis.</p>
3.2	<p>Sales promotion specified in the contracts with customers</p> <p>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:</p> <p>3.2.1 Provision for premium items such as furniture and fixtures</p> <p>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.</p> <p>3.2.2 Consideration paid to customers</p> <p>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.</p>
3.3	<p>Cost of sales of residential condominium units</p> <p>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.</p> <p>Expenses related to sales, such as specific business taxes and transfer fees, are recognized as expense when it is sold.</p>
3.4	<p>Cash and cash equivalents</p> <p>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.</p>
3.5	<p>Trade receivables</p> <p>Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses.</p> <p>The allowance for expected credit losses has disclosed in Note 3.9.1.</p>
3.6	<p>Real estate development costs</p> <p>Real estate development costs 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</p>

	costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.
3.7	<p>Contract costs</p> <p>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.</p>
3.8	<p>Borrowing costs</p> <p>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.</p>
3.9	<p>Financial instruments</p> <p>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.</p> <p>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.</p>
3.9.1	<p>Financial assets</p> <p>All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.</p> <p><i>Classification of financial assets</i></p> <p>Financial assets that meet the following conditions are measured subsequently at amortized cost;</p> <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. <p>Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);</p>

- 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.

Equity instruments designated as at FVTOCI

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
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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.
		<ul style="list-style-type: none">- 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.</p> <p>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> <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.</p> <p>The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:</p> <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.

The Group as a lessor

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

- 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.

(2) Calculation of recoverable amount

In the calculation of recoverable amount, the Group's and the Company's management determined higher value between fair value less cost to sale and value in use

(3) 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 define of recoverable amount by determined higher value between fair value less cost to sale and value in use that calculate by estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Fixed asset payables - brought forward as at January 1,	172,623,703	34,163,791	172,608,455	34,054,919
<u>Add</u> Purchase of fixed assets (exclude borrowing cost capitalize)	620,277,573	1,221,828,223	610,319,542	1,212,067,820
<u>Less</u> Purchase of fixed assets under lease agreement	(10,616,851)	-	(7,320,658)	-
<u>Less</u> Cash paid for purchase of fixed assets	<u>(683,387,444)</u>	<u>(1,083,368,311)</u>	<u>(678,948,150)</u>	<u>(1,073,514,284)</u>
Fixed asset payables - carried forward as at December 31,	<u>98,896,981</u>	<u>172,623,703</u>	<u>96,659,189</u>	<u>172,608,455</u>

4.1.2 Short-term loans to related companies

	(Unit : Baht) SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Short-term loans to related companies		
- brought forward as at January 1,	1,511,028,539	1,528,028,539
<u>Add</u> Cash paid from short-term loans to related companies	2,500,000	-
<u>Less</u> Cash received from short-term loans to related companies	-	(17,000,000)
<u>Less</u> Offsetting against Short-term loans (see note 29.2)	(1,368,028,539)	-
<u>Less</u> Allowance for expected credit loss	<u>(128,051,362)</u>	<u>-</u>
Short-term loans to related companies		
- carried forward as at December 31,	<u>17,448,638</u>	<u>1,511,028,539</u>

4.1.3 Short-term loans to other companies

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Short-term loans to other companies		
- brought forward as at January 1,	7,841,909	8,041,113
<u>Less</u> Unrealized gain on foreign exchange rate	<u>(21,965)</u>	<u>(199,204)</u>
Short-term loans to other companies		
- carried forward as at December 31,	<u>7,819,944</u>	<u>7,841,909</u>

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, 2025	Financing cash flows		Non-cash changes		
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest expense	Others
						Balance as at December 31, 2025
Short-term borrowings	108,493,836	-	(70,000,000)	-	3,652,945	(2,344,041)
Bills of exchange	156,744,511	-	-	-	11,060,486	(13,216,194)
Lease liabilities	378,192,548	-	(21,747,880)	-	-	34,030,431
Long-term debentures	<u>1,504,012,930</u>	<u>-</u>	<u>(7,820,000)</u>	<u>-</u>	<u>-</u>	<u>(1,543,802)</u>
Total	<u>2,147,443,825</u>	<u>-</u>	<u>(99,567,880)</u>	<u>-</u>	<u>14,713,431</u>	<u>16,926,394</u>
						<u>2,079,515,770</u>

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

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at January 1, 2024	Financing cash flows		Non-cash changes		
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest expense	Others
						Balance as at December 31, 2024
Short-term borrowings	108,390,679	-	-	-	6,650,000	(6,546,843)
Bills of exchange	166,678,407	-	(10,000,000)	-	11,298,107	(11,232,003)
Lease liabilities	375,760,580	-	(20,539,459)	-	-	22,971,427
Long-term debentures	<u>2,135,245,281</u>	<u>-</u>	<u>(630,217,000)</u>	<u>-</u>	<u>-</u>	<u>(1,015,351)</u>
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>

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

(Unit : Baht)							
SEPARATE FINANCIAL STATEMENTS							
	Beginning	Financing cash flows		Non-cash changes			Balance as at December 31, 2025
	balance	Cash received	Cash paid	Unrealized gain	Amortized	Others	
	as at			on foreign	prepaid		
	January 1, 2025			exchange rate	interest expense		
Short-term borrowings	108,493,836	-	(70,000,000)	-	3,652,945	(2,344,041)	39,802,740
Short-term borrowings for related companies	671,941,419	-	-	(2,494,828)	-	-	669,446,591
Bills of exchange	156,744,511	-	-	-	11,060,486	(13,216,194)	154,588,803
Lease liabilities	13,866,310	-	(8,965,440)	-	-	8,545,639	13,446,509
Long-term borrowings for related companies	-	195,000,000	-	-	-	6,340,360,884	6,535,360,884
Long-term debentures	1,504,012,930	-	(7,820,000)	-	-	(1,543,802)	1,494,649,128
Total	2,455,059,006	195,000,000	(86,785,440)	(2,494,828)	14,713,431	6,331,802,486	8,907,294,655

* The amount comprises accumulated amortization of transaction costs relating to debentures, deferred interest income using effective interest rate, addition of lease agreements, extensions of existing lease agreements and novation from cash advance.

(Unit : Baht)							
SEPARATE FINANCIAL STATEMENTS							
	Beginning	Financing cash flows		Non-cash changes			Balance as at December 31, 2024
	balance	Cash received	Cash paid	Unrealized gain	Amortized	Others	
	as at			on foreign	prepaid		
	January 1, 2024			exchange rate	interest expense		
Short-term borrowings	108,390,679	-	-	-	6,650,000	(6,546,843)	108,493,836
Short-term borrowings for 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	3,120,391,827	-	(648,949,020)	(17,052,921)	17,948,107	(17,278,987)	2,455,059,006

* The amount comprises accumulated amortization of transaction costs relating to debentures, deferred interest income using effective interest rate, 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, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash	493,915	329,418	335,282	103,411
Savings account	2,980,102,255	2,627,719,042	964,483,341	502,818,058
Current account	2,328,900	2,315,252	2,282,210	2,285,252
Total cash and cash equivalents	2,982,925,070	2,630,363,712	967,100,833	505,206,721

6. TRADE AND OTHER RECEIVABLES

Trade and other current receivables consist of:

(Unit : Baht)			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025
Trade receivables			
Trade receivables - related person (see Note 29.4)	-	55,529,832	
Trade receivables - others	36,117,007	37,308,552	
Total trade receivables	36,117,007	92,838,384	
Other current receivables			
Prepaid expenses	8,992,045	6,184,413	1,339,729
Advance	33,933,140	22,079,704	1,843,960
Prepaid deposits	4,793,582	10,513,078	669,130
Prepaid deposits - related companies (see Note 29.4)	517,500	481,500	-
Prepaid deposits for construction	292,784,571	355,424,122	-
Other receivables - related companies (see Note 29.4)	15,665,125	15,848,099	18,636,843
Other receivables - other companies	25,844,027	24,400,551	1,500,000
Interest receivables - related companies (see Note 29.4)	-	-	28,271,842
Refundable input value-added tax	49,171,618	47,917,314	186,873
Undue input value - added tax	1,348,037	2,652,809	60,400
Refundable withholding tax	392,414,544	405,182,229	11,025,961
Deposits for purchase of assets	-	8,841,723	-
Receivable from sale of investment (see Note 29.4)	70,125,000	140,250,000	
Receivable from sale of assets	59,113,320	59,279,360	
Others	1,304,308	1,443,151	69,672
Total	956,006,817	1,100,498,053	63,604,410
Less Allowance for expected credit loss	(59,178,900)	-	(65,580)
Total Other current receivables	896,827,917	1,100,498,053	63,538,830
Total Trade and Other current receivables	932,944,924	1,193,336,437	63,538,830

Other non-current receivables consist of:

(Unit : Baht)			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025
Other non-current receivables			
Deposits for purchase of assets	18,826,880		
Prepaid deposits for construction	35,505,972		35,505,971
Refundable withholding tax	21,846,018		
Total other non-current receivables	76,178,870		35,505,971

Trade receivables consist of receivables from sales of condominiums and wholesale of construction materials, equipment, and furniture used in construction. As at December 31, 2025, and 2024 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, 2025 and 2024 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Due within	Due over	Due within	Due over
	1 year	1 year	1 year	1 year
Trade receivables - extension and installment from sales of condominium				
Trade receivables - related person	-	-	59,000,000	-
Trade receivables - other person	-	-	1,191,545	-
<u>Less</u> Deferred interest income	-	-	(3,470,168)	-
Total	-	-	56,721,377	-
Other trade receivables	<u>36,117,007</u>	-	<u>36,117,007</u>	-
Total	<u>36,117,007</u>	-	<u>92,838,384</u>	-

For trade receivables, the Group has applied the simplified approach in TFRS 9 to measure the loss allowance at lifetime Expected Credit Losses (“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, 2025 and 2024 are aged analysis as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade receivables				
Undue	-	56,721,377		-
Overdue				
Not over 3 months	-	-		-
3 - 6 months	-	-		-
6 - 12 months	-	246,313		-
Over 12 months ⁽¹⁾	<u>36,117,007</u>	<u>35,870,694</u>		-
Total trade receivables	<u>36,117,007</u>	<u>92,838,384</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, 2025	December 31, 2024
Beginning balance as at January 1,	12,315,258	26,806,614
Increase during the years	22,727,327	88,646,109
Decrease during the years	<u>(27,779,905)</u>	<u>(103,137,465)</u>
Ending balance as at December 31,	<u>7,262,680</u>	<u>12,315,258</u>

8. REAL ESTATE DEVELOPMENT COSTS

Real estate development costs consist of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Land	553,771,241	553,771,241	553,771,241	553,771,241
Construction and others	1,401,344,693	1,658,407,271	185,462,494	182,211,265
Borrowings cost	<u>216,100,846</u>	<u>261,522,962</u>	<u>12,443,408</u>	<u>5,456,509</u>
Total Real estate development costs	<u>2,171,216,780</u>	<u>2,473,701,474</u>	<u>751,677,143</u>	<u>741,439,015</u>

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2025	2024	2025	2024
Real estate development costs recognized as an expense in cost of sale				
-Cost of condominium sale	337,679,265	1,218,038,168	-	-

The Group and the Company pledged assets as collateral for credit facilities and issuance of long-term debentures (see Note 19) and short-term borrowings (see Note 15) which had net book values as follows:

	(Unit : Million Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net book values	755	724	740	729

9. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
	Fair value	
Investments in equity designated at fair value through other comprehensive income		
Marketable equity securities		
Ordinary shares	75,000,282	104,082,024
Unit trust	-	4,500,000
Total other non-current financial assets	<u>75,000,282</u>	<u>108,582,024</u>

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

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Carrying value as at January 1,	108,582,024	124,543,260
Cash received from disposal of financial assets measured at fair value through other comprehensive income	(6,892,500)	-
Changes in other non-current financial assets	<u>(26,689,242)</u>	<u>(15,961,236)</u>
Carrying value as at December 31,	<u>75,000,282</u>	<u>108,582,024</u>

As at December 31, 2025 and 2024, the Company has pledged the investment in equity with total carrying values of Baht 71.05 million and Baht 103.10 million respectively, as collateral for issuance of long-term debentures (see Note 19) and short-term borrowings (see Note 15).

In May 2025, the Company received Baht 6.89 million from the capital reduction and liquidation of its investment in unit trust as a result of the dissolution of the trust. In this regard, the Company transferred the accumulated loss previously recognized in other comprehensive loss to accumulated deficits (see Note 24.1).

10. INVESTMENT PROPERTIES

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 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.

Subsequently, on May 9, 2025, such investment property was revalued by independent professional appraisers. The appraised value of the investment property was amounting to Baht 1,438.34 million.

As at December 31, 2025 and 2024, the Company has pledged land which has book value amounts of Baht 1,438.34 million and Baht 1,358.43 million, respectively, 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)	
	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Carrying value as at January 1, (at fair value)	1,358,427,500	1,358,427,500
Add Gain on remeasuring fair value of investment property	<u>79,907,500</u>	<u>-</u>
Carrying value as at December 31, (at fair value)	<u>1,438,335,000</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 AND SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2025	2024
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, 2025

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS					
Type of assets	Balance as at December 31, 2024	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at December 31, 2025
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Building - Sale office	140,791,487	-	-	-	140,791,487
Leasehold improvement	16,101,628	584,342	-	2,747,664	19,433,634
Right-of-use asset of building	15,896,308	3,296,193	-	-	19,192,501
Furniture and fixtures	160,107,905	6,436,973	-	1,625,000	168,169,878
Office equipment and tools	6,997,351	668,812	-	-	7,666,163
Right-of-use asset of office equipment and tools	549,559	-	-	-	549,559
Computer and equipment	12,793,981	-	-	(2,199,079)	10,594,902
Other equipment	4,977,011	2,356,470	-	574,079	7,907,560
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	9,173,694	7,320,658	-	-	16,494,352
Total	<u>1,800,007,971</u>	<u>20,663,448</u>	<u>-</u>	<u>2,747,664</u>	<u>1,823,419,083</u>
Accumulated depreciation					
Building - Sale office	(24,286,525)	(28,158,297)	-	-	(52,444,822)
Leasehold improvement	(13,803,477)	(1,159,063)	-	-	(14,962,540)
Right-of-use asset of building	(5,961,113)	(6,191,488)	-	-	(12,152,601)
Furniture and fixtures	(150,123,082)	(6,045,541)	-	-	(156,168,623)
Office equipment and tools	(6,042,669)	(225,516)	-	-	(6,268,185)
Right-of-use asset of office equipment an tools	(336,642)	(153,773)	-	-	(490,415)
Computer and equipment	(7,000,391)	(1,067,229)	-	-	(8,067,620)
Other equipment	(2,671,439)	(940,230)	-	-	(3,611,669)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(6,211,197)	(2,296,828)	-	-	(8,508,025)
Total	<u>(216,686,534)</u>	<u>(46,237,965)</u>	<u>-</u>	<u>-</u>	<u>(262,924,499)</u>
Buildings under construction	<u>1,451,442,653</u>	<u>599,614,125</u>	<u>-</u>	<u>(2,747,664)</u>	<u>2,048,309,114</u>
Total property, plant and equipment	<u><u>3,034,764,090</u></u>				<u><u>3,608,803,698</u></u>

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 an 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><u>1,852,550,577</u></u>				<u><u>3,034,764,090</u></u>

For the years ended December 31
2025 2024

Depreciation	<u>46,237,965</u>	<u>39,611,783</u>
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As at December 31, 2025

(Unit : Baht)					
Type of assets	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2024	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at December 31, 2025
Cost					
Land	1,432,369,047	-	-	-	1,432,369,047
Building - Sale office	136,100,940	-	-	-	136,100,940
Leasehold improvement	16,101,628	584,342	-	2,747,664	19,433,634
Right-of-use asset of building	15,896,308	-	-	-	15,896,308
Furniture and fixtures	18,757,762	2,623,449	-	-	21,381,211
Office equipment and tools	4,629,602	292,969	-	-	4,922,571
Right-of-use asset of office equipment and tools	549,559	-	-	-	549,559
Computer and equipment	10,594,901	-	-	-	10,594,901
Vehicle	250,000	-	-	-	250,000
Right-of-use asset of vehicle	9,173,695	7,320,658	-	-	16,494,353
Total	1,644,423,442	10,821,418	-	2,747,664	1,657,992,524
Accumulated depreciation					
Building - Sale office	(23,971,173)	(27,220,187)			(51,191,360)
Leasehold improvement	(13,803,476)	(1,159,064)	-	-	(14,962,540)
Right-of-use asset of building	(5,961,114)	(5,298,769)	-	-	(11,259,883)
Furniture and fixtures	(12,237,284)	(2,963,303)	-	-	(15,200,587)
Office equipment and tools	(3,789,319)	(164,953)	-	-	(3,954,272)
Right-of-use asset of office equipment an tools	(336,643)	(153,773)	-	-	(490,416)
Computer and equipment	(6,980,439)	(1,067,229)	-	-	(8,047,668)
Other equipment	(276)	-	-	-	(276)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use asset of vehicle	(6,211,196)	(2,296,829)	-	-	(8,508,025)
Total	(73,540,919)	(40,324,107)	-	-	(113,865,026)
Buildings under construction	1,481,948,265	688,110,632	-	(2,747,664)	2,167,311,233
Total property, plant and equipment	3,052,830,788				3,711,438,731

As at December 31, 2024

(Unit : Baht)					
Type of assets	SEPARATE FINANCIAL STATEMENTS				
	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	1,504,493,586	11,168,518	(6,182,505)	134,943,843	1,644,423,442
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)
Right-of-use asset of office equipment an tools	(182,870)	(153,773)	-	-	(336,643)
Computer and equipment	(11,011,601)	(1,193,426)	5,224,588	-	(6,980,439)
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	(43,774,219)	(35,946,279)	6,179,579	-	(73,540,919)
Buildings under construction	385,487,194	1,231,404,914	-	(134,943,843)	1,481,948,265
Total property, plant and equipment	1,846,206,561				3,052,830,788

For the years ended December 31,		
	2025	2024
Depreciation	40,324,107	35,946,279

As at December 31, 2025 and 2024, the Company 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, 2025, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 166.72 million and Baht 34.03 million, respectively and 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.

As at December 31, 2025 and 2024, the Company had an outstanding balance of buildings under construction of the school and residence project amounting to Baht 2,167.31 million and 1,481.95 million, respectively. During the years ended December 31, 2025 and 2024, the Company capitalized borrowing costs from related source of fund amounting to Baht 88.61 million and Baht 30.51 million, respectively. The capitalization rate of 5% - 6.5% per annum has been used to determine the amount of borrowing costs eligible for capitalization.

12. OTHER INTANGIBLE ASSETS OTHER THAN GOODWIL

Other intangible assets other than goodwill consist of:

As at December 31, 2025

	(Unit : Baht)				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2024	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2025
Cost					
Computer program	10,956,025	107,000	-	6,309,596	17,372,621
Total	10,956,025	107,000	-	6,309,596	17,372,621
Accumulated amortization					
Computer program	(7,960,665)	(805,696)	-	-	(8,766,361)
Total	(7,960,665)	(805,696)	-	-	(8,766,361)
Computer program under installation	6,309,596	-	-	(6,309,596)	-
Total other intangible assets other than goodwill	9,304,956				8,606,260

As at December 31, 2024

(Unit : Baht)

	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	9,541,651	1,414,374	-	-	10,956,025
Accumulated amortization					
Computer program	(7,493,997)	(466,668)	-	-	(7,960,665)
Total	(7,493,997)	(466,668)	-	-	(7,960,665)
Computer program under installation	6,309,596	-	-	-	6,309,596
Total other intangible assets other than goodwill	8,357,250				9,304,956

	For the years ended December 31,	
	2025	2024
Amortization	805,696	466,668

As at December 31, 2025

	(Unit : Baht)				
	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2024	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2025
Cost					
Computer program	10,287,370	-	-	6,309,597	16,596,967
Total	10,287,370	-	-	6,309,597	16,596,967
Accumulated amortization					
Computer program	(7,293,147)	(802,443)	-	-	(8,095,590)
Total	(7,293,147)	(802,443)	-	-	(8,095,590)
Computer program under installation	6,309,597	-	-	(6,309,597)	-
Total other intangible assets other than goodwill	9,303,820				8,501,377

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	-	-	10,287,370
Total	8,872,996	1,414,374	-	-	10,287,370
Accumulated amortization					
Computer program	(6,837,193)	(455,954)	-	-	(7,293,147)
Total	(6,837,193)	(455,954)	-	-	(7,293,147)
Computer program under installation	6,309,597	-	-	-	6,309,597
Total other intangible assets other than goodwill	8,345,400				9,303,820

	For the years ended December 31,	
	2025	2024
Amortization	802,443	455,954

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, 2025 are Baht 7.40 million and Baht 6.73 million, respectively and as at December 31, 2024 are Baht 7.39 million and Baht 6.73 million, respectively.

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

The movements of deferred tax assets and liabilities during the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2024	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2025
Deferred tax assets (liabilities)				
Loss from sale asset under lease agreement	139,297,341	(2,021,211)	-	137,276,130
Building depreciation	3,569,042	4,052,971	-	7,622,013
Lease liabilities	151,140	1,783	-	152,923
Contract costs	(2,060,402)	1,010,517	-	(1,049,885)
Gain from sale of condominium				
Under lease agreement	(1,508,083,049)	13,707,213	-	(1,494,375,836)
Loss on investment in equity				
designated at fair value through				
other comprehensive income	50,139,049	-	(22,329,351)	27,809,698
Gain on revaluation				
of investment properties	(231,009,794)	(15,981,500)	-	(246,991,294)
Provisions for employee benefits	4,543,296	750,507	(25,770)	5,268,033
Deferred tax liabilities	<u>(1,543,453,377)</u>	<u>1,520,280</u>	<u>(22,355,121)</u>	<u>(1,564,288,218)</u>

	(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)				
Loss from sale asset under lease agreement	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 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	<u>(1,451,173,696)</u>	<u>(95,531,099)</u>	<u>3,251,418</u>	<u>(1,543,453,377)</u>

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2024	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2025
Deferred tax assets (liabilities)				
Building depreciation	3,569,042	4,052,971	-	7,622,013
Lease liabilities	151,140	1,783	-	152,923
Loss on investment in equity				
designated at fair value through				
other comprehensive income	50,139,049	-	(22,329,351)	27,809,698
Gain on revaluation				
of investment property	(231,009,794)	(15,981,500)	-	(246,991,294)
Provisions for employee benefits	4,199,663	655,497	-	4,855,160
Deferred tax liabilities	<u>(172,950,900)</u>	<u>(11,271,249)</u>	<u>(22,329,351)</u>	<u>(206,551,500)</u>

	(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	-	3,192,248	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>

As at December 31, 2025 and 2024, the Group and the Company have unused tax losses as following details:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Unused tax losses	6,086,633,487	6,584,321,147	1,794,767,800	1,764,012,657

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 2026 - 2030.

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current income tax for year	274,843	-		
Deferred income tax related to temporary differences	(1,520,280)	95,531,099	11,271,249	(4,301,070)
Income tax expenses per statements of profit or loss and other comprehensive income	(1,245,437)	95,531,099	11,271,249	(4,301,070)

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

	(Unit : Baht)					
	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	2025			2024		
	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	(61,273,241)	12,254,648	(49,018,593)	(15,961,237)	3,192,248	(12,768,989)
Exchange differences on translating financial statements of foreign operations	(4,899,548)		(4,899,548)	(1,575,011)		(1,575,011)
Gain on remeasurements of defined benefit plans	128,852	(25,770)	103,082	(295,854)	59,170	(236,684)
Total	(66,043,937)	12,228,878	(53,815,059)	(17,832,102)	3,251,418	(14,580,684)

	(Unit : Baht)					
	SEPARATE FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	2025			2024		
	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	(61,273,241)	12,254,648	(49,018,593)	(15,961,237)	3,192,248	(12,768,989)
Gain on remeasurements of defined benefit plans	-	-	-	(125,362)	25,072	(100,290)
Total	(61,273,241)	12,254,648	(49,018,593)	(16,086,599)	3,217,320	(12,869,279)

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		CONSOLIDATED FINANCIAL STATEMENTS	
	2025		2024	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	(577,278,848)		(52,979,941)	
Income tax expense (income) using applicable tax rate at reporting date	(115,434,367)	0 - 20.00	(10,600,091)	20.00
Effects of elimination entries on the consolidated financial statements	8,395,198		5,502,021	
Tax effect of non-deductible expenses	26,760,720		12,111,042	
Tax effect of tax exempted income and additional deductible expenses	(39,487,671)		(56,320)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	118,520,683		88,574,447	
Income tax expenses (income) per statements of profit or loss and other comprehensive income	(1,245,437)	0.22	95,531,099	(180.32)

	SEPARATE FINANCIAL STATEMENTS			
	2025		2024	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	(501,402,222)		(444,414,149)	
Income tax income using applicable tax rate at reporting date	(100,280,444)	20.00	(88,882,830)	20.00
Tax effect of non-deductible expenses	27,798,321		1,655,560	
Tax effect of tax exempted income and additional deductible expenses	-		(56,320)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	83,753,372		82,982,520	
Income tax expenses (income) per statements of profit or loss and other comprehensive income	11,271,249	(2.25)	(4,301,070)	0.97

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, 2025 and 2024.

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:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade payables				
Construction payables (see Note 17)	5,484,651,122	5,484,651,122	-	-
Trade payables - domestic	14,739,293	15,790,016	1,543,035	1,716,699
Trade payables - overseas	1,103,120	4,315,757	-	-
Total trade payables	5,500,493,535	5,504,756,895	1,543,035	1,716,699
Other current payables				
Other payables due to a related company -				
Cash advance (see Note 29.4)	-	-	9,854,388	5,945,676,216
Other payables - related companies				
(see Note 29.4)	10,146,642	11,580,386	32,688,919	507,084
Other payables - other companies	16,721,494	34,895,028	11,458,080	10,311,519
Fixed asset payables	98,896,981	172,623,703	96,659,189	172,608,455
Undue output value-added tax	2,435,946	2,089,303	1,092,089	812,438
Withholding tax payable	5,621,727	8,722,497	4,928,711	7,035,980
Accrued project cost	328,349,021	320,143,830	-	-
Accrued expenses	85,247,440	85,895,141	23,371,857	24,017,465
Provision for reserve account (see Note 32.4)	-	197,438,356	-	-
Accrued interest expenses	1,438,219,046	996,885,358	30,309,494	6,037,695
Accrued interest expenses - related companies				
(see Note 29.4)	-	-	619,146,422	285,167,077
Retention	524,559,585	506,961,745	74,556,883	52,514,317
Deferred income	39,389,893	42,514,979	-	-
Deferred income - related companies (see Note	1,025,831	1,445,925	-	-
29.4)				
Others	38,622,746	43,390,669	4,559,232	4,733,681
Total trade and other current payables	8,089,729,887	7,929,343,815	910,168,299	6,511,138,626

15. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2025 and 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Interest rate		Interest rate	
	p.a. (%)	Baht	p.a. (%)	Baht
Short-term borrowings in THB currency	8.00 - 9.50	40,000,000	8.00 - 9.50	110,000,000
Less Prepaid interest expenses		(197,260)		(1,506,164)
Total		39,802,740		108,493,836

As at December 31, 2025, the Company pledged some portions of investment in ordinary shares (see Note 9) and another subsidiary's asset as collateral for short-term borrowings (see Note 8).

As at December 31, 2024, the Company pledged some portions of investment in ordinary shares as collateral for short-term borrowings (see Note 9).

16. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31,	December 31,
	2025	2024
Bills of exchange	160,000,000	160,000,000
Less Deferred direct cost of issuing bills of exchange	-	(50,048)
Less Prepaid interest expenses	(5,411,197)	(3,205,441)
Total bills of exchange	154,588,803	156,744,511

As at December 31, 2025 and 2024, 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, 2025				
Date of issuance	Remaining	Interest rate	Remaining	Maturity date
of bills of exchange	value	per annum	age	
	(Baht)	(%)	(days)	
September 12, 2025 - October 14, 2025	160,000,000	7.25	160 - 191	June 9, 2026 - July 10, 2026

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

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 undertaking to 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.

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, 2025, 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 1,407.88 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’ Claim 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 agreement and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred and delay damages shall continue to apply till Practical Completion.

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 agreement and shareholders agreement, 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

agreement is a reciprocal contract, therefore, the subsidiary is not a defaulting debtor under the circumstances which the subsidiary is not responsible for pursuant to Section 205 of the Thai Civil and Commercial Code.

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 December 31, 2025	As at December 31, 2024
Lease liabilities	390,475,099	378,192,548
<u>Less</u> Current portion of lease liabilities	<u>(9,235,747)</u>	<u>(6,882,655)</u>
Total lease liabilities	<u>381,239,352</u>	<u>371,309,893</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	22,021,134	19,588,444
Over 1 year but not over 5 years	75,184,804	73,506,974
Over 5 years	<u>3,124,287,380</u>	<u>3,137,865,940</u>
	3,221,493,318	3,230,961,358
<u>Less</u> Unearned interest	<u>(2,831,018,219)</u>	<u>(2,852,768,810)</u>
Total lease liabilities	<u>390,475,099</u>	<u>378,192,548</u>
	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Lease liabilities	13,446,509	13,866,310
<u>Less</u> Current portion of lease liabilities	<u>(7,583,258)</u>	<u>(6,882,655)</u>
Total lease liabilities	<u>5,863,251</u>	<u>6,983,655</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	8,413,694	7,781,004
Over 1 year but not over 5 years	<u>6,467,004</u>	<u>7,385,294</u>
	14,880,698	15,166,298
<u>Less</u> Unearned interest	<u>(1,434,189)</u>	<u>(1,299,988)</u>
Total lease liabilities	<u>13,446,509</u>	<u>13,866,310</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, 2025	December 31, 2024	
Secured debentures							
CGD206A ⁽¹⁾⁽³⁾	June 25, 2018	December 25, 2026 ⁽⁶⁾	7.75	Every 3 months	387,036,000	387,036,000	
CGD213A ⁽²⁾⁽⁴⁾	March 23, 2020	September 23, 2026 ⁽⁵⁾	8.00	Every 3 months	797,500,000	797,500,000	
Unsecured debentures							
CGD200A	October 19, 2018	April 19, 2027 ⁽⁷⁾	8.00	Every 3 months	204,340,000	212,160,000	
CGD219A	September 6, 2019	March 6, 2027 ⁽⁸⁾	8.00	Every 3 months	114,121,000	114,121,000	
Total debentures					1,502,997,000	1,510,817,000	
<u>Less</u> Cost of issuing debenture					(8,347,872)	(6,804,070)	
Total					1,494,649,128	1,504,012,930	
<u>Less</u> Current portion					1,178,901,990	(1,504,012,930)	
Total Long-term debentures					315,747,138	-	

- ⁽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) 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 8 and 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, 2025 and 2024, 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, 2025 and 2024, the Company can meet the conditions that must maintain the specified ratio.
- ⁽⁵⁾ On March 10, 2025, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year and 6 months, so the debenture will be due on September 23, 2026. Additionally, the debenture holders' meeting approved a revision of the coupon rate will increase from 7.75% to 8.00% from March 23, 2025 which the partial payment of the debenture interest in total of 5 percent per annum and the partial moratorium on interest payment pursuant to the terms and conditions (3 percent per annum), whereby the deferred interest shall be aggregated and calculated for payment upon the maturity date of the debenture, or upon the date of premature redemption of the debenture in its entirety (as applicable).
- ⁽⁶⁾ On June 10, 2025, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year and 6 months, so the debenture will be due on December 25, 2026. Additionally, the debenture holders' meeting approved a revision of the coupon rate will increase from 7.50% to 7.75% from June 25, 2025 which the partial payment of the debenture interest in total of 5 percent per annum and the partial moratorium on interest payment

pursuant to the terms and conditions (2.75 percent per annum), whereby the deferred interest shall be aggregated and calculated for payment upon the maturity date of the debenture, or upon the date of premature redemption of the debenture in its entirety (as applicable).

- ⁽⁷⁾ On June 10, 2025, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year and 6 months, so the debenture will be due on April 19, 2027. Additionally, the debenture holders' meeting approved a revision of the coupon rate will increase from 7.75% to 8.00% from October 19, 2025 which the partial payment of the debenture interest in total of 5 percent per annum and the partial moratorium on interest payment pursuant to the terms and conditions (3 percent per annum), whereby the deferred interest shall be aggregated and calculated for payment upon the maturity date of the debenture, or upon the date of premature redemption of the debenture in its entirety (as applicable).
- ⁽⁸⁾ On June 10, 2025, the Company was approved by the meeting of debenture holders to extend the maturity date for a period of 1 year and 6 months, so the debenture will be due on March 6, 2027. Additionally, the debenture holders' meeting approved a revision of the coupon rate will increase from 7.75% to 8.00% from September 6, 2025 which the partial payment of the debenture interest in total of 5 percent per annum and the partial moratorium on interest payment pursuant to the terms and conditions (3 percent per annum), whereby the deferred interest shall be aggregated and calculated for payment upon the maturity date of the debenture, or upon the date of premature redemption of the debenture in its entirety (as applicable).

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

(Unit : Baht)		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 2025	2024
Beginning balance as at January 1,	1,504,012,930	2,135,245,281
<u>Less</u> Repayment	(7,820,000)	(630,217,000)
<u>Add</u> Amortization of cost of issuing debentures	11,696,974	15,497,395
<u>Less</u> Cost of issuing debentures	(13,240,776)	(16,512,746)
Ending balance as at December 31,	1,494,649,128	1,504,012,930

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		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2025	2024	2025	2024
Current service cost	3,211,424	3,470,839	2,784,820	3,103,012
Interest cost	541,119	529,787	492,667	489,584
Total	3,752,543	4,000,626	3,277,487	3,592,596

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance of provisions for employee benefits	22,716,475	18,697,495	20,998,316	17,557,857
Current service cost	3,211,424	3,470,839	2,784,820	3,103,012
Interest cost	541,119	529,787	492,667	489,584
	26,469,018	22,698,121	24,275,803	21,150,453
Gain) loss on remeasurements of defined benefit plans recognized in other comprehensive (income) loss				
- From financial assumptions changes	201,230	1,734,367	-	1,531,956
- From experience adjustments	(330,083)	(1,438,513)	-	(1,406,593)
Employee benefits paid	-	(277,500)	-	(277,500)
Ending balance of provisions for employee benefits	26,340,165	22,716,475	24,275,803	20,998,316

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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	2.50 - 2.82	2.56 - 2.82	2.56	2.56
Expected rate of salary increase	4.00 - 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discount rate - increase by 1%	(3,165,696)	(2,863,391)	(2,832,601)	(2,573,549)
Discount rate - decrease by 1%	3,730,059	3,397,890	3,320,376	3,040,338
Expected rate of salary increase - increase by 1%	3,787,231	3,227,945	3,388,472	2,881,981
Expected rate of salary increase - decrease by 1%	(3,266,544)	(2,785,735)	(2,935,610)	(2,499,426)
Turnover rate - increase by 20%	(3,495,177)	(2,961,813)	(3,232,495)	(2,734,499)
Turnover rate - decrease by 20%	4,223,123	3,555,933	3,905,134	3,283,977
Mortality rate - increase by 20%	(353,444)	(305,223)	(318,669)	(273,873)
Mortality rate - decrease by 20%	359,196	310,247	323,783	278,281

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, 2025 and 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	(Unit : Baht)			
Within 1 year	2,109,914	1,753,500	2,109,914	1,753,500
Over 1 but not over 5 years	228,754	585,168	228,754	585,168
Over 5 years	30,770,793	30,577,054	27,614,344	27,614,344
Total	33,109,461	32,915,722	29,953,012	29,953,012

21. SHARE CAPITAL

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number	Par value	Registered	Registered
	of shares	per share	share capital	share capital
	(shares)	(Baht)	(Baht)	(Date)
<u>Registered ordinary shares</u>				
As at January 1, 2024	9,959,285,678	0.61	6,075,164,264	
Decrease ⁽¹⁾	(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	
Increase ⁽²⁾	826,612,905	0.61	504,233,872	May 21, 2025
As at December 31, 2025	9,092,741,955		5,546,572,593	

⁽¹⁾ 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.

⁽²⁾ On April 21, 2025, the General Meeting of Shareholders approved the increase of the Company's registered capital in the amount of Baht 504,233,872 by issuing newly issued ordinary shares of not exceeding 826,612,905 shares, at a par value of Baht 0.61 per share, the capital increase is intended to accommodate the allocation of newly issued ordinary shares under a general mandate to private placement.

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number	Par value	Registered	Premium on
	of shares	per share	share capital	ordinary shares
	(shares)	(Baht)	(Baht)	(Baht)
<u>Issued and paid-up ordinary shares</u>				
As at December 31, 2024	8,266,129,050	0.61	5,042,338,721	1,412
As at December 31, 2025	8,266,129,050	0.61	5,042,338,721	1,412

22. WARRANTS

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	Exercise price	Exercise period*	
		(Million units)	Baht/unit	Start	End
GD-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, 2025 and 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 December 31, 2025	As at December 31, 2024
Beginning balance	(200,556,197)	(187,787,208)
Loss on investment in equity designated at fair value through other comprehensive income	(61,273,241)	(15,961,236)
Income tax related to loss on investment in equity designated at fair value through other comprehensive income	12,254,648	3,192,247
Transfer loss on disposal of financial assets measured at fair value through other comprehensive income	138,335,999	-
Ending balance	<u>(111,238,791)</u>	<u>(200,556,197)</u>

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 December 31, 2025	As at December 31, 2024
Beginning balance	(104,586,545)	(103,011,534)
(Increase) decrease during the years	<u>(4,899,548)</u>	<u>(1,575,011)</u>
Ending balance	<u>(109,486,093)</u>	<u>(104,586,545)</u>

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, 2025 and 2024, are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS 2025	2024	SEPARATE FINANCIAL STATEMENTS 2025	2024
Residence management fee income	126,188,718	122,023,235	-	-
Utilities service income	136,695,563	147,926,727	-	-
Management fee income (see Note 29.4)	-	-	42,480,000	42,000,000
Income from termination of unit lease agreements	40,341,382	104,338,724	-	1,181,244
Others	17,811,930	32,669,832	20,668	1,112,153
Total	<u>321,037,593</u>	<u>406,958,518</u>	<u>42,500,668</u>	<u>44,293,397</u>

26. EXPENSE BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024, that occurred from important expenses are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS 2025	2024	SEPARATE FINANCIAL STATEMENTS 2025	2024
Changing in land and cost of projects under construction	302,484,694	971,268,916	(10,238,128)	(85,866,169)
Payment for construction works	35,194,571	246,769,252	10,238,128	85,866,169
Employee expenses	177,233,678	182,531,876	100,302,815	106,264,376
Depreciation and amortization	47,043,661	40,078,451	41,126,550	36,402,233
Consulting and professional fees	107,670,884	75,219,093	13,519,037	29,472,371
The Securities Exchange of Thailand fees	3,323,885	3,380,217	3,323,885	3,380,217
Rental, service fee and utilities expenses	172,300,855	184,471,255	7,859,103	7,565,483
Commission expenses	10,088,468	43,247,995	-	-
License fee	17,878,397	50,998,839	2,400	3,580
Advertisement and public relation expenses	3,710,757	4,760,402	161,296	841,273
Maintenance expenses	8,581,200	4,892,424	296,187	31,381
Tax penalty	417,809	8,714	48,995	135
Fine fee and penalty	37,256	13,926	25,256	1,745
Insurance for assets	12,671,576	5,727,982	66,129	71,062
Tax and other fees	8,737,150	14,661,508	906,361	429,686
Directors and managements’ remuneration	52,910,933	55,268,401	52,910,933	55,268,401
Impairment loss determined in accordance with TFRS 9	60,285,315	12,764,679	128,116,942	-

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	
	2025	2024
Directors' remuneration	4,507,996	4,420,000
Managements' remuneration		
Short-term employee benefit	46,770,596	49,142,541
Post-employment benefit	1,632,341	1,705,860
Total	<u>52,910,933</u>	<u>55,268,401</u>

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Net profit (loss) of owners of the parent from continuing operations (Baht)	(567,827,269)	(251,693,998)	(512,673,471)	(440,113,079)
Weighted average number of ordinary shares (shares)	8,266,129,050	8,266,129,050	8,266,129,050	8,266,129,050
Basic earnings (loss) per share (Baht)	(0.0687)	(0.0304)	(0.0620)	(0.0532)

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.

Relationships with related parties other than subsidiaries as at December 31, 2025 and 2024, were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Pi Securities PCL.	Thailand	Common director
Country Group Holdings PCL.	Thailand	Common director
Bound and Beyond PCL.	Thailand	Common director
Waterfront Hotel Co., Ltd.	Thailand	Common director
Urban Resort Hotel Co., Ltd.	Thailand	Common director
Related persons	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity

29.1 Investment in subsidiaries

(Unit : Baht)												
Companies' name	SEPARATE FINANCIAL STATEMENTS											
	Paid-up share	Paid-up share	Percentage		Cost method		Impairment		At cost-net		Dividend income	
	capital	capital	of holding (%)									
	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,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries												
Landmark Holdings Co., Ltd.	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,366	-	-	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.	50,000,000	12,499,998	99.99	99.99	49,999,990	12,499,998	-	-	49,999,990	12,499,998	-	-
CGD Industrial Ring Road Co., Ltd.	250,000	-	99.99	-	249,998	-	-	-	249,998	-	-	-
Total investment in subsidiaries					4,745,487,009	4,707,737,019	(10,237,094)	(10,237,094)	4,735,249,915	4,697,499,925	-	-

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). On March 21, 2025, the liquidation of CGUK 1 Company Limited has been completed.

On March 20, 2025, the Board of Directors' meeting No. 1/2025 approved the establishment of a new subsidiary to engage in rental of real estate properties under the name "CGD Industrial Ring Road Co., Ltd". On April 2,

2025, the Company registered the establishment of the subsidiary with the Department of Business Development, Ministry of Commerce, according to the resolution.

29.2 As at December 31, 2025 and 2024, loans to related companies were as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Long-term loans				
Related companies	1,000,000,000	2,000,000,000	1,000,000,000	-
<u>Less</u> Current portion of long-term loans	<u>(1,000,000,000)</u>	<u>-</u>	<u>(1,000,000,000)</u>	<u>-</u>
Long-term loans to related companies	<u>-</u>	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>

On August 26, 2021, a subsidiary (the lender) entered into a loan agreement with two related companies (the borrowers), with the guaranteed by the borrowers' parent company. The loans carry an interest rate of 5.5% per annum and will be due on August 26, 2026.

On October 1, 2025, the Company acquired the right to receive repayments under loan agreements from the subsidiary in accordance with the "Sale and Purchase Agreement in Relation to Assets". The Company agreed to settle the transaction by offsetting against short-term loans amounting to Baht 1,368.03 million and interest receivables, with the remaining balance to be offset through other receivables and a cash payment. On the same date, the Company received repayment of the long-term loans from the two related companies.

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Short-term loans		
Subsidiaries	145,500,000	1,511,028,539
<u>Less</u> Allowance for expected credit loss	<u>(128,051,362)</u>	<u>-</u>
Short-term loans to related companies	<u>17,448,638</u>	<u>1,511,028,539</u>

The short-term loans are unsecured, bearing interest rates ranging from 7.00% to 9.25% per annum, and are repayable on demand.

29.3 As at December 31, 2025 and 2024, borrowings from related companies were as follows:

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Short-term borrowings		
Subsidiaries ⁽¹⁾	669,446,591	671,941,419
Total	<u>669,446,591</u>	<u>671,941,419</u>
Long-term borrowing		
Subsidiary ^{(2) (3)}	<u>6,535,360,884</u>	<u>-</u>

⁽¹⁾ As of December 31, 2025 and 2024, the Company had short-term borrowings from two subsidiaries totaling GBP 15.12 million. These borrowings are unsecured, non-interest-bearing, and repayable on demand.

⁽²⁾ On September 25, 2025, the Company entered into long-term loan agreement with a subsidiary by novation of cash advance to long-term borrowing which is a non-cash transaction. The borrowing bears interest at a rate of 6.50% per annum and will be due in accordance with the terms specified in the agreement.

⁽³⁾ On December 23, 2025, the Company entered into long-term loan agreement with a subsidiary. The borrowing bears interest at a rate of 6.00% per annum and is due within two years from contract date.

29.4 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 directors and both direct and indirect shareholdings. The pricing policies for each transaction are as follows:

Transactions	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, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Outstanding balances				
Subsidiaries				
Other receivables (see Note 6)	-	-	18,636,843	49,352,613
Interest receivables (see Note 6)	-	-	28,271,842	349,554,863
Projects under construction and Utilities				
- Borrowings cost (see Note 8)	-	-	12,360,172	5,373,273
Buildings under construction - Borrowings cost (see Note 11)	-	-	119,118,119	30,505,612
Other payables - Cash advance (see Note 14) *	-	-	9,854,388	5,945,676,216
Other payables	-	-	32,564,822	-
Interest payables (see Note 14)	-	-	619,146,422	285,167,077
Related companies				
Prepaid deposits (see Note 6)	517,500	481,500		
Other receivables (see Note 6)	15,665,125	15,848,099	-	-
Receivable from sale of investments (see Note 6)	70,125,000	140,250,000	-	-
Investment in ordinary shares	75,000,282	104,082,024	75,000,282	104,082,024
Other payables (see Note 14)	10,146,642	11,580,386	124,097	507,084
Advance income (see Note 14)	1,025,831	1,445,925		-
Bills of exchange	-	160,000,000		160,000,000
Prepaid interest expense	-	3,205,441		3,205,441
Deposit received	3,710,280	3,710,280		-
Related persons				
Current trade receivables (see Note 6)		55,529,832	-	-
Advance received	32,097,156	11,000,000	-	

* 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.

(Unit : Baht)				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Revenues and expenses				
Subsidiaries				
Interest income	-	-	105,806,430	139,072,655
Management fee income (see Note-25)	-	-	42,480,000	42,000,000
Other income	-	-	15,000	216,000
Interest expense	-	-	238,379,939	203,010,104
Related companies				
Other income	130,101,900	141,154,589	-	-
Interest income	96,136,986	110,301,370	13,863,014	-
Debentures issuance fee	2,258,021	400,902	2,258,021	400,902
Interest expense	-	11,195,435	-	11,195,435
Miscellaneous expenses	33,929,281	31,385,793	394,198	339,388
Related person				
Interest income	3,470,168	5,393,117	-	-

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, 2025 and 2024 are as follows:

(Unit : Baht)				
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2025			
	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	561,467,582	-	-	561,467,582
Gain on foreign exchange rate - net	6,071,553	-	-	6,071,553
Gain on remeasuring fair value of investment	79,907,500	-	-	79,907,500
Other income	321,037,593	-	-	321,037,593
Total revenue from external customers	968,484,228	-	-	968,484,228
Expenses				
Cost of condominium sale	337,679,265	-	-	337,679,265
Distribution costs	35,346,036	-	-	35,346,036
Administrative expenses	578,861,498	441,849	-	579,303,347
Impairment loss determined in accordance with TFRS 9	65,580	60,174,100	-	60,239,680
Directors and managements' remuneration	52,910,933	-	-	52,910,933
Total expenses	1,004,863,312	60,615,949	-	1,065,479,261
Profit from operating activities	(36,379,084)	(60,615,949)	-	(96,995,033)
Finance income	107,566,652	-	-	107,566,652
Finance cost	(587,850,467)	-	-	(587,850,467)
Loss before income tax expense	(516,662,899)	(60,615,949)	-	(577,278,848)
Income tax expense	(1,245,437)	-	-	(1,245,437)
Net loss for the year from operating activities	(515,417,462)	(60,615,949)	-	(576,033,411)

For the year ended December 31, 2025, the Group had revenues from transactions with one external customers at 10% or more of total revenues for two external customers in real estate development in domestic segment in the amount of Baht 113.49 million which is 11.72% of the Group's total revenues.

(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
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)

For the year ended 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			
	Real estate business		Elimination	Total
	Real estate Development Domestic	Investment property Foreign		
Total assets				
As at December 31, 2025	16,474,877,786	672,905,131	(1,210,788,500)	15,936,994,417
As at December 31, 2024	16,943,518,600	734,203,772	(1,212,039,968)	16,465,682,404
Total liabilities				
As at December 31, 2025	12,586,154,093	5,622,018	(670,344,015)	11,921,432,096
As at December 31, 2024	12,683,939,573	5,359,242	(672,842,187)	12,016,456,628

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.

31.8 On June 20, 2025, Leading Education Co., Ltd., a subsidiary of the Company (the “Subsidiary”), entered into the License Agreement and the Management Advisory Services Agreement with the owner of an international school trademark (the “Licensor”), for the propose of granting the rights to use the Licensor’s intellectual property to open and operate an international school in Thailand, as well as to receive management advisory services from the Licensor. Both the License Agreement and the Management Advisory Services Agreement have a term of 50 years, commencing on the school’s opening date. The Licensor is entitled to receive service fees and license fees, in accordance with the terms and conditions specified in the agreements.

32. **COMMITMENTS AND CONTINGENT LIABILITIES**

32.1 As at December 31, 2025 and 2024, the Company had a letter of guarantee for payment relating to construction contract of a subsidiary.

32.2 As at December 31, 2025 and 2024, the Company had unused credit card of Baht 3.14 million and Baht 3.11 million, respectively.

32.3 As at December 31, 2025 and 2024, the Company had commitments remain totaling Baht 829.45 million and Baht 1,180.99 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.

On July 31, 2025, the subsidiary entered into an amendment to the relevant agreement with a related company to settle accrued interest and to cease the accrual of additional penalty interest from December 5, 2024 onwards. Accordingly, as at December 31, 2024, the subsidiary recorded a provision for setting up such reserve account amounting to Baht 197.44 million (see Note 14).

Subsequently, on December 30, 2025, the subsidiary transferred 50% of the registered share capital of the indirect subsidiary to the related company in accordance to agreement and conditions. As a result, the subsidiary did not have such provision as at December 31, 2025.

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, 2025, the subsidiary was sued as the defendant in 5 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. The Company's management and the legal counsel cannot assess the outcome of the lawsuit until a future court judgment. However, the Group has assesses the potential impact and expects that it will not be material to the group's consolidated financial statement. Therefore, the Company did not recognize the provision from lawsuit in the financial statements.
- 33.2 As at December 31, 2025, 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 1,407.88 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' Claim 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 agreement and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion has not occurred and delay damages shall continue to apply till Practical Completion.

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 agreement and shareholders agreement, 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 agreement is a reciprocal contract, therefore, the subsidiary is not a defaulting debtor 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 agreement to the project 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 the 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 resolutions 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 of the subsidiary, and committed a tortious act, demanding compensation for which the project contractor claims damages of Baht 1,204 million. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on September 22, 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed and the upcoming date for the next court appointment is April 22, 2026.

This dispute has not yet been finalized, but the Group's management considers that the Company has exercised its contractual right to terminate the shareholders 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 agreement and further noting that completion did not occur at the time of the determination (giving rights to termination under the shareholders agreement). It follows that this claim of breach of shareholders 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 project contractor filed a petition to the court requesting the court to revoke the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023. 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 of the subsidiary, and correspondingly claims the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 should be revoked. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on September 22, 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed and the upcoming date for the next court appointment is April 22, 2026.

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 defense 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. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on September 22, 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed, and the upcoming date for the next court appointment is April 22, 2026.

This dispute has not yet been finalized, but the Group's management considers that the subsidiary has the right in withholding payments under the repayment agreement under circumstances where a determination has been made by the Engineer 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 agreement and shareholders agreement, exceeds the amount of total construction payables and accrued interest. Furthermore, the construction agreement is a reciprocal contract, therefore, the subsidiary is not a defaulting debtor under the circumstances which the subsidiary is not responsible for in lieu of the project 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 subsidiary. This action was taken at the International Chamber of Commerce (ICC) arbitration, where the project contractor alleged that the subsidiary 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 South Bangkok Civil Court to accept its counterclaim in the construction case, the project contractor stated that it would stay the arbitration case should the arbitration tribunal find that it has jurisdiction.

On June 6, 2025, the ICC arbitration tribunal issued a partial award on jurisdiction by majority (2 from 3 arbitrators) that they have jurisdiction. This partial award is contrary to the prior court's ruling on the same

legal issue in the construction case between the subsidiary and the project contractor. The subsidiary therefore filed a petition to the South Bangkok Civil Court to object the jurisdiction of the ICC arbitration tribunal under the last paragraph of section 24 of the Arbitration Act (see "Litigations by Company / Subsidiary" below). As February 13, 2026 the deadline set by the ICC arbitration tribunal for the project contractor to submit their Statement of Claim regarding the merits of the construction case approached, the project contractor filed a request to stay the arbitration proceedings pending the court's final ruling on the case concerning arbitral jurisdiction. On February 13, 2026, the ICC arbitration tribunal considered and issued an order granting the suspension of the arbitration proceedings until the court issues a judgement on the jurisdiction case or until July 31, 2026, whichever comes first. The ICC arbitration tribunal's order to temporarily stay the arbitration proceedings aligns with the subsidiary's consistent position that pursuing arbitration alongside litigation is neither practical, nor time and cost effective.

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 South Bangkok 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 project 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 agreement and concluded that the subsidiary is entitled to delay damages of Baht 5,380.22 million and further noting that completion had 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 scheduled completion date under the 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 pursuant to 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 agreement, 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 pending completion of the witness examination. The next witness examination sessions are scheduled in March and April 2026.

- 2) On February 21, 2024, the Company initiated legal proceedings against the project 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. While the legal issues under this case materially stem from the project contractor's violation of the construction agreement, the court ordered on September 22, 2025 to postpone the trial of this case until the final conclusion of the construction dispute. The case is currently being temporarily disposed and the upcoming date for the next court appointment is April 22, 2026.
- 3) On July 4, 2025, the subsidiary filed a petition to the South Bangkok Civil Court to object the ICC arbitration tribunal jurisdiction pursuant to its right under the last paragraph of Section 24 of the Arbitration Act and requested the court to ruled that the ICC arbitration tribunal does not have jurisdiction over the construction dispute between the subsidiary and the project contractor. In supporting its petition, the subsidiary asserted that the same court had already ruled that this case falls within the jurisdiction of the courts of Thailand. In addition, the partial award on jurisdiction was issued with a majority vote of 2 arbitrators (against 1) who are foreign arbitrators lacking true knowledge and understanding of Thai laws (given that the construction agreement clearly states that it shall be interpreted and subject to Thai laws), contrary to a strong dissenting opinion of an arbitrator who is a Thai laws expert who has opined that the ICC arbitration tribunal has no jurisdiction over this construction dispute. The court has scheduled the witness examination sessions in March 2026.

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, 2025 and 2024, 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, 2025 and 2024, 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,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Financial assets	-	1.40	0.02	0.02
Financial liabilities	0.10	0.10	15.56	15.56

	(Unit : Million USD)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Financial assets	0.44	0.44	-	-
Financial liabilities	0.03	0.20	-	-

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.

(Unit : Million Baht)						
Impact from exchange rate	CONSOLIDATED			SEPARATE		
	FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
	As at December 31, 2025					
	GBP impact	USD	impact	GBP impact	USD	impact
	Profit (loss)	Profit (loss)		Profit (loss)	Profit (loss)	
5% Appreciate	0.22	(0.63)	33.43	-		
5% Depreciate	(0.22)	0.63	(33.43)	-		

(Unit : Million Baht)				
Impact from exchange rate	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE 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)	-

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)		
Debtenture credit limit (see Note 19)	CONSOLIDATED AND SFINANCIAL	SEPARATE
	As at	As at
	December 31, 2025	December 31, 2024
Amount used	1,503.00	1,510.82
Amount unused	5,497.00	5,489.18
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, Current portion of long-term loans to related 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, other non-current receivables, long-term loans to related companies, 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.

(Unit : Baht)					
Assets	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	
	Fair value	Fair value			
	As at December 31, 2025	As at December 31, 2024			
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	75,000,282	104,082,024	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	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	1,438,335,000	1,358,427,500	Level 3	Comparing the subject asset with identical or similar assets for which price information is available	

35. EVENT AFTER THE REPORTING PERIOD

On January 23, 2026, the Company (the “Lessor”) entered into the land and buildings lease agreement with a subsidiary (the “Lessor”) for the purpose of operating the school for 15 years. The Lessor is entitled to receive rental fee, in accordance with the terms and conditions as specified in the agreement.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors of the Company on February 27, 2026.

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	79 years		
Current position	<ul style="list-style-type: none"> Chairman of the Board of Director Independent Director 		
Date of appointment	30 May 2006		
Education	<ul style="list-style-type: none"> Honorary Doctorate Degree in Humanities, Schiller International University, London, United Kingdom Ph.D. in History of International Relations, Michigan State University, United States of America Master of Art in History of International Relations, Michigan State University, United States of America Bachelor 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 Association Role of the Chairman Program (RCP) Class of 39/2016, Thai Institute of Directors Association Advanced Audit Committee Program (AACP) Class of 23/2016, Thai Institute of Directors Association Successful Formulation and Execution of Strategy (SFE) Class of 22/2014, Thai Institute of Directors Association Anti-Corruption for Executive Program (ACEP) Class of 7/2013 , Thai Institute of Directors Association Senior Executive Program Class of 14/2012, Capital Market Academy, The Stock Exchange of Thailand Director Accreditation Program (DAP) Class of 63/2007, Thai Institute of Directors Association 		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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
2007 - 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

ACM. PERMKIAT LAVANAMAL			
Age	73 years		
Current position	<ul style="list-style-type: none">Independent DirectorChairman of the Audit Committee		
Date of appointment	<ul style="list-style-type: none">29 October 2013 (Independent Director)8 September 2021 (Chairman of the Audit Committee)		
Education	<ul style="list-style-type: none">Master of Public Administration, National Institute of Development AdministrationBachelor of Science Program, Royal Thai Air Force Academy		
Training	<ul style="list-style-type: none">Hot Issue for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency Class of 2/2025, Thai Institute of Directors Association		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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	<div><ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeChairman of the Nomination and Compensation Committee</div>		
Date of appointment	<div><ul style="list-style-type: none">18 May 2009 (Independent Director)8 September 2021 (Chairman of the Nomination and Compensation Committee)</div>		
Education	<div><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</div>		
Training	<div><ul style="list-style-type: none">Hot Issue for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency Class of 2/2025, Thai Institute of Directors AssociationAnti-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</div>		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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	58 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, Thai Institute of Directors		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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	51 years		
Current position	<div><div></div><div><div>Independent Director</div><div>Member of the Risk Management Committee</div></div></div>		
Date of appointment	1 May 2009		
Education	<div><div></div><div><div>Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University</div><div>Bachelor of Science in Mechanical Engineering with Business Management (Honors), University of Sussex Brighton, United Kingdom</div></div></div>		
Training	Director Certification Program (DCP) Class of 123/2009,Thai Institute of Director		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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	58 years		
Current position	<div><div></div><div><div>Independent Director</div><div>Member of the Audit Committee</div><div>Member of the Nomination and Compensation Committee</div></div></div>		
Date of appointment	<div><div></div><div><div>30 April 2015 (Director)</div><div>8 September 2021 (Member of the Nomination and Compensation Committee)</div><div>11 August 2022 (Member of the Audit Committee)</div></div></div>		
Education	<div><div></div><div><div>Master of Public Administration, Kentucky State University, United States of America</div><div>Bachelor of Public Administration (RPCA) Class of 43, Royal Police Cadet Academy</div></div></div>		
Training	<div><div></div><div><div>Joint Government-Private Sector Administration of Society's Peace and Order Course Session 12</div><div>The National Defense Course Class of 63, Thailand National Defense College of Thailand</div><div>Strategic Management Course for Defense and Suppress Corruption at High Levels Class of 13, Sanya Dharmasakti Anti-Corruption Institute</div><div>Administrative Justice Course for Executives Class of 6, Foundation for Research and Development of the Administrative Justice System</div><div>Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Por Por Ror.) Class of 13, King Prajadhipok's Institute</div><div>Supervisory Criminal Investigation Course, International Law Enforcement Academy, United States of America</div></div></div>		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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	46 years		
Current position	<div><div></div><div><div>Director</div><div>Member of the Nomination and Compensation Committee</div><div>Chairman of the Investment Committe</div><div>Chairman of the Risk Management 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 2025 (Shares)	31 December 2025 (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			
2025 - Present	Director	CGD Industrial Ring Road Company Limited	
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	55 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 2025 (Shares)	31 December 2025 (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	

MS. ORAPAK SUWANAPAKDEE			
Age	49 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		
Award	<ul style="list-style-type: none">• Phetcharattanachart Salute Award at the 6th of 2026• The 7th Asean International of 2025• Royal Tribute Award for Excellence in Educational Administration in recognition of outstanding contributions to society under the 6th Navarat Project for the year 2025.		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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	43 Years		
Current position	<ul style="list-style-type: none">Member of the Risk Management CommitteeChief Financial OfficerExecutive Director of Accounts and Finance DivisionCompany Secretary		
Education	<ul style="list-style-type: none">Master of Business Administration, Chulalongkorn UniversityBachelor of Accounting, Rajamangala University of Technology Phra Nakhon		
Training	<ul style="list-style-type: none">2024 e-Learning CFO's Orientation for New IPOs (Thai Program), Stock Exchange of Thailand2024 e-Learning CFO's Refresher(Thai Program), Stock Exchange of ThailandAccounting Training: Financial Statement Analysis for Business InsightAccounting Training: Updates on Required Disclosures and Financial Statement Preparation		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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			
2025 - Present	Director		Chao Phraya Estate Residences Company Limited

MS. PATRA KANTASIRIBITAKS			
Age	42 Years		
Current position	<div><div></div><div><div>Member of the Risk Management Committee</div><div>Member of the Investment Committee</div><div>Executive Director – Strategy & Investment Division</div></div></div>		
Education	Bachelor of Commerce, University of Melbourne, Australia		
Training			
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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			
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	

MR. VARAKORN TECHAMONTRIKUL			
Age	46 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 2025 (Shares)	31 December 2025 (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			
2025 - Present	Director		Chao Phraya Estate Residences Company Limited
2006 - 2013	Senior Architect		Smallwood, Reynolds, Stewart, Stewart, and Associates, Inc., United States of America

MRS. VATINEE CHATURONGKUL			
Age	46 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 2025 (Shares)	31 December 2025 (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	37 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 2025 (Shares)	31 December 2025 (Shares)	Change during the Year (+/-)
Director	2,055,000	12,200,000	10,145,000
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. NIPADA OUNNAHALEAKAGA			
Age	42 Years		
Current position	Senior Director – Marketing Division		
Education	<ul style="list-style-type: none">• Master of Marketing, University of Auckland• Master of Science in Aviation Management, Rattanabundit University• Bachelor of Arts in French, Srinakharinwirot University		
Training	None		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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 – 2019	Assistant Vice President Marketing	Areeya Property Public Company Limited	
Positions in non-listed companies/other organizations			
2020 – 2025	Senior Vice President	Nye Estate Company	

MS. SAOWANEE KINGSAWAT			
Age	37 Years		
Current position	Director – Accounts Department		
Education	<ul style="list-style-type: none">Master of Business Administration, National Institute of Development AdministrationBachelor of Accounting, Burapha University		
Training	<ul style="list-style-type: none">Thai Financial Reporting Standards (TFRS) 2026 and the Future Outlook of Thai Financial ReportingTax Issues Mapping for Tax Account, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (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		

MS. ANCHALEE SRIWIWATKUL			
Age	49 Years		
Current position	Senior Manager – Internal Audit Department		
Education	<ul style="list-style-type: none">Master of Business Administration in Accounting, Ramkhamhaeng UniversityBachelor of Accounting, Bangkok University		
Training	<ul style="list-style-type: none">TFAC-PIAC 0001: Professional Internal Auditor Certificate, Federation of Accounting Professions Under the Royal Patronage of His Majesty the KingProfessional Internal Auditor Certificate Part 3, Class of 1/2025, Federation of Accounting Professions Under the Royal Patronage of His Majesty the KingProfessional secretary of the audit committee for the year 2024, The Institute of Internal Auditors of ThailandInformation security controls based on ISO/IEC 27002 for the year 2024, The Institute of Internal Auditors of Thailand		
Shareholding in the Company	1 January 2025 (Shares)	31 December 2025 (Shares)	Change during the Year (+/-)
Director	466	466	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			
2002 – 2006	Internal Audit Officer	Internet Thailand PCL	
1997 - 2001	Internal Audit Officer	Charoen Pokphand Foods PCL	
Positions in non-listed companies/other organizations	None		

ATTACHMENT 2

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

No.	Name	CGD	Subsidiary						
			LH	BCE	CER	LSP	LE	CR	CI
1.	Mr. Vikrom Koornpirochana	D / ID							
2.	ACM. Permkiat Lavanamal	A / ID							
3.	Pol. Gen. Werapong Chuenpagdee	a / ID							
4.	Mr. Hsu Feng Shueh	a / ID							
5.	Mr. Gavintorn Atthakor	ID							
6.	Pol. Lt. Gen. Ittipol Ittisarnronnchai	a / ID							
7.	Mr. Ben Taechaubol	d / CEO	d	d	d		d	d	d
8.	Mr. Jirasak Ponghathaikul	d							
9.	Ms. Orapak Suwanapakdee	d							
10.	Ms. Wilawan Sion	x			d				
11.	Ms. Patra Kantasiribitaks	x							
12.	Mr. Varakorn Techamontrikul	x			d				
13.	Mrs. Vatinnee Chaturongkul	x							
14.	Mr. Tawantai Taisawad	x							
15.	Ms. Nipada Ounnahaleakaga	x							
16.	Mr. Sadawut Taechaubol		d						
17.	Mr. Cheng Jing Ming		d						
18.	Mr. James Peter Pagano				d				
19.	Mr. John Arthur Findlay				d				
20.	Anson Limited					d			
21.	Cabot Limited					d			

Remark
D = Chairman of the Board of Directors
A = Chairman of the Audit Committee
CEO = Chief Executive Officer
ID = Independent Director
a = Member of the Audit Committee
x = Executive
d = Director

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
CI = CGD Industrial Ring Road Company Limited

OPERATING ASSETS

OPERATING ASSETS

The Company’s operating assets as of 31 December 2025 detailed as follows:

Operating assets

The Company’s operating assets as of 31 December 2025 detailed as follows:

1. Land and project costs under construction and utilities
- As of 31 December 2025, 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 Sub-district, Prawet District, Bangkok	13-0-89	11.95	-
Rama 3 Project	Condominium	Industrial ring road Chong Nonsi Sub-district, Yan Nawa District, Bangkok	5-2-98.8 ²	727.37	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	1,431.90	Collateral ⁴
Total				2,171.22	

- 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, undertakes to 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 2025, 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 Sub-district 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 2025, 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 Sub-district, Yan Nawa District, Bangkok	17-0-96.9 ¹	3,481.16	Encumbered by a mortgage ²
Other assets				127.64	-
Total				3,608.80	

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	69.99 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
CGD Industrial Ring Road Company Limited	Thailand	Rental of real estate properties	99.99
In-direct subsidiary			
Chao Phraya Estate Residences Company Limited	Thailand	Real estate management of Chao Phraya Estate Project	38.50 ³
CPE Reserve Company Limited	Thailand	Holding company	35.00 ³

Remark

1. The Company has pledged its entire shareholding of Landmark Holdings Company Limited as a guarantee for construction payment.
2. In the process of liquidation.
3. The Company indirectly held shares through Landmark Holdings Company Limited.

ATTACHMENT 4

2025 REPORT OF THE SUB-COMMITTEE

2025 AUDIT COMMITTEE REPORT

The Audit Committee of Country Group Development Public Company Limited is composed of 4 independent directors; ACM. Permkiat Lavanamal holds the position of the Chairman of the Audit Committee, and the members of the Audit Committee consisting Pol. Gen. Werapong Chuenpagdee, Mr. Hsu Feng Shueh, and Pol. Lt. Gen. Ittipol Ittisarnronnachai. The Audit Committee comprises members who possess the necessary qualifications and meet all the SEC Office's criteria. Furthermore, they bring the relevant experience required to perform their duties independently, as mandated by the Audit Committee's Charter.

In 2025, the Audit Committee held a total of 7 meetings, with the following details regarding attendance:

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

The summary of the Audit Committee's performances shall be as follows:

1.

Reviewing financial statements

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries for the year 2025, which were reviewed and audited by a certified public accountant. Meetings were held with the auditor and management to discuss significant matters, including the accuracy and completeness of financial information, significant accounting adjustments, the adequacy of disclosures, auditor's observations, and key audit matters. The Audit Committee is of the opinion that the financial statements were prepared in accordance with applicable financial reporting standards, are accurate, complete, reliable, and adequately disclosed in a timely manner.

The Audit Committee also held meetings with the auditor without management present to allow independent discussions. The auditor reported that management provided full cooperation and that no significant issues were identified that could materially affect the financial statements.
2.

Reviewing of the related party transaction

The Audit Committee regularly monitored and reviewed the disclosure of related party transactions among the Company, its subsidiaries, and related persons on a quarterly basis to ensure compliance with the regulations of the SEC Office, the SET, and other relevant authorities, as well as good corporate governance principles, with due regard to the best interests of the Company and the prevention of conflicts of interest.
3.

Reviewing internal control systems

The Audit Committee reviewed internal audit reports and follow-up reports on corrective actions and provided recommendations to enhance the adequacy and effectiveness of the internal control system. The Audit Committee also reviewed the results of the internal control system assessment in accordance with the SEC Office's guidelines and is of the opinion that the internal control systems of the Company and its subsidiaries are adequate and appropriate for business operations, with no material weaknesses that could affect the achievement of corporate objectives.
4.

Reviewing the mechanisms for overseeing and monitoring the use of funds raised

The Audit Committee reviewed the mechanisms for monitoring the use of proceeds from capital raising to ensure that such proceeds were utilized in accordance with the stated objectives and appropriately disclosed to shareholders within the prescribed reporting timeframe.

5.

Reviewing compliance with laws and regulations

The Audit Committee reviewed and oversaw the Company's compliance with applicable laws and regulations, including the Securities and Exchange Act, regulations of the SET, and other relevant requirements, to ensure proper compliance and appropriate disclosure.
6.

Overseeing of internal audit

The Audit Committee oversaw the internal audit function to ensure independence, objectivity, and effectiveness. The Audit Committee approved the internal audit strategy and annual audit plan, which were developed based on risk assessment and business priorities, monitored the progress of internal audit activities on a quarterly basis, and conducted an annual performance evaluation of the Head of Internal Audit.
7.

Reviewing of the appointment of the auditors and audit fees

The Audit Committee considered the appointment of the external auditor for the year 2025, including the reasonableness of audit fees, and resolved to recommend to the Board of Directors and the Annual General Meeting of Shareholders the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditor for another term, based on its independence, expertise, experience, and satisfactory performance.
8.

Other matters

The Audit Committee reviewed its roles and responsibilities as stipulated in the Audit Committee's Charter on an annual basis and reported its performance and the results of the Audit Committee's performance evaluation to the Board of Directors.

In summary, for the year 2025, the Audit Committee performed its duties independently in accordance with the scope of authority and responsibilities as stipulated in the Charter of the Audit Committee. The Audit Committee is of the opinion that the Company and its subsidiaries maintain appropriate and adequate internal control systems and conduct their business efficiently, transparently, and in compliance with the principles of good corporate governance, as well as the regulations of the SEC Office, for the maximum benefit of shareholders and other stakeholders.

On behalf of the Audit Committee

(ACM. Permkiat Lavanamal)
Chairman of the Audit Committee

2025 REPORT OF INVESTMENT COMMITTEE

The Investment Committee of the Company, appointed by the Board of Directors, comprises 1 director and 1 executive. The Investment Committee is mandated with the oversight and monitoring of investment management to ensure strict adherence to the Company's established Investment Policy Framework. In 2025, the Investment Committee convened 2 meetings to deliberate on relevant matters and duly reported its operational results to the Board of Directors for acknowledgment.

No.	List of Investment Committee's 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

Throughout the year 2025, the Investment Committee duly performed its duties in reviewing, evaluating, and approving investments as well as the entering into transactions for the Company, its subsidiaries, and associates, within the authorized limit of THB 100 million. Furthermore, the Committee provided strategic guidance to the management and the Board of Directors regarding investment management and the oversight of the investment portfolio. In a commitment to excellence, conducted an annual review of its charter, ensuring it remains contemporary, robust, and in alignment with the Investment Committee prevailing business landscape. The Investment Committee has discharged its functions with maximum efficiency, ensuring that the Company's investment processes are executed with transparency, integrity, and in strict adherence to relevant legal and regulatory frameworks.

On behalf of the Investment Committee

Mr. Ben Taechaubol
Chairman of the Investment Committee

2025 REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee of Country Group Development Public Company Limited, appointed by the Board of Directors, is comprised of 2 independent directors and 1 executive director. The Nomination and Compensation Committee is entrusted with the recruitment of 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 Chief Executive Officer. Furthermore, the Nomination and Compensation Committee is responsible for determining 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 2025, the Nomination and Compensation Committee duly performed its duties within the scope of authority prescribed in its charter. The Nomination and Compensation Committee convened a total of 2 meetings to deliberate upon relevant matters and consistently reported its operational results to the Board of Directors for acknowledgment.

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)	2/2
2.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	Member of the Nomination and Compensation Committee (Independent Director)	2/2
3.	Mr. Ben Taechaubol	Member of the Nomination and Compensation Committee (Executive Director)	2/2

In 2025, 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 2025. Therefore, the 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 27 September 2024 - 30 December 2024. However, no nomination has been sent to the Company during such period. Consequently, the Nomination and Compensation Committee proposed the re-appointment of the directors, namely Mr. Vikrom Koompirochana, ACM. Permkiat Lavanamal and Mr. Ben Taechaubol, who were subsequently re-appointed by the 2025 Annual General Meeting of Shareholders for another term.

2. Charter Review

The Nomination and Compensation Committee reviewed the Charter of the Nomination and Compensation Committee to be appropriate and complete in alignment with the prevailing circumstances and in consistent with the principles of good corporate governance.

3. 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. Comparing the remuneration commensurate with the prevailing market rates for directors in the real estate development peer group of similar standing, whereby, the Nomination and Compensation Committee deemed appropriate to recommend maintaining the remuneration rates for 2025 at the same level as the previous year, which was then proposed to the Board of Directors for agreement. Thereafter, the 2025 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.

4. 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 individual bases, as well as the sub-committees and Chief Executive Officer. 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. In this respect, the Nomination and Compensation Committee conducted its annual performance evaluation and formally reported the findings to the Board of Directors for acknowledgment.

In 2025, the Nomination and Compensation Committee has duly discharged its duties with rigor and diligence, ensuring that all nomination, appointment, and compensation frameworks are robust, transparent, and in strict adherence to best practices and prevailing regulatory standards.

On behalf of the Nomination and Compensation Committee



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

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